

# Semi-Annual Report and Unaudited Financial Statements

**For the financial period ended 31 May 2017**

**Dimensional Funds plc**

Authorised and Regulated by the Central Bank of Ireland

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No marketing notification has been submitted in Germany for the following Funds of Dimensional Funds plc:

Emerging Markets Value II Fund  
Euro Inflation Linked Long Duration Fixed Income Fund  
European Core Equity Fund  
Global Core Equity II Fund  
Global Short Fixed Income II Fund  
Global Value Fund  
Japan Core Equity Fund  
Sterling Inflation Linked Intermediate Duration Fixed Income Fund  
Sterling Inflation Linked Long Duration Fixed Income Fund  
U.S. Core Equity Fund  
U.S. Small Companies II Fund  
U.S. Value Fund  
World Allocation 20/80 Fund  
World Allocation 80/20 Fund  
World Allocation 40/60 Fund  
World Allocation 60/40 Fund

Accordingly, these Funds must not be publicly marketed in Germany.

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# General Information

## Board of Directors:

Arthur Barlow (American)  
Peter Blessing (Irish)\* \*\*  
David G. Booth (American)  
Dermot S.L. Butler (Canadian)\* \*\*  
Gregory K. Hinkle (American)\*\*  
Catherine L. Newell (American)\*\*  
Gerard O'Reilly (Irish)  
Eduardo Repetto (American)  
John Romiza (American)  
David Salisbury (British)\*\*

## Investment Manager:

Dimensional Fund Advisors Ltd.  
20 Triton Street  
Regent's Place  
London, NW1 3BF  
England

## Investment Sub-Advisor:

*(All Funds)*

Dimensional Fund Advisors LP  
6300 Bee Cave Road, Building 1  
Austin, TX 78746  
USA

## Investment Sub-Advisor:

*(All Funds)*

DFA Australia Limited  
Level 43  
1 Macquarie Place  
Sydney NSW 2000  
Australia

## Investment Sub-Advisor:

*(All Funds)*

Dimensional Fund Advisors Pte. Ltd  
8 Marina View  
Asia Square Tower 1  
Suite 33-01  
Singapore 018960

\* Independent directors

\*\* Non-executive directors

## Investment Sub-Advisor:

*(All Funds)*

Dimensional Japan Ltd  
Kokusai Building  
Suite 808  
3-1-1 Marunouchi  
Chiyoda-ku  
Tokyo 100-0005  
Japan

## Registered Auditors:

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
1 Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## Registered Office:

25/28 North Wall Quay  
Dublin 1  
Ireland

## Administrator:

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Depository:

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Listing Sponsor:

A&L Listing  
25/28 North Wall Quay  
Dublin 1  
Ireland

## Legal Advisers in Ireland:

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

## Secretary:

Goodbody Secretarial Limited  
25/28 North Wall Quay  
Dublin 1  
Ireland

# Investment Manager's Reports

## Emerging Markets Large Cap Core Equity Fund

The Emerging Markets Large Cap Core Equity Fund (the "Fund") has been invested in a broad range of large cap companies with increased exposure to companies with smaller relative market capitalisation, lower relative price, and higher profitability across the emerging markets region and as at 31 May 2017 had exposure to approximately 900 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets large cap companies.

Over the six months to 31 May 2017, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 17.42%, with strong performance in the emerging market countries. This compares to a total return of 17.51% for the MSCI Emerging Markets Index (the "Index"). The Fund's greater emphasis to value companies detracted from relative performance over this period.

The Fund is fully invested and seeks to capture the returns of emerging markets large cap companies. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## Emerging Markets Value Fund

The Emerging Markets Value Fund (the "Fund") has been invested in a broad range of companies with high book-to-market ratios across the emerging markets region and as at 31 May 2017 had holdings in approximately 1,900 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets value companies.

Over the six months to 31 May 2017, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 16.93%. This compares to a total return of 17.51% for the MSCI Emerging Markets Index (the "Index"). The Fund's greater emphasis to value companies detracted from relative performance over this period.

The Fund is fully invested and seeks to capture the returns of emerging markets value companies. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## Euro Inflation Linked Intermediate Duration Fixed Income Fund

The Euro Inflation Linked Intermediate Duration Fixed Income Fund (the "Fund") has been invested in EUR inflation linked issues of Eurozone governments with maturities between three and twenty years. The real yield to maturity on 31 May 2017 was approximately -0.63%.

For the six months ending 31 May 2017, the total return was -1.13%. This compares to a return Barclays Capital French EMU HICP Linked 5-15 Year Bond Index (the "Index") of 1.39%. The Index has been included for market context purposes only.

## Euro Inflation Linked Long Duration Fixed Income Fund

The Euro Inflation Linked Long Duration Fixed Income Fund (the "Fund") has been invested in EUR inflation linked issues of Eurozone governments with maturities greater than 8 years. The real yield to maturity on 31 May 2017 was approximately -0.28%.

For the six months ending 31 May 2017 the total return was 0.25%. This compares to a return of the Barclays France Government EMU HICP Linked 15+ Years Index (the "Index") of 0.27%. The Index has been included for market context purposes only.

## European Small Companies Fund

The European Small Companies Fund (the "Fund") has been invested in a broad range of small companies across the European region and as at 31 May 2017 had holdings in approximately 1,300 companies. This reflects our approach of seeking to deliver highly diversified exposure to European small companies.

Over the six months to 31 May 2017, the total return of the Fund in Euro (the Base Currency of the Fund) was 18.83%, as small cap companies performed well over the period. This compares to a return of 18.79% for the MSCI Europe Small Cap Index (the "Index"). The Fund's lesser emphasis on low relative profitability companies contributed to the relative outperformance.

The Fund is fully invested and seeks to capture the returns of European small companies. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## European Value Fund

The European Value Fund (the "Fund") has been invested in a broad range of large cap value companies across the European region and as at 31 May 2017 had holdings in approximately 160 companies. This reflects our approach of seeking to deliver highly diversified exposure to European value companies.

Over the six months to 31 May 2017 the total return of the Fund in Euro (the Base Currency of the Fund) was 13.41%, reflecting the performance of European markets. This compares to a return of 14.32% for the MSCI Europe Value Index (the "Index"). The Fund's greater allocation to low relative price companies detracted from the relative performance.

The Fund is fully invested and seeks to capture the returns of European large cap value companies. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## Investment Manager's Reports (continued)

### Global Core Equity Fund

The Global Core Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with high book-to-market ratios and smaller market capitalisations across developed world markets. As at 31 May 2017, the Fund had exposure to approximately 6,800 companies which reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the six months to 31 May 2017, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 11.35%, broadly reflecting the performance of developed markets. This compares to a total return of 12.87 % for the MSCI World Index (the "Index"). The Fund's greater allocation to low relative price companies detracted from the relative performance.

The Fund is fully invested and seeks to capture the returns of global markets. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

### Global Short Fixed Income Fund

The Global Short Fixed Income Fund (the "Fund") has been invested in a broad range of high quality fixed income instruments with maturities at or below five years. As at 31 May 2017, the Fund was diversified across 5 currencies (USD, GBP, SGD, SEK & CAD) of issuers from 16 countries as well as supranational organisations. The allocation across currencies has increased from 4 to 5 by including CAD-denominated securities from January 2017. Foreign currency exposures are hedged back to Euro (the Base Currency of the Fund). As at 31 May 2017, the average maturity of the Fund was approximately 3.75 years, resulting in a duration of approximately 3.56.

Over the six months to 31 May 2017, the total return of the Fund in Euro was 0.89%. This compares to a return on the Citigroup WGBI Currency Hedged 1 to 5 Year EUR Index (the "Index") of 0.12%. The Index has been included for market context purposes only.

### Global Short-Term Investment Grade Fixed Income Fund

The Global Short-Term Investment Grade Fixed Income Fund (the "Fund") has been invested in a broad range of high quality fixed income issues with maturities at or below five years and an average duration of below 3 years. As of 31 May 2017 the yield to maturity at this time was approximately 2.13%.

For the six months ending 31 May 2017, the total return was 1.72%. This compares to a return on the Barclays Global Aggregate Credit 1-5 Index (the "Index") of 1.86%. The Index has been included for market context purposes only.

### Global Small Companies Fund

The Global Small Companies Fund (the "Fund") has been invested in a broad range of companies with smaller market capitalisations across developed world markets. As at 31 May 2017 the Fund had exposure to approximately 5,000 companies which reflects our approach of seeking to deliver highly diversified exposure to developed markets small companies.

Over the six months to 31 May 2017, the total return of the Fund in USD (the Base Currency of the Fund) was 9.19%, broadly reflecting the performance of small companies in developed markets. This compares to a return of 10.62% for the MSCI World Small Cap Index (the "Index"). The Fund's greater allocation to small companies in the United States detracted from relative performance as these securities underperformed during this period.

The Fund is fully invested and seeks to capture the returns of global small-cap companies. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

### Global Sustainability Core Equity Fund

The Global Sustainability Core Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with high book-to-market ratios and smaller market capitalisations across developed world markets, while also adjusting the composition of the Fund based on environmental impact considerations. As at 31 May 2017, the Fund had exposure to approximately 6,300 companies which reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the six months to 31 May 2017, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 11.93%, broadly reflecting the performance of developed markets. This compares to a total return of 12.87% for the MSCI World Index (the "Index"). The Fund's greater allocation to small companies in the United States detracted from relative performance as these securities underperformed during this period.

The Fund is fully invested and seeks to capture the returns of global markets. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## Investment Manager's Reports (continued)

### Global Targeted Value Fund

The Global Targeted Value Fund (the "Fund") has been invested in a broad range of small and mid-cap companies with high book-to-market ratios across developed world markets and as at 31 May 2017 had holdings in approximately 4,300 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid-cap developed markets value companies.

Over the six months to 31 May 2017, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 7.35%, broadly reflecting the performance of small low relative price companies in developed markets. This compares to a total return of 9.73% for the MSCI World SMID Value Index (the "Index"). The Fund's greater allocation to small companies in the United States detracted from relative performance as these securities underperformed during this period.

The Fund is fully invested and seeks to capture the returns of global small and mid-cap value companies. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

### Global Ultra Short Fixed Income Fund

The Global Ultra Short Fixed Income Fund (the "Fund") has been invested in securities with maturity up to 2 years and a minimum credit rating of AA-. The Fund can have an average maturity of up to 1 year. As of 31 May 2017 the yield to maturity at this time was approximately 0.32%.

For the six months ending 31 May 2017, the total return of the Fund in GBP was 0.10%. This compares to a return of GBP One Month LIBOR (the "Index") of 0.13%. The Index has been included for market context purposes only.

### Global Value Fund

The Global Value Fund (the "Fund") has been invested in a broad range of large cap value companies across developed world markets and as at 31 May 2017 had holdings in approximately 600 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed value companies.

Over the six months to 31 May 2017 the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 9.13%; broadly reflecting the performance of low relative price companies in developed markets. This compares to a return of 9.37% for the MSCI World Value Index (the "Index"). The Fund's lesser allocation to high relative price companies detracted from relative performance during this period.

The Fund is fully invested and seeks to capture the returns of global large cap value companies. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

### Pacific Basin Small Companies Fund

The Pacific Basin Small Companies Fund (the "Fund") has been invested in a broad range of small companies across the Pacific Basin region (Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea and Taiwan – South Korea and Taiwan are included in the Fund to increase diversification although they are not in the MSCI Pacific Small Cap Index) and as at 31 May 2017 had holdings in approximately 2,300 companies. This reflects our approach of seeking to deliver highly diversified exposure to Pacific Basin small companies.

Over the six months to 31 May 2017, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 12.63%, broadly reflecting the performance of small companies in Pacific Basin markets. This compares to a total return of 12.67% for the MSCI Pacific Small Cap Index (the "Index"). The Fund's lesser allocation to mid cap companies detracted from relative performance as these securities outperformed during the period.

The Fund is fully invested and seeks to be well positioned to capture the returns of small companies in the Pacific Basin. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

### Sterling Inflation Linked Intermediate Duration Fixed Income Fund

The Sterling Inflation Linked Intermediate Fund (the "Fund") has been invested in sterling inflation linked issues of the U.K. government with maturities between three and twenty years. The real yield to maturity on 31 May 2017, was -1.94%.

For the six months ending 31 May 2017, the total return in sterling was 3.37%. This compares to a return of the Barclays UK Government Inflation-Linked 5-15 years Index (the "Index") of 3.52%. The Index has been included for market context purposes only.

### U.S. Core Equity Fund

The U.S. Core Equity Fund (the "Fund") has been invested in a broad range of U.S. companies with increased exposure to companies with high book-to-market ratios and smaller market capitalisations. As at 31 May 2017, the Fund had exposure to approximately 1,900 companies which reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the six months to 31 May 2017, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 6.60%, reflecting the performance of the US market. This compares to a total return of 10.06% for the Russell 3000 Index (the "Index"). The Fund underperformed the Russell 3000 Index due to its higher allocation to small cap stocks and low relative price stocks, which underperformed during the period.

# Investment Manager's Reports (continued)

## U.S. Core Equity Fund (continued)

The Fund is fully invested and seeks to capture the returns of the US market. The time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## U.S. Small Companies Fund

The U.S. Small Companies Fund (the "Fund") has been invested in a broad range of U.S. small companies and as of 31 May 2017 had holdings in approximately 1,700 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.S. small companies.

Over the six months to 31 May 2017, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 2.42%, broadly reflecting the performance of small companies in the U.S. market. This compares to a total return of 4.33% for the Russell 2000 Index (the "Index"). The Fund's lesser emphasis on low relative profitability companies detracted from relative outperformance.

The Fund is fully invested and seeks to be well positioned to capture the returns of U.S. small companies. The time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## World Allocation 20/80 Fund

The World Allocation 20/80 Fund (the "Fund") has been invested in a broad range of equity securities of companies across developed and emerging markets and fixed income securities of issuers in global developed countries. The equity component of the Fund will generally have a greater allocation to companies that are deemed to be small companies and value companies. The fixed income component will generally be invested in a broad range of high quality fixed income issues with maturities at or below five years. The aggregate exposure to equity and fixed income securities is approximately 20% and 80% respectively.

As at 31 May 2017, the equity component of the Fund had exposure to approximately 9,700 companies reflecting an approach of seeking to deliver highly diversified exposure to developed and emerging markets companies.

As at 31 May 2017 the fixed income component of the World Allocation 20/80 Fund was diversified across approximately 570 bonds from 19 different countries as well as supranational organisations and had an average credit rating of AA.

Over the six months to 31 May 2017, the total return of the Fund was 2.25% in Pounds Sterling (the Base Currency of the Fund). This compares to a return of 2.32% for the 20% MSCI World All Country Index /80% Citigroup WGBI Currency Hedged 1 to 5 Year Index (the "Index"). Within equities the Fund underperformed its comparable Index due to a greater allocation to low relative price securities. Within fixed income the Fund outperformed its comparable index due to a greater allocation to securities with a longer maturity.

Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## World Allocation 40/60 Fund

The World Allocation 40/60 Fund (the "Fund") has been invested in a broad range of equity securities of companies across developed and emerging markets and fixed income securities of issuers in global developed countries. The equity component of the Fund will generally have a greater allocation to companies that are deemed to be small companies and value companies. The fixed income component will generally be invested in a broad range of high quality fixed income issues with maturities at or below five years. The aggregate exposure to equity and fixed income securities is approximately 40% and 60% respectively.

As at 31 May 2017, the equity component of the Fund had exposure to approximately 12,000 companies reflecting an approach of seeking to deliver highly diversified exposure to developed and emerging markets companies.

As at 31 May 2017 the fixed income component of the World Allocation 40/60 Fund was diversified across approximately 710 bonds from 19 different countries as well as supranational organisations and had an average credit rating of AA.

Over the six months to 31 May 2017, the return of the Fund was 3.81% in Pounds Sterling (the Base Currency of the Fund). This compares to a return of 4.15% for the 40% MSCI World All Country Index / 60% Citigroup WGBI Currency Hedged 1 to 5 Year Index (the "Index"). Within equities the Fund underperformed its comparable Index due to a greater allocation to low relative price securities. Within fixed income the Fund outperformed its comparable index due to a greater allocation to securities with a longer maturity.

Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## World Allocation 60/40 Fund

The World Allocation 60/40 Fund (the "Fund") has been invested in a broad range of equity securities of companies across developed and emerging markets and fixed income securities of issuers in global developed countries. The equity component of the Fund will generally have a greater allocation to companies that are deemed to be small companies and value companies. The fixed income component will generally be invested in a broad range of high quality fixed income issues with maturities at or below five years. The aggregate exposure to equity and fixed income securities is approximately 60% and 40% respectively.



# Investment Manager's Reports (continued)

## World Allocation 60/40 Fund (continued)

As at 31 May 2017, the equity component of the Fund had exposure to approximately 12,000 companies reflecting an approach of seeking to deliver a highly diversified exposure to developed and emerging markets companies.

As at 31 May 2017, the fixed income component of the World Allocation 60/40 Fund was diversified across approximately 710 bonds from 19 different countries as well as supranational organisations and had an average credit rating of AA.

Over the six months to 31 May 2017, the return of the Fund was 5.20% in Pounds Sterling (the Base Currency of the Fund). This compares to a return of 5.99% for the 60% MSCI World All Country Index / 40% Citigroup WGBI Currency Hedged 1 to 5 Year Index (the "Index"). Within equities the Fund underperformed its comparable Index due to a greater allocation to low relative price securities. Within fixed income the Fund outperformed its comparable index due to a greater allocation to securities with a longer maturity.

Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## World Allocation 80/20 Fund

The World Allocation 80/20 Fund (the "Fund") has been invested in a broad range of equity securities of companies across developed and emerging markets and fixed income securities of issuers in global developed countries. The equity component of the Fund will generally have a greater allocation to companies that are deemed to be small companies and value companies. The fixed income component will generally be invested in a broad range of high quality fixed income issues with maturities at or below five years. The aggregate exposure to equity and fixed income securities is approximately 80% and 20% respectively.

As at 31 May 2017, the equity component of the Fund had exposure to approximately 12,000 companies reflecting an approach of seeking to deliver highly diversified exposure to developed and emerging markets companies.

As at 31 May 2017 the fixed income component of the World Allocation 80/20 Fund was diversified across approximately 550 bonds from 19 different countries as well as supranational organisations and had an average credit rating of AA.

Over the six months to 31 May 2017, the return of the Fund was 6.42% in Pounds Sterling (the Base Currency of the Fund). This compares to a return of 7.84% for the 80% MSCI World All Country Index /20% Citigroup WGBI Currency Hedged 1 to 5 Year Index (the "Index"). Within equities the Fund underperformed its comparable Index due to a greater allocation to low relative price securities. Within fixed income the Fund outperformed its comparable index due to a greater allocation to securities with a longer maturity.

Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## World Equity Fund

The World Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with high book-to-market ratios and smaller market capitalisations across developed and emerging markets.

As at 31 May 2017, the Fund had exposure to approximately 9,400 companies reflecting our approach of delivering highly diversified exposure to developed and emerging markets companies.

Over the six months to 31 May 2017, the return of the Fund was 7.85% in Pounds Sterling (the Base Currency of the Fund), broadly reflecting the performance global equity markets. This compares to a return of 9.72 % for the MSCI All Country World Index (the "Index"). The Fund's greater allocation to low relative price companies detracted from relative performance.

The Fund is fully invested and seeks to capture the returns of global markets. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

## Dimensional Fund Advisors Ltd. July 2017

# Statement of Financial Position

## as at 31 May 2017

	Note	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund	
		31 May 2017 Unaudited USD	30 Nov 2016 Audited USD	31 May 2017 Unaudited USD	30 Nov 2016 Audited USD	31 May 2017 Unaudited EUR	30 Nov 2016 Audited EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss		416,110,433	149,548,810	1,847,869,953	1,574,240,638	12,160,030	7,551,208
Cash and cash equivalents		1,440,310	170,935,127	10,901,056	1,024,901	36,603	70,872
Cash collateral received	4	84,665	1,297,694	2,240,549	18,567,846	–	–
Unrealised gain on forward contracts		–	–	4,137	–	–	–
Unrealised gain on futures contracts		–	2,404	–	–	–	–
Receivable for shares sold		25,121	129,779	2,907,892	529,956	88,803	103,858
Receivable for securities sold		199,061	2,403	4,616,007	7,280,389	–	–
Interest and tax receivable		–	–	–	–	87,247	28,650
Dividends and tax receivable		649,964	74,521	2,662,264	1,129,912	21	–
Amounts receivable from Investment Manager		–	–	–	–	3,474	3,650
Prepaid fees		–	63	20,908	18,372	43	215
<b>Total Assets</b>		<b>418,509,554</b>	<b>321,990,801</b>	<b>1,871,222,766</b>	<b>1,602,792,014</b>	<b>12,376,221</b>	<b>7,758,453</b>
<b>Liabilities</b>							
Bank overdraft		–	–	–	(363,630)	–	–
Unrealised loss on forward contracts		–	–	–	–	–	–
Unrealised loss on futures contracts		–	–	–	–	–	–
Payable under securities loan agreements	4	(84,665)	(1,297,694)	(2,240,549)	(18,567,846)	–	–
Management fees payable		(52,596)	(5,713)	(2,964,655)	(1,339,489)	(8,131)	(3,232)
Payable for shares repurchased		(2,195)	–	(7,885,762)	(561,588)	(111,111)	(4,624)
Payable for securities purchased		(200,252)	(15,150,742)	(1,837,827)	(58,505)	–	–
Distributions payable		–	(947)	(478,930)	(3,412,972)	–	–
Accrued expenses		(89,397)	(66,590)	(1,143,068)	(1,017,017)	(5,526)	(4,415)
Capital gains tax payable		(127,300)	–	(2,465,534)	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(556,405)</b>	<b>(16,521,686)</b>	<b>(19,016,325)</b>	<b>(25,321,047)</b>	<b>(124,768)</b>	<b>(12,271)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>417,953,149</b>	<b>305,469,115</b>	<b>1,852,206,441</b>	<b>1,577,470,967</b>	<b>12,251,453</b>	<b>7,746,182</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Financial Position

## as at 31 May 2017 (continued)

	Note	Euro Inflation Linked Long Duration Fixed Income Fund		European Small Companies Fund		European Value Fund	
		31 May 2017 Unaudited EUR	30 Nov 2016 Audited EUR	31 May 2017 Unaudited EUR	30 Nov 2016 Audited EUR	31 May 2017 Unaudited EUR	30 Nov 2016 Audited EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss		119,446	119,615	177,508,499	145,734,333	83,507,374	61,515,240
Cash and cash equivalents		5,047	5,590	1,607,346	383,878	560,349	80,218
Cash collateral received	4	–	–	3,679,563	4,140,502	1,681,867	1,851,214
Unrealised gain on forward contracts		–	–	–	–	–	–
Unrealised gain on futures contracts		–	–	–	–	–	–
Receivable for shares sold		–	–	335,416	306,624	121,808	85,595
Receivable for securities sold		–	–	22,911	1,202,909	14,600	–
Interest and tax receivable		1,137	516	–	–	–	–
Dividends and tax receivable		–	–	648,032	391,870	521,655	346,230
Amounts receivable from Investment Manager		8,853	832	–	–	–	–
Prepaid fees		1,150	3,426	1,634	1,634	969	1,077
<b>Total Assets</b>		<b>135,633</b>	<b>129,979</b>	<b>183,803,401</b>	<b>152,161,750</b>	<b>86,408,622</b>	<b>63,879,574</b>
<b>Liabilities</b>							
Bank overdraft		–	–	–	–	(29,896)	–
Unrealised loss on forward contracts		–	–	–	–	–	–
Unrealised loss on futures contracts		–	–	–	–	–	–
Payable under securities loan agreements	4	–	–	(3,679,563)	(4,140,502)	(1,681,867)	(1,851,214)
Management fees payable		(167)	(167)	(278,520)	(120,715)	(100,842)	(40,584)
Payable for shares repurchased		–	–	(122,720)	(107,872)	(64,564)	(20,203)
Payable for securities purchased		–	–	(250,909)	(11,220)	(11,668)	–
Distributions payable		–	–	(145,913)	(798,537)	(42,985)	(676,653)
Accrued expenses		(11,200)	(5,887)	(87,182)	(96,010)	(34,737)	(35,794)
Capital gains tax payable		–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(11,367)</b>	<b>(6,054)</b>	<b>(4,564,807)</b>	<b>(5,274,856)</b>	<b>(1,966,559)</b>	<b>(2,624,448)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>124,266</b>	<b>123,925</b>	<b>179,238,594</b>	<b>146,886,894</b>	<b>84,442,063</b>	<b>61,255,126</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Financial Position

## as at 31 May 2017 (continued)

	Note	Global Core Equity Fund		Global Short Fixed Income Fund		Global Short-Term Investment Grade Fixed Income Fund	
		31 May 2017 Unaudited USD	30 Nov 2016 Audited USD	31 May 2017 Unaudited EUR	30 Nov 2016 Audited EUR	31 May 2017 Unaudited USD	30 Nov 2016 Audited USD
<b>Assets</b>							
Financial assets at fair value through profit or loss		2,050,432,960	1,708,905,101	2,017,306,749	1,908,819,015	734,196,521	533,868,962
Cash and cash equivalents		12,388,584	11,606,118	4,853,924	154,368,152	6,115,220	14,931,400
Cash collateral received	4	13,857,278	18,324,408	–	–	2,036,000	2,572,280
Unrealised gain on forward contracts		895	–	64,672,623	15,031,567	16,974,416	6,567,672
Unrealised gain on futures contracts		–	–	–	–	–	–
Receivable for shares sold		5,342,174	3,237,754	5,553,685	1,874,067	3,503,009	2,420,971
Receivable for securities sold		92,634	1,359,658	9,816,175	–	–	–
Interest and tax receivable		–	–	12,993,704	13,084,623	6,779,174	5,335,314
Dividends and tax receivable		5,388,279	3,523,743	746	754	3,134	3,612
Amounts receivable from Investment Manager		280	252	–	–	–	642
Prepaid fees		10,875	8,986	9,352	6,435	2,030	482
<b>Total Assets</b>		<b>2,087,513,959</b>	<b>1,746,966,020</b>	<b>2,115,206,958</b>	<b>2,093,184,613</b>	<b>769,609,504</b>	<b>565,701,335</b>
<b>Liabilities</b>							
Bank overdraft		–	–	–	–	–	–
Unrealised loss on forward contracts		–	–	(23,121,335)	(148,907,149)	(7,284,623)	(15,011,346)
Unrealised loss on futures contracts		–	–	–	–	–	–
Payable under securities loan agreements	4	(13,857,278)	(18,324,408)	–	–	(2,036,000)	(2,572,280)
Management fees payable		(1,925,685)	(842,039)	(1,639,003)	(845,568)	(565,529)	(221,936)
Payable for shares repurchased		(1,587,264)	(4,259,208)	(5,563,568)	(8,593,059)	(744,814)	(436,987)
Payable for securities purchased		(7,356,378)	(126,594)	–	(22,989,712)	–	(5,125,392)
Distributions payable		(3,011,571)	(11,371,829)	(3,773,293)	(10,802,931)	(2,089,176)	(3,496,674)
Accrued expenses		(605,541)	(589,800)	(583,784)	(557,685)	(178,400)	(161,455)
Capital gains tax payable		–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(28,343,717)</b>	<b>(35,513,878)</b>	<b>(34,680,983)</b>	<b>(192,696,104)</b>	<b>(12,898,542)</b>	<b>(27,026,070)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,059,170,242</b>	<b>1,711,452,142</b>	<b>2,080,525,975</b>	<b>1,900,488,509</b>	<b>756,710,962</b>	<b>538,675,265</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Financial Position

## as at 31 May 2017 (continued)

	Note	Global Small Companies Fund		Global Sustainability Core Equity Fund		Global Targeted Value Fund	
		31 May 2017 Unaudited USD	30 Nov 2016 Audited USD	31 May 2017 Unaudited USD	30 Nov 2016 Audited USD	31 May 2017 Unaudited USD	30 Nov 2016 Audited USD
<b>Assets</b>							
Financial assets at fair value through profit or loss		484,083,213	483,191,311	123,011,681	94,547,498	2,189,652,312	1,866,658,104
Cash and cash equivalents		1,555,842	2,590,413	595,761	1,019,428	10,361,816	7,727,132
Cash collateral received	4	8,251,986	7,593,955	334,307	599,596	35,031,275	28,185,053
Unrealised gain on forward contracts		-	-	-	-	-	-
Unrealised gain on futures contracts		-	-	-	-	-	-
Receivable for shares sold		685,017	629,981	184,316	136,077	3,779,944	2,947,746
Receivable for securities sold		132,557	534,237	185,163	-	563,075	8,732,050
Interest and tax receivable		-	-	-	-	-	-
Dividends and tax receivable		1,029,521	719,888	250,488	371,682	5,086,855	2,987,709
Amounts receivable from Investment Manager		-	-	38,603	21,731	-	-
Prepaid fees		4,187	2,946	439	553	13,395	11,128
<b>Total Assets</b>		<b>495,742,323</b>	<b>495,262,731</b>	<b>124,600,758</b>	<b>96,696,565</b>	<b>2,244,488,672</b>	<b>1,917,248,922</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	(115,729)	-	-
Unrealised loss on forward contracts		-	-	-	-	-	(293)
Unrealised loss on futures contracts		-	-	-	-	-	-
Payable under securities loan agreements	4	(8,251,986)	(7,593,955)	(334,307)	(599,596)	(35,031,275)	(28,185,053)
Management fees payable		(676,976)	(341,691)	(134,244)	(60,437)	(3,551,929)	(1,516,222)
Payable for shares repurchased		(487,675)	(467,239)	(319)	(150,622)	(2,655,391)	(1,902,383)
Payable for securities purchased		(106,351)	(9,788)	(737,662)	(160,534)	(2,951,348)	(800,071)
Distributions payable		(455,554)	(2,375,287)	(86,164)	(300,709)	(1,814,034)	(7,690,712)
Accrued expenses		(220,748)	(250,254)	(40,796)	(45,599)	(700,635)	(678,955)
Capital gains tax payable		-	-	-	-	-	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(10,199,290)</b>	<b>(11,038,214)</b>	<b>(1,333,492)</b>	<b>(1,433,226)</b>	<b>(46,704,612)</b>	<b>(40,773,689)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>485,543,033</b>	<b>484,224,517</b>	<b>123,267,266</b>	<b>95,263,339</b>	<b>2,197,784,060</b>	<b>1,876,475,233</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Financial Position

## as at 31 May 2017 (continued)

	Note	Global Ultra Short Fixed Income Fund		Global Value Fund*		Pacific Basin Small Companies Fund	
		31 May 2017 Unaudited GBP	30 Nov 2016 Audited GBP	31 May 2017 Unaudited USD	30 Nov 2016 Audited USD	31 May 2017 Unaudited USD	30 Nov 2016 Audited USD
<b>Assets</b>							
Financial assets at fair value through profit or loss		539,899,043	467,131,261	211,089,872	124,453,216	76,304,397	64,801,713
Cash and cash equivalents		11,934,093	26,080,790	1,096,659	625,255	423,689	64,067
Cash collateral received	4	5,604,694	–	106,056	–	1,294,285	678,210
Unrealised gain on forward contracts		20,798,397	2,979,129	–	–	–	–
Unrealised gain on futures contracts		–	–	–	–	–	–
Receivable for shares sold		1,666,988	1,160,208	735,087	230,040	127,515	117,283
Receivable for securities sold		11,393,906	–	146,800	169,477	2,953	819,655
Interest and tax receivable		2,196,862	1,979,083	–	–	–	–
Dividends and tax receivable		1,222	340	717,129	352,460	417,200	198,612
Amounts receivable from Investment Manager		39,746	85,324	–	32,750	51,987	37,319
Prepaid fees		1,897	1,897	–	–	2,746	967
<b>Total Assets</b>		<b>593,536,848</b>	<b>499,418,032</b>	<b>213,891,603</b>	<b>125,863,198</b>	<b>78,624,772</b>	<b>66,717,826</b>
<b>Liabilities</b>							
Bank overdraft		–	–	–	–	–	(553,361)
Unrealised loss on forward contracts		(951,653)	(23,319,558)	–	(76)	–	–
Unrealised loss on futures contracts		–	–	–	–	–	–
Payable under securities loan agreements	4	(5,604,694)	–	(106,056)	–	(1,294,285)	(678,210)
Management fees payable		(309,185)	(154,700)	(455,662)	(146,384)	(173,731)	(107,954)
Payable for shares repurchased		(508,019)	(627,969)	(230,303)	(2,183)	(80,981)	(69,330)
Payable for securities purchased		(6,590,843)	–	(354,715)	(305,540)	(188,307)	–
Distributions payable		(1,693,111)	(1,785,113)	(52,093)	(15,129)	(88,163)	(369,227)
Accrued expenses		(160,083)	(144,486)	(107,205)	(68,114)	(73,590)	(68,929)
Capital gains tax payable		–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(15,817,588)</b>	<b>(26,031,826)</b>	<b>(1,306,034)</b>	<b>(537,426)</b>	<b>(1,899,057)</b>	<b>(1,847,011)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>577,719,260</b>	<b>473,386,206</b>	<b>212,585,569</b>	<b>125,325,772</b>	<b>76,725,715</b>	<b>64,870,815</b>

The accompanying notes form an integral part of the financial statements.

\*Global Value Fund commenced trading on 11 July 2016

# Statement of Financial Position

## as at 31 May 2017 (continued)

	Note	Sterling Inflation Linked Intermediate Duration Fixed Income Fund		U.S. Core Equity Fund		U.S. Small Companies Fund	
		31 May 2017 Unaudited GBP	30 Nov 2016 Audited GBP	31 May 2017 Unaudited USD	30 Nov 2016 Audited USD	31 May 2017 Unaudited USD	30 Nov 2016 Audited USD
<b>Assets</b>							
Financial assets at fair value through profit or loss		596,592,509	503,322,004	20,769,746	6,711,361	168,128,530	167,980,339
Cash and cash equivalents		813,437	3,202,557	66,714	71,739	792,538	3,969
Cash collateral received	4	–	–	19,337	–	770,803	768,886
Unrealised gain on forward contracts		–	–	–	–	–	–
Unrealised gain on futures contracts		–	–	–	–	–	–
Receivable for shares sold		1,948,597	2,504,705	–	–	581,389	187,595
Receivable for securities sold		–	–	71	–	67,305	1,601,126
Interest and tax receivable		2,781,336	2,390,785	–	–	–	–
Dividends and tax receivable		–	–	26,694	27,026	125,775	149,755
Amounts receivable from Investment Manager		–	–	12,212	1,771	–	–
Prepaid fees		2,660	2,660	413	355	1,848	1,834
<b>Total Assets</b>		<b>602,138,539</b>	<b>511,422,711</b>	<b>20,895,187</b>	<b>6,812,252</b>	<b>170,468,188</b>	<b>170,693,504</b>
<b>Liabilities</b>							
Bank overdraft		–	–	–	–	–	(916,959)
Unrealised loss on forward contracts		–	–	–	–	–	–
Unrealised loss on futures contracts		–	–	–	–	–	–
Payable under securities loan agreements	4	–	–	(19,337)	–	(770,803)	(768,886)
Management fees payable		(281,591)	(126,707)	(13,110)	(4,927)	(198,569)	(92,394)
Payable for shares repurchased		(367,800)	(410,747)	–	–	(166,001)	(306,931)
Payable for securities purchased		–	–	–	(7,766)	(348,711)	–
Distributions payable		–	(3,105,613)	–	–	(117,569)	(108,590)
Accrued expenses		(167,435)	(162,180)	(11,330)	(25,864)	(65,160)	(66,999)
Capital gains tax payable		–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(816,826)</b>	<b>(3,805,247)</b>	<b>(43,777)</b>	<b>(38,557)</b>	<b>(1,666,813)</b>	<b>(2,260,759)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>601,321,713</b>	<b>507,617,464</b>	<b>20,851,410</b>	<b>6,773,695</b>	<b>168,801,375</b>	<b>168,432,745</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Financial Position

## as at 31 May 2017 (continued)

	Note	World Allocation 20/80 Fund		World Allocation 40/60 Fund		World Allocation 60/40 Fund	
		31 May 2017 Unaudited GBP	30 Nov 2016 Audited GBP	31 May 2017 Unaudited GBP	30 Nov 2016 Audited GBP	31 May 2017 Unaudited GBP	30 Nov 2016 Audited GBP
<b>Assets</b>							
Financial assets at fair value through profit or loss		27,492,859	11,304,184	292,720,416	209,396,647	545,672,151	411,203,827
Cash and cash equivalents		51,578	80,045	842,911	1,173,573	1,769,173	426,606
Cash collateral received	4	–	–	–	–	–	–
Unrealised gain on forward contracts		71,082	–	37,539	–	39,697	401
Unrealised gain on futures contracts		–	–	–	–	–	–
Receivable for shares sold		54,339	272,265	1,160,162	1,097,181	2,758,911	1,687,752
Receivable for securities sold		53,860	–	–	–	–	–
Interest and tax receivable		73,267	30,057	–	–	–	–
Dividends and tax receivable		93,164	60,058	1,250,972	1,569,076	1,783,853	2,921,771
Amounts receivable from Investment Manager		22,997	24,390	247,743	94,829	547,819	235,950
Prepaid fees		239	155	699	699	1,134	1,133
<b>Total Assets</b>		<b>27,913,385</b>	<b>11,771,154</b>	<b>296,260,442</b>	<b>213,332,005</b>	<b>552,572,738</b>	<b>416,477,440</b>
<b>Liabilities</b>							
Bank overdraft		–	–	–	–	–	–
Unrealised loss on forward contracts		(193)	(10,602)	–	(6,952)	–	(10,333)
Unrealised loss on futures contracts		–	–	–	–	–	–
Payable under securities loan agreements	4	–	–	–	–	–	–
Management fees payable		(21,810)	(12,705)	(258,280)	(102,093)	(597,752)	(255,653)
Payable for shares repurchased		(117,050)	–	(275,907)	(124,886)	(172,183)	(246,813)
Payable for securities purchased		(34,164)	(68,078)	(900,000)	(1,300,000)	(2,000,000)	–
Distributions payable		(14,263)	(7,555)	(233,535)	(452,810)	(475,222)	(969,882)
Accrued expenses		(13,950)	(10,648)	(72,862)	(59,898)	(125,651)	(100,681)
Capital gains tax payable		–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(201,430)</b>	<b>(109,588)</b>	<b>(1,740,584)</b>	<b>(2,046,639)</b>	<b>(3,370,808)</b>	<b>(1,583,362)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>27,711,955</b>	<b>11,661,566</b>	<b>294,519,858</b>	<b>211,285,366</b>	<b>549,201,930</b>	<b>414,894,078</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Financial Position

## as at 31 May 2017 (continued)

	Note	World Allocation 80/20 Fund		World Equity Fund		Dimensional Funds plc	
		31 May 2017 Unaudited GBP	30 Nov 2016 Audited GBP	31 May 2017 Unaudited GBP	30 Nov 2016 Audited GBP	31 May 2017 Unaudited EUR	30 Nov 2016 Audited EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss		62,442,963	32,939,435	921,201,477	763,331,245	13,123,376,739	10,753,320,969
Cash and cash equivalents		32,989	383,218	5,483,438	4,894,333	71,782,575	235,964,774
Cash collateral received	4	–	–	3,890,858	9,825,679	73,248,671	91,741,434
Unrealised gain on forward contracts		8,280	–	–	–	103,822,441	24,745,983
Unrealised gain on futures contracts		–	–	–	–	–	2,269
Receivable for shares sold		617,214	436,378	2,268,593	1,076,962	34,023,110	182,505,828
Receivable for securities sold		–	–	56,627	844,345	28,395,084	21,541,981
Interest and tax receivable		–	–	–	–	24,910,765	23,342,157
Dividends and tax receivable		165,392	218,347	2,112,854	1,300,742	21,933,847	16,905,552
Amounts receivable from Investment Manager		101,830	77,898	80	–	1,205,430	705,576
Prepaid fees		–	145	1,908	1,908	73,539	66,044
<b>Total Assets</b>		<b>63,368,668</b>	<b>34,055,421</b>	<b>935,015,835</b>	<b>781,275,214</b>	<b>13,482,772,201</b>	<b>11,350,842,567</b>
<b>Liabilities</b>							
Bank overdraft		–	–	–	–	(29,896)	(1,839,667)
Unrealised loss on forward contracts		(4)	(1,678)	(1,502)	–	(30,699,538)	(190,635,414)
Unrealised loss on futures contracts		–	–	–	–	–	–
Payable under securities loan agreements	4	–	–	(3,890,858)	(9,825,679)	(73,248,671)	(91,741,434)
Management fees payable		(90,579)	(54,447)	(1,224,697)	(532,199)	(14,756,092)	(6,887,477)
Payable for shares repurchased		(939)	–	(1,650,300)	(1,444,716)	(21,729,555)	(19,792,471)
Payable for securities purchased		(404,432)	(410,000)	(4,252,591)	(110,851)	(29,064,298)	(45,748,767)
Distributions payable		(28,579)	(30,374)	(1,097,546)	(3,855,404)	(15,318,654)	(51,824,885)
Accrued expenses		(38,150)	(23,463)	(383,519)	(321,056)	(4,705,970)	(4,538,713)
Capital gains tax payable		–	–	(257,298)	–	(2,603,242)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(562,683)</b>	<b>(519,962)</b>	<b>(12,758,311)</b>	<b>(16,089,905)</b>	<b>(192,155,916)</b>	<b>(413,008,828)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>62,805,985</b>	<b>33,535,459</b>	<b>922,257,524</b>	<b>765,185,309</b>	<b>13,290,616,285</b>	<b>10,937,833,739</b>

The accompanying notes form an integral part of the financial statements.

All the intercompany balances due to cross investment within the Company have been eliminated in the Company total. Refer to note 8 for further detail.

# Statement of Comprehensive Income

## for the period ended 31 May 2017

	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		
	Note	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR
<b>Income</b>							
Interest income		42	–	1,614	2,254	34,453	35,663
Dividend income		3,455,268	1,204,955	17,596,259	14,804,042	–	–
Securities lending income		87,275	43,561	1,331,851	1,295,330	21	–
Net gain/(loss) on financial assets at fair value through profit or loss		53,952,647	(277,619)	259,969,865	10,025,035	126,362	(3,332)
<b>Net income/(loss)</b>		<b>57,495,232</b>	<b>970,897</b>	<b>278,899,589</b>	<b>26,126,661</b>	<b>160,836</b>	<b>32,331</b>
<b>Expenses</b>							
Management fees		(60,870)	(827)	(4,341,709)	(3,539,840)	(7,793)	(5,147)
Administration and depositary fees		(59,605)	(28,307)	(879,748)	(806,996)	(4,395)	(3,304)
Audit and legal fees		(7,426)	(4,432)	(39,875)	(43,728)	(225)	(185)
Other expenses		(37,407)	(14,763)	(372,834)	(219,734)	(1,685)	(1,146)
<b>Total operating expenses before waivers</b>		<b>(165,308)</b>	<b>(48,329)</b>	<b>(5,634,166)</b>	<b>(4,610,298)</b>	<b>(14,098)</b>	<b>(9,782)</b>
Waivers and reimbursements		1,591	83	–	–	263	759
<b>Total operating expenses</b>		<b>(163,717)</b>	<b>(48,246)</b>	<b>(5,634,166)</b>	<b>(4,610,298)</b>	<b>(13,835)</b>	<b>(9,023)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>57,331,515</b>	<b>922,651</b>	<b>273,265,423</b>	<b>21,516,363</b>	<b>147,001</b>	<b>23,308</b>
<b>Finance costs</b>							
Interest expense		(4,612)	(11)	(1,538)	(7,345)	(196)	(42,028)
<b>Total finance costs</b>		<b>(4,612)</b>	<b>(11)</b>	<b>(1,538)</b>	<b>(7,345)</b>	<b>(196)</b>	<b>(42,028)</b>
<b>Net income/(loss) from operations before tax</b>		<b>57,326,903</b>	<b>922,640</b>	<b>273,263,885</b>	<b>21,509,018</b>	<b>146,805</b>	<b>(18,720)</b>
Withholding tax on dividends and other taxation		(614,631)	(167,414)	(4,930,514)	(1,750,565)	–	–
<b>Net income/(loss) from operations after tax</b>		<b>56,712,272</b>	<b>755,226</b>	<b>268,333,371</b>	<b>19,758,453</b>	<b>146,805</b>	<b>(18,720)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>56,712,272</b>	<b>755,226</b>	<b>268,333,371</b>	<b>19,758,453</b>	<b>146,805</b>	<b>(18,720)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## for the period ended 31 May 2017 (continued)

	Euro Inflation Linked Long Duration Fixed Income Fund		European Small Companies Fund		European Value Fund		
	Note	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR
<b>Income</b>							
Interest income		389	30,054	58	3,219	16	25,199
Dividend income		–	–	2,868,576	2,432,782	1,839,074	1,317,035
Securities lending income		–	–	112,020	126,946	25,855	12,700
Net gain/(loss) on financial assets at fair value through profit or loss		148	79,902	25,752,683	(8,127,996)	6,934,371	(6,721,066)
<b>Net income/(loss)</b>		<b>537</b>	<b>109,956</b>	<b>28,733,337</b>	<b>(5,565,049)</b>	<b>8,799,316</b>	<b>(5,366,132)</b>
<b>Expenses</b>							
Management fees		(123)	(22,616)	(410,609)	(363,661)	(146,725)	(101,672)
Administration and depositary fees		(676)	(9,080)	(80,435)	(69,813)	(24,381)	(26,986)
Audit and legal fees		(2,122)	(422)	(4,114)	(4,466)	(2,243)	(1,536)
Other expenses		(6,251)	(1,218)	(26,463)	(14,032)	(13,217)	(7,455)
<b>Total operating expenses before waivers</b>		<b>(9,172)</b>	<b>(33,336)</b>	<b>(521,621)</b>	<b>(451,972)</b>	<b>(186,566)</b>	<b>(137,649)</b>
Waivers and reimbursements		8,976	1	–	–	–	–
<b>Total operating expenses</b>		<b>(196)</b>	<b>(33,335)</b>	<b>(521,621)</b>	<b>(451,972)</b>	<b>(186,566)</b>	<b>(137,649)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>341</b>	<b>76,621</b>	<b>28,211,716</b>	<b>(6,017,021)</b>	<b>8,612,750</b>	<b>(5,503,781)</b>
<b>Finance costs</b>							
Interest expense		–	–	(2,283)	(1,216)	(731)	(489)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(2,283)</b>	<b>(1,216)</b>	<b>(731)</b>	<b>(489)</b>
<b>Net income/(loss) from operations before tax</b>		<b>341</b>	<b>76,621</b>	<b>28,209,433</b>	<b>(6,018,237)</b>	<b>8,612,019</b>	<b>(5,504,270)</b>
Withholding tax on dividends and other taxation		–	–	(222,564)	(173,943)	(149,284)	(93,079)
<b>Net income/(loss) from operations after tax</b>		<b>341</b>	<b>76,621</b>	<b>27,986,869</b>	<b>(6,192,180)</b>	<b>8,462,735</b>	<b>(5,597,349)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>341</b>	<b>76,621</b>	<b>27,986,869</b>	<b>(6,192,180)</b>	<b>8,462,735</b>	<b>(5,597,349)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## for the period ended 31 May 2017 (continued)

	Note	Global Core Equity Fund		Global Short Fixed Income Fund		Global Short-Term Investment Grade Fixed Income Fund	
		31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD
<b>Income</b>							
Interest income		11,095	7,085	17,897,814	12,193,884	6,099,387	4,072,986
Dividend income		25,476,312	21,043,609	–	–	–	–
Securities lending income		453,573	398,966	3,246	4,743	2,509	1,222
Net gain/(loss) on financial assets at fair value through profit or loss		183,167,667	(3,475,979)	(31,535,570)	20,840,863	30,801,728	650,199
<b>Net income/(loss)</b>		<b>209,108,647</b>	<b>17,973,681</b>	<b>(13,634,510)</b>	<b>33,039,490</b>	<b>36,903,624</b>	<b>4,724,407</b>
<b>Expenses</b>							
Management fees		(2,832,548)	(2,102,443)	(2,429,931)	(1,753,802)	(798,958)	(522,447)
Administration and depositary fees		(446,217)	(405,725)	(388,336)	(285,971)	(143,362)	(97,566)
Audit and legal fees		(57,153)	(40,363)	(61,757)	(39,304)	(16,538)	(11,413)
Other expenses		(127,269)	(73,619)	(123,867)	(59,852)	(44,023)	(27,973)
<b>Total operating expenses before waivers</b>		<b>(3,463,187)</b>	<b>(2,622,150)</b>	<b>(3,003,891)</b>	<b>(2,138,929)</b>	<b>(1,002,881)</b>	<b>(659,399)</b>
Waivers and reimbursements		–	–	–	–	–	–
<b>Total operating expenses</b>		<b>(3,463,187)</b>	<b>(2,622,150)</b>	<b>(3,003,891)</b>	<b>(2,138,929)</b>	<b>(1,002,881)</b>	<b>(659,399)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>205,645,460</b>	<b>15,351,531</b>	<b>(16,638,401)</b>	<b>30,900,561</b>	<b>35,900,743</b>	<b>4,065,008</b>
<b>Finance costs</b>							
Interest expense		(1,225)	(2,301)	(123,916)	(27,991)	(112)	(39)
<b>Total finance costs</b>		<b>(1,225)</b>	<b>(2,301)</b>	<b>(123,916)</b>	<b>(27,991)</b>	<b>(112)</b>	<b>(39)</b>
<b>Net income/(loss) from operations before tax</b>		<b>205,644,235</b>	<b>15,349,230</b>	<b>(16,762,317)</b>	<b>30,872,570</b>	<b>35,900,631</b>	<b>4,064,969</b>
Withholding tax on dividends and other taxation		(4,632,447)	(3,605,193)	778	1,369	–	(821)
<b>Net income/(loss) from operations after tax</b>		<b>201,011,788</b>	<b>11,744,037</b>	<b>(16,761,539)</b>	<b>30,873,939</b>	<b>35,900,631</b>	<b>4,064,148</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>201,011,788</b>	<b>11,744,037</b>	<b>(16,761,539)</b>	<b>30,873,939</b>	<b>35,900,631</b>	<b>4,064,148</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## for the period ended 31 May 2017 (continued)

	Global Small Companies Fund		Global Sustainability Core Equity Fund		Global Targeted Value Fund		
	Note	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD
<b>Income</b>							
Interest income		2,091	1,614	466	105	13,676	11,246
Dividend income		5,211,947	6,053,068	1,245,006	1,033,742	22,326,741	19,113,003
Securities lending income		277,524	340,197	17,724	13,671	923,700	784,691
Net gain/(loss) on financial assets at fair value through profit or loss		38,315,409	4,845,507	11,360,567	(475,332)	130,406,857	(7,589,783)
<b>Net income/(loss)</b>		<b>43,806,971</b>	<b>11,240,386</b>	<b>12,623,763</b>	<b>572,186</b>	<b>153,670,974</b>	<b>12,319,157</b>
<b>Expenses</b>							
Management fees		(1,014,526)	(1,002,512)	(181,684)	(145,286)	(5,276,969)	(3,769,324)
Administration and depositary fees		(169,582)	(158,511)	(33,176)	(32,916)	(527,643)	(491,350)
Audit and legal fees		(9,995)	(13,673)	(2,776)	(2,233)	(56,397)	(44,144)
Other expenses		(53,109)	(41,125)	(19,077)	(8,896)	(141,372)	(80,196)
<b>Total operating expenses before waivers</b>		<b>(1,247,212)</b>	<b>(1,215,821)</b>	<b>(236,713)</b>	<b>(189,331)</b>	<b>(6,002,381)</b>	<b>(4,385,014)</b>
Waivers and reimbursements		–	–	42,581	27,777	–	–
<b>Total operating expenses</b>		<b>(1,247,212)</b>	<b>(1,215,821)</b>	<b>(194,132)</b>	<b>(161,554)</b>	<b>(6,002,381)</b>	<b>(4,385,014)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>42,559,759</b>	<b>10,024,565</b>	<b>12,429,631</b>	<b>410,632</b>	<b>147,668,593</b>	<b>7,934,143</b>
<b>Finance costs</b>							
Interest expense		(644)	(695)	(287)	(21)	(1,414)	(2,122)
<b>Total finance costs</b>		<b>(644)</b>	<b>(695)</b>	<b>(287)</b>	<b>(21)</b>	<b>(1,414)</b>	<b>(2,122)</b>
<b>Net income/(loss) from operations before tax</b>		<b>42,559,115</b>	<b>10,023,870</b>	<b>12,429,344</b>	<b>410,611</b>	<b>147,667,179</b>	<b>7,932,021</b>
Withholding tax on dividends and other taxation		(825,202)	(968,657)	(234,581)	(177,196)	(4,304,265)	(2,851,139)
<b>Net income/(loss) from operations after tax</b>		<b>41,733,913</b>	<b>9,055,213</b>	<b>12,194,763</b>	<b>233,415</b>	<b>143,362,914</b>	<b>5,080,882</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>41,733,913</b>	<b>9,055,213</b>	<b>12,194,763</b>	<b>233,415</b>	<b>143,362,914</b>	<b>5,080,882</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## for the period ended 31 May 2017 (continued)

	Global Ultra Short Fixed Income Fund		Global Value Fund*		Pacific Basin Small Companies fund		
	Note	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD
<b>Income</b>							
Interest income		3,036,964	1,380,659	-	-	172	79
Dividend income		-	-	2,665,805	-	910,163	707,556
Securities lending income		3,726	489	7,727	-	54,810	41,988
Net gain/(loss) on financial assets at fair value through profit or loss		(849,620)	3,305,445	10,831,310	-	7,919,832	835,907
<b>Net income/(loss)</b>		<b>2,191,070</b>	<b>4,686,593</b>	<b>13,504,842</b>	<b>-</b>	<b>8,884,977</b>	<b>1,585,530</b>
<b>Expenses</b>							
Management fees		(393,277)	(254,944)	(583,409)	-	(178,417)	(132,063)
Administration and depositary fees		(122,507)	(82,039)	(66,601)	-	(68,379)	(58,310)
Audit and legal fees		(12,395)	(9,840)	(6,778)	-	(1,958)	(1,755)
Other expenses		(36,953)	(16,026)	(34,231)	-	(24,684)	(18,585)
<b>Total operating expenses before waivers</b>		<b>(565,132)</b>	<b>(362,849)</b>	<b>(691,019)</b>	<b>-</b>	<b>(273,438)</b>	<b>(210,713)</b>
Waivers and reimbursements		28,775	26,396	13,084	-	10,403	26,640
<b>Total operating expenses</b>		<b>(536,357)</b>	<b>(336,453)</b>	<b>(677,935)</b>	<b>-</b>	<b>(263,035)</b>	<b>(184,073)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,654,713</b>	<b>4,350,140</b>	<b>12,826,907</b>	<b>-</b>	<b>8,621,942</b>	<b>1,401,457</b>
<b>Finance costs</b>							
Interest expense		(37,257)	(24,007)	(453)	-	(89)	(71)
<b>Total finance costs</b>		<b>(37,257)</b>	<b>(24,007)</b>	<b>(453)</b>	<b>-</b>	<b>(89)</b>	<b>(71)</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,617,456</b>	<b>4,326,133</b>	<b>12,826,454</b>	<b>-</b>	<b>8,621,853</b>	<b>1,401,386</b>
Withholding tax on dividends and other taxation		(377)	1,687	(501,595)	-	(94,946)	(71,149)
<b>Net income/(loss) from operations after tax</b>		<b>1,617,079</b>	<b>4,327,820</b>	<b>12,324,859</b>	<b>-</b>	<b>8,526,907</b>	<b>1,330,237</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>1,617,079</b>	<b>4,327,820</b>	<b>12,324,859</b>	<b>-</b>	<b>8,526,907</b>	<b>1,330,237</b>

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

\*Global Value Fund commenced trading on 11 July 2016.

# Statement of Comprehensive Income

## for the period ended 31 May 2017 (continued)

	Sterling Inflation Linked Intermediate Duration Fixed Income Fund**		U.S. Core Equity Fund		U.S. Small Companies Fund		
	Note	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD
<b>Income</b>							
Interest income		4,482,675	3,213,997	–	–	1,164	531
Dividend income		–	–	115,781	1,097,011	1,105,726	1,082,539
Securities lending income		–	–	1,538	18,127	58,760	60,672
Net gain/(loss) on financial assets at fair value through profit or loss		14,227,773	2,431,545	543,878	4,753,429	3,558,971	(2,453,852)
<b>Net income/(loss)</b>		<b>18,710,448</b>	<b>5,645,542</b>	<b>661,197</b>	<b>5,868,567</b>	<b>4,724,621</b>	<b>(1,310,110)</b>
<b>Expenses</b>							
Management fees		(414,459)	(297,987)	(12,966)	(103,792)	(302,739)	(266,510)
Administration and depositary fees		(130,009)	(102,296)	(8,410)	(18,374)	(40,620)	(41,937)
Audit and legal fees		(12,767)	(10,781)	(1,142)	(4,326)	(5,496)	(4,577)
Other expenses		(38,306)	(10,962)	(3,091)	(3,831)	(31,854)	(13,275)
<b>Total operating expenses before waivers</b>		<b>(595,541)</b>	<b>(422,026)</b>	<b>(25,609)</b>	<b>(130,323)</b>	<b>(380,709)</b>	<b>(326,299)</b>
Waivers and reimbursements		–	–	10,576	–	–	–
<b>Total operating expenses</b>		<b>(595,541)</b>	<b>(422,026)</b>	<b>(15,033)</b>	<b>(130,323)</b>	<b>(380,709)</b>	<b>(326,299)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>18,114,907</b>	<b>5,223,516</b>	<b>646,164</b>	<b>5,738,244</b>	<b>4,343,912</b>	<b>(1,636,409)</b>
<b>Finance costs</b>							
Interest expense		–	–	–	–	(278)	(127)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(278)</b>	<b>(127)</b>
<b>Net income/(loss) from operations before tax</b>		<b>18,114,907</b>	<b>5,223,516</b>	<b>646,164</b>	<b>5,738,244</b>	<b>4,343,634</b>	<b>(1,636,536)</b>
Withholding tax on dividends and other taxation		–	–	(11,587)	(313,097)	(305,929)	(303,584)
<b>Net income/(loss) from operations after tax</b>		<b>18,114,907</b>	<b>5,223,516</b>	<b>634,577</b>	<b>5,425,147</b>	<b>4,037,705</b>	<b>(1,940,120)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>18,114,907</b>	<b>5,223,516</b>	<b>634,577</b>	<b>5,425,147</b>	<b>4,037,705</b>	<b>(1,940,120)</b>

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## for the period ended 31 May 2017 (continued)

	Note	World Allocation 20/80 Fund		World Allocation 40/60 Fund		World Allocation 60/40 Fund	
		31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP
<b>Income</b>							
Interest income		3,412	979	207	427	247	1,032
Dividend income		111,528	17,286	1,602,424	921,872	2,955,646	2,224,776
Securities lending income		-	-	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss		345,423	9,460	7,166,723	2,831,189	20,174,627	7,311,383
<b>Net income/(loss)</b>		<b>460,363</b>	<b>27,725</b>	<b>8,769,354</b>	<b>3,753,488</b>	<b>23,130,520</b>	<b>9,537,191</b>
<b>Expenses</b>							
Management fees		(24,405)	(2,491)	(371,675)	(197,966)	(836,407)	(496,376)
Administration and depositary fees		(15,448)	(1,159)	(32,439)	(15,204)	(51,273)	(31,853)
Audit and legal fees		(359)	(25)	(5,234)	(3,569)	(10,188)	(7,786)
Other expenses		(1,842)	(4,240)	(13,464)	(6,247)	(22,893)	(11,918)
<b>Total operating expenses before waivers</b>		<b>(42,054)</b>	<b>(7,915)</b>	<b>(422,812)</b>	<b>(222,986)</b>	<b>(920,761)</b>	<b>(547,933)</b>
Waivers and reimbursements		25,046	6,154	353,903	189,462	762,766	458,019
<b>Total operating expenses</b>		<b>(17,008)</b>	<b>(1,761)</b>	<b>(68,909)</b>	<b>(33,524)</b>	<b>(157,995)</b>	<b>(89,914)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>443,355</b>	<b>25,964</b>	<b>8,700,445</b>	<b>3,719,964</b>	<b>22,972,525</b>	<b>9,447,277</b>
<b>Finance costs</b>							
Interest expense		-	-	-	-	(147)	(122)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(147)</b>	<b>(122)</b>
<b>Net income/(loss) from operations before tax</b>		<b>443,355</b>	<b>25,964</b>	<b>8,700,445</b>	<b>3,719,964</b>	<b>22,972,378</b>	<b>9,447,155</b>
Withholding tax on dividends and other taxation		-	-	-	(11,824)	-	(39,270)
<b>Net income/(loss) from operations after tax</b>		<b>443,355</b>	<b>25,964</b>	<b>8,700,445</b>	<b>3,708,140</b>	<b>22,972,378</b>	<b>9,407,885</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>443,355</b>	<b>25,964</b>	<b>8,700,445</b>	<b>3,708,140</b>	<b>22,972,378</b>	<b>9,407,885</b>

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.



# Statement of Comprehensive Income

## for the period ended 31 May 2017 (continued)

Note	World Allocation 80/20 Fund		World Equity Fund		Dimensional Funds plc	
	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR
<b>Income</b>						
Interest income	–	–	1,541	1,468	32,442,703	22,052,241
Dividend income	305,656	39,537	10,559,913	7,063,429	97,362,540	74,911,742
Securities lending income	–	–	228,609	154,368	3,403,448	3,070,345
Net gain/(loss) on financial assets at fair value through profit or loss	2,176,101	353,551	55,200,765	19,274,444	795,872,859	43,787,718
<b>Net income</b>	<b>2,481,757</b>	<b>393,088</b>	<b>65,990,828</b>	<b>26,493,709</b>	<b>929,081,550</b>	<b>143,822,046</b>
<b>Expenses</b>						
Management fees	(90,451)	(9,946)	(1,794,501)	(1,024,017)	(22,076,578)	(15,767,551)
Administration and depositary fees	(25,161)	(1,855)	(291,311)	(237,795)	(3,551,783)	(2,958,898)
Audit and legal fees	(3,274)	(845)	(24,931)	(12,789)	(342,484)	(260,840)
Other expenses	(9,934)	(4,297)	(101,238)	(28,950)	(1,260,829)	(648,125)
<b>Total operating expenses before waivers</b>	<b>(128,820)</b>	<b>(16,943)</b>	<b>(2,211,981)</b>	<b>(1,303,551)</b>	<b>(27,231,674)</b>	<b>(19,635,414)</b>
Waivers and reimbursements	101,702	14,061	–	–	1,570,305	962,642
<b>Total operating expenses</b>	<b>(27,118)</b>	<b>(2,882)</b>	<b>(2,211,981)</b>	<b>(1,303,551)</b>	<b>(25,661,369)</b>	<b>(18,672,772)</b>
<b>Net income from operations before finance costs</b>	<b>2,454,639</b>	<b>390,206</b>	<b>63,778,847</b>	<b>25,190,158</b>	<b>903,420,181</b>	<b>125,149,274</b>
<b>Finance costs</b>						
Interest expense	(98)	–	(957)	(560)	(182,065)	(115,741)
<b>Total finance costs</b>	<b>(98)</b>	<b>–</b>	<b>(957)</b>	<b>(560)</b>	<b>(182,065)</b>	<b>(115,741)</b>
<b>Net income from operations before tax</b>	<b>2,454,541</b>	<b>390,206</b>	<b>63,777,890</b>	<b>25,189,598</b>	<b>903,238,116</b>	<b>125,033,533</b>
Withholding tax on dividends and other taxation	–	–	(2,146,301)	(1,117,308)	(18,180,716)	(11,068,396)
<b>Net income from operations after tax</b>	<b>2,454,541</b>	<b>390,206</b>	<b>61,631,589</b>	<b>24,072,290</b>	<b>885,057,400</b>	<b>113,965,137</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<b>2,454,541</b>	<b>390,206</b>	<b>61,631,589</b>	<b>24,072,290</b>	<b>885,057,400</b>	<b>113,965,137</b>

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

All the intercompany balances due to cross investment within the Company have been eliminated in the Company total. Refer to note 8 for further detail.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period ended 31 May 2017

	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund	
	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR
Net assets attributable to holders of redeemable shares at the start of the financial period	305,469,115	115,677,118	1,577,470,967	1,513,402,569	7,746,182	6,344,311
Increase/(decrease) in net assets attributable to holders of redeemable shares	56,712,272	755,226	268,333,371	19,758,453	146,805	(18,720)
Issue of redeemable shares during the financial period	56,313,837	800,000	199,358,898	97,637,843	7,208,355	941,094
Redemption of redeemable shares during the financial period	(542,075)	(84,949)	(192,475,789)	(253,626,560)	(2,849,889)	(490,209)
Distributions to redeemable shareholders	–	–	(481,006)	(432,329)	–	–
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>417,953,149</b>	<b>117,147,395</b>	<b>1,852,206,441</b>	<b>1,376,739,976</b>	<b>12,251,453</b>	<b>6,776,476</b>

	Euro Inflation Linked Long Duration Fixed Income Fund		European Small Companies Fund		European Value Fund	
	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR
Net assets attributable to holders of redeemable shares at the start of the financial period	123,925	15,192,556	146,886,894	168,511,892	61,255,126	57,324,956
Increase/(decrease) in net assets attributable to holders of redeemable shares	341	76,621	27,986,869	(6,192,180)	8,462,735	(5,597,349)
Issue of redeemable shares during the financial period	–	295,713	19,831,854	21,229,331	21,826,609	7,405,565
Redemption of redeemable shares during the financial period	–	(2,185)	(15,308,193)	(42,299,243)	(7,051,050)	(5,385,755)
Distributions to redeemable shareholders	–	–	(158,830)	(194,344)	(51,357)	(23,304)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>124,266</b>	<b>15,562,705</b>	<b>179,238,594</b>	<b>141,055,456</b>	<b>84,442,063</b>	<b>53,724,113</b>

	Global Core Equity Fund		Global Short Fixed Income Fund		Global Short-Term Investment Grade Fixed Income Fund	
	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD
Net assets attributable to holders of redeemable shares at the start of the financial period	1,711,452,142	1,368,732,945	1,900,488,509	1,346,736,848	538,675,265	382,712,671
Increase/(decrease) in net assets attributable to holders of redeemable shares	201,011,788	11,744,037	(16,761,539)	30,873,939	35,900,631	4,064,148
Issue of redeemable shares during the financial period	344,474,060	257,032,692	423,424,885	569,740,219	217,628,365	102,591,867
Redemption of redeemable shares during the financial period	(195,081,609)	(92,883,396)	(220,731,654)	(190,753,345)	(33,726,876)	(26,905,130)
Distributions to redeemable shareholders	(2,686,139)	(2,328,147)	(5,894,226)	(2,324,222)	(1,766,423)	(1,387,609)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>2,059,170,242</b>	<b>1,542,298,131</b>	<b>2,080,525,975</b>	<b>1,754,273,439</b>	<b>756,710,962</b>	<b>461,075,947</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period ended 31 May 2017 (continued)

	Global Small Companies Fund		Global Sustainability Core Equity Fund		Global Targeted Value Fund	
	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD
Net assets attributable to holders of redeemable shares at the start of the financial period	484,224,517	471,527,427	95,263,339	80,870,443	1,876,475,233	1,521,105,084
Increase/(decrease) in net assets attributable to holders of redeemable shares	41,733,913	9,055,213	12,194,763	233,415	143,362,914	5,080,882
Issue of redeemable shares during the financial period	58,149,117	46,241,501	25,301,241	9,301,357	387,692,470	213,776,730
Redemption of redeemable shares during the financial period	(98,128,148)	(16,376,009)	(9,418,537)	(3,998,625)	(208,011,457)	(74,664,181)
Distributions to redeemable shareholders	(436,366)	(466,687)	(73,540)	(63,560)	(1,735,100)	(1,871,463)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>485,543,033</b>	<b>509,981,445</b>	<b>123,267,266</b>	<b>86,343,030</b>	<b>2,197,784,060</b>	<b>1,663,427,052</b>

	Global Ultra Short Fixed Income Fund		Global Value Fund*		Pacific Basin Small Companies Fund	
	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD
Net assets attributable to holders of redeemable shares at the start of the financial period	473,386,206	318,631,497	125,325,772	–	64,870,815	67,587,781
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,617,079	4,327,820	12,324,859	–	8,526,907	1,330,237
Issue of redeemable shares during the financial period	179,548,308	116,091,856	89,893,458	–	9,737,821	10,738,496
Redemption of redeemable shares during the financial period	(75,290,605)	(99,476,336)	(14,933,574)	–	(6,321,512)	(21,352,343)
Distributions to redeemable shareholders	(1,541,728)	(788,550)	(24,946)	–	(88,316)	(103,734)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>577,719,260</b>	<b>338,786,287</b>	<b>212,585,569</b>	<b>–</b>	<b>76,725,715</b>	<b>58,200,437</b>

	Sterling Inflation Linked Intermediate Duration Fixed Income Fund		U.S. Core Equity Fund		U.S. Small Companies Fund	
	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD	31 May 2017 Unaudited USD	31 May 2016 Unaudited USD
Net assets attributable to holders of redeemable shares at the start of the financial period	507,617,464	379,702,291	6,773,695	104,131,462	168,432,745	162,925,972
Increase/(decrease) in net assets attributable to holders of redeemable shares	18,114,907	5,223,516	634,577	5,425,147	4,037,705	(1,940,120)
Issue of redeemable shares during the financial period	108,298,195	57,500,841	13,750,638	–	21,025,482	13,575,470
Redemption of redeemable shares during the financial period	(32,708,853)	(27,662,692)	(307,500)	–	(24,575,803)	(14,759,548)
Distributions to redeemable shareholders	–	–	–	–	(118,754)	(142,993)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>601,321,713</b>	<b>414,763,956</b>	<b>20,851,410</b>	<b>109,556,609</b>	<b>168,801,375</b>	<b>159,658,781</b>

The accompanying notes form an integral part of the financial statements.

\* Global Value Fund commenced trading on 11 July 2016.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period ended 31 May 2017 (continued)

	World Allocation 20/80 Fund		World Allocation 40/60 Fund		World Allocation 60/40 Fund	
	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP
Net assets attributable to holders of redeemable shares at the start of the financial period	11,661,566	163,183	211,285,366	118,851,617	414,894,078	263,329,261
Increase/(decrease) in net assets attributable to holders of redeemable shares	443,355	25,964	8,700,445	3,708,140	22,972,378	9,407,885
Issue of redeemable shares during the financial period	16,955,118	5,160,046	99,214,277	38,612,983	150,228,232	61,084,247
Redemption of redeemable shares during the financial period	(1,337,073)	(316,163)	(24,452,025)	(11,148,493)	(38,444,757)	(20,866,451)
Distributions to redeemable shareholders	(11,011)	(1,917)	(228,205)	(139,577)	(448,001)	(368,567)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>27,711,955</b>	<b>5,031,113</b>	<b>294,519,858</b>	<b>149,884,670</b>	<b>549,201,930</b>	<b>312,586,375</b>

	World Allocation 80/20 Fund		World Equity Fund		Dimensional Funds plc	
	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited GBP	31 May 2016 Unaudited GBP	31 May 2017 Unaudited EUR	31 May 2016 Unaudited EUR
Net assets attributable to holders of redeemable shares at the start of the financial period	33,535,459	459,343	765,185,309	394,555,040	11,532,260,600	8,857,554,953
Increase/(decrease) in net assets attributable to holders of redeemable shares	2,454,541	390,206	61,631,589	24,072,290	885,057,400	113,965,137
Issue of redeemable shares during the financial period	32,904,057	10,842,537	164,587,451	169,153,268	2,675,621,417	1,671,010,701
Redemption of redeemable shares during the financial period	(6,072,044)	(314,257)	(68,251,812)	(30,456,714)	(1,262,968,724)	(904,313,899)
Distributions to redeemable shareholders	(16,028)	(2,088)	(895,013)	(650,671)	(16,669,772)	(8,892,335)
Currency translation	-	-	-	-	(522,684,636)	(437,053,969)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>62,805,985</b>	<b>11,375,741</b>	<b>922,257,524</b>	<b>556,673,213</b>	<b>13,290,616,285</b>	<b>9,292,270,588</b>

The accompanying notes form an integral part of the financial statements.

All the intercompany balances due to cross investment within the Company have been eliminated in the Company total. Refer to note 8 for further detail.

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>				<b>Common Stock (continued)</b>			
<b>India - 4.57%</b>				<b>Chile - 1.10% (continued)</b>			
587	iShares MSCI India ETF	19,092	4.57%	30	Enel Chile SA, ADR	164	0.04
<b>Total Investment Funds - 4.57% (30 November 2016: 0.00%)</b>				15	Enel Generacion Chile SA, ADR	356	0.09
<b>Common Stock</b>				5,352	Itau CorpBanca	50	0.01
<b>Brazil - 4.23%</b>				4	Itau CorpBanca, ADR	54	0.01
219	Ambev SA, ADR	1,248	0.30	69	Latam Airlines Group SA, ADR	764	0.18
140	Banco Bradesco SA	1,174	0.28	20	SACI Falabella	169	0.04
77	Banco Bradesco, ADR	656	0.16	5	Sociedad Quimica y Minera de Chile SA, ADR	166	0.04
60	Banco do Brasil SA	528	0.13	<b>4,600 1.10</b>			
51	Banco Santander Brasil SA	402	0.10	<b>China (Hong Kong) - 28.32%</b>			
32	BB Seguridade Participacoes SA	288	0.07	5	58.com Inc, ADR	220	0.05
102	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	583	0.14	75	AAC Technologies Holdings Inc	788	0.19
10	BR Malls Participacoes SA	38	0.01	2,074	Agricultural Bank of China Ltd	1,005	0.24
18	Braskem SA, ADR	376	0.09	548	Air China Ltd	522	0.12
63	BRF SA	847	0.20	18	Alibaba Group Holding Ltd, ADR	2,158	0.52
14	BRF SA, ADR	185	0.04	530	Alibaba Pictures Group Ltd	92	0.02
50	BTG Pactual Group	233	0.06	538	Aluminum Corp of China Ltd	251	0.06
61	CCR SA	311	0.07	2	Aluminum Corp of China Ltd, ADR	18	-
13	Cia de Saneamento Basico do Estado de Sao Paulo	115	0.03	134	Angang Steel Co Ltd	89	0.02
2	Cia Paranaense de Energia, ADR	17	-	175	Anhui Conch Cement Co Ltd	580	0.14
153	Cia Siderurgica Nacional SA, ADR	317	0.08	153	ANTA Sports Products Ltd	452	0.11
55	Cielo SA	388	0.09	139	AviChina Industry & Technology Co Ltd	85	0.02
6	Cosan SA Industria e Comercio	68	0.02	535	BAIC Motor Corp Ltd	522	0.12
4	CPFL Energia SA	31	0.01	4	Baidu Inc, ADR	683	0.16
4	Embraer SA, ADR	79	0.02	6,700	Bank of China Ltd	3,350	0.80
7	Engie Brasil Energia SA	73	0.02	675	Bank of Communications Co Ltd	523	0.13
150	Fibria Celulose SA	1,717	0.40	189	BBMG Corp	93	0.02
25	Gerdau SA	73	0.02	520	Beijing Capital International Airport Co Ltd	759	0.18
132	Gerdau SA, ADR	384	0.09	64	Beijing Enterprises Holdings Ltd	301	0.07
12	Hypermarcas SA	113	0.03	322	Beijing Enterprises Water Group Ltd	258	0.06
25	Itau Unibanco Holding SA	251	0.06	975	Belle International Holdings Ltd	760	0.18
473	JBS SA	1,179	0.28	142	Brilliance China Automotive Holdings Ltd	265	0.06
24	Klabin SA	126	0.03	76	BYD Co Ltd	454	0.11
103	Kroton Educacional SA	463	0.11	152	CGN Power Co Ltd	45	0.01
18	Localiza Rent a Car SA	247	0.06	3,804	China Cinda Asset Management Co Ltd	1,439	0.34
21	Lojas Americanas SA	80	0.02	688	China CITIC Bank Corp Ltd	424	0.10
41	Lojas Renner SA	331	0.08	184	China Coal Energy Co Ltd	81	0.02
2	Multipan Empreendimentos Imobiliarios SA	30	0.01	312	China Communications Construction Co Ltd	421	0.10
3	Natura Cosmetics SA	33	0.01	28	China Communications Services Corp Ltd	17	-
177	Petroleo Brasileiro SA	743	0.18	14,300	China Construction Bank Corp	11,804	2.82
59	Petroleo Brasileiro SA, ADR	496	0.12	572	China Eastern Airlines Corp Ltd	335	0.08
5	Porto Seguro SA	49	0.01	84	China Energy Engineering Corp Ltd	16	-
12	Raia Drogasil SA	269	0.06	617	China Everbright Bank Co Ltd	292	0.07
21	TIM Participacoes SA	64	0.02	75	China Everbright International Ltd	96	0.02
2	TIM Participacoes SA, ADR	34	0.01	1,725	China Evergrande Group	3,090	0.74
61	Ultrapar Participacoes SA	1,411	0.33	109	China Galaxy Securities Co Ltd	100	0.02
168	Vale SA	1,411	0.33	268	China Gas Holdings Ltd	409	0.10
36	WEG SA	214	0.05	428	China Hongqiao Group Ltd	387	0.09
<b>17,675 4.23</b>				2,202	China Huarong Asset Management Co Ltd	904	0.22
<b>Chile - 1.10%</b>				63	China International Marine Containers Group Co Ltd	102	0.02
43	AES Gener SA	16	-	131	China Life Insurance Co Ltd	429	0.10
120	Aguas Andinas SA	67	0.02	104	China Longyuan Power Group Corp Ltd	78	0.02
3	Banco de Chile, ADR	204	0.05	163	China Mengniu Dairy Co Ltd	329	0.08
2	Banco de Credito e Inversiones	116	0.03	409	China Merchants Bank Co Ltd	1,224	0.29
6	Banco Santander Chile, ADR	152	0.04	165	China Merchants Port Holdings Co Ltd	490	0.12
101	Cencosud SA	271	0.06	503	China Minsheng Banking Corp Ltd	515	0.12
12	Cia Cervecerias Unidas SA, ADR	327	0.08	65	China Mobile Ltd, ADR	3,569	0.85
92	Colbun SA	21	0.01	399	China Mobile Ltd	4,417	1.06
1	Embotelladora Andina SA, ADR	22	0.01	138	China National Building Material Co Ltd	77	0.02
13	Empresa Nacional de Telecomunicaciones SA	150	0.04	50	China Oilfield Services Ltd	43	0.01
89	Empresas CMPC SA	210	0.05	1,104	China Overseas Land & Investment Ltd	3,313	0.79
23	Empresas COPEC SA	264	0.06				
113	Enel Americas SA, ADR	1,057	0.24				

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China (Hong Kong) - 28.32% (continued)</b>				<b>China (Hong Kong) - 28.32% (continued)</b>			
92	China Pacific Insurance Group Co Ltd	367	0.09	3	New Oriental Education & Technology Group Inc, ADR	190	0.05
4,336	China Petroleum & Chemical Corp	3,552	0.85	342	Nine Dragons Paper Holdings Ltd	405	0.10
293	China Railway Construction Corp Ltd	402	0.10	1,472	People's Insurance Co Group of China Ltd	634	0.15
400	China Railway Group Ltd	331	0.08	2,472	PetroChina Co Ltd	1,644	0.39
485	China Reinsurance Group Corp	110	0.03	846	PICC Property & Casualty Co Ltd	1,408	0.34
196	China Resources Beer Holdings Co Ltd	494	0.12	710	Ping An Insurance Group Co of China Ltd	4,541	1.09
174	China Resources Gas Group Ltd	533	0.13	1,095	Semiconductor Manufacturing International Corp	1,153	0.28
868	China Resources Land Ltd	2,548	0.61	354	Shanghai Electric Group Co Ltd	153	0.04
56	China Resources Power Holdings Co Ltd	115	0.03	32	Shanghai Pharmaceuticals Holding Co Ltd	92	0.02
398	China Shenhua Energy Co Ltd	968	0.23	108	Shenzhen Investment Ltd	52	0.01
734	China Southern Airlines Co Ltd	562	0.13	66	Shenzhen International Group Holdings Ltd	452	0.11
-	China Southern Airlines Co Ltd, ADR	18	-	765	Shimao Property Holdings Ltd	1,303	0.31
262	China State Construction International Holdings Ltd	454	0.11	863	Sino Biopharmaceutical Ltd	770	0.18
226	China Taiping Insurance Holdings Co Ltd	601	0.14	109	Sino-Ocean Group Holding Ltd	55	0.01
130	China Telecom Corp Ltd	64	0.02	664	Sinopec Shanghai Petrochemical Co Ltd	390	0.09
1	China Telecom Corp Ltd, ADR	53	0.01	121	Sinopharm Group Co Ltd	553	0.13
3,068	China Unicom Hong Kong Ltd	4,405	1.05	474	Sun Art Retail Group Ltd	437	0.10
19	China Unicom Hong Kong Ltd, ADR	278	0.07	95	Sunac China Holdings Ltd	154	0.04
320	China Vanke Co Ltd	849	0.20	32	Sunny Optical Technology Group Co Ltd	249	0.07
1,626	Chongqing Rural Commercial Bank Co Ltd	1,110	0.27	166	Tencent Holdings Ltd	5,695	1.37
832	CITIC Ltd	1,318	0.32	382	Tingyi Cayman Islands Holding Corp	467	0.12
73	CITIC Securities Co Ltd	152	0.04	56	TravelSky Technology Ltd	165	0.04
931	CNOOC Ltd	1,057	0.25	12	Tsingtao Brewery Co Ltd	55	0.01
3	CNOOC Ltd, ADR	341	0.08	20	Vipshop Holdings Ltd, ADR	249	0.07
41	Cosco Shipping Development Co Ltd	9	-	1,093	Want Want China Holdings Ltd	767	0.19
1,670	Country Garden Holdings Co Ltd	1,974	0.47	330	Weichai Power Co Ltd	535	0.13
188	CRRC Corp Ltd	176	0.04	9	Xinjiang Goldwind Science & Technology Co Ltd	13	-
824	CSPC Pharmaceutical Group Ltd	1,232	0.29	116	Yanzhou Coal Mining Co Ltd	86	0.02
5	Ctrip.com International Ltd, ADR	269	0.06	22	Zhejiang Expressway Co Ltd	26	0.01
299	Dali Foods Group Co Ltd	183	0.04	40	Zhuzhou CRRC Times Electric Co Ltd	211	0.05
44	Datang International Power Generation Co Ltd	16	-	566	Zijin Mining Group Co Ltd	186	0.05
216	Dongfeng Motor Group Co Ltd	243	0.06	151	Zoomlion Heavy Industry Science and Technology Co Ltd	67	0.02
24	ENN Energy Holdings Ltd	126	0.03	31	ZTE Corp	63	0.02
23	Far East Horizon Ltd	21	0.01				
259	Fosun International Ltd	402	0.10			<b>118,378</b>	<b>28.32</b>
56	Fuyao Glass Industry Group Co Ltd	212	0.05	<b>Colombia - 0.44%</b>			
735	Geely Automobile Holdings Ltd	1,215	0.29	5	Almacenes Exito SA	29	0.01
46	GF Securities Co Ltd	94	0.02	2	Banco de Bogota SA	35	0.01
797	Great Wall Motor Co Ltd	851	0.20	27	Bancolombia SA	286	0.07
72	Guangdong Investment Ltd	104	0.02	13	Bancolombia SA, ADR	557	0.13
136	Guangshen Railway Co Ltd	74	0.02	14	Cementos Argos SA	57	0.01
40	Guangzhou Automobile Group Co Ltd	67	0.02	2	Corp Financiera Colombiana SA	19	-
583	Guangzhou R&F Properties Co Ltd	942	0.23	599	Ecopetrol SA	274	0.07
330	Haier Electronics Group Co Ltd	839	0.20	49	Grupo Argos SA	353	0.08
93	Haitong Securities Co Ltd	156	0.04	3	Grupo Aval Acciones y Valores SA, ADR	26	0.01
141	Hengan International Group Co Ltd	985	0.24	11	Grupo de Inversiones Suramericana SA	140	0.03
26	Huadian Power International Corp Ltd	12	-	3	Grupo Nutresa SA	31	0.01
120	Huaneng Power International Inc	96	0.02	7	Interconexion Electrica SA ESP	35	0.01
158	Huaneng Renewables Corp Ltd	52	0.01			<b>1,842</b>	<b>0.44</b>
49	Huatai Securities Co Ltd	96	0.02	<b>Czech Republic - 0.19%</b>			
48	Huishang Bank Corp Ltd	23	0.01	29	CEZ AS	556	0.14
10,066	Industrial & Commercial Bank of China Ltd	6,721	1.61	3	Komerční banka as	115	0.03
6	JD.com Inc, ADR	251	0.06	4	O2 Czech Republic AS	52	0.01
22	Jiangsu Expressway Co Ltd	32	0.01	-	Pegas Nonwovens SA	17	-
84	Jiangxi Copper Co Ltd	126	0.03	5	Unipetrol AS	55	0.01
1,482	Kunlun Energy Co Ltd	1,329	0.32			<b>795</b>	<b>0.19</b>
29	Legend Holdings Corp	83	0.02	<b>Egypt - 0.11%</b>			
2,650	Lenovo Group Ltd	1,733	0.41	88	Commercial International Bank Egypt SAE, GDR	386	0.10
908	Longfor Properties Co Ltd	1,846	0.44	35	Global Telecom Holding SAE, GDR	59	0.01
64	Maanshan Iron & Steel Co Ltd	23	0.01			<b>445</b>	<b>0.11</b>
138	Metallurgical Corp of China Ltd	48	0.01	<b>Hungary - 0.38%</b>			
11	NetEase Inc, ADR	2,996	0.72	13	MOL Hungarian Oil & Gas PLC	1,038	0.24
27	New China Life Insurance Co Ltd	145	0.03				

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Hungary - 0.38% (continued)</b>			<b>Korea, Republic of - 17.36% (continued)</b>		
14	441	0.11	–	47	0.01
4	112	0.03	3	234	0.06
	<b>1,591</b>	<b>0.38</b>	4	311	0.07
<b>India - 2.59%</b>			5	31	0.01
34	1,335	0.32	18	186	0.04
12	450	0.11	20	1,231	0.29
3	116	0.03	16	327	0.08
55	549	0.13	26	182	0.04
206	3,106	0.74	1	312	0.07
12	274	0.07	1	19	–
26	1,084	0.26	5	150	0.04
7	331	0.08	33	2,173	0.52
38	1,413	0.34	–	70	0.02
48	371	0.09	1	37	0.01
118	1,752	0.42	22	789	0.19
	<b>10,781</b>	<b>2.59</b>	18	1,003	0.24
<b>Indonesia - 2.81%</b>			–	107	0.03
8,606	981	0.23	11	103	0.02
55	58	0.01	1	123	0.03
1,426	935	0.22	36	956	0.23
1,131	1,456	0.35	47	299	0.07
444	174	0.04	2	106	0.03
584	550	0.13	5	115	0.03
691	339	0.08	1	44	0.01
1,349	1,464	0.35	9	1,286	0.31
1,069	145	0.03	–	39	0.01
960	228	0.05	5	520	0.12
626	53	0.01	11	508	0.12
72	399	0.10	–	39	0.01
29	32	0.01	11	459	0.11
123	171	0.04	1	142	0.03
106	69	0.02	4	61	0.01
1,680	1,102	0.26	2	352	0.08
1,121	129	0.03	1	68	0.02
535	27	0.01	36	1,214	0.29
156	177	0.04	1	110	0.03
258	41	0.01	5	1,233	0.30
113	16	–	15	2,257	0.54
679	31	0.01	–	177	0.04
356	64	0.02	19	986	0.24
645	457	0.11	5	325	0.08
405	88	0.02	23	262	0.06
78	64	0.02	3	127	0.03
14	460	0.11	3	108	0.03
44	19	–	12	574	0.14
70	242	0.06	7	352	0.08
638	1,330	0.32	1	292	0.07
206	29	0.01	1	30	0.01
633	113	0.03	29	1,021	0.24
1,507	335	0.08	2	159	0.04
	<b>11,778</b>	<b>2.81</b>	3	195	0.05
<b>Korea, Republic of - 17.36%</b>			3	119	0.03
1	303	0.07	6	109	0.03
1	182	0.04	1	26	0.01
2	279	0.07	4	233	0.06
73	655	0.16	1	68	0.02
1	104	0.02	2	410	0.10
1	20	–	1	450	0.11
1	76	0.02	26	813	0.19
3	1,073	0.26	10	105	0.03
6	1,121	0.27	2	176	0.04
1	83	0.02	3	242	0.06
–	46	0.01	23	146	0.03

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 17.36% (continued)</b>			<b>Malaysia - 2.53%</b>		
3	925	0.22	698	486	0.12
7	503	0.12	62	63	0.02
76	2,212	0.53	444	541	0.13
49	711	0.17	36	21	0.01
41	2,993	0.72	381	452	0.11
-	379	0.09	27	16	-
4	520	0.12	11	11	-
2	58	0.01	5	49	0.01
87	1,257	0.30	68	12	-
3	911	0.22	10	26	0.01
-	84	0.02	6	21	0.01
-	89	0.02	146	219	0.05
1	207	0.05	105	121	0.03
3	220	0.05	55	22	0.01
4	190	0.05	128	159	0.04
10	81	0.02	940	2,189	0.52
4	852	0.20	86	113	0.03
-	112	0.03	47	101	0.02
16	201	0.05	22	31	0.01
32	533	0.13	26	86	0.02
59	234	0.06	54	212	0.05
19	160	0.04	17	23	0.01
1	810	0.19	207	168	0.04
-	129	0.03	99	105	0.03
11	134	0.03	166	82	0.02
20	258	0.06	4	23	0.01
-	59	0.01	9	12	-
3	199	0.05	201	444	0.11
-	145	0.03	116	235	0.06
44	214	0.05	133	40	0.01
2	24	0.01	33	47	0.01
6	1,461	0.35	266	466	0.11
8	492	0.12	144	247	0.06
11	237	0.06	5	26	0.01
1	99	0.02	18	77	0.02
2	195	0.05	28	108	0.03
3	335	0.08	130	609	0.15
4	159	0.04	146	184	0.04
9	672	0.16	3,169	1,311	0.30
6	11,488	2.75	135	294	0.06
1	611	0.15	222	199	0.04
2	640	0.15	33	27	0.01
28	311	0.07	12	19	-
3	282	0.07	61	197	0.04
4	597	0.14	80	24	0.01
1	83	0.02	25	35	0.01
9	324	0.08	21	20	-
1	60	0.01	1,740	610	0.14
24	1,049	0.25		<b>10,583</b>	<b>2.53</b>
1	177	0.04	<b>Mexico - 3.92%</b>		
3	207	0.05	1,845	2,661	0.64
8	1,995	0.48	38	47	0.01
106	5,362	1.28	1,295	1,040	0.24
5	718	0.17	122	866	0.21
-	66	0.02	974	806	0.19
14	90	0.02	129	1,063	0.25
-	106	0.03	3	253	0.06
2	30	0.01	11	82	0.02
7	69	0.02	13	1,225	0.29
22	303	0.07	21	273	0.07
-	55	0.01	10	98	0.02
4	138	0.03	1	290	0.07
	<b>72,505</b>	<b>17.36</b>	112	259	0.06



# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Mexico - 3.92% (continued)</b>				<b>Poland - 1.40% (continued)</b>			
41	Grupo Carso SAB de CV	173	0.04	128	Bank Millennium SA	239	0.06
10	Grupo Elektra SAB DE CV	399	0.10	5	Bank Pekao SA	199	0.05
145	Grupo Financiero Banorte SAB de CV	830	0.20	2	Bank Zachodni WBK SA	157	0.04
168	Grupo Financiero Inbursa SAB de CV	280	0.07	-	CCC SA	22	0.01
285	Grupo Financiero Santander Mexico SAB de CV	522	0.12	2	CD Projekt SA	42	0.01
90	Grupo Laia SAB de CV	153	0.04	27	Cyfrowy Polsat SA	192	0.05
613	Grupo Mexico SAB de CV	1,660	0.40	14	Enea SA	41	0.01
28	Grupo Sanborns SAB de CV	34	0.01	12	Grupa Azoty SA	205	0.05
90	Grupo Televisa SAB	439	0.11	52	Grupa Lotos SA	746	0.17
17	Grupo Televisa SAB, ADR	409	0.10	3	ING Bank Slaski SA	120	0.03
18	Impulsora del Desarrollo y el Empleo en America Latina SAB de CV	31	0.01	3	Jastrzebska Spolka Weglowa SA	48	0.01
21	Industrias Penoles SAB de CV	455	0.11	16	KGHM Polska Miedz SA	457	0.11
15	Infraestructura Energetica Nova SAB de CV	70	0.02	-	LPP SA	74	0.02
88	Kimberly-Clark de Mexico SAB de CV	174	0.04	2	mBank SA	260	0.06
33	Megacable Holdings SAB de CV	128	0.03	9	Orange Polska SA	11	-
385	Mexichem SAB de CV	1,014	0.24	155	PGE Polska Grupa Energetyczna SA	455	0.11
13	Organizacion Soriana SAB de CV	29	0.01	48	Polski Koncern Naftowy Orlen SA	1,368	0.32
22	Promotora y Operadora de Infraestructura SAB de CV	229	0.05	38	Polskie Gornictwo Naftowe i Gazownictwo SA	65	0.02
30	Telesites SAB de CV	19	-	37	Powszechna Kasa Oszczednosci Bank Polski SA	363	0.09
164	Wal-Mart de Mexico SAB de CV	375	0.09	14	Powszechny Zaklad Ubezpieczen SA	166	0.04
		<b>16,386</b>	<b>3.92</b>	251	Tauron Polska Energia SA	217	0.05
						<b>5,826</b>	<b>1.40</b>
<b>Peru - 0.24%</b>				<b>Russia - 1.69%</b>			
1	Cementos Pacasmayo SAA, ADR	12	-	187	Gazprom PJSC, ADR	781	0.19
6	Credicorp Ltd	989	0.24	12	Lenta Ltd, GDR	73	0.02
		<b>1,001</b>	<b>0.24</b>	35	Lukoil PJSC, ADR	1,683	0.40
<b>Philippines - 1.30%</b>				14	Magnitogorsk Iron & Steel OJSC, GDR	103	0.02
55	Aboitiz Equity Ventures Inc	84	0.02	14	MegaFon PJSC, GDR	150	0.04
26	Aboitiz Power Corp	20	-	12	MMC Norilsk Nickel PJSC, ADR	171	0.04
670	Alliance Global Group Inc	208	0.05	2	Novatek PJSC, GDR	182	0.04
18	Ayala Corp	306	0.07	9	Novolipetsk Steel PJSC, GDR	178	0.04
426	Ayala Land Inc	337	0.08	1	PhosAgro PJSC, GDR	18	-
31	Bank of the Philippine Islands	66	0.02	105	Rosneft Oil Co PJSC, GDR	550	0.13
99	BDO Unibank Inc	243	0.06	11	RusHydro PJSC, ADR	15	-
1,336	DMCI Holdings Inc	360	0.09	93	Sberbank of Russia PJSC, ADR	1,039	0.25
1,278	Energy Development Corp	156	0.04	5	Severstal PJSC, GDR	59	0.01
7	Globe Telecom Inc	280	0.07	11	Tatneft PJSC, ADR	432	0.10
26	GT Capital Holdings Inc	617	0.15	160	VEON Ltd, ADR	622	0.15
83	International Container Terminal Services Inc	166	0.04	403	VTB Bank PJSC, GDR	907	0.22
344	JG Summit Holdings Inc	551	0.13	4	X5 Retail Group NV, GDR	134	0.04
22	Jollibee Foods Corp	91	0.02			<b>7,097</b>	<b>1.69</b>
266	LT Group Inc	85	0.02	<b>South Africa - 5.98%</b>			
12	Manila Electric Co	65	0.02	9	Anglo American Platinum Ltd	195	0.05
1,296	Megaworld Corp	122	0.03	207	AngloGold Ashanti Ltd, ADR	2,354	0.56
458	Metro Pacific Investments Corp	58	0.01	27	Aspen Pharmacare Holdings Ltd	601	0.14
46	Metropolitan Bank & Trust Co	80	0.02	119	Barclays Africa Group Ltd	1,265	0.30
1	PLDT Inc	49	0.01	22	Bid Corp Ltd	509	0.12
10	PLDT Inc, ADR	338	0.08	76	Bidvest Group Ltd	989	0.24
105	Puregold Price Club Inc	91	0.02	144	Brait SE	896	0.21
279	Robinsons Land Corp	139	0.03	3	Capitec Bank Holdings Ltd	190	0.05
15	Robinsons Retail Holdings Inc	26	0.01	82	Discovery Ltd	801	0.19
219	San Miguel Corp	475	0.11	28	Exxaro Resources Ltd	219	0.05
19	Security Bank Corp	84	0.02	331	FirstRand Ltd	1,246	0.30
8	Semirara Mining & Power Corp	24	0.01	14	Foschini Group Ltd	152	0.04
2	SM Investments Corp	37	0.01	320	Gold Fields Ltd, ADR	1,147	0.27
175	SM Prime Holdings Inc	118	0.03	16	Impala Platinum Holdings Ltd	45	0.01
32	Universal Robina Corp	105	0.03	43	Imperial Holdings Ltd	545	0.13
		<b>5,381</b>	<b>1.30</b>	29	Investec Ltd	228	0.05
<b>Poland - 1.40%</b>				20	Kumba Iron Ore Ltd	237	0.06
14	Alior Bank SA	254	0.06	28	Liberty Holdings Ltd	249	0.06
1	AmRest Holdings SE	73	0.02	123	Life Healthcare Group Holdings Ltd	264	0.06
3	Bank Handlowy w Warszawie SA	52	0.01	132	MMI Holdings Ltd	222	0.05
				25	Mondi Ltd	654	0.16

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>South Africa - 5.98% (continued)</b>			<b>Taiwan - 13.79% (continued)</b>				
8	Mr Price Group Ltd	90	0.02	647	First Financial Holding Co Ltd	414	0.10
167	MTN Group Ltd	1,495	0.36	185	Formosa Chemicals & Fibre Corp	561	0.13
2	Naspers Ltd	357	0.09	65	Formosa Petrochemical Corp	233	0.06
57	Nedbank Group Ltd	956	0.23	141	Formosa Plastics Corp	420	0.10
120	Netcare Ltd	247	0.06	92	Formosa Taffeta Co Ltd	96	0.02
4	New Europe Property Investments PLC	50	0.01	201	Foxconn Technology Co Ltd	568	0.14
16	Pioneer Foods Group Ltd	177	0.04	675	Fubon Financial Holding Co Ltd	1,029	0.25
6	PSG Group Ltd	105	0.03	11	General Interface Solution Holding Ltd	84	0.02
223	Sanlam Ltd	1,170	0.28	55	Giant Manufacturing Co Ltd	323	0.08
170	Sappi Ltd	1,255	0.30	16	Globalwafers Co Ltd	129	0.03
23	Sasol Ltd	683	0.16	7	Grape King Bio Ltd	43	0.01
8	Sasol Ltd, ADR	253	0.06	336	Highwealth Construction Corp	555	0.13
36	Shoprite Holdings Ltd	578	0.14	17	Hiwin Technologies Corp	116	0.03
6	SPAR Group Ltd	73	0.02	1,175	Hon Hai Precision Industry Co Ltd	4,019	0.96
150	Standard Bank Group Ltd	1,672	0.40	14	Hotai Motor Co Ltd	183	0.04
167	Steinhoff International Holdings NV	890	0.21	91	HTC Corp	220	0.05
111	Telkom SA SOC Ltd	626	0.15	588	Hua Nan Financial Holdings Co Ltd	337	0.08
16	Tiger Brands Ltd	475	0.11	2,097	Innolux Corp	947	0.23
24	Truworths International Ltd	137	0.03	512	Inventec Corp	380	0.09
9	Vodacom Group Ltd	109	0.03	74	Kenda Rubber Industrial Co Ltd	114	0.03
124	Woolworths Holdings Ltd	638	0.15	2	King Slide Works Co Ltd	30	0.01
		<b>25,044</b>	<b>5.98</b>	381	King Yuan Electronics Co Ltd	372	0.09
				104	King's Town Bank Co Ltd	105	0.03
<b>Taiwan - 13.79%</b>				74	Kinsus Interconnect Technology Corp	192	0.05
22	Accton Technology Corp	49	0.01	4	Largan Precision Co Ltd	631	0.15
424	Acer Inc	232	0.06	142	LCY Chemical Corp	197	0.05
999	Advanced Semiconductor Engineering Inc	1,281	0.31	616	Lite-On Technology Corp	1,034	0.25
13	Advantech Co Ltd	105	0.03	3	Makalot Industrial Co Ltd	14	-
3	Airtac International Group	35	0.01	59	MediaTek Inc	451	0.11
246	Asia Cement Corp	228	0.05	595	Mega Financial Holding Co Ltd	479	0.11
211	Asia Pacific Telecom Co Ltd	72	0.02	17	Merida Industry Co Ltd	92	0.02
57	Asustek Computer Inc	540	0.13	57	Micro-Star International Co Ltd	132	0.03
4,308	AU Optronics Corp	1,687	0.40	162	Nan Ya Plastics Corp	385	0.09
11	Casetek Holdings Ltd	33	0.01	15	Nan Ya Printed Circuit Board Corp	13	-
203	Catcher Technology Co Ltd	2,146	0.51	119	Nanya Technology Corp	201	0.05
461	Cathay Financial Holding Co Ltd	722	0.17	7	Nien Made Enterprise Co Ltd	73	0.02
360	Chaillease Holding Co Ltd	972	0.23	101	Novatek Microelectronics Corp	401	0.10
334	Chang Hwa Commercial Bank Ltd	194	0.05	3	PChome Online Inc	20	-
253	Cheng Shin Rubber Industry Co Ltd	511	0.12	600	Pegatron Corp	1,847	0.44
93	Chicony Electronics Co Ltd	242	0.06	13	Phison Electronics Corp	141	0.03
2,102	China Airlines Ltd	643	0.15	731	Pou Chen Corp	1,008	0.24
1,110	China Development Financial Holding Corp	303	0.07	272	Powertech Technology Inc	835	0.20
281	China Life Insurance Co Ltd	275	0.07	3	Poya International Co Ltd	41	0.01
92	China Motor Corp	85	0.02	26	President Chain Store Corp	232	0.06
885	China Steel Corp	728	0.17	553	Qisda Corp	388	0.09
95	Chipbond Technology Corp	144	0.03	387	Quanta Computer Inc	885	0.21
18	ChipMOS Technologies Inc	18	-	34	Realtek Semiconductor Corp	114	0.03
10	Chunghwa Telecom Co Ltd, ADR	351	0.08	66	Ruentex Development Co Ltd	76	0.02
22	Clevo Co	20	-	1,023	Shin Kong Financial Holding Co Ltd	264	0.06
1,475	Compal Electronics Inc	985	0.24	54	Siliconware Precision Industries Co Ltd	92	0.02
1,907	CTBC Financial Holding Co Ltd	1,213	0.29	24	Simplo Technology Co Ltd	79	0.02
119	CTCI Corp	196	0.05	854	SinoPac Financial Holdings Co Ltd	264	0.06
110	Delta Electronics Inc	608	0.15	14	Standard Foods Corp	38	0.01
1,432	E.Sun Financial Holding Co Ltd	885	0.21	155	Synnex Technology International Corp	178	0.04
9	Eclat Textile Co Ltd	93	0.02	729	Taishin Financial Holding Co Ltd	326	0.08
13	Elite Material Co Ltd	54	0.01	413	Taiwan Business Bank	116	0.03
49	Epistar Corp	52	0.01	760	Taiwan Cement Corp	869	0.21
107	Eternal Materials Co Ltd	115	0.03	520	Taiwan Cooperative Financial Holding Co Ltd	269	0.06
1,622	Eva Airways Corp	793	0.19	116	Taiwan Fertilizer Co Ltd	155	0.04
215	Evergreen Marine Corp Taiwan Ltd	108	0.03	129	Taiwan Glass Industry Corp	60	0.01
146	Far Eastern Department Stores Ltd	76	0.02	71	Taiwan High Speed Rail Corp	60	0.01
747	Far Eastern New Century Corp	606	0.14	59	Taiwan Mobile Co Ltd	220	0.05
185	Far EastOne Telecommunications Co Ltd	471	0.11	18	Taiwan Secom Co Ltd	53	0.01
23	Feng TAY Enterprise Co Ltd	90	0.02				



# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust</b>			
<b>Mexico - 0.03%</b>			
82	Fibra Uno Administracion SA de CV	147	0.03
		<b>147</b>	<b>0.03</b>
<b>South Africa - 0.04%</b>			
21	Growthpoint Properties Ltd	40	0.01
100	Redefine Properties Ltd	81	0.02
7	Resilient REIT Ltd	59	0.01
		<b>180</b>	<b>0.04</b>
<b>Turkey - 0.01%</b>			
29	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	25	0.01
		<b>25</b>	<b>0.01</b>
<b>Total Real Estate Investment Trust – 0.08% (30 November 2016: 0.11%)</b>		<b>352</b>	<b>0.08</b>
<b>Total Investments – 99.56% (30 November 2016: 48.96%)</b>		<b>416,110</b>	<b>99.56</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents – 0.34% (30 November 2016: 0.29%)</b>	<b>1,440</b>	<b>0.34</b>
<b>Other Assets in Excess of Liabilities – 0.10% (30 November 2016: 50.75%)</b>	<b>403</b>	<b>0.10</b>
<b>Total Net Assets</b>	<b>417,953</b>	<b>100.00</b>

– Amounts designated as “–” are less than 500 shares.

<b>Analysis of total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	94.85
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.01
Investment Funds	4.56
Current Assets	0.58
<b>Total Assets</b>	<b>100.00</b>

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock</b>			<b>Common Stock (continued)</b>				
<b>Brazil - 4.96%</b>			<b>Chile - 1.29% (continued)</b>				
30	Aliansce Shopping Centers SA	127	0.01	35	Cristalerias de Chile SA	363	0.02
31	B2W Cia Digital	120	0.01	6	Empresa Nacional de Telecomunicaciones SA	70	-
1,048	Banco do Brasil SA	9,180	0.50	1,206	Empresas CMPC SA	2,848	0.16
398	Banco Santander Brasil SA	3,127	0.17	401	Empresas COPEC SA	4,632	0.26
1,065	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	6,062	0.33	204	Empresas Hites SA	233	0.01
50	BrasilAgro - Co Brasileira de Propriedades Agricolas	188	0.01	231	Empresas La Polar SA	19	-
157	BTG Pactual Group	735	0.04	8,665	Enel Americas SA	1,642	0.09
704	Cia Siderurgica Nacional SA	1,491	0.08	68	Enel Americas SA, ADR	637	0.03
68	Cia Siderurgica Nacional SA, ADR	140	0.01	5,251	Enel Chile SA	580	0.04
17	Cosan Logistica SA	34	-	242	Enel Chile SA, ADR	1,319	0.08
134	Cosan SA Industria e Comercio	1,496	0.08	21	Grupo Security SA	7	-
374	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,235	0.07	502	Inversiones Aguas Metropolitanas SA	788	0.04
157	Direcional Engenharia SA	248	0.01	55,050	Itau CorpBanca	511	0.03
520	Duratex SA	1,290	0.07	21	Latam Airlines Group SA	235	0.01
164	Embraer SA, ADR	3,239	0.17	296	Latam Airlines Group SA, ADR	3,282	0.18
95	Estacio Participacoes SA	509	0.03	5,672	Masisa SA	362	0.02
237	Eternit SA	87	-	151	PAZ Corp SA	145	0.01
266	Even Construtora e Incorporadora SA	308	0.02	805	Ripley Corp SA	608	0.03
120	Ez Tec Empreendimentos e Participacoes SA	661	0.04	371	Salfacorp SA	435	0.02
282	Fibria Celulose SA	3,229	0.17	251	Sigdo Koppers SA	350	0.02
45	GAEC Educacao SA	226	0.01	6,216	Sociedad Matriz SAAM SA	575	0.03
6	Gafisa SA, ADR	38	-	865	Socovesa SA	359	0.02
251	Gerdau SA	733	0.04	87	Vina Concha y Toro SA	137	0.01
1,409	Gerdau SA, ADR	4,087	0.22			<b>23,825</b>	<b>1.29</b>
16	Guararapes Confecoos SA	473	0.03	<b>China (Hong Kong) - 17.11%</b>			
147	Helbor Empreendimentos SA	98	0.01	467	361 Degrees International Ltd	144	0.01
108	International Meal Co Alimentacao SA	206	0.01	1,900	Agile Group Holdings Ltd	1,802	0.11
164	lochpe Maxion SA	748	0.04	20,769	Agricultural Bank of China Ltd	10,068	0.54
1,187	JBS SA	2,960	0.16	1,158	Air China Ltd	1,102	0.06
27	JHSF Participacoes SA	18	-	232	Ajisen China Holdings Ltd	95	0.01
25	Kepler Weber SA	183	0.01	-	Aluminum Corp of China Ltd	-	-
623	Kroton Educacional SA	2,792	0.15	734	AMVIG Holdings Ltd	234	0.01
31	Magnesita Refratarios SA	284	0.02	794	Angang Steel Co Ltd	530	0.03
528	MRV Engenharia e Participacoes SA	2,114	0.11	388	Anhui Conch Cement Co Ltd	1,284	0.07
1,218	Petroleo Brasileiro SA	5,125	0.28	754	Anton Oilfield Services Group	76	-
1,557	Petroleo Brasileiro SA, ADR (non-voting rights)	12,438	0.67	448	Asia Cement China Holdings Corp	132	0.01
533	Petroleo Brasileiro SA, ADR (voting rights)	4,521	0.24	274	AVIC International Holdings Ltd	136	0.01
87	Porto Seguro SA	868	0.05	135	BAIC Motor Corp Ltd	131	0.01
10	Profarma Distribuidora de Produtos Farmaceuticos SA	28	-	47,809	Bank of China Ltd	23,905	1.29
11	QGEP Participacoes SA	20	-	111	Bank of Chongqing Co Ltd	91	-
58	Rodobens Negocios Imobiliarios SA	93	0.01	4,625	Bank of Communications Co Ltd	3,580	0.19
564	Rumo SA	1,478	0.08	354	Baoye Group Co Ltd	255	0.01
312	Santos Brasil Participacoes SA	188	0.01	125	BBMG Corp	62	-
23	Sao Carlos Empreendimentos e Participacoes SA	218	0.01	259	Beijing Capital International Airport Co Ltd	379	0.02
93	SLC Agricola SA	580	0.03	330	Beijing Enterprises Holdings Ltd	1,564	0.08
342	Sul America SA	1,884	0.10	278	Beijing North Star Co Ltd	117	0.01
160	Tecnisa SA	114	0.01	1,248	Belle International Holdings Ltd	973	0.05
-	TPI - Triunfo Participacoes e Investimentos SA	-	-	113	Boer Power Holdings Ltd	36	-
9	Tupy SA	42	-	1,312	Bosideng International Holdings Ltd	98	0.01
112	Usinas Siderurgicas de Minas Gerais SA	295	0.02	294	BYD Electronic International Co Ltd	563	0.03
1,047	Vale SA	8,790	0.46	1,741	C C Land Holdings Ltd	440	0.02
703	Vale SA, ADR	5,887	0.32	71	Cabbeen Fashion Ltd	21	-
255	Via Varejo SA	804	0.04	350	Carrianna Group Holdings Co Ltd	36	-
		<b>91,839</b>	<b>4.96</b>	646	Central China Real Estate Ltd	151	0.01
				1,600	Century Sunshine Group Holdings Ltd	56	-
				822	CGN Meiya Power Holdings Co Ltd	119	0.01
				2,332	China Aerospace International Holdings Ltd	311	0.02
				1,678	China Agri-Industries Holdings Ltd	721	0.04
				1,077	China Aoyuan Property Group Ltd	336	0.02
				1,660	China BlueChemical Ltd	421	0.02
				7,219	China Cinda Asset Management Co Ltd	2,730	0.15
<b>Chile - 1.29%</b>							
42	Besalco SA	28	-				
81	CAP SA	804	0.04				
59	Cementos BIO BIO SA	78	-				
986	Cencosud SA	2,660	0.14				
8	Cencosud SA, ADR	62	-				
1,412	Cia Sud Americana de Vapores SA	56	-				

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China (Hong Kong) - 17.11% (continued)</b>				<b>China (Hong Kong) - 17.11% (continued)</b>			
4,808	China CITIC Bank Corp Ltd	2,966	0.16	202	CIMC Enric Holdings Ltd	137	0.01
1,238	China Coal Energy Co Ltd	543	0.03	2,975	CITIC Ltd	4,714	0.25
259	China Communications Construction Co Ltd	349	0.02	1,640	CITIC Resources Holdings Ltd	210	0.01
1,871	China Communications Services Corp Ltd	1,111	0.06	964	Citychamp Watch & Jewellery Group Ltd	209	0.01
76,126	China Construction Bank Corp	62,836	3.39	8,839	CNOOC Ltd	10,035	0.54
1,573	China Dongxiang Group Co Ltd	280	0.02	16	CNOOC Ltd, ADR	1,792	0.10
1,739	China Everbright Bank Co Ltd	822	0.04	1,711	Comba Telecom Systems Holdings Ltd	233	0.01
184	China Everbright Ltd	413	0.02	3,880	Concord New Energy Group Ltd	172	0.01
360	China Evergrande Group	645	0.03	1,255	Coolpad Group Ltd	116	0.01
716	China Fiber Optic Network System Group Ltd	24	-	642	COSCO Shipping Energy Transportation Co Ltd	366	0.02
56	China Foods Ltd	22	-	484	COSCO Shipping International Hong Kong Co Ltd	205	0.01
29	China Fording Holdings Ltd	24	-	1,448	COSCO Shipping Ports Ltd	1,691	0.09
826	China Glass Holdings Ltd	84	-	236	Coslight Technology International Group Co Ltd	112	0.01
452	China Harmony New Energy Auto Holding Ltd	191	0.01	1,374	Country Garden Holdings Co Ltd	1,624	0.09
83	China High Precision Automation Group Ltd	2	-	325	CPMC Holdings Ltd	171	0.01
27	China High Speed Transmission Equipment Group Co Ltd	28	-	293	DaChan Food Asia Ltd	26	-
1,230	China Hongqiao Group Ltd	1,112	0.06	649	Dah Chong Hong Holdings Ltd	298	0.02
1,621	China Huarong Asset Management Co Ltd	665	0.04	824	Daphne International Holdings Ltd	88	-
384	China Huiyuan Juice Group Ltd	134	0.01	9	Dongfang Electric Corp Ltd	8	-
151	China International Capital Corp Ltd	215	0.01	1,704	Dongfeng Motor Group Co Ltd	1,918	0.10
210	China International Marine Containers Group Co Ltd	341	0.02	913	Dongyue Group Ltd	30	-
4,374	China Jinmao Holdings Group Ltd	1,429	0.08	888	Dynasty Fine Wines Group Ltd	31	-
213	China Longevity Group Co Ltd	7	-	594	EVA Precision Industrial Holdings Ltd	96	0.01
4,586	China Lumena New Materials Corp	-	-	162	Evergreen International Holdings Ltd	15	-
344	China Merchants Land Ltd	72	-	996	Fantasia Holdings Group Co Ltd	149	0.01
649	China Merchants Port Holdings Co Ltd	1,922	0.10	1,410	Fosun International Ltd	2,191	0.12
580	China Metal Recycling Holdings Ltd	-	-	900	Fufeng Group Ltd	484	0.03
3,644	China Minsheng Banking Corp Ltd	3,734	0.20	1	Fullshare Holdings Ltd	-	-
3,090	China National Building Material Co Ltd	1,715	0.09	1,234	Future Land Development Holdings Ltd	377	0.02
1,349	China National Materials Co Ltd	407	0.02	5,390	GCL-Poly Energy Holdings Ltd	574	0.03
700	China Oil & Gas Group Ltd	50	-	673	Glorious Property Holdings Ltd	74	-
694	China Oilfield Services Ltd	602	0.03	431	Goldlion Holdings Ltd	178	0.01
760	China Overseas Grand Oceans Group Ltd	395	0.02	131	Goldpac Group Ltd	43	-
2,664	China Overseas Land & Investment Ltd	7,995	0.43	7,489	GOME Electrical Appliances Holding Ltd	970	0.05
11,490	China Petroleum & Chemical Corp	9,412	0.51	537	Greenland Hong Kong Holdings Ltd	201	0.01
119	China Petroleum & Chemical Corp, ADR	9,751	0.53	344	Greentown China Holdings Ltd	361	0.02
122	China Properties Group Ltd	27	-	18	Guangshen Railway Co Ltd, ADR	490	0.03
1,241	China Railway Construction Corp Ltd	1,703	0.09	1,057	Guangzhou R&F Properties Co Ltd	1,709	0.09
968	China Railway Group Ltd	801	0.04	731	Guodian Technology & Environment Group Corp Ltd	46	-
1,303	China Reinsurance Group Corp	296	0.02	703	Harbin Electric Co Ltd	396	0.02
2,010	China Resources Cement Holdings Ltd	995	0.05	2,136	Hengdeli Holdings Ltd	203	0.01
1,930	China Resources Land Ltd	5,666	0.31	177	Hi Sun Technology China Ltd	30	-
1,018	China SCE Property Holdings Ltd	384	0.02	819	Hilong Holding Ltd	149	0.01
2,101	China Shanshui Cement Group Ltd	1,186	0.06	149	HNA Infrastructure Co Ltd	123	0.01
2,397	China Shenhua Energy Co Ltd	5,828	0.31	714	Hopson Development Holdings Ltd	675	0.04
36	China Shineway Pharmaceutical Group Ltd	41	-	4,280	Hua Han Health Industry Holdings Ltd	109	0.01
68	China Silver Group Ltd	13	-	130	Hua Hong Semiconductor Ltd	171	0.01
504	China Singyes Solar Technologies Holdings Ltd	221	0.01	3,252	Huaneng Renewables Corp Ltd	1,077	0.06
1,364	China South City Holdings Ltd	261	0.01	323	Huishang Bank Corp Ltd	157	0.01
495	China Starch Holdings Ltd	14	-	132	Hydoo International Holding Ltd	14	-
562	China Taifeng Beddings Holdings Ltd	15	-	55,184	Industrial & Commercial Bank of China Ltd	36,846	1.99
2,034	China Travel International Investment Hong Kong Ltd	582	0.03	956	Jiangnan Group Ltd	96	0.01
701	China Unicom Hong Kong Ltd, ADR	10,109	0.55	812	Jiangxi Copper Co Ltd	1,221	0.07
1,019	China Vanadium Titano - Magnetite Mining Co Ltd	30	-	14	JinkoSolar Holding Co Ltd, ADR	254	0.01
144	China XLX Fertiliser Ltd	37	-	138	Joy City Property Ltd	21	-
820	China ZhengTong Auto Services Holdings Ltd	472	0.03	974	Ju Teng International Holdings Ltd	407	0.02
1,694	China Zhongwang Holdings Ltd	724	0.04	258	K Wah International Holdings Ltd	167	0.01
528	Chongqing Machinery & Electric Co Ltd	69	-	2,410	Kai Yuan Holdings Ltd	24	-
2,054	Chongqing Rural Commercial Bank Co Ltd	1,403	0.08	1,741	Kaisa Group Holdings Ltd	608	0.03
254	Chu Kong Shipping Enterprises Group Co Ltd	64	-	219	Kangda International Environmental Co Ltd	47	-
1,409	CIFI Holdings Group Co Ltd	551	0.03	720	Kingboard Chemical Holdings Ltd	2,653	0.14
				283	Kingboard Laminates Holdings Ltd	333	0.02
				2,576	Kunlun Energy Co Ltd	2,309	0.12

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China (Hong Kong) - 17.11% (continued)</b>			<b>China (Hong Kong) - 17.11% (continued)</b>				
1,141	KWG Property Holding Ltd	903	0.05	431	Springland International Holdings Ltd	98	0.01
560	Lai Fung Holdings Ltd	15	-	527	Sunac China Holdings Ltd	855	0.06
21	Legend Holdings Corp	62	-	2,140	Taung Gold International Ltd	24	-
47	Lianhua Supermarket Holdings Co Ltd	23	-	1,603	TCC International Holdings Ltd	727	0.05
562	Logan Property Holdings Co Ltd	355	0.02	197	TCL Multimedia Technology Holdings Ltd	95	0.01
793	Longfor Properties Co Ltd	1,611	0.09	625	Tian An China Investment Co Ltd	466	0.03
1,316	Lonking Holdings Ltd	369	0.02	962	Tiangong International Co Ltd	81	-
1,358	Maoye International Holdings Ltd	138	0.01	2,184	Tianjin Port Development Holdings Ltd	364	0.02
1,470	Mingyuan Medicare Development Co Ltd	8	-	668	Tianyi Summi Holdings Ltd	99	0.01
1,386	Minmetals Land Ltd	172	0.01	330	Tomson Group Ltd	145	0.01
1,604	MMG Ltd	529	0.03	284	TPV Technology Ltd	67	-
158	Modern Land China Co Ltd	25	-	502	Trigiant Group Ltd	76	-
2,288	Munsun Capital Group Ltd	37	-	2,178	Trony Solar Holdings Co Ltd	33	-
324	Nature Home Holding Co Ltd	42	-	50	Truly International Holdings Ltd	17	-
659	New World Department Store China Ltd	107	0.01	1,020	Universal Health International Group Holding Ltd	25	-
1,445	Nine Dragons Paper Holdings Ltd	1,711	0.09	1,492	V1 Group Ltd	52	-
1,038	NVC Lighting Holding Ltd	117	0.01	356	Wasion Group Holdings Ltd	167	0.01
50	Overseas Chinese Town Asia Holdings Ltd	19	-	368	Weichai Power Co Ltd	596	0.03
825	Parkson Retail Group Ltd	119	0.01	420	Weiqiao Textile Co	300	0.02
3,373	People's Insurance Co Group of China Ltd	1,453	0.08	592	Welling Holding Ltd	128	0.01
16,282	PetroChina Co Ltd	10,827	0.58	2,264	West China Cement Ltd	334	0.02
9	Poly Culture Group Corp Ltd	22	-	1,080	Xiamen International Port Co Ltd	209	0.01
612	Poly Property Group Co Ltd	259	0.01	268	Xinchen China Power Holdings Ltd	38	-
347	Pou Sheng International Holdings Ltd	66	-	875	Xingda International Holdings Ltd	341	0.02
1,134	Powerlong Real Estate Holdings Ltd	497	0.03	754	Yanzhou Coal Mining Co Ltd	562	0.03
886	Qingling Motors Co Ltd	306	0.02	132	Yip's Chemical Holdings Ltd	58	-
334	Qinhuangdao Port Co Ltd	105	0.01	293	Youyuan International Holdings Ltd	81	-
1,017	Qunxing Paper Holdings Co Ltd	49	-	888	Yuanda China Holdings Ltd	20	-
329	Real Gold Mining Ltd	11	-	7,201	Yuexiu Property Co Ltd	1,257	0.07
848	Real Nutriceutical Group Ltd	41	-	1,218	Yuzhou Properties Co Ltd	618	0.03
48	Red Star Macalline Group Corp Ltd	52	-	155	Zhejiang Glass Co Ltd	-	-
3,200	REXLot Holdings Ltd	48	-	281	Zhongsheng Group Holdings Ltd	432	0.02
352	Sany Heavy Equipment International Holdings Co Ltd	60	-	651	Zoomlion Heavy Industry Science and Technology Co Ltd	290	0.02
32	Seaspan Corp	168	0.01			<b>316,932</b>	<b>17.11</b>
1,011	Semiconductor Manufacturing International Corp	1,065	0.06				
93	Semiconductor Manufacturing International Corp, ADR	483	0.03	<b>Colombia - 0.41%</b>			
71	Shandong Chenming Paper Holdings Ltd	82	-	234	Almacenes Exito SA	1,254	0.07
1,126	Shanghai Electric Group Co Ltd	488	0.03	3,385	Ecopetrol SA	1,550	0.08
523	Shanghai Industrial Holdings Ltd	1,633	0.09	254	Grupo Argos SA	1,825	0.10
984	Shanghai Jin Jiang International Hotels Group Co Ltd	275	0.01	185	Grupo de Inversiones Suramericana SA	2,445	0.13
422	Shanghai Prime Machinery Co Ltd	79	-	59	Grupo Nutresa SA	524	0.03
716	Shenguan Holdings Group Ltd	44	-			<b>7,598</b>	<b>0.41</b>
196	Shenzhen International Holdings Ltd	318	0.03	<b>Czech Republic - 0.23%</b>			
2,560	Shenzhen Investment Ltd	1,221	0.08	148	CEZ AS	2,804	0.15
1,337	Shimao Property Holdings Ltd	2,279	0.13	4	Pegas Nonwovens SA	151	0.01
1,288	Shougang Fushan Resources Group Ltd	216	0.01	116	Unipetrol AS	1,336	0.07
737	Shui On Land Ltd	179	0.01			<b>4,291</b>	<b>0.23</b>
1,056	Shunfeng International Clean Energy Ltd	62	-	<b>Greece - 0.08%</b>			
574	Silver Grant International Industries Ltd	87	-	68	Alpha Bank AE	156	0.01
80	Silverman Holdings Ltd	10	-	186	Ellaktor SA	296	0.02
763	SIM Technology Group Ltd	32	-	76	GEK Terna Holding Real Estate Construction SA	301	0.02
2,756	Sino-Ocean Group Holding Ltd	1,389	0.07	23	Hellenic Petroleum SA	182	0.01
1,454	Sinofert Holdings Ltd	183	0.01	47	Intracom Holdings SA	22	-
123	SinoMedia Holding Ltd	27	-	56	Intralot SA-Integrated Lottery Systems & Services	68	-
105	Sinopec Engineering Group Co Ltd	96	0.01	48	Mytilineos Holdings SA	422	0.02
692	Sinopec Kantons Holdings Ltd	366	0.02	10	Terna Energy SA	36	-
1,272	Sinotrans Ltd	596	0.03			<b>1,483</b>	<b>0.08</b>
611	Sinotrans Shipping Ltd	135	0.01	<b>Hong Kong - 0.00%</b>			
791	Sinotruk Hong Kong Ltd	487	0.03	81	Dan Form Holdings Co Ltd	22	-
1,582	Skyworth Digital Holdings Ltd	862	0.05	105	Samson Holding Ltd	9	-
1,068	SOHO China Ltd	534	0.03			<b>31</b>	<b>-</b>

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Hungary - 0.36%</b>				<b>India - 12.42% (continued)</b>			
35	MOL Hungarian Oil & Gas PLC	2,882	0.16	7	Dhampur Sugar Mills Ltd	20	-
119	OTP Bank PLC	3,720	0.20	69	Dishman Carbogen Amcis Ltd	322	0.02
		<b>6,602</b>	<b>0.36</b>	357	DLF Ltd	994	0.05
<b>India - 12.42%</b>				371	Edelweiss Financial Services Ltd	995	0.05
12	Aarti Industries	159	0.01	107	EID Parry India Ltd	559	0.03
24	Aban Offshore Ltd	67	-	139	EIH Ltd	294	0.02
11	ACC Ltd	281	0.02	169	Engineers India Ltd	414	0.02
393	Adani Enterprises Ltd	715	0.04	30	Eros International Media Ltd	101	0.01
191	Adani Ports & Special Economic Zone Ltd	1,014	0.05	49	Escorts Ltd	523	0.03
1,196	Adani Power Ltd	517	0.03	51	Essel Propack Ltd	202	0.01
256	Adani Transmission Ltd	481	0.03	31	Eveready Industries India Ltd	155	0.01
177	Aditya Birla Fashion and Retail Ltd	486	0.03	87	Exide Industries Ltd	313	0.02
71	Aditya Birla Nuvo Ltd	1,843	0.10	1,012	Federal Bank Ltd	1,752	0.09
96	Alembic Ltd	62	-	69	Finolex Cables Ltd	536	0.03
95	Allcargo Logistics Ltd	256	0.01	16	Finolex Industries Ltd	155	0.01
378	Ambuja Cements Ltd	1,412	0.08	376	Firstsource Solutions Ltd	196	0.01
78	Amtek Auto Ltd	43	-	63	Fortis Healthcare Ltd	192	0.01
51	Anant Raj Ltd	50	-	118	Future Enterprises Ltd	51	-
235	Andhra Bank	213	0.01	118	Future Retail Ltd	603	0.03
18	Apar Industries Ltd	240	0.01	536	GAIL India Ltd	3,431	0.19
367	Apollo Tyres Ltd	1,300	0.07	16	Gateway Distriparks Ltd	63	-
174	Arvind Ltd	1,021	0.06	65	Gati Ltd	125	0.01
4	Arvind SmartSpaces Ltd	8	-	18	Genus Power Infrastructures Ltd	12	-
113	Ashoka Buildcon Ltd	333	0.02	59	GHCL Ltd	223	0.01
3	Atul Ltd	111	0.01	5	GIC Housing Finance Ltd	44	-
1,468	Axis Bank Ltd	11,698	0.63	5	Godfrey Phillips India Ltd	88	-
12	Bajaj Electricals Ltd	65	-	75	Graphite India Ltd	133	0.01
18	Bajaj Finserv Ltd	1,183	0.06	147	Grasim Industries Ltd	2,596	0.14
44	Bajaj Holdings & Investment Ltd	1,395	0.08	106	Great Eastern Shipping Co Ltd	642	0.03
47	Balkrishna Industries Ltd	1,082	0.06	6	Greaves Cotton Ltd	15	-
25	Ballarpur Industries Ltd	7	-	46	Gujarat Alkalies & Chemicals Ltd	289	0.02
83	Balmer Lawrie & Co Ltd	303	0.02	16	Gujarat Ambuja Exports Ltd	33	-
126	Balrampur Chini Mills Ltd	304	0.02	38	Gujarat Fluorochemicals Ltd	402	0.02
458	Bank of Baroda	1,264	0.07	190	Gujarat Mineral Development Corp Ltd	386	0.02
10	BEML Ltd	187	0.01	37	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	168	0.01
39	Bharat Electronics Ltd	104	0.01	109	Gujarat State Fertilizers & Chemicals Ltd	221	0.01
589	Bharat Heavy Electricals Ltd	1,264	0.07	266	Gujarat State Petronet Ltd	702	0.04
1,754	Bharti Airtel Ltd	10,091	0.54	35	Hathway Cable & Datacom Ltd	22	-
36	Biocon Ltd	535	0.03	8	HCL Technologies Ltd	108	0.01
32	Birla Corp Ltd	424	0.02	12	HEG Ltd	52	-
15	Brigade Enterprises Ltd	58	-	110	HeidelbergCement India Ltd	223	0.01
38	Ceat Ltd	993	0.05	30	Hikal Ltd	96	0.01
278	Chambal Fertilizers and Chemicals Ltd	530	0.03	970	Himachal Futuristic Communications Ltd	194	0.01
307	Chennai Super Kings Cricket Ltd	2	-	61	Himadri Speciality Chemical Ltd	57	-
2	Cigniti Technologies Ltd	8	-	30	Himatsingka Seide Ltd	158	0.01
69	Cipla Ltd	557	0.03	1,201	Hindalco Industries Ltd	3,732	0.20
118	City Union Bank Ltd	314	0.02	6	Hinduja Global Solutions Ltd	53	-
5	Coffee Day Enterprises Ltd	19	-	3	Hindustan Media Ventures Ltd	14	-
20	Container Corp Of India Ltd	353	0.02	193	Housing Development & Infrastructure Ltd	267	0.01
31	Coromandel International Ltd	195	0.01	47	HSIL Ltd	251	0.01
133	Cox & Kings Ltd	463	0.02	83	HT Media Ltd	108	0.01
287	Crompton Greaves Consumer Electricals Ltd	997	0.05	3	Huhtamaki PPL Ltd	11	-
457	Crompton Greaves Ltd	585	0.03	3,338	ICICI Bank Ltd	16,960	0.92
86	Cyient Ltd	653	0.04	1,814	Idea Cellular Ltd	2,257	0.12
8	Dalmia Bharat Ltd	300	0.02	1,061	IDFC Bank Ltd	947	0.05
7	Dalmia Bharat Sugar & Industries Ltd	15	-	1,472	IDFC Ltd	1,350	0.07
201	DCB Bank Ltd	595	0.03	615	IFCI Ltd	245	0.01
65	DCM Shriram Ltd	360	0.02	198	IIFL Holdings Ltd	1,539	0.08
79	Deepak Fertilisers & Petrochemicals Corp Ltd	310	0.02	79	IL&FS Transportation Networks Ltd	125	0.01
8	Deepak Nitrite Ltd	17	-	331	India Cements Ltd	1,049	0.06
60	Delta Corp Ltd	144	0.01	22	Indiabulls Housing Finance Ltd	390	0.02
24	DEN Networks Ltd	31	-	262	Indiabulls Real Estate Ltd	684	0.04
216	Dewan Housing Finance Corp Ltd	1,399	0.08	131	Indian Bank	643	0.03



# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>India - 12.42% (continued)</b>				<b>India - 12.42% (continued)</b>			
180	Indian Hotels Co Ltd	384	0.02	813	National Aluminium Co Ltd	851	0.05
2	INEOS Styrolution India Ltd	23	-	52	Nava Bharat Ventures Ltd	118	0.01
7	Inox Leisure Ltd	31	-	3	Navkar Corp Ltd	11	-
11	Inox Wind Ltd	24	-	316	NCC Ltd	430	0.02
23	Ipca Laboratories Ltd	174	0.01	121	Nectar Lifesciences Ltd	67	-
31	ITD Cementation India Ltd	82	-	83	NIIT Ltd	109	0.01
11	J Kumar Infraprojects Ltd	52	-	58	NIIT Technologies Ltd	475	0.03
5	Jagran Prakashan Ltd	14	-	5	Nilkamal Ltd	144	0.01
490	Jain Irrigation Systems Ltd	769	0.04	26	NOCIL Ltd	42	-
156	Jaiprakash Associates Ltd	29	-	72	Oberoi Realty Ltd	420	0.02
382	Jammu & Kashmir Bank Ltd	482	0.03	22	OCL India Ltd	406	0.02
42	JB Chemicals & Pharmaceuticals Ltd	221	0.01	35	Omaxe Ltd	110	0.01
66	JBF Industries Ltd	283	0.02	64	OnMobile Global Ltd	72	-
25	Jindal Poly Films Ltd	152	0.01	49	Orient Cement Ltd	109	0.01
244	Jindal Saw Ltd	276	0.01	64	Oriental Bank of Commerce	150	0.01
1	JSW Holdings Ltd	17	-	31	PC Jeweller Ltd	238	0.01
194	Jindal Steel & Power Ltd	365	0.02	13	Persistent Systems Ltd	126	0.01
22	JITF Infralogistics Ltd	18	-	49	Petronet LNG Ltd	332	0.02
18	JK Cement Ltd	305	0.02	90	Piramal Enterprises Ltd	3,824	0.21
29	JK Lakshmi Cement Ltd	216	0.01	8	Polaris Consulting & Services Ltd	28	-
19	JK Paper Ltd	30	-	6	Polyplex Corp Ltd	37	-
148	JK Tyre & Industries Ltd	382	0.02	1,125	Power Finance Corp Ltd	2,329	0.13
437	JM Financial Ltd	824	0.04	7	Prabhat Dairy Ltd	12	-
643	JSW Energy Ltd	632	0.03	129	Praj Industries Ltd	153	0.01
1,595	JSW Steel Ltd	4,799	0.26	50	Prestige Estates Projects Ltd	196	0.01
42	Jubilant Life Sciences Ltd	495	0.03	243	PTC India Financial Services Ltd	167	0.01
68	Kalpataru Power Transmission Ltd	375	0.02	408	PTC India Ltd	597	0.03
13	Kalyani Steels Ltd	85	-	211	Punjab National Bank	495	0.03
306	Karnataka Bank Ltd	816	0.04	57	Radico Khaitan Ltd	105	0.01
369	Karur Vysya Bank Ltd	663	0.04	287	Rain Industries Ltd	463	0.02
34	Kaveri Seed Co Ltd	313	0.02	73	Rajesh Exports Ltd	737	0.04
57	KCP Ltd	97	0.01	41	Ramco Cements Ltd	458	0.02
107	KEC International Ltd	431	0.02	17	Ramco Industries Ltd	62	-
8	Kirloskar Brothers Ltd	31	-	2	Ramco Systems Ltd	12	-
29	Kirloskar Oil Engines Ltd	171	0.01	85	Rashtriya Chemicals & Fertilizers Ltd	117	0.01
13	Kolte-Patil Developers Ltd	34	-	10	Ratnamani Metals & Tubes Ltd	115	0.01
178	KPIT Technologies Ltd	319	0.02	51	Raymond Ltd	548	0.03
10	KPR Mill Ltd	122	0.01	315	Redington India Ltd	644	0.03
47	KRBL Ltd	292	0.02	107	Reliance Capital Ltd	935	0.05
43	Kwality Ltd	96	0.01	1,499	Reliance Communications Ltd	477	0.03
3	Lakshmi Machine Works Ltd	219	0.01	1,510	Reliance Industries Ltd	31,374	1.69
36	Lakshmi Vilas Bank Ltd	106	0.01	23	Reliance Industries Ltd, GDR	944	0.05
16	LT Foods Ltd	18	-	826	Reliance Power Ltd	528	0.03
69	Magma Fincorp Ltd	138	0.01	64	Rolta India Ltd	54	-
23	Mahindra & Mahindra Financial Services Ltd	125	0.01	94	Ruchi Soya Industries Ltd	32	-
324	Mahindra & Mahindra Ltd	7,100	0.38	1,191	Rural Electrification Corp Ltd	3,568	0.19
34	Mahindra & Mahindra Ltd, GDR	762	0.04	24	Sanghvi Movers Ltd	96	0.01
11	Mahindra CIE Automotive Ltd	39	-	17	Shilpi Cable Technologies Ltd	9	-
17	Mahindra Lifespace Developers Ltd	113	0.01	188	Shipping Corp of India Ltd	215	0.01
16	Man Infraconstruction Ltd	14	-	2	Shriram City Union Finance Ltd	80	-
302	Manappuram Finance Ltd	417	0.02	128	Shriram Transport Finance Co Ltd	2,012	0.11
10	Max India Ltd	22	-	6	Sical Logistics Ltd	23	-
52	McLeod Russel India Ltd	135	0.01	8	Simplex Infrastructures Ltd	51	-
39	Meghmani Organics Ltd	25	-	490	Sintex Industries Ltd	205	0.01
42	Mercator Ltd	27	-	490	Sintex Plastics Technology Ltd	648	0.03
8	Merck Ltd	132	0.01	53	Sobha Ltd	302	0.02
13	Mindtree Ltd	106	0.01	33	Sona Koyo Steering Systems Ltd	42	-
42	Mirza International Ltd	94	0.01	53	Sonata Software Ltd	123	0.01
25	MOIL Ltd	130	0.01	1,297	South Indian Bank Ltd	569	0.03
106	Mphasis Ltd	993	0.05	213	Srei Infrastructure Finance Ltd	347	0.02
1	MRF Ltd	1,154	0.06	20	SRF Ltd	515	0.03
106	Muthoot Finance Ltd	679	0.04	760	State Bank of India	3,396	0.18
382	Nagarjuna Fertilizers & Chemicals Ltd	94	0.01	3	State Bank of India, GDR	145	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 12.42% (continued)</b>			<b>Indonesia - 2.64% (continued)</b>		
30	26	-	14,524	93	0.01
135	325	0.02	19,202	-	-
9	65	-	1,107	138	0.01
45	91	-	148	47	-
41	214	0.01	3,982	540	0.03
136	1,322	0.07	849	30	-
563	1,307	0.07	13,713	1,151	0.06
1,383	10,211	0.55	3,491	77	-
42	1,532	0.08	1,272	81	-
445	3,490	0.19	14,159	291	0.02
18	132	0.01	5,282	122	0.01
414	2,502	0.14	31,434	118	0.01
24	150	0.01	1,461	72	-
16	22	-	3,136	234	0.01
1	77	-	6,116	169	0.01
92	204	0.01	9,293	457	0.02
36	62	-	1,059	167	0.01
36	167	0.01	2,842	173	0.01
35	42	-	5,334	1,012	0.05
63	678	0.04	584	666	0.04
238	131	0.01	4,611	3,025	0.16
71	38	-	216	-	-
54	286	0.02	9,228	293	0.02
1	4	-	267	9	-
48	184	0.01	3,035	290	0.02
228	549	0.03	2,143	133	0.01
104	1,393	0.08	27,684	664	0.04
19	186	0.01	708	26	-
36	730	0.04	934	45	-
1,021	3,774	0.20	484	150	0.01
313	4,633	0.25	22,135	1,130	0.06
-	8	-	3,156	714	0.04
83	97	0.01	117	55	-
201	268	0.01	479	30	-
25	35	-	47,216	468	0.03
101	127	0.01	749	70	-
735	6,114	0.33	12,335	250	0.01
16	156	0.01	4,706	77	-
18	242	0.01	1,126	18	-
2	11	-	13,605	138	0.01
	<b>230,051</b>	<b>12.42</b>	588	59	-
			6,877	261	0.01
			2,818	57	-
			612	144	0.01
			5,566	-	-
			3,253	637	0.03
			6,501	317	0.02
			912	290	0.02
			1,015	139	0.01
			1,920	263	0.01
			61	1,361	0.07
			13,372	32	-
			6,321	327	0.02
			228	301	0.02
			159	186	0.01
			3,508	25	-
			6,373	578	0.03
			3,267	430	0.02
			19,343	309	0.02
			3,345	15	-
			2,452	397	0.02
			1,761	210	0.01
			2,886	3,672	0.20
				412	0.02

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Indonesia - 2.64% (continued)</b>			<b>Korea, Republic of - 18.23% (continued)</b>		
3,223	88	-	6	73	-
180	30	-	49	998	0.05
4,497	997	0.05	156	1,108	0.06
	<b>48,807</b>	<b>2.64</b>	10	93	0.01
<b>Israel - 0.00%</b>			25	166	0.01
-	-	-	8	66	-
-	-	-	22	4,727	0.26
-	-	-	11	103	0.01
	<b>-</b>	<b>-</b>	16	96	0.01
<b>Korea, Republic of - 18.23%</b>			16	83	-
19	77	-	54	306	0.02
21	217	0.01	84	270	0.01
5	119	0.01	11	79	-
2	177	0.01	5	52	-
1	140	0.01	54	77	-
6	98	0.01	20	49	-
138	630	0.03	2	48	-
25	73	-	24	121	0.01
11	69	-	49	1,346	0.07
412	3,672	0.20	55	172	0.01
1	19	-	81	5,262	0.28
93	136	0.01	1	116	0.01
26	80	-	11	650	0.04
7	61	-	14	81	-
1	97	0.01	284	10,391	0.56
31	262	0.01	16	73	-
1	112	0.01	4	139	0.01
3	62	-	5	523	0.03
15	104	0.01	14	69	-
2	262	0.01	26	534	0.03
23	66	-	4	105	0.01
16	65	-	1	33	-
108	95	0.01	5	135	0.01
40	380	0.02	2	23	-
22	350	0.02	8	140	0.01
5	60	-	71	422	0.02
19	177	0.01	65	95	0.01
6	45	-	13	229	0.01
33	2,698	0.15	165	4,399	0.24
14	346	0.02	45	310	0.02
18	175	0.01	303	1,903	0.10
8	68	-	4	198	0.01
3	21	-	13	87	-
59	396	0.02	38	151	0.01
1	2	-	143	196	0.01
46	527	0.03	3	71	-
40	774	0.04	14	152	0.01
5	61	-	44	137	0.01
243	2,494	0.13	22	223	0.01
17	63	-	17	123	0.01
13	327	0.02	25	129	0.01
9	105	0.01	1	32	-
2	94	0.01	5	44	-
25	42	-	10	145	0.01
43	27	-	7	139	0.01
17	59	-	16	186	0.01
2	130	0.01	2	574	0.03
34	77	-	8	162	0.01
38	166	0.01	23	2,373	0.13
76	850	0.05	2	576	0.03
20	103	0.01	102	4,416	0.24
2	56	-	3	22	-
18	78	-	23	377	0.02

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Korea, Republic of - 18.23% (continued)</b>				<b>Korea, Republic of - 18.23% (continued)</b>			
34	Hyundai Heavy Industries Co Ltd	5,185	0.28	2	Kyobo Securities Co Ltd	21	–
6	Hyundai Home Shopping Network Corp	683	0.04	10	Kyung-In Synthetic Corp	40	–
50	Hyundai Hy Communications & Network Co Ltd	180	0.01	9	Kyungbang Ltd	132	0.01
19	Hyundai Marine & Fire Insurance Co Ltd	635	0.03	7	Kyungchang Industrial Co Ltd	32	–
13	Hyundai Mipo Dockyard Co Ltd	1,182	0.06	19	Leadcorp Inc	131	0.01
87	Hyundai Mobis Co Ltd	21,249	1.15	28	LF Corp	738	0.04
224	Hyundai Motor Co	32,671	1.76	102	LG Corp	7,409	0.40
7	Hyundai Robotics Co Ltd	2,604	0.14	162	LG Display Co Ltd	4,715	0.25
124	Hyundai Steel Co	6,566	0.35	339	LG Display Co Ltd, ADR	4,937	0.27
24	Hyundai Wia Corp	1,475	0.08	181	LG Electronics Inc	13,344	0.72
30	Ijjin Electric Co Ltd	130	0.01	7	LG Hausys Ltd	736	0.04
3	Ijjin Holdings Co Ltd	14	–	33	LG International Corp	981	0.05
2	Ilshin Spinning Co Ltd	216	0.01	24	LG Uplus Corp	354	0.02
1	Ilsung Pharmaceuticals Co Ltd	137	0.01	1	Lotte Chilsung Beverage Co Ltd	1,154	0.06
10	iMarketKorea Inc	121	0.01	5	Lotte Confectionery Co Ltd	1,016	0.05
274	Industrial Bank of Korea	3,152	0.17	8	LOTTE Fine Chemical Co Ltd	297	0.02
5	Intergis Co Ltd	15	–	1	Lotte Food Co Ltd	398	0.02
50	Interpark Holdings Corp	271	0.01	14	LOTTE Himart Co Ltd	834	0.05
20	INTOPS Co Ltd	201	0.01	92	Lotte Non-Life Insurance Co Ltd	227	0.01
10	Inzi Controls Co Ltd	52	–	11	Lotte Shopping Co Ltd	2,696	0.15
11	ISU Chemical Co Ltd	156	0.01	24	LS Corp	1,572	0.08
34	IsuPetasys Co Ltd	140	0.01	52	Lumens Co Ltd	168	0.01
12	Jahwa Electronics Co Ltd	180	0.01	2	MegaStudy Co Ltd	53	–
136	JB Financial Group Co Ltd	750	0.04	1	MegaStudyEdu Co Ltd	37	–
5	Kangnam Jevisco Co Ltd	162	0.01	12	Meritz Fire & Marine Insurance Co Ltd	194	0.01
67	KB Financial Group Inc	3,197	0.17	1	Mi Chang Oil Industrial Co Ltd	61	–
238	KB Financial Group Inc, ADR	11,305	0.61	220	Mirae Asset Daewoo Co Ltd	1,867	0.10
2	KC Green Holdings Co Ltd	13	–	42	Mirae Asset Life Insurance Co Ltd	209	0.01
6	KCC Corp	2,056	0.11	21	MK Electron Co Ltd	186	0.01
49	KEC Corp	49	–	16	MNTech Co Ltd	94	0.01
4	Keyang Electric Machinery Co Ltd	17	–	7	Mobase Co Ltd	45	–
9	KG Chemical Corp	120	0.01	28	Moorim P&P Co Ltd	108	0.01
34	KG Eco Technology Service Co Ltd	114	0.01	34	Moorim Paper Co Ltd	84	–
7	KH Vatec Co Ltd	72	–	4	Motonic Corp	33	–
403	Kia Motors Corp	14,060	0.76	1	Namyang Dairy Products Co Ltd	375	0.02
5	KISCO Corp	172	0.01	8	Neowiz	92	–
2	KISCO Holdings Co Ltd	123	0.01	8	Neowiz Holdings Corp	120	0.01
11	Kishin Corp	44	–	28	Nexen Corp	217	0.01
10	KISWIRE Ltd	345	0.02	11	Nexen Tire Corp	132	0.01
12	KleanNara Co Ltd	62	–	134	NH Investment & Securities Co Ltd	1,693	0.09
13	KMH Co Ltd	106	0.01	10	NHN Entertainment Corp	625	0.03
1	Kolon Corp	89	–	2	Nong Shim Holdings Co Ltd	228	0.01
1	Kolon Global Corp	17	–	2	NongShim Co Ltd	600	0.03
24	Kolon Industries Inc	1,527	0.08	10	NOROO Paint & Coatings Co Ltd	79	–
7	Komelon Corp	58	–	25	OCI Co Ltd	1,986	0.11
15	Korea Alcohol Industrial Co Ltd	120	0.01	6	Opto Device Technology Co Ltd	47	–
14	Korea Circuit Co Ltd	196	0.01	13	Paik Kwang Industrial Co Ltd	38	–
2	Korea Electric Terminal Co Ltd	130	0.01	135	Pan Ocean Co Ltd	662	0.04
5	Korea Flange Co Ltd	63	–	–	Pang Rim Co Ltd	10	–
38	Korea Investment Holdings Co Ltd	2,063	0.11	46	POSCO	11,683	0.63
22	Korea Line Corp	600	0.03	2	POSCO Coated & Color Steel Co Ltd	67	–
28	Korean Air Lines Co Ltd	899	0.05	15	Posco Daewoo Corp	318	0.02
86	Korean Reinsurance Co	919	0.05	237	POSCO, ADR	14,930	0.81
10	Kortek Corp	123	0.01	28	Power Logics Co Ltd	123	0.01
3	KPX Chemical Co Ltd	157	0.01	18	Pyeong Hwa Automotive Co Ltd	231	0.01
13	KSS LINE Ltd	106	0.01	14	RFTech Co Ltd	82	–
77	KTB Investment & Securities Co Ltd	238	0.01	32	S&T Dynamics Co Ltd	260	0.01
31	KTCS Corp	71	–	12	S&T Holdings Co Ltd	185	0.01
4	Kukdo Chemical Co Ltd	199	0.01	9	S&T Motiv Co Ltd	393	0.02
49	Kumho Tire Co Inc	317	0.02	2	Sajo Industries Co Ltd	143	0.01
2	Kumkang Kind Co Ltd	67	–	17	Sam Young Electronics Co Ltd	214	0.01
29	Kwangju Bank	333	0.02	3	Sambo Motors Co Ltd	17	–
3	Kyeryong Construction Industrial Co Ltd	52	–	6	Samho Development Co Ltd	29	–

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Korea, Republic of - 18.23% (continued)</b>			<b>Korea, Republic of - 18.23% (continued)</b>				
9	SAMHWA Paints Industrial Co Ltd	63	-	25	Tongyang Inc	56	-
12	Samjin LND Co Ltd	28	-	47	Tongyang Life Insurance Co Ltd	449	0.02
12	Samkee Automotive Co Ltd	38	-	11	Top Engineering Co Ltd	74	-
9	Sammok S-Form Co Ltd	115	0.01	19	Tovis Co Ltd	157	0.01
20	Sampyo Cement Co Ltd	67	-	7	TS Corp	164	0.01
33	Samsung Card Co Ltd	1,247	0.07	5	Ubiquoss Holdings Inc	29	-
26	Samsung Electro-Mechanics Co Ltd	1,948	0.11	2	Ubiquoss Inc	31	-
-	Samsung Electronics Co Ltd, GDR	258	0.01	7	UIL Co Ltd	86	-
251	Samsung Heavy Industries Co Ltd	2,752	0.15	8	Uju Electronics Co Ltd	108	0.01
54	Samsung Life Insurance Co Ltd	5,932	0.32	7	Unid Co Ltd	326	0.02
49	Samsung SDI Co Ltd	7,266	0.39	6	Visang Education Inc	91	-
49	Samsung Securities Co Ltd	1,741	0.09	10	WillBes & Co	21	-
4	Samyang Corp	311	0.02	15	Wonik Holdings Co Ltd	109	0.01
5	Samyang Holdings Corp	552	0.03	27	Woongjin Co Ltd	58	-
2	Samyang Tongsang Co Ltd	109	0.01	339	Woori Bank	4,623	0.26
18	Savezone I&C Corp	86	-	16	WooSung Feed Co Ltd	47	-
69	SBS Media Holdings Co Ltd	188	0.01	11	Y G-1 Co Ltd	120	0.02
18	Seah Besteel Corp	467	0.03	3	YESCO Co Ltd	114	0.02
1	SeAH Holdings Corp	167	0.01	24	Yosung Enterprise Co Ltd	96	0.02
4	SeAH Steel Corp	308	0.02	17	YooSung T&S Co Ltd	64	-
16	Sebang Co Ltd	225	0.01	2	Youlchon Chemical Co Ltd	20	-
10	Sebang Global Battery Co Ltd	353	0.02	-	Young Poong Corp	411	0.03
12	Sejong Industrial Co Ltd	101	0.01	13	Young Poong Precision Corp	104	0.02
6	Sekonix Co Ltd	100	0.01	4	Youngone Corp	137	0.02
117	Seohee Construction Co Ltd	147	0.01	3	Youngone Holdings Co Ltd	132	0.02
18	Seoyon Co Ltd	174	0.01	51	Yuanta Securities Korea Co Ltd	182	0.02
3	Sewon Precision Industry Co Ltd	53	-	5	Zeus Co Ltd	80	-
23	SG&G Corp	80	-			<b>337,726</b>	<b>18.23</b>
235	Shinhan Financial Group Co Ltd	10,353	0.56	<b>Malaysia - 3.00%</b>			
176	Shinhan Financial Group Co Ltd, ADR	7,799	0.42	823	AFFIN Holdings Bhd	512	0.03
9	Shinsegae Inc	2,014	0.11	628	AirAsia Bhd	437	0.02
2	Shinsegae Information & Communication Co Ltd	107	0.01	142	Alam Maritim Resources Bhd	7	-
58	Shinsung Tongsang Co Ltd	59	-	1,393	Alliance Financial Group Bhd	1,409	0.08
5	Shinwha Intertek Corp	18	-	2,482	AMMB Holdings Bhd	3,022	0.16
25	Shinwon Corp	56	-	147	Ann Joo Resources Bhd	111	0.01
1	Shinyoung Securities Co Ltd	50	-	72	APM Automotive Holdings Bhd	69	-
58	Signetics Corp	73	-	202	Batu Kawan Bhd	887	0.05
6	Silla Co Ltd	84	-	358	Benalec Holdings Bhd	39	-
14	SIMPAC Inc	61	-	283	Berjaya Assets Bhd	83	-
7	Sindoh Co Ltd	324	0.02	2,350	Berjaya Corp Bhd	187	0.01
23	SK Chemicals Co Ltd	1,495	0.08	544	Berjaya Land Bhd	64	-
6	SK Gas Ltd	679	0.04	1,118	Boustead Holdings Bhd	692	0.04
1	SK Hynix Inc	61	-	148	Boustead Plantations Bhd	59	-
92	SK Innovation Co Ltd	13,888	0.75	3,366	Bumi Armada Bhd	610	0.03
137	SK Networks Co Ltd	904	0.05	8	Cahaya Mata Sarawak Bhd	7	-
30	SKC Co Ltd	847	0.05	102	Can-One Bhd	82	-
18	SL Corp	334	0.02	20	Chin Teck Plantations Bhd	38	-
33	Ssangyong Cement Industrial Co Ltd	463	0.02	2,542	CIMB Group Holdings Bhd	3,801	0.21
4	Sun Kwang Co Ltd	63	-	352	Coastal Contracts Bhd	107	0.01
8	Sunchang Corp	81	-	219	CSC Steel Holdings Bhd	102	0.01
18	Sung Kwang Bend Co Ltd	176	0.01	421	Dayang Enterprise Holdings Bhd	108	0.01
21	Sungchang Enterprise Holdings Ltd	59	-	1,200	DRB-Hicom Bhd	440	0.02
19	Sungshin Cement Co Ltd	138	0.01	231	Eco World Development Group Bhd	85	-
51	Sungwoo Hitech Co Ltd	376	0.02	127	Ekovest BHD	36	-
21	Tae Kyung Industrial Co Ltd	91	-	562	Evergreen Fibreboard Bhd	112	0.01
1	Taekwang Industrial Co Ltd	593	0.03	1,951	Felda Global Ventures Holdings Bhd	797	0.04
13	Taewoong Co Ltd	335	0.02	295	Fountain View Development Bhd	-	-
61	Taeyoung Engineering & Construction Co Ltd	377	0.02	308	Gadang Holdings Bhd	90	-
28	Taolim Packaging Co Ltd	74	-	2,960	Genting Bhd	6,895	0.37
17	TBH Global Co Ltd	127	0.01	259	Genting Malaysia Bhd	339	0.02
52	TK Chemical Corp	109	0.01	416	Glomac Bhd	67	-
19	TK Corp	155	0.01	74	Goldis Bhd	52	-
54	Tong Yang Moolsan Co Ltd	108	0.01	456	HAP Seng Consolidated Bhd	978	0.05

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Malaysia - 3.00% (continued)</b>			<b>Malaysia - 3.00% (continued)</b>				
369	Hap Seng Plantations Holdings Bhd	225	0.01	1,521	TA Enterprise Bhd	238	0.02
200	Hiap Teck Venture Bhd	14	-	1,441	TA Global Bhd	113	0.02
390	Hong Leong Financial Group Bhd	1,527	0.08	402	Tan Chong Motor Holdings Bhd	174	0.02
66	Hong Leong Industries Bhd	159	0.01	1,031	TDM Bhd	157	0.02
3,735	IJM Corp Bhd	3,037	0.16	459	TIME dotCom Bhd	965	0.06
290	Insas Bhd	65	-	40	Tiong NAM Logistics Holdings	16	-
823	IOI Properties Group Bhd	408	0.02	593	Tropicana Corp Bhd	134	0.02
1,824	Iris Corp Bhd	70	-	1,977	UEM Sunrise Bhd	582	0.04
265	JAKS Resources Bhd	96	0.01	301	UMW Holdings Bhd	421	0.03
527	Jaya Tiasa Holdings Bhd	140	0.01	487	UMW Oil & Gas Corp Bhd	59	-
984	JCY International Bhd	139	0.01	225	Unisem M Bhd	186	0.02
318	Keck Seng Malaysia Bhd	370	0.02	91	United Malacca Bhd	131	0.02
423	Kian JOO CAN Factory Bhd	297	0.02	1	United U-Li Corp Bhd	1	-
133	Kimlun Corp Bhd	71	-	487	UOA Development Bhd	296	0.02
2,072	KNM Group Bhd	136	0.01	398	Wah Seong Corp Bhd	84	-
607	KSL Holdings Bhd	172	0.01	1,367	WCT Holdings Bhd	709	0.04
191	Kumpulan Fima Bhd	82	-	123	Wing Tai Malaysia Bhd	51	-
272	Kumpulan Perangsang Selangor Bhd	92	-	430	WTK Holdings Bhd	92	-
19	Kwantas Corp Bhd	7	-	677	YNH Property Bhd	238	0.01
2,308	Land & General Bhd	124	0.01	6,884	YTL Corp Bhd	2,412	0.13
300	LBS Bina Group Bhd	142	0.01	171	YTL Land & Development Bhd	24	-
629	Magnum Bhd	254	0.01			<b>55,569</b>	<b>3.00</b>
1,252	Mah Sing Group Bhd	456	0.02	<b>Mexico - 4.24%</b>			
1,090	Malayan Banking Bhd	2,403	0.13	3,597	Alfa SAB de CV	5,188	0.28
350	Malayan Flour Mills Bhd	169	0.01	546	Alpek SAB de CV	667	0.04
205	Malaysia Airports Holdings Bhd	416	0.02	817	Axtel SAB de CV	152	0.01
1,595	Malaysia Building Society Bhd	477	0.03	37	Bio Pappel SAB de CV	54	-
168	Malaysia Marine and Heavy Engineering Holdings Bhd	34	-	4,439	Cemex SAB de CV	3,673	0.20
939	Malaysian Resources Corp Bhd	298	0.02	1,019	Cemex SAB de CV, ADR	8,425	0.45
70	Malton Bhd	23	-	45	Coca-Cola Femsa SAB de CV	358	0.02
208	MBM Resources Bhd	114	0.01	19	Coca-Cola Femsa SAB de CV, ADR	1,501	0.08
1,271	Media Prima Bhd	289	0.02	174	Consortio ARA SAB de CV	57	-
183	Mega First Corp Bhd	161	0.01	127	Corp Interamericana de Entretenimiento SAB de CV	114	0.01
1,601	MISC Bhd	2,803	0.15	120	Credito Real SAB de CV SOFOM ER	178	0.01
343	MKH Bhd	200	0.01	151	Genomma Lab Internacional SAB de CV	189	0.01
1,313	MMC Corp Bhd	745	0.04	270	Grupo Aeromexico SAB de CV	556	0.03
30	MNRB Holdings Bhd	17	-	20	Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,969	0.11
77	MPHB Capital Bhd	29	-	47	Grupo Aeroportuario del Sureste SAB de CV	930	0.05
150	Muhibbah Engineering M Bhd	97	0.01	597	Grupo Carso SAB de CV	2,537	0.14
415	Oriental Holdings BHD	646	0.03	225	Grupo Cementos de Chihuahua SAB de CV	1,019	0.06
342	OSK Holdings Bhd	133	0.01	435	Grupo Comercial Chedraui SA de CV	904	0.05
7	Panasonic Manufacturing Malaysia Bhd	55	-	42	Grupo Elektra SAB DE CV	1,753	0.09
470	Pantech Group Holdings Bhd	60	-	101	Grupo Famsa SAB de CV	52	-
239	Parkson Holdings Bhd	32	-	1,965	Grupo Financiero Banorte SAB de CV	11,293	0.61
139	Pie Industrial Bhd	75	-	1,928	Grupo Financiero Inbursa SAB de CV	3,204	0.17
57	Pos Malaysia BHD	66	-	96	Grupo Financiero Interacciones SA de CV	444	0.02
725	PPB Group Bhd	2,845	0.15	2,066	Grupo Financiero Santander Mexico SAB de CV	3,778	0.20
268	Protasco Bhd	63	-	640	Grupo Gigante SAB de CV	1,383	0.07
1,352	RHB Bank Bhd	1,702	0.09	117	Grupo Herdez SAB de CV	248	0.01
710	Rimbunan Sawit Bhd	79	-	176	Grupo Industrial Maseca SAB de CV	213	0.01
5,226	Sapura Energy Bhd	2,162	0.12	212	Grupo Industrial Saltillo SAB de CV	452	0.02
19	Sarawak Oil Palms Bhd	16	-	124	Grupo KUJO SAB De CV	278	0.02
1,982	Scomi Group Bhd	72	-	5,347	Grupo Mexico SAB de CV	14,473	0.78
18	Selangor Properties Bhd	21	-	8	Grupo Pochteca SAB de CV	3	-
60	SHL Consolidated Bhd	40	-	375	Grupo Sanborns SAB de CV	456	0.02
712	SP Setia Bhd Group	637	0.03	6	Grupo Simec SAB de CV, ADR	59	-
161	Star Media Group Bhd	86	-	65	Grupo Sports World SAB de CV	59	-
3,125	Sumatec Resources Bhd	44	-	180	Industrias Bachoco SAB de CV	822	0.04
925	Sunway Bhd	767	0.04	4	Industrias Bachoco SAB de CV, ADR	242	0.01
114	Supermax Corp Bhd	55	-	218	Industrias CH SAB de CV	1,096	0.06
167	Suria Capital Holdings Bhd	83	-	23	Industrias Penoles SAB de CV	490	0.03
99	Symphony Life Bhd	22	-	479	La Comer SAB de CV	363	0.02
53	Ta Ann Holdings Bhd	43	-				

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Mexico - 4.24% (continued)</b>				<b>Poland - 1.46% (continued)</b>			
3	Medica Sur SAB de CV	6	-	6	Cyfrowy Polsat SA	42	-
1,312	Mexichem SAB de CV	3,458	0.20	4	Emperia Holding SA	93	0.01
251	Minera Frisco SAB de CV	153	0.01	284	Enea SA	863	0.05
159	Nemak SAB de CV	157	0.01	6	Firma Oponiarska Debica SA	161	0.01
1,058	OHL Mexico SAB de CV	1,189	0.06	244	Getin Holding SA	91	-
142	Organizacion Cultiba SAB de CV	131	0.01	32	Grupa Azoty SA	545	0.03
1,665	Organizacion Soriana SAB de CV	3,644	0.21	6	Grupa Kety SA	741	0.04
1	Rassini SAB de CV	4	-	108	Grupa Lotos SA	1,567	0.08
864	TV Azteca SAB de CV	122	0.01	182	Impexmetal SA	217	0.01
18	Vitro SAB de CV	71	-	41	Kernel Holding SA	737	0.04
		<b>78,567</b>	<b>4.24</b>	143	KGHM Polska Miedz SA	4,072	0.22
				2	Lubelski Wegiel Bogdanka SA	30	-
<b>Philippines - 1.35%</b>				446	Netia SA	523	0.03
3,424	Alliance Global Group Inc	1,065	0.06	40	Orbis SA	960	0.05
702	Atlas Consolidated Mining & Development Corp	71	-	1,258	PGE Polska Grupa Energetyczna SA	3,694	0.20
12	Ayala Corp	204	0.01	28	PKP Cargo SA	443	0.02
1,570	BDO Unibank Inc	3,865	0.21	123	Polski Koncern Naftowy Orlen SA	3,524	0.19
191	Belle Corp	16	-	438	Powszechna Kasa Oszczednosci Bank Polski SA	4,305	0.23
124	Bloomerry Resorts Corp	23	-	1,257	Tauron Polska Energia SA	1,088	0.07
270	Cebu Air Inc	550	0.03	30	Trakcja SA	122	0.01
574	China Banking Corp	427	0.02	40	Vistula Group SA	38	-
3,460	Cosco Capital Inc	572	0.03			<b>27,133</b>	<b>1.46</b>
408	East West Banking Corp	211	0.01	<b>Russia - 1.94%</b>			
272	EEL Corp	54	-	4,486	Gazprom PJSC, ADR	18,742	1.02
160	Emperador Inc	22	-	310	Lukoil PJSC, ADR	14,843	0.80
1,164	Empire East Land Holdings Inc	16	-	111	Magnitogorsk Iron & Steel OJSC, GDR	808	0.04
1,735	Energy Development Corp	212	0.01	12	Mechel PJSC, ADR	66	-
18,095	Filinvest Land Inc	618	0.03	1,088	RusHydro PJSC, ADR	1,433	0.08
460	First Philippine Holdings Corp	646	0.03			<b>35,892</b>	<b>1.94</b>
7	GT Capital Holdings Inc	171	0.01	<b>South Africa - 7.13%</b>			
337	Integrated Micro-Electronics Inc	69	-	153	Adcorp Holdings Ltd	126	0.01
1,896	JG Summit Holdings Inc	3,032	0.16	162	AECI Ltd	1,320	0.07
3,498	Lopez Holdings Corp	506	0.03	53	African Oxygen Ltd	80	-
2,217	LT Group Inc	712	0.04	763	African Phoenix Investments Ltd	36	-
291	Megawide Construction Corp	111	0.01	148	Alexander Forbes Group Holdings Ltd	71	-
12,867	Megaworld Corp	1,214	0.07	10	Allied Electronics Corp Ltd	8	-
410	Metropolitan Bank & Trust Co	720	0.04	175	Alviva Holdings Ltd	241	0.01
255	Nickel Asia Corp	32	-	23	Anglo American Platinum Ltd	491	0.03
703	Pepsi-Cola Products Philippines Inc	47	-	116	AngloGold Ashanti Ltd	1,327	0.07
3,611	Petron Corp	797	0.04	254	AngloGold Ashanti Ltd, ADR	2,895	0.16
114	Philex Mining Corp	21	-	5	Astral Foods Ltd	58	-
410	Philippine National Bank	561	0.03	266	Aveng Ltd	107	0.01
13	Philtown Properties Inc	-	-	582	Barclays Africa Group Ltd	6,166	0.33
1,886	Phinma Energy Corp	77	-	413	Barloworld Ltd	3,671	0.20
73	Phoenix Petroleum Philippines Inc	14	-	246	Blue Label Telecoms Ltd	296	0.02
571	RFM Corp	54	-	497	Brait SE	3,083	0.17
550	Rizal Commercial Banking Corp	709	0.04	165	Caxton and CTP Publishers and Printers Ltd	152	0.01
3,191	Robinsons Land Corp	1,587	0.09	278	Clover Industries Ltd	377	0.02
112	Robinsons Retail Holdings Inc	192	0.01	118	Consolidated Infrastructure Group Ltd	137	0.01
893	San Miguel Corp	1,937	0.10	424	DataTec Ltd	1,678	0.09
15	San Miguel Pure Foods Co Inc	88	-	385	DRDGOLD Ltd	117	0.01
299	Security Bank Corp	1,308	0.08	42	enX Group	51	-
286	SSI Group Inc	15	-	223	Exxaro Resources Ltd	1,731	0.09
96	Top Frontier Investment Holdings Inc	590	0.04	678	Gold Fields Ltd	2,411	0.13
921	Travellers International Hotel Group Inc	63	-	735	Gold Fields Ltd, ADR	2,630	0.14
634	Union Bank of the Philippines	1,077	0.07	371	Grindrod Ltd	323	0.02
6,969	Vista Land & Lifescapes Inc	774	0.05	186	Group Five Ltd	284	0.02
		<b>25,050</b>	<b>1.35</b>	144	Harmony Gold Mining Co Ltd	290	0.02
<b>Poland - 1.46%</b>				29	Hudaco Industries Ltd	290	0.02
48	Agora SA	201	0.01	203	Hulamin Ltd	96	0.01
133	Asseco Poland SA	1,734	0.09	615	Impala Platinum Holdings Ltd	1,714	0.09
441	Bank Millennium SA	825	0.04	230	Imperial Holdings Ltd	2,926	0.16
22	Ciech SA	396	0.02	290	Investec Ltd	2,278	0.12
2	ComArch SA	121	0.01				

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

	Value (000's) USD	% of Net Asset Value		Value (000's) USD	% of Net Asset Value		
<b>Shares (000's)</b>			<b>Shares (000's)</b>				
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>South Africa - 7.13% (continued)</b>			<b>Taiwan - 16.37% (continued)</b>				
4	Invicta Holdings Ltd	20	–	130	Audix Corp	182	0.01
291	KAP Industrial Holdings Ltd	199	0.01	61	AVY Precision Technology Inc	109	0.01
72	Kumba Iron Ore Ltd	870	0.05	483	Bank of Kaohsiung Co Ltd	160	0.01
194	Lewis Group Ltd	491	0.03	156	BenQ Materials Corp	93	0.01
171	Liberty Holdings Ltd	1,491	0.08	1,676	BES Engineering Corp	343	0.02
2,712	Merafe Resources Ltd	286	0.02	184	Bright Led Electronics Corp	109	0.01
200	Metair Investments Ltd	313	0.02	171	C Sun Manufacturing Ltd	104	0.01
1,533	MMI Holdings Ltd	2,569	0.14	2,643	Capital Securities Corp	877	0.05
257	Mpact Ltd	637	0.03	264	Career Technology MFG. Co Ltd	171	0.01
1,480	MTN Group Ltd	13,260	0.72	179	Casetek Holdings Ltd	535	0.03
674	Murray & Roberts Holdings Ltd	683	0.04	53	Cathay Chemical Works	29	–
517	Nampak Ltd	808	0.04	4,875	Cathay Financial Holding Co Ltd	7,635	0.41
272	Nedbank Group Ltd	4,572	0.25	707	Cathay Real Estate Development Co Ltd	451	0.02
89	Omnia Holdings Ltd	1,037	0.06	114	Celpert Energy Corp	85	–
709	PPC Ltd	332	0.02	494	Champion Building Materials Co Ltd	120	0.01
252	Raubex Group Ltd	460	0.02	8,218	Chang Hwa Commercial Bank Ltd	4,791	0.26
20	RCL Foods Ltd	23	–	11	Chang Wah Electromaterials Inc	58	–
188	Reunert Ltd	1,036	0.06	167	Charoen Pokphand Enterprise	373	0.02
37	Royal Bafokeng Platinum Ltd	81	–	55	CHC Healthcare Group	77	–
584	Sappi Ltd	4,306	0.23	1,420	Cheng Loong Corp	661	0.04
523	Sasol Ltd	15,673	0.85	717	Cheng Uei Precision Industry Co Ltd	1,018	0.05
172	Sasol Ltd, ADR	5,121	0.28	80	Chenming Mold Industry Corp	54	–
372	Sibanye Gold Ltd	459	0.02	185	Chia Chang Co Ltd	152	0.01
1,886	Standard Bank Group Ltd	21,082	1.14	604	Chia Hsin Cement Corp	213	0.01
157	Stefanutti Stocks Holdings Ltd	41	–	246	Chien Kuo Construction Co Ltd	75	–
2,349	Steinhoff International Holdings NV	12,512	0.68	272	Chimei Materials Technology Corp	127	0.01
327	Super Group Ltd	932	0.05	173	Chin-Poon Industrial Co Ltd	334	0.02
435	Telkom SA SOC Ltd	2,446	0.13	4,121	China Airlines Ltd	1,261	0.07
23	Tiger Wheels	–	–	1,726	China Bills Finance Corp	881	0.05
165	Tongaat Hulett Ltd	1,490	0.07	418	China Chemical & Pharmaceutical Co Ltd	258	0.01
218	Trencor Ltd	561	0.02	13,280	China Development Financial Holding Corp	3,629	0.20
70	Wilson Bayly Holmes-Ovcon Ltd	734	0.03	405	China General Plastics Corp	372	0.02
		<b>131,986</b>	<b>7.13</b>	162	China Glaze Co Ltd	61	–
				3,599	China Life Insurance Co Ltd	3,527	0.19
				365	China Metal Products	352	0.02
				583	China Motor Corp	540	0.03
				97	China Petrochemical Development Corp	36	–
				11,978	China Steel Corp	9,851	0.53
				123	China Steel Structure Co Ltd	82	–
				799	China Synthetic Rubber Corp	808	0.04
				148	China Wire & Cable Co Ltd	121	0.01
				161	Chinese Maritime Transport Ltd	151	0.01
				712	Chipbond Technology Corp	1,077	0.06
				233	ChipMOS Technologies Inc	239	0.01
				313	Chun YU Works & Co Ltd	148	0.01
				728	Chun Yuan Steel	292	0.02
				253	Chung Hung Steel Corp	76	–
				514	Chung Hwa Pulp Corp	164	0.01
				547	Chung-Hsin Electric & Machinery Manufacturing Corp	355	0.02
				3,534	Chunghwa Picture Tubes Ltd	163	0.01
				431	Clevo Co	397	0.02
				3,405	CMC Magnetics Corp	432	0.02
				13	Coland Holdings Ltd	19	–
				210	Collins Co Ltd	78	–
				7,379	Compal Electronics Inc	4,930	0.27
				1,484	Compeq Manufacturing Co Ltd	1,152	0.06
				647	Continental Holdings Corp	233	0.01
				134	Contrel Technology Co Ltd	93	0.01
				641	Coretronic Corp	862	0.05
				170	Coxon Precise Industrial Co Ltd	160	0.01
				66	Creative Sensor Inc	53	–
				746	CSBC Corp Taiwan	342	0.02
				13,246	CTBC Financial Holding Co Ltd	8,428	0.46
<b>Taiwan - 16.37%</b>							
372	Ability Enterprise Co Ltd	236	0.01				
65	AcBel Polytech Inc	49	–				
3,315	Acer Inc	1,817	0.10				
86	ACES Electronic Co Ltd	74	–				
329	Achem Technology Corp	112	0.01				
31	Advanced Connectek Inc	11	–				
49	Advanced International Multitech Co Ltd	47	–				
55	Advanced Optoelectronic Technology Inc	62	–				
258	AGV Products Corp	66	–				
75	Alcor Micro Corp	46	–				
395	Alpha Networks Inc	351	0.02				
396	Altek Corp	306	0.02				
281	Ambassador Hotel	216	0.01				
77	AMPOC Far-East Co Ltd	69	–				
38	AmTRAN Technology Co Ltd	25	–				
22	Apacer Technology Inc	31	–				
248	APCB Inc	258	0.01				
102	Apex International Co Ltd	100	0.01				
117	Arcadyan Technology Corp	191	0.01				
695	Ardentec Corp	594	0.03				
2,257	Asia Cement Corp	2,088	0.11				
346	Asia Optical Co Inc	586	0.03				
1,225	Asia Pacific Telecom Co Ltd	419	0.02				
253	Asia Plastic Recycling Holding Ltd	116	0.01				
552	Asia Polymer Corp	340	0.02				
488	Asia Vital Components Co Ltd	419	0.02				
488	Asustek Computer Inc	4,622	0.25				
4,735	AU Optronics Corp	1,854	0.10				
1,164	AU Optronics Corp, ADR	4,481	0.24				



# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 16.37% (continued)</b>			<b>Taiwan - 16.37% (continued)</b>				
41	CviLux Corp	45	-	244	Giantplus Technology Co Ltd	156	0.01
10	Cyberlink Corp	24	-	663	Gigabyte Technology Co Ltd	855	0.05
214	CyberTAN Technology Inc	143	0.01	414	Gigastorage Corp	266	0.01
1,000	D-Link Corp	370	0.02	566	Gintech Energy Corp	296	0.02
193	DA CIN Construction Co Ltd	125	0.01	462	Global Brands Manufacture Ltd	165	0.01
108	Danen Technology Corp	23	-	82	Global Lighting Technologies Inc	126	0.01
419	Darfon Electronics Corp	407	0.02	142	Globe Union Industrial Corp	101	0.01
268	Darwin Precisions Corp	124	0.01	756	Gloria Material Technology Corp	499	0.03
26	Depo Auto Parts Ind Co Ltd	75	-	499	Gold Circuit Electronics Ltd	181	0.01
67	Dimerco Express Corp	51	-	1,760	Goldsun Building Materials Co Ltd	548	0.03
513	Dynamic Electronics Co Ltd	160	0.01	64	Grand Ocean Retail Group Ltd	53	-
168	Dynapack International Technology Corp	225	0.01	1,180	Grand Pacific Petrochemical	810	0.04
953	E Ink Holdings Inc	876	0.05	44	Great China Metal Industry	41	-
11,214	E.Sun Financial Holding Co Ltd	6,931	0.37	546	Great Wall Enterprise Co Ltd	581	0.03
303	Edimax Technology Co Ltd	106	0.01	312	Green Energy Technology Inc	155	0.01
149	Edison Opto Corp	72	-	123	GTM Holdings Corp	77	-
86	Edom Technology Co Ltd	46	-	478	Hannstar Board Corp	253	0.01
157	Elite Semiconductor Memory Technology Inc	195	0.01	3,344	HannStar Display Corp	863	0.05
536	Elitegroup Computer Systems Co Ltd	361	0.02	398	HannsTouch Solution Inc	132	0.01
117	ENG Electric Co Ltd	67	-	29	Harvatek Corp	10	-
944	EnTie Commercial Bank Co Ltd	414	0.02	343	Hey Song Corp	382	0.02
1,163	Epistar Corp	1,238	0.07	64	Hiroca Holdings Ltd	221	0.01
46	Eson Precision Ind Co Ltd	69	-	249	Hitron Technology Inc	180	0.01
165	Eternal Materials Co Ltd	178	0.01	669	Ho Tung Chemical Corp	190	0.01
2,567	Eva Airways Corp	1,255	0.07	396	Hocheng Corp	122	0.01
889	Evergreen International Storage & Transport Corp	408	0.02	338	Holy Stone Enterprise Co Ltd	453	0.02
1,935	Evergreen Marine Corp Taiwan Ltd	971	0.05	3,363	Hon Hai Precision Industry Co Ltd	11,506	0.62
152	Everlight Chemical Industrial Corp	97	0.01	327	Hong Pu Real Estate Development Co Ltd	256	0.01
433	Everlight Electronics Co Ltd	696	0.04	91	Hong TAI Electric Industrial	30	-
162	Excelsior Medical Co Ltd	254	0.01	103	Hong YI Fiber Industry Co	78	-
18	EZconn Corp	32	-	116	Hsin Kuang Steel Co Ltd	90	-
1,201	Far Eastern Department Stores Ltd	627	0.03	241	Hsing TA Cement Co	81	-
2,778	Far Eastern International Bank	889	0.05	592	HTC Corp	1,431	0.08
3,428	Far Eastern New Century Corp	2,780	0.15	399	HUA ENG Wire & Cable Co Ltd	118	0.01
117	Farglory F T Z Investment Holding Co Ltd	55	-	9,124	Hua Nan Financial Holdings Co Ltd	5,233	0.28
376	Farglory Land Development Co Ltd	525	0.03	72	Huang Hsiang Construction Corp	100	0.01
739	Federal Corp	341	0.02	179	Hung Ching Development & Construction Co Ltd	121	0.01
229	First Copper Technology Co Ltd	67	-	63	Hung Sheng Construction Ltd	39	-
13,143	First Financial Holding Co Ltd	8,409	0.45	268	I-Chiun Precision Industry Co Ltd	80	-
266	First Hotel	150	0.01	319	Ichia Technologies Inc	190	0.01
211	First Insurance Co Ltd	94	0.01	85	Infotrend Technology Inc	44	-
932	First Steamship Co Ltd	295	0.02	12,397	Innolux Corp	5,599	0.30
87	FocalTech Systems Co Ltd	89	-	17	Inpaq Technology Co Ltd	11	-
9	Forest Water Environment Engineering Co Ltd	19	-	1,636	Inventec Corp	1,214	0.07
218	Formosa Advanced Technologies Co Ltd	199	0.01	97	ITE Technology Inc	123	0.01
59	Formosa Oilseed Processing Co Ltd	98	0.01	79	ITEQ Corp	112	0.01
1,120	Formosa Taffeta Co Ltd	1,171	0.06	39	Jarlytec Co Ltd	77	-
617	Formosan Rubber Group Inc	335	0.02	32	Jentech Precision Industrial Co Ltd	73	-
483	Formosan Union Chemical	323	0.02	47	Jess-Link Products Co Ltd	49	-
22	Fortune Electric Co Ltd	12	-	1,908	Jih Sun Financial Holdings Co Ltd	433	0.02
330	Founding Construction & Development Co Ltd	173	0.01	116	Jinli Group Holdings Ltd	131	0.01
1,086	Foxconn Technology Co Ltd	3,076	0.17	172	K Laser Technology Inc	87	-
181	Foxlink Image Technology Co Ltd	104	0.01	125	Kang Na Hsiung Enterprise Co Ltd	47	-
309	Froch Enterprise Co Ltd	122	0.01	183	Kaulin Manufacturing Co Ltd	120	0.01
8,544	Fubon Financial Holding Co Ltd	13,027	0.70	185	Kenmec Mechanical Engineering Co Ltd	59	-
341	Fulltech Fiber Glass Corp	163	0.01	363	Kindom Construction Corp	218	0.01
114	Fwusow Industry Co Ltd	63	-	1,317	King Yuan Electronics Co Ltd	1,287	0.07
270	G Shank Enterprise Co Ltd	235	0.01	965	King's Town Bank Co Ltd	978	0.05
144	Gallant Precision Machining Co Ltd	110	0.01	52	King's Town Construction Co Ltd	41	-
528	Gemtek Technology Corp	550	0.03	39	Kingcan Holdings Ltd	42	-
79	Genesis Photonics Inc	8	-	108	Kinko Optical Co Ltd	99	0.01
34	Genius Electronic Optical Co Ltd	316	0.02	1,954	Kinpo Electronics	714	0.04
245	Getac Technology Corp	324	0.02	320	Kinsus Interconnect Technology Corp	830	0.04

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 16.37% (continued)</b>			<b>Taiwan - 16.37% (continued)</b>		
85	136	0.01	40	42	-
469	190	0.01	262	376	0.02
147	103	0.01	453	138	0.01
315	145	0.01	489	1,048	0.06
66	61	-	439	190	0.01
33	49	-	84	184	0.01
248	75	-	961	307	0.02
243	259	0.01	1,726	317	0.02
282	75	-	32	32	-
66	97	0.01	730	424	0.02
150	208	0.01	94	70	-
135	45	-	22	39	-
1,103	276	0.01	121	115	0.01
150	71	-	53	61	-
294	101	0.01	167	190	0.01
104	135	0.01	145	147	0.01
479	130	0.01	50	49	-
217	76	-	398	128	0.01
486	307	0.02	527	713	0.04
962	240	0.01	12,478	3,215	0.17
761	702	0.04	170	520	0.03
559	279	0.02	76	28	-
328	326	0.02	214	184	0.01
2,442	4,101	0.22	2,225	681	0.04
39	21	-	544	485	0.03
871	826	0.04	142	465	0.03
71	85	-	537	380	0.02
70	311	0.02	27	48	-
374	119	0.01	913	1,434	0.08
18	36	-	602	321	0.02
45	46	-	12,825	3,969	0.21
5,847	2,795	0.15	91	145	0.01
181	261	0.01	213	140	0.01
1,703	465	0.03	386	148	0.01
229	100	0.01	380	156	0.01
340	2,598	0.14	298	157	0.01
11,461	9,231	0.50	97	53	-
68	45	-	76	81	-
735	387	0.02	984	436	0.02
150	348	0.02	226	158	0.01
208	201	0.01	85	124	0.01
85	108	0.01	423	363	0.02
680	833	0.04	307	145	0.01
482	397	0.02	838	960	0.05
290	78	-	15	15	-
318	269	0.01	176	366	0.02
945	420	0.02	123	49	-
141	33	-	64	46	-
32	23	-	1,258	707	0.04
432	369	0.02	65	24	-
36	110	0.01	205	43	-
16	14	-	179	133	0.01
869	530	0.03	141	118	0.01
334	103	0.01	3,203	1,065	0.06
268	96	0.01	156	205	0.01
574	358	0.02	150	132	0.01
341	301	0.02	1,527	708	0.04
1,976	6,084	0.33	291	120	0.01
79	102	0.01	12,739	5,693	0.31
1,310	592	0.03	161	52	-
916	365	0.02	5,322	1,490	0.08
152	65	-	4,434	5,069	0.27
2,682	1,884	0.10	148	117	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Taiwan - 16.37% (continued)</b>				<b>Taiwan - 16.37% (continued)</b>			
9,472	Taiwan Cooperative Financial Holding Co Ltd	4,897	0.26	755	WT Microelectronics Co Ltd	1,149	0.06
785	Taiwan Fertilizer Co Ltd	1,046	0.06	413	WUS Printed Circuit Co Ltd	232	0.01
207	Taiwan Fire & Marine Insurance Co Ltd	131	0.01	18	XinTec Inc	29	-
871	Taiwan Glass Industry Corp	405	0.02	369	Yageo Corp	1,249	0.07
55	Taiwan Hon Chuan Enterprise Co Ltd	113	0.01	737	Yang Ming Marine Transport Corp	317	0.02
241	Taiwan Hopax Chemicals Manufacturing Co Ltd	141	0.01	475	YC Co Ltd	203	0.01
495	Taiwan Kolin Co Ltd	-	-	176	YC INOX Co Ltd	142	0.01
702	Taiwan Land Development Corp	260	0.01	97	Yeong Guan Energy Technology Group Co Ltd	280	0.02
262	Taiwan Mask Corp	146	0.01	2,136	YFY Inc	724	0.05
270	Taiwan Navigation Co Ltd	119	0.01	218	Yi Jinn Industrial Co Ltd	76	-
309	Taiwan PCB Techvest Co Ltd	320	0.02	1,633	Yieh Phui Enterprise Co Ltd	692	0.05
582	Taiwan Pulp & Paper Corp	328	0.02	39	Young Optics Inc	48	-
199	Taiwan Sakura Corp	231	0.01	114	Youngtek Electronics Corp	167	0.01
93	Taiwan Styrene Monomer	73	-	12,859	Yuanta Financial Holding Co Ltd	5,578	0.31
306	Taiwan Surface Mounting Technology Corp	252	0.01	1,265	Yulon Motor Co Ltd	1,132	0.07
233	Taiwan TEA Corp	135	0.01	286	Zenitron Corp	178	0.01
153	Taiwan Union Technology Corp	254	0.01	395	Zhen Ding Technology Holding Ltd	972	0.06
177	Taiyen Biotech Co Ltd	180	0.01	606	Zig Sheng Industrial Co Ltd	178	0.01
1,653	Tatung Co Ltd	563	0.03	89	Zinwell Corp	90	-
45	Te Chang Construction Co Ltd	30	-	100	ZongTai Real Estate Development Co Ltd	65	-
2,305	Teco Electric and Machinery Co Ltd	2,225	0.12			<b>303,217</b>	<b>16.37</b>
64	Test Rite International Co Ltd	43	-	<b>Thailand - 2.73%</b>			
278	Ton Yi Industrial Corp	134	0.01	52	AAPICO Hitech PCL	34	-
322	Tong-Tai Machine & Tool Co Ltd	226	0.01	114	Amata Corp PCL	57	-
236	Topoint Technology Co Ltd	190	0.01	2,140	AP Thailand PCL	481	0.03
365	TPK Holding Co Ltd	1,122	0.06	406	Asia Aviation PCL	74	-
453	Tripod Technology Corp	1,347	0.07	361	Asia Aviation PCL, NVDR	66	-
40	Tsann Kuen Enterprise Co Ltd	36	-	830	Bangchak Corp PCL	828	0.04
172	TSEC Corp	62	-	264	Bangkok Airways PCL	143	0.01
1,329	Tung Ho Steel Enterprise Corp	1,096	0.06	302	Bangkok Expressway & Metro PCL	64	-
317	TXC Corp	457	0.02	7	Bangkok Insurance PCL	75	-
214	Tycoons Group Enterprise	37	-	4,473	Bangkok Land PCL	247	0.01
166	Tyntek Corp	84	-	101	Bangkok Ranch PCL	20	-
183	U-Ming Marine Transport Corp	197	0.01	1,929	Banpu PCL	1,008	0.05
45	UDE Corp	58	-	3,351	Cal-Comp Electronics Thailand PCL	297	0.02
2,498	Unimicron Technology Corp	1,443	0.08	66	Charoen Pokphand Foods PCL	48	-
1,632	Union Bank Of Taiwan	495	0.03	169	Charoong Thai Wire & Cable PCL	52	-
162	Unitech Computer Co Ltd	100	0.01	295	Esoo Thailand PCL	93	0.01
880	Unitech Printed Circuit Board Corp	307	0.02	69	Golden Land Property Development PCL	15	-
22,481	United Microelectronics Corp	9,299	0.50	107	Hana Microelectronics PCL	151	0.01
282	Unity Opto Technology Co Ltd	111	0.01	75	ICC International PCL	81	-
373	Universal Cement Corp	325	0.02	9,966	IRPC PCL	1,492	0.08
322	Unizyx Holding Corp	162	0.01	8	Kang Yong Electric PCL	120	0.01
1,228	UPC Technology Corp	537	0.03	716	Kasikornbank PCL, NVDR	3,944	0.21
1,011	USI Corp	511	0.03	169	Khonburi Sugar PCL	37	-
60	Usun Technology Co Ltd	103	0.01	541	Kiatnakin Bank PCL	1,085	0.06
188	Ve Wong Corp	159	0.01	5,545	Krung Thai Bank PCL	3,109	0.17
85	Victory New Materials Ltd Co	139	0.01	92	Lanna Resources PCL	33	-
697	Wafer Works Corp	435	0.02	4,618	LH Financial Group PCL	244	0.01
91	Wah Hong Industrial Corp	61	-	518	LPN Development PCL	163	0.01
278	Wah Lee Industrial Corp	473	0.03	133	MCOT PCL	52	-
3,645	Walsin Lihwa Corp	1,508	0.08	100	Polyplex Thailand PCL	41	-
588	Walsin Technology Corp	984	0.05	2,377	PTT Exploration & Production PCL	6,281	0.34
438	Walton Advanced Engineering Inc	199	0.01	1,578	PTT Global Chemical PCL	3,290	0.18
735	Wan Hai Lines Ltd	415	0.02	1,688	PTT PCL	19,478	1.05
3,677	Waterland Financial Holdings Co Ltd	1,126	0.06	1,646	Quality Houses PCL	121	0.01
316	Weikeng Industrial Co Ltd	180	0.01	744	Rojana Industrial Park PCL	127	0.01
129	Well Shin Technology Co Ltd	224	0.01	200	Saha-Union PCL	236	0.01
4,261	Winbond Electronics Corp	2,475	0.13	9,082	Sansiri PCL	539	0.03
1,627	Wintek Corp	19	-	1,319	SC Asset Corp PCL	135	0.01
417	Wisdom Marine Lines Co Ltd	427	0.02	638	Siamgas & Petrochemicals PCL	290	0.02
4,318	Wistron Corp	3,988	0.22	252	Somboon Advance Technology PCL	130	0.01
1,100	WPG Holdings Ltd	1,470	0.08	1,169	Srithai Superware PCL	66	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Thailand - 2.73% (continued)</b>			<b>Turkey - 1.29% (continued)</b>				
155	STP & I PCL	39	–	58	Soda Sanayii AS	104	0.01
926	Thai Airways International PCL	506	0.03	–	Tat Gida Sanayi AS	–	–
1,030	Thai Oil PCL	2,328	0.13	16	Tekfen Holding AS	44	–
39	Thai Stanley Electric PCL	239	0.01	564	Trakya Cam Sanayii AS	632	0.03
523	Thaicom PCL	276	0.01	–	Turcas Petrol AS	–	–
772	Thanachart Capital PCL	1,066	0.06	817	Turk Hava Yollari AO	1,678	0.09
111	Tisco Financial Group PCL	248	0.01	–	Turker proje Gayrimenkul ve Yatirim Gelistirme AS	–	–
9,733	TMB Bank PCL	617	0.04	1,072	Turkiye Garanti Bankasi AS	2,920	0.16
1,424	TPI Polene PCL	97	0.01	1,092	Turkiye Halk Bankasi AS	3,933	0.21
390	Univentures PCL	91	–	2,267	Turkiye Is Bankasi	4,508	0.24
480	Vinythai PCL	283	0.03	969	Turkiye Sinai Kalkinma Bankasi AS	366	0.02
		<b>50,637</b>	<b>2.73</b>	1,065	Turkiye Sise ve Cam Fabrikalari AS	1,423	0.08
				1,265	Turkiye Vakiflar Bankasi TAO	2,300	0.12
<b>Turkey - 1.29%</b>				–	Ulker Biskuvi Sanayi AS	–	–
–	Adana Cimento Sanayii TAS, Class C	–	–	–	Uzel Makina Sanayii AS	–	–
31	Adana Cimento Sanayii TAS, Class A	62	–	54	Vestel Elektronik Sanayi ve Ticaret AS	105	0.01
71	Akenerji Elektrik Uretim AS	20	–	960	Yapi ve Kredi Bankasi AS	1,197	0.06
53	Aksa Akrilik Kimya Sanayii AS	172	0.01			<b>23,911</b>	<b>1.29</b>
132	Alarko Holding AS	218	0.01			<b>1,801,147</b>	<b>97.24</b>
637	Albaraka Turk Katilim Bankasi AS	222	0.01	<b>Total Common Stock – 97.24% (November 2016: 97.14%)</b>			
394	Anadolu Anonim Turk Sigorta Sirketi	288	0.02	<b>Preferred Stock</b>			
261	Anadolu Cam Sanayii AS	287	0.02	<b>Brazil - 2.35%</b>			
–	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	–	–	163	Banco ABC Brasil SA	876	0.05
–	Arceelik AS	–	–	307	Banco do Estado do Rio Grande do Sul SA	1,315	0.06
–	Ayen Enerji AS	–	–	204	Banco Pan SA	114	0.01
–	Aygaz AS	–	–	38	Banco Pine SA	36	–
24	Bagfas Bandirma Gubre Fabrikalari AS	78	–	268	Cia Brasileira de Distribuicao	5,713	0.31
–	Banvit Bandirma Vitaminli Yem Sanayii ASA	–	–	90	Cia Ferro Ligas da Bahia - Ferbasa	312	0.02
53	Baticim Bati Anadolu Cimento Sanayii AS	94	0.01	63	Eucatex SA Industria e Comercio	58	–
–	BatiSoke Soke Cimento Sanayii TAS	–	–	480	Marcopolo SA	419	0.02
–	Bolu Cimento Sanayii AS	–	–	1,985	Petroleo Brasileiro SA	7,950	0.43
97	Borusan Mannesmann Boru Sanayi ve Ticaret AS	248	0.01	419	Suzano Papel e Celulose SA	1,989	0.11
–	Boyner Perakende Ve Tekstil Yatirimlari AS	–	–	83	Unipar Carbocloro SA	251	0.01
–	Cemtas Celik Makina Sanayi Ve Ticaret AS	–	–	571	Usinas Siderurgicas de Minas Gerais SA	700	0.04
–	Deva Holding AS	–	–	2,991	Vale SA	23,839	1.29
–	Dogan Gazetecilik AS	–	–			<b>43,572</b>	<b>2.35</b>
1,469	Dogan Sirketler Grubu Holding AS	308	0.02	<b>Colombia - 0.15%</b>			
–	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	–	–	371	Avianca Holdings SA	313	0.02
105	Eregli Demir ve Celik Fabrikalari TAS	138	0.01	127	Grupo Argos SA	862	0.05
507	Eregli Demir ve Celik Fabrikalari TAS	919	0.05	116	Grupo de Inversiones Suramericana SA	1,500	0.08
–	Gentas Genel Metal Sanayi ve Ticaret AS	–	–			<b>2,675</b>	<b>0.15</b>
–	Haci Omer Sabanci Holding AS	–	–	<b>India - 0.02%</b>			
–	Hektas Ticaret TAS	–	–	35	UPL Ltd	7	–
365	Ihlas Holding AS	41	–	2,658	Vedanta Ltd	298	0.02
201	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	110	0.01			<b>305</b>	<b>0.02</b>
–	Is Finansal Kiralama AS	–	–	<b>Total Preferred Stock – 2.52% (30 November 2016: 2.66%)</b>			
–	Is Yatirim Menkul Degerler AS	–	–			<b>46,552</b>	<b>2.52</b>
–	Izmir Demir Celik Sanayi AS	–	–	<b>Real Estate Investment Trust</b>			
217	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	110	0.01	<b>Turkey - 0.00%</b>			
–	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B	–	–	–	Is Gayrimenkul Yatirim Ortakligi AS	–	–
1,014	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	432	0.02	<b>Total Real Estate Investment Trust – 0.00% (30 November 2016: 0.00%)</b>			
–	KOC Holding AS	–	–			<b>–</b>	<b>–</b>
27	Koza Altin Isletmeleri AS	140	0.01	<b>Rights</b>			
330	Koza Anadolu Metal Madencilik Isletmeleri AS	208	0.01	<b>South Africa - 0.01%</b>			
–	Marti Otel Isletmeleri AS	–	–	478	Sibanye Gold Ltd	164	0.01
–	Menderes Tekstil Sanayi ve Ticaret AS	–	–			<b>164</b>	<b>0.01</b>
34	Pegasus Hava Tasimaciligi AS	175	0.01	<b>Total Rights – 0.01% (30 November 2016: 0.00%)</b>			
–	Petkim Petrokimya Holding AS	–	–			<b>164</b>	<b>0.01</b>
8	Pinar Entegre Et ve Un Sanayi AS	22	–				
168	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	130	0.01				
586	Sekerbank TAS	200	0.01				
71	Selcuk Ecza Deposu Ticaret ve Sanayi AS	79	–				

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Warrants</b>		
<b>Brazil – 0.00%</b>		
5 Iochpe Maxion SA	7	–
	7	–
<b>Total Warrants – 0.00% (30 November 2016: 0.00%)</b>	<b>7</b>	<b>–</b>
<b>Total Investments – 99.77% (30 November 2016: 99.80%)</b>	<b>1,847,870</b>	<b>99.77</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value
Buy 1,038 GBP	Sell 1,333 USD	State Street Bank	01/06/2017	4	–
<b>Net Unrealised Appreciation of Forward Currency Contracts – (0.00)% (30 November 2016: Nil)</b>				<b>4</b>	<b>–</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents — 0.59% (30 November 2016: 0.04%)</b>	<b>10,901</b>	<b>0.59</b>
<b>Liabilities in Excess of Other Assets — (0.36)% (30 November 2016: 0.16%)</b>	<b>(6,569)</b>	<b>(0.36)</b>
<b>Total Net Assets</b>	<b>1,852,206</b>	<b>100.00</b>

- Amounts designated as "–" are either \$0, less than \$500 or less than 500 shares.

### Analysis of total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.75
Current Assets	1.25
<b>Total Assets</b>	<b>100.00</b>





# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock</b>			<b>Common Stock (continued)</b>				
<b>Austria - 2.50%</b>			<b>Belgium - 2.93% (continued)</b>				
1	Agrana Beteiligungs AG	59	0.03	10	Ontex Group NV	311	0.18
8	Andritz AG	432	0.25	6	Orange Belgium SA	114	0.06
26	Atrium European Real Estate Ltd	103	0.06	-	Picanol	43	0.02
3	Austria Technologie & Systemtechnik AG	30	0.02	-	RealDolmen NV	5	-
11	Buwog AG	279	0.16	5	Recticel SA	34	0.02
10	CA Immobilien Anlagen AG	205	0.11	-	Resilux	26	0.01
1	DO & CO AG	56	0.03	1	Roularta Media Group NV	20	0.01
4	EVN AG	57	0.03	1	Sioen Industries NV	47	0.03
1	FACC AG	7	-	1	Sipef SA	81	0.05
2	Flughafen Wien AG	65	0.04	4	Telenet Group Holding NV	221	0.12
134	Immofinanz AG	268	0.15	5	Tessenderlo Chemie NV	189	0.11
1	Kapsch TrafficCom AG	39	0.02	5	ThromboGenics NV	17	0.01
2	Lenzing AG	240	0.13	3	Umicore SA	164	0.09
1	Mayr Melnhof Karton AG	148	0.08	1	Van de Velde NV	51	0.03
2	Oberbank AG	184	0.10	13	Viohalco SA	27	0.02
6	Oesterreichische Post AG	234	0.13			<b>5,246</b>	<b>2.93</b>
2	Palfinger AG	81	0.05	<b>Denmark - 3.47%</b>			
2	POLYTEC Holding AG	40	0.02	1	ALK-Abello AS	148	0.08
2	Porr Ag	56	0.03	10	Alm Brand AS	80	0.04
15	Raiffeisen Bank International AG	358	0.20	4	Ambu AS	238	0.13
5	RHI AG	162	0.09	7	Bang & Olufsen AS	94	0.05
1	Rosenbauer International AG	44	0.02	5	Bavarian Nordic AS	222	0.12
8	S IMMO AG	95	0.05	-	Brodrene Hartmann AS	15	0.01
2	Schoeller-Bleckmann Oilfield Equipment AG	93	0.05	6	Columbus AS	11	0.01
2	Semperit AG Holding	45	0.03	5	D/S Norden AS	76	0.04
3	Strabag SE	111	0.06	5	Dfds AS	241	0.13
17	Telekom Austria AG	126	0.07	-	Djurslands Bank AS	11	0.01
-	UBM Development AG	3	-	6	FLSmidth & Co AS	305	0.17
18	UNIQA Insurance Group AG	138	0.08	23	GN Store Nord AS	621	0.34
8	Verbund AG	135	0.08	1	H&H International AS	18	0.01
4	Vienna Insurance Group AG Wiener Versicherung Gruppe	105	0.06	1	Harboes Bryggeri AS	16	0.01
19	Wienerberger AG	387	0.22	1	IC Group AS	24	0.01
5	Zumtobel Group AG	95	0.05	-	Jeudan AS	4	-
		<b>4,480</b>	<b>2.50</b>	11	Jyske Bank AS	516	0.29
<b>Belgium - 2.93%</b>				-	Lan & Spar Bank	16	0.01
8	Ablynx NV	87	0.05	4	Matas AS	53	0.03
3	Ackermans & van Haaren NV	526	0.29	4	NKT AS	315	0.18
33	AGFA-Gevaert NV	133	0.07	1	NNIT AS	30	0.02
-	Atenor	12	0.01	2	Nordjyske Bank AS	30	0.02
-	Banque Nationale de Belgique	91	0.05	1	Parken Sport & Entertainment AS	10	0.01
1	Barco NV	124	0.07	3	Per Aarsleff Holding AS	60	0.03
6	Bekaert SA	280	0.16	4	Ringkjoebing Landbobank AS	176	0.10
13	bpost SA	281	0.16	-	Rockwool International AS, Class A	23	0.01
-	Celyad SA	8	-	1	Rockwool International AS, Class B	212	0.12
1	Cie d'Entreprises CFE	135	0.08	7	Royal Unibrew AS	270	0.15
1	Cie Immobiliere de Belgique SA	32	0.02	1	RTX AS	25	0.01
4	D'ieteren SA	187	0.10	2	Santa Fe Group AS	17	0.01
13	Deceuninck NV	37	0.02	2	Schouw & Co AB	183	0.10
25	Econocom Group SA	193	0.11	6	SimCorp AS	355	0.20
4	Elia System Operator SA	231	0.13	1	Solar AS	51	0.03
18	Euronav NV	124	0.07	15	Spar Nord Bank AS	168	0.09
2	EVS Broadcast Equipment SA	61	0.03	12	Sydbank AS	370	0.21
5	Exmar NV	26	0.01	125	TDC AS	661	0.37
6	Fagron	69	0.04	-	Tivoli AS	31	0.02
6	Galapagos NV	450	0.25	14	TK Development AS	20	0.01
3	Gimv NV	180	0.10	8	Topdanmark AS	213	0.12
2	Ion Beam Applications	131	0.07	1	Tryg AS	10	0.01
2	Kinepolis Group NV	102	0.06	-	United International Enterprises	52	0.03
-	Lotus Bakeries	95	0.05	1	Vestjysk Bank AS	3	-
4	MDxHealth	17	0.01	8	William Demant Holding AS	184	0.10
3	Melexis NV	217	0.12	3	Zealand Pharma AS	48	0.03
12	Nyrstar NV	67	0.04			<b>6,226</b>	<b>3.47</b>



# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Finland - 4.35%</b>			<b>France - 9.69% (continued)</b>				
6	Ahlstrom-Munksjo Oyj	127	0.07	1	Akka Technologies	52	0.03
3	Aktia Bank Oyj	30	0.02	4	Albioma SA	76	0.04
6	Alma Media Oyj	37	0.02	5	Alstom SA	145	0.08
15	Amer Sports Oyj	311	0.17	6	Altamir	92	0.05
1	Apetit Oyj	13	0.01	4	Alten SA	308	0.17
-	Asiakastieto Group Oyj	10	0.01	22	Altran Technologies SA	359	0.20
4	Aspo Oyj	34	0.02	4	APRIL SA	48	0.03
1	Atria Oyj	6	-	1	Arkema SA	102	0.06
1	Bank of Aland PLC	15	0.01	2	Assystem	56	0.03
1	BasWare Oyj	36	0.02	1	Aubay	18	0.01
4	Bittium Oyj	30	0.02	1	Axway Software SA	32	0.02
5	Cargotec Oyj	239	0.13	5	Beneteau SA	83	0.05
13	Caverion Corp	98	0.05	2	BioMerieux	282	0.16
55	Citycon Oyj	122	0.07	1	Boiron SA	101	0.06
5	Cramo Oyj	130	0.07	2	Bonduelle SCA	81	0.05
1	Digia Oyj	4	-	2	Bourbon Corp	20	0.01
18	Elisa Oyj	616	0.33	-	Burelle SA	51	0.03
11	F-Secure Oyj	44	0.02	5	Casino Guichard Perrachon SA	251	0.14
10	Finnair Oyj	50	0.03	1	Cegedim SA	35	0.02
4	Fiskars Oyj Abp	99	0.06	2	CGG SA	9	0.01
5	HKScan Oyj	16	0.01	2	Chargeurs SA	54	0.03
12	Huhtamaki Oyj	410	0.23	1	Cie des Alpes	34	0.02
2	Ilkka-Yhtyma Oyj	8	-	9	Cie Plastic Omnium SA	290	0.16
16	Kemira Oyj	176	0.10	12	Coface SA	86	0.05
2	Kesko Oyj, Class A	94	0.05	13	Derichebourg SA	81	0.05
10	Kesko Oyj, Class B	447	0.25	-	Devoteam SA	19	0.01
7	Konecranes OYJ	269	0.15	25	Edenred	576	0.32
5	Lassila & Tikanoja Oyj	83	0.05	-	Electricite de Strasbourg SA	21	0.01
1	Lemminkainen Oyj	28	0.02	12	Elior Group	291	0.16
27	Metsa Board Oyj	182	0.10	7	Elis SA	131	0.07
15	Metso Oyj	462	0.26	1	Eramet	50	0.03
17	Nokian Renkaat Oyj	602	0.33	1	Esso SA Francaise	25	0.01
2	Olvi Oyj	67	0.04	2	Euler Hermes Group	149	0.08
14	Oriola Oyj	52	0.03	7	Euronext NV	305	0.17
4	Orion Oyj, Class A	217	0.12	7	Faurecia	346	0.19
11	Orion Oyj, Class B	632	0.35	-	Fleury Michon SA	25	0.01
38	Outokumpu Oyj	273	0.15	-	Gaumont SA	3	-
24	Outotec Oyj	139	0.08	3	Gaztransport Et Technigaz SA	111	0.06
1	Pihlajalinna Oyj	12	0.01	2	GL Events	35	0.02
2	Ponsse Oyj	54	0.03	1	Groupe Crit	47	0.03
6	Poyry Oyj	20	0.01	26	Groupe Eurotunnel SE	273	0.15
2	QT Group Oyj	11	0.01	5	Groupe Fnac SA	296	0.17
20	Raisio Oyj	74	0.04	1	Groupe Open	29	0.02
11	Ramirent Oyj	104	0.06	1	Guerbet	63	0.04
1	Revenio Group Oyj	51	0.03	3	Haulotte Group SA	39	0.02
12	Sanoma Oyj	100	0.06	19	Havas SA	176	0.10
33	Sponda Oyj	138	0.08	1	Herige SADCS	23	0.01
3	Stockmann Oyj Abp, Class A	17	0.01	-	HiPay Group SA	2	-
4	Stockmann Oyj Abp, Class B	31	0.02	-	ID Logistics Group	32	0.02
185	Talvivaara Mining Co PLC	1	-	4	Imerys SA	282	0.16
19	Technopolis Oyj	63	0.04	-	Ingenico Group SA	21	0.01
1	Teleste Oyj	8	-	2	Interparfums SA	64	0.04
7	Tieto Oyj	190	0.11	4	Ipsen SA	477	0.27
5	Tikkurila Oyj	87	0.05	6	IPSOS	223	0.12
8	Uponor Oyj	128	0.07	3	Jacquet Metal Service	71	0.04
2	Vaisala Oyj	70	0.04	1	Kaufman & Broad SA	22	0.01
16	Valmet Oyj	270	0.15	6	Korian SA	175	0.10
1	Viking Line Abp	22	0.01	18	Lagardere SCA	501	0.28
17	YIT Oyj	129	0.07	-	Lanson-BCC	8	-
				-	Laurent-Perrier	33	0.02
		<b>7,788</b>	<b>4.35</b>	1	Le Noble Age	43	0.02
				3	Lectra	77	0.04
				3	LISI	107	0.06
<b>France - 9.69%</b>							
5	ABC arbitrage	29	0.02				
24	Air France-KLM	237	0.13				

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 9.69% (continued)</b>			<b>Germany - 10.87%</b>		
– Maisons France Confort SA	23	0.01	9 Aareal Bank AG	351	0.20
2 Manitou BF SA	60	0.03	3 ADLER Real Estate AG	43	0.02
– Manutan International	36	0.02	1 ADO Properties SA	23	0.01
3 Mersen SA	66	0.04	6 ADVA Optical Networking SE	61	0.03
8 Metropole Television SA	174	0.10	17 Aixtron SE	100	0.06
2 MGI Coutier	58	0.03	1 Amadeus Fire AG	59	0.03
1 Mr Bricolage	13	0.01	– AS Creation Tapeten AG	10	0.01
1 Naturex	100	0.06	– Aurubis AG	395	0.22
5 Neopost SA	212	0.12	5 Axel Springer SE	275	0.15
6 Nexans SA	295	0.16	1 Bauer AG	32	0.02
5 Nexity SA	263	0.15	2 BayWa AG	78	0.04
2 Nicox	26	0.01	2 Bechtle AG	249	0.14
3 NRJ Group	32	0.02	1 Bertrandt AG	56	0.03
2 Oeneo SA	23	0.01	1 Bijou Brigitte AG	35	0.02
5 Orpea	541	0.30	6 Bilfinger SE	199	0.11
2 Parrot SA	18	0.01	2 Biotest AG	47	0.03
1 Pierre & Vacances SA	35	0.02	8 Borussia Dortmund GmbH & Co KGaA	50	0.03
– PSB Industries SA	12	0.01	3 CANCOM SE	134	0.07
3 Rallye SA	54	0.03	4 Carl Zeiss Meditec AG	204	0.11
37 Rexel SA	573	0.32	1 CENIT AG	26	0.01
– Robertet SA	59	0.03	1 CENTROTEC Sustainable AG	24	0.01
1 Rothschild & Co	36	0.02	1 Cewe Stiftung & Co KGAA	71	0.04
6 Rubis SCA	621	0.35	1 Clere AG	8	–
– Samse SA	12	0.01	3 Comdirect Bank AG	30	0.02
2 Sartorius Stedim Biotech	158	0.09	4 CompuGroup Medical SE	227	0.13
1 Savencia SA	77	0.04	7 Constantin Medien AG	17	0.01
2 SEB SA	376	0.21	3 CropEnergies AG	31	0.02
– Seche Environnement SA	8	–	6 CTS Eventim AG & Co KGAA	230	0.13
3 Sequana SA	4	–	– Data Modul AG	24	0.01
Societe des Bains de Mer et du Cercle des			1 Delticom AG	12	0.01
1 Etrangers a Monaco	32	0.02	2 Deutsche Beteiligungs AG	87	0.05
– Societe Marseillaise du Tunnel Prado-Carenage SA	9	0.01	7 Deutsche EuroShop AG	250	0.14
78 Solocal Group	94	0.05	4 Deutsche Pfandbriefbank AG	47	0.03
– Somfy SA	122	0.07	19 Deutz AG	136	0.08
2 Sopra Steria Group	322	0.18	10 Dialog Semiconductor PLC	412	0.23
8 SPIE SA	195	0.11	6 DIC Asset AG	58	0.03
– Stallergenes Greer PLC	14	0.01	2 DMG Mori AG	105	0.06
9 Ste Industrielle d'Aviation Latecoere SA	33	0.02	1 Dr Hoenle AG	47	0.03
1 Stef SA	56	0.03	– Draegerwerk AG & Co KGaA	29	0.02
51 STMicroelectronics NV	744	0.42	7 Drillisch AG	371	0.21
1 Sword Group	21	0.01	4 Duerr AG	358	0.20
1 Synergie SA	59	0.03	2 Elmos Semiconductor AG	38	0.02
3 Tarkett SA	135	0.08	6 ElringKlinger AG	113	0.06
47 Technicolor SA	216	0.12	16 Evotec AG	193	0.11
8 Teleperformance	905	0.49	1 Fielmann AG	76	0.04
18 Television Francaise 1	202	0.11	1 First Sensor AG	11	0.01
– Tessi SA	50	0.03	4 Fraport AG Frankfurt Airport Services Worldwide	316	0.18
– TFF Group	59	0.03	18 Freenet AG	568	0.32
1 Thermador Groupe	56	0.03	2 Fuchs Petrolub SE	86	0.05
– Total Gabon	17	0.01	4 Gerresheimer AG	331	0.18
2 Trigano SA	188	0.10	3 Gerry Weber International AG	38	0.02
18 Ubisoft Entertainment SA	884	0.48	2 Gesco AG	40	0.02
1 Union Financiere de France BQE SA	18	0.01	3 GFT Technologies SE	57	0.03
45 Vallourec SA	255	0.14	2 Grammer AG	109	0.06
7 Valneva SE	21	0.01	1 Grenke AG	257	0.14
– Vetoquinol SA	11	0.01	3 H&R GmbH & Co KGaA	34	0.02
3 Vicat SA	199	0.11	4 Hamburger Hafen und Logistik AG	74	0.04
8 VIEL & Cie SA	49	0.03	47 Heidelberger Druckmaschinen AG	104	0.06
1 Vilmorin & Cie SA	84	0.05	4 Hella KGaA Hueck & Co	188	0.10
– Virbac SA	65	0.04	5 HolidayCheck Group AG	17	0.01
1 Vranken-Pommery Monopole SA	14	0.01	2 Hornbach Baumarkt AG	50	0.03
3 Worldline SA	91	0.05	8 Hugo Boss AG	514	0.29
	<b>17,368</b>	<b>9.69</b>	4 Indus Holding AG	233	0.13

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Germany - 10.87% (continued)</b>			<b>Germany - 10.87% (continued)</b>				
1	Isra Vision AG	106	0.06	4	VERBIO Vereinigte BioEnergie AG	43	0.02
8	Jenoptik AG	187	0.10	1	Vossloh AG	83	0.05
19	K&S AG	432	0.24	2	VTG AG	55	0.03
2	KION Group AG	120	0.07	2	Wacker Chemie AG	147	0.08
14	Kloeckner & Co SE	133	0.07	4	Wacker Neuson SE	85	0.05
2	Koenig & Bauer AG	92	0.05	1	Washtec AG	93	0.05
11	Kontron AG	36	0.02	1	Wuestenrot & Wuerttembergische AG	18	0.01
2	Krones AG	232	0.13	1	XING AG	124	0.07
-	KSB AG	21	0.01	1	Zeal Network SE	33	0.02
-	KWS Saat SE	116	0.06			<b>19,489</b>	<b>10.87</b>
11	Lanxess AG	760	0.42				
7	LEG Immobilien AG	575	0.32	<b>Ireland - 0.98%</b>			
1	Leifheit AG	76	0.04	33	C&C Group PLC	111	0.06
5	Leoni AG	239	0.13	4	Datalex PLC	16	0.01
2	LPKF Laser & Electronics AG	16	0.01	2	FBD Holdings PLC	16	0.01
1	Manz AG	37	0.02	19	Glanbia PLC	337	0.19
1	Medigene AG	14	0.01	11	IFG Group PLC	18	0.01
8	MLP AG	48	0.03	15	Irish Continental Group PLC	82	0.05
7	MTU Aero Engines AG	823	0.47	18	Kingspan Group PLC	565	0.31
4	Nemetschek SE	248	0.14	24	Smurfit Kappa Group PLC	608	0.34
2	Nexus AG	52	0.03			<b>1,753</b>	<b>0.98</b>
9	Nordex SE	119	0.07	<b>Italy - 7.06%</b>			
5	Norma Group SE	223	0.12	207	A2A SpA	304	0.17
1	OHB SE	25	0.01	9	ACEA SpA	137	0.08
11	OSRAM Licht AG	739	0.41	14	Amplifon SpA	179	0.10
-	paragon AG	16	0.01	27	Anima Holding SpA	152	0.08
8	Patrizia Immobilien AG	141	0.08	21	Ansaldo STS SpA	246	0.14
1	Pfeiffer Vacuum Technology AG	151	0.08	19	Arnoldo Mondadori Editore SpA	32	0.02
9	PNE Wind AG	25	0.01	12	Ascopiave SpA	43	0.02
1	Progress-Werk Oberkirch AG	26	0.01	6	Astaldi SpA	31	0.02
2	PSI AG Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	27	0.02	20	Autogrill SpA	213	0.12
-	Puma SE	88	0.05	13	Azimut Holding SpA	233	0.13
2	PVA TePla AG	7	-	41	Banca Carige SpA	10	0.01
16	QIAGEN NV	474	0.26	7	Banca Generali SpA	170	0.09
24	QSC AG	46	0.03	3	Banca IFIS SpA	107	0.06
-	R Stahl AG	16	0.01	36	Banca Mediolanum SpA	264	0.15
1	Rational AG	283	0.16	2	Banca Monte dei Paschi di Siena SpA	23	0.01
6	Rheinmetall AG	533	0.30	64	Banca Popolare di Sondrio SCPA	219	0.12
6	Rhoen Klinikum AG	161	0.09	15	Banca Profilo SpA	3	-
5	RIB Software SE	75	0.04	189	Banco BPM SpA	525	0.29
5	S&T AG	69	0.04	7	Banco di Desio e della Brianza SpA	18	0.01
8	SAF-Holland SA	128	0.07	5	BasicNet SpA	20	0.01
5	Salzgitter AG	181	0.10	2	Biesse SpA	83	0.05
1	Schaltbau Holding AG	41	0.02	73	BPER Banca	318	0.18
1	SHW AG	47	0.03	27	Brembo SpA	387	0.22
-	Siltronic AG	27	0.02	3	Brunello Cucinelli SpA	63	0.04
-	Sixt Leasing SE	9	0.01	11	Buzzi Unicem SpA	252	0.14
2	Sixt SE	114	0.06	7	Cairo Communication SpA	31	0.02
2	SMA Solar Technology AG	56	0.03	13	Caltagirone Editore SpA	10	0.01
9	Software AG	380	0.21	8	Cementir Holding SpA	42	0.02
2	Stabilus SA	162	0.09	23	Cerved Information Solutions SpA	217	0.12
9	Stada Arzneimittel AG	589	0.33	80	CIR-Compagnie Industriali Riunite SpA	108	0.06
3	Stroer SE & Co KGaA	187	0.10	13	Credito Emiliano SpA	90	0.05
12	Suedzucker AG	231	0.13	17	Credito Valtellinese SpA	56	0.03
2	Suess MicroTec AG	23	0.01	2	Danieli & C Officine Meccaniche SpA	52	0.03
-	Surteco SE	9	0.01	2	Datalogic SpA	64	0.04
16	TAG Immobilien AG	207	0.12	91	Davide Campari-Milano SpA	568	0.32
4	Takkt AG	96	0.05	6	De' Longhi SpA	183	0.10
1	Technotrans AG	56	0.03	16	DeA Capital SpA	20	0.01
2	Tele Columbus AG	21	0.01	4	DiaSorin SpA	259	0.14
8	TLG Immobilien AG	149	0.08	2	Ei Towers SpA	122	0.07
3	Tom Tailor Holding SE	27	0.02	2	EL.En. SpA	63	0.04
1	Traffic Systems AG	13	0.01	2	ePrice SpA	8	-
				8	ERG SpA	96	0.05

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Italy - 7.06% (continued)</b>			<b>Netherlands - 3.56% (continued)</b>				
4	Esprinet SpA	25	0.01	7	ASM International NV	397	0.22
7	Eurotech SpA	9	0.01	6	BE Semiconductor Industries NV	295	0.16
11	Falck Renewables SpA	13	0.01	3	Beter Bed Holding NV	38	0.02
1	Fila SpA	19	0.01	9	BinckBank NV	40	0.02
50	Fincantieri SpA	45	0.03	13	Boskalis Westminster	414	0.23
47	FinecoBank Banca Fineco SpA	313	0.17	3	Brunel International NV	45	0.03
22	GEDI Gruppo Editoriale SpA	19	0.01	8	Corbion NV	216	0.12
10	Geox SpA	27	0.02	3	Flow Traders	86	0.05
3	Gruppo MutuiOnline SpA	37	0.02	11	Fugro NV	141	0.08
117	Hera SpA	343	0.19	11	Gemalto NV	598	0.32
2	Industria Macchine Automatiche SpA	182	0.10	4	Heijmans NV	28	0.02
25	Infrastrutture Wireless Italiane SpA	129	0.07	1	Hunter Douglas NV	63	0.04
50	Intek Group SpA	16	0.01	7	IMCD Group NV	319	0.18
11	Interpump Group SpA	280	0.16	1	Intertrust NV	11	0.01
112	Iren SpA	240	0.13	2	KAS Bank NV	21	0.01
36	Italgas SpA	169	0.09	2	Kendrion NV	67	0.04
3	Italmobiliare SpA	73	0.04	39	Koninklijke BAM Groep NV	185	0.10
54	Juventus Football Club SpA	43	0.02	6	Koninklijke Vopak NV	245	0.14
3	La Doria SpA	29	0.02	1	Nederland Apparatenfabriek	29	0.02
10	Maire Tecnimont SpA	37	0.02	10	OCI NV	214	0.12
4	MARR SpA	88	0.05	9	Ordina NV	15	0.01
97	Mediaset SpA	340	0.19	73	PostNL NV	319	0.18
15	Moncler SpA	331	0.18	6	Refresco Group NV	109	0.06
8	Nice SpA	29	0.02	28	SBM Offshore NV	387	0.22
14	OVS SpA	90	0.05	4	Sligro Food Group NV	155	0.09
14	Parmalat SpA	42	0.02	12	SNS Reaal NV	-	-
31	Piaggio & C SpA	61	0.03	7	Telegraaf Media Groep NV	42	0.02
1	Prima Industrie SpA	24	0.01	5	TKH Group NV	238	0.13
27	Prysmian SpA	673	0.36	18	TomTom NV	162	0.09
12	RAI Way SpA	55	0.03	2	Van Lanschot NV	43	0.02
3	Recordati SpA	93	0.05	10	Wessanen	153	0.09
1	Reply SpA	181	0.10				
41	Retelit SpA	61	0.03			<b>6,381</b>	<b>3.56</b>
1	Sabaf SpA	20	0.01	<b>Norway - 1.69%</b>			
6	Safilo Group SpA	39	0.02	61	ABG Sundal Collier Holding ASA	34	0.02
82	Saipem SpA	299	0.17	3	AF Gruppen ASA	54	0.03
33	Salini Impregilo SpA	106	0.06	45	Akastor ASA	54	0.03
5	Salvatore Ferragamo SpA	114	0.06	2	Aker BP ASA	34	0.02
55	Saras SpA	118	0.07	19	Aker Solutions ASA	82	0.05
4	Save SpA	73	0.04	5	American Shipping Co ASA	13	0.01
30	Snaitech SpA	47	0.03	8	Archer Ltd	10	0.01
23	Societa Cattolica di Assicurazioni SCRL	175	0.10	8	Atea ASA	88	0.05
11	Societa Iniziative Autostradali e Servizi SpA	108	0.06	10	Austevoll Seafood ASA	77	0.04
9	Sogefi SpA	45	0.03	7	Avance Gas Holding Ltd	17	0.01
5	SOL SpA	51	0.03	147	Axactor AB	35	0.02
15	Tamburi Investment Partners SpA	89	0.05	5	Bakkafrost P/F	159	0.10
218	Tiscali SpA	10	0.01	3	Bonheur ASA	24	0.01
2	Tod's SpA	109	0.06	11	Borregaard ASA	114	0.06
12	Trevi Finanziaria Industriale SpA	9	0.01	8	BW LPG Ltd	30	0.02
96	Unione di Banche Italiane SpA	325	0.18	12	BW Offshore Ltd	26	0.01
55	Unipol Gruppo Finanziario SpA	203	0.11	95	DNO ASA	78	0.04
142	UnipolSai Assicurazioni SpA	286	0.16	95	DOF ASA	8	-
5	Vittoria Assicurazioni SpA	66	0.04	4	Ekornes ASA	43	0.02
8	Yoox Net-A-Porter Group SpA	196	0.11	15	Entra ASA	159	0.10
4	Zignago Vetro SpA	31	0.02	6	Fred Olsen Energy ASA	10	0.01
		<b>12,656</b>	<b>7.06</b>	11	Frontline Ltd	53	0.03
				7	Grieg Seafood ASA	50	0.03
<b>Netherlands - 3.56%</b>				13	Hexagon Composites ASA	37	0.02
14	Aalberts Industries NV	504	0.27	6	Hoegh LNG Holdings Ltd	54	0.03
4	Accell Group	112	0.06	32	Kongsberg Automotive ASA	22	0.01
5	AMG Advanced Metallurgical Group NV	134	0.07	4	Kongsberg Gruppen ASA	57	0.03
3	Amsterdam Commodities NV	83	0.05	22	Kvaerner ASA	25	0.01
7	APERAM SA	297	0.17	57	NEL ASA	13	0.01
11	Arcadis NV	176	0.10	2	Nordic Nanovector ASA	26	0.01

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Norway - 1.69% (continued)</b>			<b>Spain - 4.30% (continued)</b>				
16	Nordic Semiconductor ASA	61	0.03	17	Duro Felguera SA	16	0.01
4	Norwegian Air Shuttle ASA	94	0.05	12	Ebro Foods SA	250	0.14
6	Ocean Yield ASA	44	0.02	10	eDreams Odigeo SA	32	0.02
1	Odfjell Drilling Ltd	3	-	6	Elecnor SA	75	0.04
5	Odfjell SE	16	0.01	18	Ence Energia y Celulosa SA	63	0.04
1	Olav Thon Eiendomsselskap ASA	22	0.01	11	Ercros SA	32	0.02
20	Opera Software ASA	70	0.04	9	Euskaltel SA	86	0.05
33	Petroleum Geo-Services ASA	64	0.04	57	Faes Farma SA	178	0.10
3	PhotoCure ASA	10	0.01	6	Fluidra SA	34	0.02
1	Prosafe SE	2	-	9	Fomento de Construcciones y Contratas SA	85	0.05
9	Protector Forsikring ASA	68	0.04	31	Gamesa Corp Tecnologica SA	621	0.34
9	Q-Free ASA	8	-	6	Grupo Catalana Occidente SA	233	0.13
334	REC Silicon ASA	39	0.02	16	Grupo Ezentis SA	10	0.01
8	Scatec Solar ASA	35	0.02	2	Iberpapel Gestion SA	47	0.03
5	Seadrill Ltd	2	-	20	Indra Sistemas SA	241	0.13
6	Selvaag Bolig ASA	23	0.01	32	Inmobiliaria Colonial SA	233	0.13
5	Sevan Marine ASA	7	-	2	Laboratorios Farmaceuticos Rovi SA	31	0.02
6	Skandiabanken ASA	50	0.03	57	Liberbank SA	67	0.04
2	Solstad Offshore ASA	3	-	24	Mediaset Espana Comunicacion SA	291	0.16
7	Songa Offshore	20	0.01	11	Melia Hotels Internacional SA	151	0.08
15	SpareBank 1 SR-Bank ASA	113	0.06	4	Miquel y Costas & Miquel SA	121	0.07
3	Stolt-Nielsen Ltd	40	0.02	38	NH Hotel Group SA	201	0.11
11	TGS Nopec Geophysical Co ASA	210	0.12	22	Obrascon Huarte Lain SA	73	0.04
16	Tomra Systems ASA	165	0.09	9	Papeles y Cartones de Europa SA	73	0.04
5	Treasure ASA	9	0.01	5	Pescanova SA	-	-
10	Veidekke ASA	124	0.07	26	Pharma Mar SA	105	0.06
5	Wallenius Wilhelmsen Logistics	27	0.02	2	Prim SA	24	0.01
2	Wilh Wilhelmsen Holding ASA, Class A	62	0.03	10	Promotora de Informaciones SA	28	0.02
1	Wilh Wilhelmsen Holding ASA, Class B	28	0.02	43	Prosegur Cia de Seguridad SA	259	0.14
13	XXL ASA	122	0.07	10	Quabit Inmobiliaria SA	20	0.01
		<b>3,027</b>	<b>1.69</b>	36	Realia Business SA	38	0.02
<b>Portugal - 0.64%</b>			<b>Sweden - 5.58%</b>				
6	Altri SGPS SA	27	0.02	44	Sacyr SA	119	0.07
1,247	Banco Comercial Portugues SA	287	0.15	5	Saeta Yield SA	46	0.03
15	CTT-Correios de Portugal SA	81	0.05	8	Talgo SA	44	0.02
3	Ibersol SGPS SA	38	0.02	5	Tecnicas Reunidas SA	159	0.09
10	Mota-Engil SGPS SA	27	0.02	21	Tubacex SA	78	0.04
31	Navigator Co SA	125	0.07	22	Tubos Reunidos SA	27	0.02
36	NOS SGPS SA	195	0.10	3	Vidrala SA	166	0.09
3	Novabase SGPS SA	10	0.01	6	Viscofan SA	326	0.18
40	REN - Redes Energeticas Nacionais SGPS SA	116	0.06	9	Vocento SA	15	0.01
4	Semapa-Sociedade de Investimento e Gestao	66	0.04	17	Zardoya Otis SA	145	0.08
23	Sonae Capital SGPS SA	20	0.01			<b>7,715</b>	<b>4.30</b>
159	Sonae SGPS SA	146	0.08				
29	Teixeira Duarte SA	10	0.01				
		<b>1,148</b>	<b>0.64</b>				
<b>Spain - 4.30%</b>							
4	Acciona SA	353	0.20	4	AAK AB	250	0.14
24	Acerinox SA	295	0.16	10	Acando AB	32	0.02
2	Adveo Group International SA	7	-	1	AddLife AB	27	0.02
11	Almirall SA	171	0.10	8	AddTech AB	129	0.07
174	Amper SA	44	0.02	10	AF AB	193	0.11
16	Applus Services SA	180	0.10	1	Alimak Group AB	16	0.01
14	Atresmedia Corp de Medios de Comunicacion SA	164	0.09	7	Atrium Ljungberg AB	100	0.06
3	Azkoyen SA	20	0.01	4	Avanza Bank Holding AB	136	0.08
48	Banco Popular Espanol SA	29	0.02	4	B&B Tools AB	86	0.05
-	Baron de Ley	48	0.03	3	Beijer Alma AB	81	0.05
11	Bolsas y Mercados Espanoles SHMSF SA	356	0.20	2	Beijer Electronics Group AB	12	0.01
18	Cellnex Telecom SA	345	0.19	3	Beijer Ref AB	80	0.04
5	Cia de Distribucion Integral Logista Holdings SA	116	0.06	15	Betsson AB (non-voting rights)	7	-
8	CIE Automotive SA	168	0.09	15	Betsson AB (voting rights)	124	0.07
4	Construcciones y Auxiliar de Ferrocarriles SA	141	0.08	5	Bilia AB	90	0.05
79	Distribuidora Internacional de Alimentacion SA	435	0.24	2	BioGaia AB	77	0.04
				8	Biotage AB	48	0.03
				5	Bjorn Borg AB (non-voting rights)	1	-
				5	Bjorn Borg AB (voting rights)	17	0.01
				7	Bonava AB, Shares B	113	0.06

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Sweden - 5.58% (continued)</b>			<b>Sweden - 5.58% (continued)</b>				
2	Bulten AB	30	0.02	-	Probi AB	14	0.01
12	Bure Equity AB	132	0.07	24	Qliro Group AB	39	0.02
10	Byggmax Group AB	61	0.03	35	Ratos AB	155	0.09
2	Catena AB	30	0.02	3	RaySearch Laboratories AB	77	0.04
5	Clas Ohlson AB	71	0.04	3	Recipharm AB	41	0.02
34	Cloetta AB	132	0.07	13	Rezidor Hotel Group AB	41	0.02
4	Collector AB	40	0.02	1	Saab AB	34	0.02
15	Com Hem Holding AB	177	0.10	7	Sagax AB	69	0.04
6	Concentric AB	81	0.05	19	SAS AB	31	0.02
3	Concordia Maritime AB	4	-	4	Scandi Standard AB	22	0.01
9	Dios Fastigheter AB	44	0.02	1	Sectra AB	12	0.01
2	Doro AB	10	0.01	3	Semcon AB	20	0.01
4	Duni AB	49	0.03	3	SkiStar AB	59	0.03
4	Dustin Group AB	29	0.02	20	SSAB AB, Class B (Finland listing)	58	0.03
2	East Capital Explorer AB	18	0.01	62	SSAB AB, Class B (Sweden listing)	183	0.10
2	Eltel AB	12	0.01	11	Sweco AB	267	0.15
3	Enea AB	22	0.01	2	Systemair AB	32	0.02
2	eWork Group AB	17	0.01	12	Thule Group AB	201	0.11
20	Fabege AB	328	0.18	15	Victoria Park AB	41	0.02
3	Fagerhult AB	96	0.05	2	Vitrolife AB	126	0.07
1	Fenix Outdoor International AG	67	0.04	27	Wallenstam AB	224	0.12
12	Granges AB	100	0.06	10	Wihlborgs Fastigheter AB	179	0.10
7	Gunnebo AB	35	0.02			<b>10,009</b>	<b>5.58</b>
9	Haldex AB	104	0.06	<b>Switzerland - 8.21%</b>			
2	Heba Fastighets AB	24	0.01	2	Allreal Holding AG	321	0.18
19	Hemfosa Fastigheter AB	177	0.10	1	Alpiq Holding AG	41	0.02
8	HIQ International AB	50	0.03	1	ALSO Holding AG	79	0.04
7	Hoist Finance AB	59	0.03	9	ams AG	528	0.28
8	Holmen AB	313	0.17	-	APG SGA SA	73	0.04
15	Indutrade AB	313	0.17	4	Arbonia AG	73	0.04
9	Intrum Justitia AB	283	0.16	8	Aryzta AG	238	0.13
7	Inwido AB	95	0.05	4	Ascom Holding AG	77	0.04
1	ITAB Shop Concept AB	10	0.01	-	Autoneum Holding AG	119	0.07
11	JM AB	366	0.19	-	Bachem Holding AG	52	0.03
11	KappAhl AB	52	0.03	-	Baloise Holding AG	21	0.01
10	Karo Pharma AB	36	0.02	1	Bank Cler AG	50	0.03
28	Kindred Group PLC	266	0.15	-	Banque Cantonale de Geneve	40	0.02
71	Klovern AB	70	0.04	-	Banque Cantonale Vaudoise	242	0.14
3	KNOW IT AB	38	0.02	-	Belimo Holding AG	265	0.15
24	Kungsleden AB	130	0.07	-	Bell Food Group AG	70	0.04
8	Lagercrantz Group AB	85	0.05	1	Bellevue Group AG	20	0.01
3	Lifco AB	82	0.05	1	Berner Kantonalbank AG	96	0.05
9	Lindab International AB	87	0.05	2	BKW AG	110	0.06
9	Loomis AB	317	0.18	1	Bobst Group SA	134	0.07
7	Medivir AB	54	0.03	1	Bossard Holding AG	94	0.05
3	Mekonomen AB	60	0.03	1	Bucher Industries AG	236	0.13
8	Modern Times Group MTG AB	230	0.13	-	Burkhardt Compression Holding AG	102	0.06
4	MQ Holding AB	13	0.01	1	Burkhalter Holding AG	85	0.05
12	Mycronic AB	112	0.06	1	Calida Holding AG	29	0.02
12	NCC AB	292	0.16	-	Carlo Gavazzi Holding AG	31	0.02
28	Net Insight AB	19	0.01	3	Cembra Money Bank AG	270	0.15
20	NetEnt AB	147	0.08	-	Cham Paper Holding AG	28	0.02
8	New Wave Group AB	50	0.03	-	Cicor Technologies Ltd	11	0.01
14	Nobia AB	136	0.08	-	Cie Financiere Tradition SA	28	0.02
9	Nobina AB	50	0.03	19	Clariant AG	355	0.20
3	Nolato AB	98	0.05	-	Coltene Holding AG	39	0.02
3	OEM International AB	55	0.03	-	Conzzeta AG	148	0.08
30	Opus Group AB	22	0.01	1	Daetwyler Holding AG	145	0.08
7	Oriflame Holding AG	244	0.14	3	DKSH Holding AG	209	0.12
3	Pandox AB	43	0.02	-	dormakaba Holding AG	314	0.18
25	Peab AB	264	0.15	-	Edmond de Rothschild Suisse SA	28	0.02
11	Pricer AB	11	0.01	8	EFG International AG	46	0.03
1	Proact IT Group AB	23	0.01	-	Emmi AG	283	0.16

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Switzerland - 8.21% (continued)</b>			<b>Switzerland - 8.21% (continued)</b>				
2	Energiedienst Holding AG	43	0.02	2	Zehnder Group AG	48	0.03
39	Evolva Holding SA	16	0.01	-	Zug Estates Holding AG	56	0.03
1	Flughafen Zurich AG	245	0.14	-	Zuger Kantonalbank AG	108	0.06
-	Forbo Holding AG	225	0.13			<b>14,721</b>	<b>8.21</b>
23	GAM Holding AG	286	0.16				
1	Georg Fischer AG	534	0.30	<b>United Kingdom - 27.63%</b>			
-	Gurit Holding AG	70	0.04	5	4imprint Group PLC	99	0.06
1	Helvetia Holding AG	525	0.29	17	888 Holdings PLC	57	0.03
-	Hiag Immobilien Holding AG	46	0.03	15	A.G. Barr PLC	113	0.06
-	HOCHDORF Holding AG	46	0.03	91	AA PLC	243	0.14
2	Huber&Suhner AG	138	0.08	81	Aberdeen Asset Management PLC	268	0.15
2	Implenia AG	127	0.07	29	Acacia Mining PLC	97	0.05
-	Inficon Holding AG	89	0.05	13	Acal PLC	42	0.02
-	Interroll Holding AG	109	0.06	192	Afren PLC	-	-
-	Intershop Holdings AG	71	0.04	35	Aggreko PLC	345	0.19
-	Jungfraubahn Holding AG	3	-	9	Aldermore Group PLC	26	0.01
1	Kardex AG	82	0.05	58	Alizyme PLC	-	-
1	Komax Holding AG	156	0.09	13	Alumasc Group PLC	28	0.02
8	Kudelski SA	122	0.07	52	AMEC PLC	305	0.17
-	LEM Holding SA	127	0.07	25	Anglo Pacific Group PLC	32	0.02
2	Liechtensteinische Landesbank AG	90	0.05	4	Anglo-Eastern Plantations PLC	35	0.02
21	Logitech International SA	672	0.36	23	Arrow Global Group PLC	106	0.06
-	Luzerner Kantonalbank AG	176	0.10	55	Ashmore Group PLC	220	0.12
-	Metal Zug AG	116	0.06	13	Auto Trader Group PLC	63	0.04
75	Meyer Burger Technology AG	75	0.04	4	Aveva Group PLC	90	0.05
2	Mikron Holding AG	13	0.01	4	Avon Rubber PLC	53	0.03
2	Mobilezone Holding AG	30	0.02	95	B&M European Value Retail SA	398	0.22
1	Mobimo Holding AG	247	0.14	95	Balfour Beatty PLC	308	0.17
28	OC Oerlikon Corp AG	319	0.18	145	BBA Aviation PLC	536	0.30
3	Orascom Development Holding AG	17	0.01	75	Beazley PLC	406	0.23
-	Orell Fuessli Holding AG	13	0.01	18	Bellway PLC	598	0.33
1	Orior AG	40	0.02	25	Berendsen PLC	319	0.18
1	Panalpina Welttransport Holding AG	178	0.10	6	Berkeley Group Holdings PLC	230	0.13
-	Phoenix Mecano AG	62	0.03	6	BGEO Group PLC	248	0.14
-	Plazza AG	36	0.02	11	Bloomsbury Publishing PLC	22	0.01
6	PSP Swiss Property AG	472	0.26	29	Bodycote PLC	262	0.15
-	Rieter Holding AG	90	0.05	236	Booker Group PLC	540	0.30
-	Romande Energie Holding SA	61	0.03	14	Boot Henry PLC	49	0.03
-	Schaffner Holding AG	50	0.03	19	Bovis Homes Group PLC	199	0.11
76	Schmolz&Bickenbach AG	61	0.03	4	Braemar Shipping Services PLC	13	0.01
-	Schweiter Technologies AG	183	0.10	43	Brewin Dolphin Holdings PLC	169	0.09
2	SFS Group AG	176	0.10	33	Britvic PLC	267	0.15
1	Siegfried Holding AG	163	0.09	47	BTG PLC	355	0.20
-	St Galler Kantonalbank AG	127	0.07	84	Cairn Energy PLC	196	0.11
2	Sulzer AG	162	0.09	10	Cambian Group PLC	20	0.01
4	Sunrise Communications Group AG	300	0.16	21	Cape PLC	57	0.03
2	Swiss Prime Site AG	192	0.11	34	Capita PLC	230	0.13
1	Swissquote Group Holding SA	34	0.02	109	Capital & Counties Properties PLC	392	0.22
-	Tamedia AG	66	0.04	12	Carclo PLC	20	0.01
1	Tecan Group AG	210	0.12	18	Card Factory PLC	70	0.04
9	Temenos Group AG	719	0.38	64	Carillion PLC	150	0.08
1	u-blox Holding AG	140	0.08	3	Carpetright PLC	8	-
2	Valiant Holding AG	234	0.13	16	Carr's Group PLC	26	0.01
1	Valora Holding AG	155	0.09	8	Castings PLC	43	0.02
-	Vaudoise Assurances Holding SA	63	0.04	190	Centamin PLC	363	0.20
-	Vetropack Holding AG	78	0.04	26	Centaur Media PLC	15	0.01
11	Von Roll Holding AG	16	0.01	6	Charles Stanley Group PLC	25	0.01
4	Vontobel Holding AG	196	0.11	11	Charles Taylor PLC	30	0.02
-	VP Bank AG	21	0.01	45	Chemring Group PLC	92	0.05
-	VZ Holding AG	105	0.06	21	Chesnara PLC	92	0.05
1	Walliser Kantonalbank	60	0.03	30	Cineworld Group PLC	248	0.14
-	Wartec Invest AG	32	0.02	3	Circassia Pharmaceuticals Plc	3	-
-	Ypsomed Holding AG	69	0.04	3	Clarkson PLC	103	0.06
				22	Close Brothers Group PLC	395	0.22

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 27.63% (continued)</b>			<b>United Kingdom - 27.63% (continued)</b>				
30	CLS Holdings PLC	69	0.04	12	Headlam Group PLC	80	0.04
318	Cobham PLC	488	0.27	16	Helical PLC	62	0.03
35	Communis PLC	22	0.01	15	Hill & Smith Holdings PLC	249	0.14
12	Computacenter PLC	115	0.06	6	Hilton Food Group PLC	50	0.03
9	Consort Medical PLC	110	0.06	40	Hiscox Ltd	562	0.31
14	Costain Group PLC	77	0.04	40	Hochschild Mining PLC	131	0.07
18	Countrywide PLC	34	0.02	43	Hogg Robinson Group PLC	34	0.02
8	Cranswick PLC	275	0.15	35	HomeServe PLC	296	0.17
37	Crest Nicholson Holdings plc	270	0.15	91	Howden Joinery Group PLC	471	0.26
1	Daejan Holdings PLC	92	0.05	24	Hunting PLC	140	0.08
36	Daily Mail & General Trust PLC	284	0.16	38	Huntsworth PLC	23	0.01
26	Dairy Crest Group PLC	180	0.10	10	Ibstock PLC	28	0.02
14	De La Rue PLC	106	0.06	48	IG Group Holdings PLC	319	0.18
157	Debenhams PLC	90	0.05	41	Imagination Technologies Group PLC	55	0.03
14	Dechra Pharmaceuticals PLC	303	0.17	35	IMI PLC	501	0.28
27	Devro PLC	66	0.04	54	Inchcape PLC	511	0.29
3	DFS Furniture PLC	9	0.01	104	Indivior PLC	388	0.22
5	Dialight PLC	63	0.04	47	Inmarsat PLC	434	0.24
7	Dignity PLC	202	0.11	44	Intermediate Capital Group PLC	441	0.25
16	Diploma PLC	202	0.11	33	International Personal Finance PLC	61	0.03
11	Dixons Carphone PLC	43	0.02	22	Interserve PLC	57	0.03
85	Domino's Pizza Group PLC	311	0.17	5	IP Group PLC (non-voting rights)	-	-
65	Drax Group PLC	259	0.14	61	IP Group PLC (voting rights)	97	0.05
100	DS Smith PLC	500	0.28	36	ITE Group PLC	66	0.04
14	Dunelm Group PLC	100	0.06	79	IWG PLC	300	0.17
8	Dyson Group PLC	-	-	5	Jackpotjoy PLC	31	0.02
61	Electrocomponents PLC	410	0.23	8	James Fisher & Sons PLC	156	0.09
73	Elementis PLC	251	0.14	18	Jardine Lloyd Thompson Group PLC	240	0.13
194	EnQuest PLC	79	0.04	54	JD Sports Fashion PLC	277	0.15
82	Enterprise Inns PLC	133	0.07	13	JD Wetherspoon PLC	153	0.09
4	Entertainment One Ltd	10	0.01	9	Jimmy Choo PLC	20	0.01
40	esure Group PLC	124	0.07	13	John Laing Group PLC	44	0.02
7	Euromoney Institutional Investor PLC	94	0.05	12	John Menzies PLC	97	0.05
8	European Home Retail PLC	-	-	53	John Wood Group PLC	434	0.24
62	Evraz PLC	135	0.08	60	Jupiter Fund Management PLC	341	0.19
5	FDM Group Holdings PLC	50	0.03	58	Just Group PLC	91	0.05
37	Fenner PLC	134	0.07	48	KAZ Minerals PLC	269	0.15
29	Ferrexpo PLC	58	0.03	94	Kcom Group PLC	101	0.06
5	Fidessa Group PLC	155	0.09	10	Keller Group PLC	96	0.05
36	Filtrona PLC	237	0.13	14	Kier Group PLC	204	0.11
12	Findel PLC	28	0.02	125	Ladbroke PLC	171	0.10
184	Firstgroup PLC	315	0.18	75	Laird PLC	119	0.07
281	Fortune Oil PLC	-	-	28	Lamprell PLC	35	0.02
26	Foxtons Group PLC	34	0.02	28	Lancashire Holdings Ltd	226	0.13
3	Fuller Smith & Turner PLC	44	0.02	55	Laura Ashley Holdings PLC	8	-
44	G4S PLC	165	0.09	38	Lonmin PLC	32	0.02
12	Galliford Try PLC	171	0.10	52	Lookers PLC	78	0.04
5	Games Workshop Group PLC	52	0.03	49	Low & Bonar PLC	50	0.03
13	Gem Diamonds Ltd	13	0.01	8	LSL Property Services PLC	21	0.01
9	Genus PLC	186	0.10	231	Man Group PLC	418	0.23
6	Go-Ahead Group PLC	116	0.06	40	Management Consulting Group PLC	4	-
70	Gocompare.Com Group PLC	74	0.04	29	Marshalls PLC	135	0.08
29	Grafton Group PLC	261	0.15	95	Marston's PLC	148	0.08
58	Grainger PLC	179	0.10	30	McBride PLC	65	0.04
94	Greencore Group PLC	261	0.15	8	McCarthy & Stone PLC	16	0.01
45	Greene King PLC	389	0.22	17	Mears Group PLC	101	0.06
15	Greggs PLC	189	0.11	111	Meggitt PLC	637	0.36
2	Gulf Keystone Petroleum Ltd	3	-	287	Melrose Industries PLC	787	0.44
38	GVC Holdings PLC	352	0.20	41	Michael Page International PLC	223	0.12
26	Halfords Group PLC	108	0.06	21	Millennium & Copthorne Hotels PLC	111	0.06
58	Halma PLC	763	0.43	28	Mitchells & Butlers PLC	79	0.04
13	Hastings Group Holdings PLC	48	0.03	56	Mitie Group PLC	155	0.09
185	Hays PLC	355	0.20	8	MJ Gleeson PLC	58	0.03



# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value			
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>					
<b>United Kingdom - 27.63% (continued)</b>			<b>United Kingdom - 27.63% (continued)</b>					
64	Moneysupermarket.com Group PLC	257	0.14	10	Spirax-Sarco Engineering PLC	671	0.37	
45	Morgan Crucible Co PLC	153	0.09	27	Spire Healthcare Group PLC	106	0.06	
6	Morgan Sindall Group PLC	84	0.05	115	Spirent Communications PLC	160	0.09	
12	Moss Bros Group PLC	16	0.01	16	Sportech PLC	18	0.01	
21	Mothercare PLC	29	0.02	26	Sports Direct International PLC	89	0.05	
21	N Brown Group PLC	69	0.04	54	SSP Group PLC	304	0.17	
67	National Express Group PLC	285	0.16	20	St Ives PLC	11	0.01	
35	Ncc Group PLC	67	0.04	27	St Modwen Properties PLC	108	0.06	
45	NEX Group PLC	331	0.18	61	Stagecoach Group PLC	147	0.08	
22	Northgate PLC	133	0.07	14	SThree PLC	50	0.03	
10	Novae Group PLC	62	0.03	36	Stobart Group Ltd	114	0.06	
59	Ocado Group PLC	212	0.12	5	Stock Spirits Group PLC	10	0.01	
6	On the Beach Group PLC	27	0.02	4	STV Group PLC	15	0.01	
18	OneSavings Bank PLC	85	0.05	7	SuperGroup PLC	133	0.07	
99	Ophir Energy PLC	95	0.05	38	Synthomer PLC	218	0.12	
8	Oxford Instruments PLC	96	0.05	72	TalkTalk Telecom Group PLC	146	0.08	
36	Paragon Group of Cos PLC	190	0.11	10	Tarsus Group PLC	33	0.02	
8	PayPoint PLC	88	0.05	64	Tate & Lyle PLC	538	0.30	
68	Paysafe Group PLC	390	0.22	5	Ted Baker PLC	141	0.08	
227	Pendragon PLC	94	0.05	10	Telecom Plus PLC	146	0.08	
55	Pennon Group PLC	582	0.32	199	Thomas Cook Group PLC	211	0.12	
73	Petra Diamonds Ltd	109	0.06	20	Topps Tiles PLC	21	0.01	
34	Petrofac Ltd	148	0.08	4	Travis Perkins PLC	68	0.04	
462	Petropavlovsk PLC	42	0.02	17	Trifast PLC	42	0.02	
39	Pets at Home Group Plc	73	0.04	38	Trinity Mirror PLC	46	0.03	
50	Phoenix Group Holdings	435	0.24	34	TT Electronics PLC	78	0.04	
46	Photo-Me International PLC	87	0.05	71	Tullett Prebon PLC	389	0.22	
30	Playtech PLC	345	0.19	132	Tullow Oil PLC	279	0.16	
24	Polypipe Group PLC	116	0.06	17	U & I Group PLC	38	0.02	
89	Premier Foods PLC	42	0.02	55	UBM PLC	455	0.25	
70	Premier Oil PLC	47	0.03	36	UDG Healthcare PLC	339	0.19	
5	Punch Taverns PLC	9	0.01	10	Ultra Electronics Holdings PLC	242	0.14	
36	PZ Cussons PLC	143	0.08	89	Vectura Group PLC	120	0.07	
85	QinetiQ Group PLC	306	0.17	8	Vedanta Resources PLC	55	0.03	
10	Rank Group PLC	26	0.01	34	Vesuvius PLC	228	0.13	
7	Rathbone Brothers PLC	220	0.12	13	Victrix PLC	281	0.16	
56	Raven Russia Ltd	31	0.02	11	Virgin Money Holdings UK PLC	38	0.02	
1	REA Holdings PLC	4	-	7	Vitec Group PLC	73	0.04	
34	Redrow PLC	218	0.12	14	Volex PLC	7	-	
5	Renishaw PLC	207	0.12	5	Volution Group PLC	11	0.01	
32	Renold PLC	20	0.01	4	Vp PLC	36	0.02	
29	Restaurant Group PLC	122	0.07	27	Weir Group PLC	571	0.32	
8	Ricardo PLC	82	0.05	17	WH Smith PLC	350	0.20	
10	Rightmove PLC	519	0.29	115	William Hill PLC	380	0.20	
12	RM PLC	23	0.01	10	Wilmington PLC	30	0.02	
10	Robert Walters PLC	48	0.03	19	Wincanton PLC	66	0.04	
116	Rotork PLC	315	0.18	2	Wizz Air Holdings Plc	48	0.03	
74	RPC Group PLC	730	0.41	14	WS Atkins PLC	335	0.19	
36	RPS Group PLC	115	0.06	14	Xaar PLC	60	0.03	
106	Saga PLC	246	0.14	2	XP Power Ltd	62	0.03	
20	Savills PLC	194	0.11	25	ZPG PLC	106	0.06	
12	SDL PLC	87	0.05			<b>49,501</b>	<b>27.63</b>	
60	Senior PLC	162	0.09	<b>United States - 0.22%</b>				
59	Serco Group PLC	81	0.05	15	Janus Henderson Group PLC	401	0.22	
3	Servelec Group PLC	10	0.01			<b>401</b>	<b>0.22</b>	
63	Severfield PLC	61	0.03	<b>Total Common Stock - 93.68% (30 November 2016: 94.55%)</b>			<b>167,909</b>	<b>93.68</b>
102	Shanks Group PLC	110	0.06	<b>Preferred Stock</b>				
95	SIG PLC	167	0.09	<b>Germany - 0.63%</b>				
40	Smiths News PLC	58	0.03	3	Biotest AG	60	0.03	
37	Soco International PLC	55	0.03	1	Draegerwerk AG & Co KGaA	130	0.07	
3	Softcat PLC	15	0.01	8	Fuchs Petrolub SE	384	0.22	
17	Spectris PLC	504	0.28					
73	Speedy Hire PLC	49	0.03					

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Preferred Stock (continued)</b>			<b>Real Estate Investment Trust (continued)</b>				
<b>Germany - 0.63% (continued)</b>			<b>Netherlands - 0.41%</b>				
6	Jungheinrich AG	202	0.11	7	Eurocommercial Properties NV	266	0.15
3	Sartorius AG	266	0.15	22	NSI NV	85	0.05
2	Sixt SE	85	0.05	3	Vastned Retail NV	82	0.04
		<b>1,127</b>	<b>0.63</b>	7	Wereldhave NV	302	0.17
<b>Total Preferred Stock - 0.63% (30 November 2016: 0.55%)</b>		<b>1,127</b>	<b>0.63</b>			<b>735</b>	<b>0.41</b>
<b>Real Estate Investment Trust</b>			<b>Spain - 0.52%</b>				
<b>Belgium - 0.70%</b>			<b>United Kingdom - 2.24%</b>				
3	Aedifica SA	190	0.11	250	Assura PLC	182	0.10
1	Ascencio	55	0.03	22	Big Yellow Group PLC	195	0.11
4	Befimmo SA	189	0.11	119	Capital & Regional PLC	79	0.04
1	Care Property Invest	10	0.01	15	Derwent London PLC	469	0.26
3	Cofinimmo SA	305	0.17	46	Great Portland Estates PLC	334	0.19
1	Interinvest Offices & Warehouses NV	25	0.01	115	Hanstee Holdings PLC	170	0.09
-	Leasinvest Real Estate SCA	38	0.02	98	Intu Properties PLC	305	0.17
-	Montea SCA	23	0.01	97	LondonMetric Property PLC	187	0.10
1	Retail Estates NV	110	0.06	10	McKay Securities PLC	27	0.02
3	Warehouses De Pauw CVA	260	0.15	8	Mucklow A & J Group PLC	45	0.03
-	Wereldhave Belgium NV	43	0.02	36	NewRiver REIT PLC	146	0.08
		<b>1,248</b>	<b>0.70</b>	86	Primary Health Properties PLC	111	0.06
<b>France - 0.45%</b>			<b>Total Real Estate Investment Trust - 4.73% (30 November 2016: 4.12%)</b>				
-	Affine SA	7	-			<b>4,016</b>	<b>2.24</b>
-	Altarea SCA	73	0.04			<b>8,470</b>	<b>4.73</b>
1	ANF Immobilier	22	0.01	<b>Rights</b>			
1	Argan SA	18	0.01	<b>Austria - 0.00%</b>			
3	Fonciere Des Regions	207	0.12	11	Buwog AG	2	-
4	ICADE	314	0.17	6	Intercell AG	-	-
8	Mercialys SA	142	0.08			<b>2</b>	<b>-</b>
1	Terreis	30	0.02	<b>France - 0.00%</b>			
		<b>813</b>	<b>0.45</b>	18	Maurel Et Prom CV	-	-
<b>Germany - 0.18%</b>						<b>2</b>	<b>-</b>
17	Alstria Office REIT-AG	207	0.12	<b>Total Rights - 0.00% (30 November 2016: 0.00%)</b>			
11	Hamborner REIT AG	106	0.06	<b>Total Investments - 99.04% (30 November 2016: 99.22%)</b>			
		<b>313</b>	<b>0.18</b>			<b>177,508</b>	<b>99.04</b>
<b>Ireland - 0.15%</b>			<b>Italy - 0.08%</b>				
76	Green REIT PLC	109	0.06	169	Beni Stabili SpA SIIQ	103	0.06
83	Hibernia REIT PLC	116	0.06	53	Immobiliare Grande Distribuzione SIIQ SpA	44	0.02
34	Irish Residential Properties REIT PLC	45	0.03			<b>147</b>	<b>0.08</b>
		<b>270</b>	<b>0.15</b>	<b>Cash and Cash Equivalents - 0.89% (30 November 2016: 0.26%)</b>			
<b>Italy - 0.08%</b>			<b>Other Assets in Excess of Liabilities - 0.07% (30 November 2016: 0.52%)</b>				
169	Beni Stabili SpA SIIQ	103	0.06			<b>1,607</b>	<b>0.89</b>
53	Immobiliare Grande Distribuzione SIIQ SpA	44	0.02			<b>124</b>	<b>0.07</b>
		<b>147</b>	<b>0.08</b>	<b>Total Net Assets</b>			
<b>Cash and Cash Equivalents - 0.89% (30 November 2016: 0.26%)</b>						<b>179,239</b>	<b>100.00</b>
<b>Other Assets in Excess of Liabilities - 0.07% (30 November 2016: 0.52%)</b>							
<b>Total Net Assets</b>							

Amounts designated as "-" are either €0, less than €500 or less than 500 shares.

Analysis of total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.57
Current Assets	3.43
<b>Total Assets</b>	<b>100.00</b>

# European Value Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock</b>			<b>Common Stock (continued)</b>				
<b>Austria - 0.16%</b>			<b>Germany - 13.30% (continued)</b>				
1	Erste Group Bank AG	16	0.02	2	GEA Group AG	81	0.10
1	OMV AG	55	0.06	5	HeidelbergCement AG	401	0.48
3	Raiffeisen Bank International AG	66	0.08	3	Innogy SE	104	0.12
		<b>137</b>	<b>0.16</b>	4	Lanxess AG	297	0.35
<b>Belgium - 1.52%</b>			3	Linde AG	560	0.66	
5	Ageas	199	0.24	1	MAN SE	52	0.06
1	Colruyt SA	26	0.03	11	Metro AG	333	0.39
5	KBC Group NV	347	0.41	2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	378	0.45
-	Proximus SADP	12	0.01	1	OSRAM Licht AG	50	0.06
4	Solvay SA	457	0.54	7	RWE AG	131	0.16
4	UCB SA	245	0.29	3	Talanx AG	82	0.10
		<b>1,286</b>	<b>1.52</b>	37	Telefonica Deutschland Holding AG	163	0.19
<b>Denmark - 3.47%</b>			11	Uniper SE	196	0.23	
-	AP Moeller - Maersk AS, Class A	124	0.15	1	Volkswagen AG	184	0.22
-	AP Moeller - Maersk AS, Class B	392	0.46			<b>11,229</b>	<b>13.30</b>
5	Carlsberg AS	430	0.51	<b>Ireland - 0.85%</b>			
12	Danske Bank AS	414	0.49	951	Bank of Ireland	229	0.27
7	DSV AS	373	0.44	13	CRH PLC	419	0.50
8	ISS AS	304	0.36	1	Paddy Power Belfair PLC	67	0.08
11	Vestas Wind Systems AS	851	1.01			<b>715</b>	<b>0.85</b>
2	William Demant Holding AS	38	0.05	<b>Italy - 3.49%</b>			
		<b>2,926</b>	<b>3.47</b>	88	Fiat Chrysler Automobiles NV	830	0.98
<b>Finland - 1.64%</b>			25	Mediobanca SpA	210	0.25	
14	Fortum Oyj	205	0.24	826	Telecom Italia SpA	690	0.82
47	Nokia Oyj	267	0.32	78	UniCredit SpA	1,220	1.44
27	Stora Enso Oyj	299	0.35			<b>2,950</b>	<b>3.49</b>
25	UPM-Kymmene Oyj	614	0.73	<b>Netherlands - 4.08%</b>			
		<b>1,385</b>	<b>1.64</b>	33	Aegon NV	146	0.17
<b>France - 16.68%</b>			1	Akzo Nobel NV	73	0.09	
18	AXA SA	423	0.50	27	ArcelorMittal	530	0.63
29	BNP Paribas SA	1,836	2.17	2	Gemalto NV	96	0.12
26	Bollore SA	107	0.13	42	ING Groep NV	624	0.74
8	Bouygues SA	306	0.36	35	Koninklijke Ahold Delhaize NV	684	0.81
7	Carrefour SA	162	0.19	10	Koninklijke DSM NV	684	0.81
2	Casino Guichard Perrachon SA	143	0.17	6	Koninklijke Philips NV	197	0.23
22	Cie de Saint-Gobain	1,099	1.30	13	NN Group NV	406	0.48
9	CNP Assurances	176	0.21			<b>3,440</b>	<b>4.08</b>
17	Credit Agricole SA	229	0.27	<b>Norway - 0.96%</b>			
14	Electricite de France SA	134	0.16	1	Aker ASA	18	0.02
54	Engie SA	731	0.87	8	DNB ASA	129	0.15
85	Orange SA	1,339	1.59	40	Norsk Hydro ASA	196	0.23
37	Peugeot SA	648	0.77	6	Statoil ASA	89	0.11
13	Renault SA	1,088	1.29	9	Storebrand ASA	52	0.06
1	SCOR SE	46	0.05	13	Subsea 7 SA	164	0.19
28	Societe Generale SA	1,293	1.53	5	Yara International ASA	165	0.20
34	STMicroelectronics NV	499	0.59			<b>813</b>	<b>0.96</b>
72	Total SA	3,368	3.99	<b>Portugal - 0.07%</b>			
24	Vivendi SA	460	0.54	136	Banco Espirito Santo SA	-	-
		<b>14,087</b>	<b>16.68</b>	9	EDP Renovaveis SA	61	0.07
<b>Germany - 13.30%</b>					<b>61</b>	<b>0.07</b>	
7	Allianz SE	1,157	1.37	<b>Spain - 4.99%</b>			
2	BASF SE	196	0.23	18	Banco Bilbao Vizcaya Argentaria SA	127	0.15
13	Bayerische Motoren Werke AG	1,042	1.24	586	Banco de Sabadell SA	1,076	1.27
25	Commerzbank AG	239	0.28	319	Banco Santander SA	1,851	2.19
37	Daimler AG	2,421	2.87	59	CaixaBank SA	250	0.30
39	Deutsche Bank AG	610	0.72	13	Iberdrola SA	90	0.11
14	Deutsche Lufthansa AG	234	0.28	55	Repsol SA	822	0.97
78	Deutsche Telekom AG	1,388	1.64			<b>4,216</b>	<b>4.99</b>
15	E.ON SE	115	0.14	<b>Dimensional Fund Advisors</b>			
4	Evonik Industries AG	119	0.14	<b>Semi-Annual Report and Unaudited Financial Statements, 31 May 2017</b>			
1	Fraport AG Frankfurt Airport Services Worldwide	94	0.11	<b>65</b>			
7	Fresenius Medical Care AG & Co KGaA	602	0.71				

# European Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Sweden - 4.80%</b>			<b>United Kingdom - 27.67% (continued)</b>				
7	Boliden AB	165	0.20	69	BHP Billiton PLC	928	1.10
3	Getinge AB	58	0.07	740	BP PLC	3,983	4.72
3	Holmen AB	111	0.13	1	Carnival PLC	67	0.08
2	ICA Gruppen AB	60	0.07	45	Dixons Carphone PLC	169	0.20
5	Millicom International Cellular SA	249	0.29	469	Glencore PLC	1,537	1.82
137	Nordea Bank AB	1,566	1.85	380	HSBC Holdings PLC	2,944	3.49
31	Skandinaviska Enskilda Banken AB	334	0.39	126	J Sainsbury PLC	406	0.48
13	SSAB AB, Class A	47	0.06	129	Kingfisher PLC	481	0.57
32	SSAB AB, Class B	95	0.11	2,169	Lloyds Banking Group PLC	1,758	2.08
11	Tele2 AB	107	0.13	39	Pearson PLC	314	0.37
1	Telefonaktiebolaget LM Ericsson, Class A	5	0.01	4	Rio Tinto PLC	154	0.18
85	Telefonaktiebolaget LM Ericsson, Class B	551	0.65	56	Royal Bank of Scotland Group PLC	166	0.20
118	Telia Co AB	480	0.57	91	Royal Dutch Shell PLC, Class A	2,208	2.61
11	Trelleborg AB	224	0.27	65	Royal Dutch Shell PLC, Class B	1,608	1.90
		<b>4,052</b>	<b>4.80</b>	29	Royal Mail PLC	146	0.17
				59	Standard Chartered PLC	497	0.59
<b>Switzerland - 13.76%</b>				39	Tesco PLC	83	0.10
3	ABB Ltd	76	0.09	10	Travis Perkins PLC	192	0.23
2	Adecco Group AG	125	0.15	928	Vodafone Group PLC	2,466	2.92
2	Baloise Holding AG	263	0.31	138	Wm Morrison Supermarkets PLC	389	0.46
15	Cie Financiere Richemont SA	1,101	1.30			<b>23,366</b>	<b>27.67</b>
20	Clariant AG	372	0.44			<b>82,282</b>	<b>97.44</b>
31	Credit Suisse Group AG	380	0.45	<b>Total Common Stock - 97.44% (30 November 2016: 98.80%)</b>			
3	Dufry AG	440	0.52	<b>Preferred Stock</b>			
1	Flughafen Zurich AG	198	0.24	<b>Germany - 1.44%</b>			
-	Helvetia Holding AG	141	0.17	7	Volkswagen AG	881	1.05
12	LafargeHolcim Ltd	628	0.74	2	Bayerische Motoren Werke AG	152	0.18
51	Novartis AG	3,724	4.41	3	Porsche Automobil Holding SE	179	0.21
2	Swatch Group AG (Bearer)	674	0.80			<b>1,212</b>	<b>1.44</b>
3	Swatch Group AG (Registered)	179	0.21			<b>1,212</b>	<b>1.44</b>
1	Swiss Life Holding AG	432	0.51	<b>Total Preferred Stock - 1.44% (30 November 2016: 1.62%)</b>			
12	Swiss Re AG	981	1.16	<b>Rights</b>			
50	UBS Group AG	706	0.84	<b>Switzerland - 0.01%</b>			
5	Zurich Insurance Group AG	1,199	1.42	31	Credit Suisse Group	13	0.01
		<b>11,619</b>	<b>13.76</b>			<b>13</b>	<b>0.01</b>
<b>United Kingdom - 27.67%</b>						<b>13</b>	<b>0.01</b>
77	Anglo American PLC	912	1.08	<b>Total Rights - 0.01% (30 November 2016: 0.00%)</b>			
26	Antofagasta PLC	243	0.29	<b>Total Investments - 98.89% (30 November 2016: 100.42%)</b>			
15	Aviva PLC	88	0.10			<b>83,507</b>	<b>98.89</b>
483	Barclays PLC	1,164	1.38				
66	Barratt Developments PLC	463	0.55				

Cash and Cash Equivalents - 0.63% (30 November 2016: 0.13%)

Other Assets in Excess of Liabilities - 0.48% (30 November 2016: (0.55%))

Total Net Assets

	Value (000's) EUR	% of Net Asset Value
Cash and Cash Equivalents	530	0.63
Other Assets in Excess of Liabilities	405	0.48
<b>Total Net Assets</b>	<b>84,442</b>	<b>100.00</b>

- Amounts designated as "-" are either €0, less than €500 or less than 500 shares

### Analysis of total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market

Current assets

Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.64
Current assets	3.36
<b>Total Assets</b>	<b>0</b>

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.45%</b>			<b>Australia - 2.45% (continued)</b>				
27	Adelaide Brighton Ltd	112	0.01	12	Codan Ltd	22	–
34	AGL Energy Ltd	662	0.03	8	Collection House Ltd	7	–
8	Ainsworth Game Technology Ltd	12	–	10	Collins Foods Ltd	38	–
62	Alkane Resources Ltd	11	–	64	Commonwealth Bank of Australia	3,800	0.19
24	ALS Ltd	120	0.01	34	Computershare Ltd	364	0.02
9	Altium Ltd	54	–	4	Corporate Travel Management Ltd	63	–
192	Alumina Ltd	273	0.01	14	Costa Group Holdings Ltd	46	–
19	Amaysim Australia Ltd	26	–	5	Credit Corp Group Ltd	64	–
59	Amcor Ltd	673	0.03	20	Crown Resorts Ltd	196	0.01
250	AMP Ltd	937	0.05	26	CSG Ltd	9	–
10	Ansell Ltd	183	0.01	16	CSL Ltd	1,497	0.07
4	AP Eagers Ltd	25	–	51	CSR Ltd	158	0.01
66	APA Group	468	0.02	12	CuDeco Ltd	3	–
11	Appen Ltd	30	–	14	Data#3 Ltd	17	–
5	ARB Corp Ltd	60	–	4	Decmil Group Ltd	3	–
45	Ardent Leisure Group	69	–	4	Domino's Pizza Enterprises Ltd	164	0.01
32	Aristocrat Leisure Ltd	511	0.03	76	Donaco International Ltd	29	–
162	Arrium Ltd	–	–	35	Doray Minerals Ltd	8	–
23	Asaleo Care Ltd	24	–	55	Downer EDI Ltd	260	0.01
6	ASX Ltd	224	0.01	22	DuluxGroup Ltd	117	0.01
4	AUB Group Ltd	35	–	12	Eclipx Group Ltd	32	–
115	Aurizon Holdings Ltd	469	0.02	13	Elders Ltd	51	–
25	Ausdrill Ltd	27	–	21	Energy Resources of Australia Ltd	8	–
133	AusNet Services	168	0.01	47	Energy World Corp Ltd	14	–
33	Austal Ltd	44	–	1	EQT Holdings Ltd	18	–
100	Australia & New Zealand Banking Group Ltd	2,071	0.10	20	ERM Power Ltd	18	–
47	Australian Agricultural Co Ltd	66	–	10	Estia Health Ltd	23	–
13	Australian Finance Group Ltd	13	–	7	Event Hospitality and Entertainment Ltd	72	–
35	Australian Pharmaceutical Industries Ltd	47	–	112	Evolution Mining Ltd	200	0.01
10	Australian Property Systems Ltd	33	–	208	Fairfax Media Ltd	193	0.01
31	Automotive Holdings Group Ltd	69	–	2	Fleetwood Corp Ltd	3	–
37	Aveo Group	89	0.01	27	FlexiGroup Ltd	34	–
36	AWE Ltd	11	–	3	Flight Centre Travel Group Ltd	72	–
31	Bank of Queensland Ltd	259	0.01	17	Folkestone Ltd	13	–
13	Bapcor Ltd	50	–	137	Fortescue Metals Group Ltd	494	0.03
155	Beach Energy Ltd	73	–	31	G8 Education Ltd	77	–
53	Beadell Resources Ltd	8	–	7	Galaxy Resources Ltd	12	–
3	Bega Cheese Ltd	14	–	17	Gateway Lifestyle	27	–
3	Bellamy's Australia Ltd	12	–	21	GrainCorp Ltd	165	0.01
43	Bendigo & Adelaide Bank Ltd	360	0.02	6	Greencross Ltd	23	–
176	BHP Billiton Ltd	3,092	0.15	5	GUD Holdings Ltd	48	–
8	Billabong International Ltd	5	–	18	GWA Group Ltd	39	–
1	Blackmores Ltd	83	0.01	16	Hansen Technologies Ltd	42	–
4	Blue Sky Alternative Investments Ltd	21	–	38	Harvey Norman Holdings Ltd	105	0.01
69	BlueScope Steel Ltd	586	0.03	102	Healthscope Ltd	153	0.01
96	Boral Ltd	487	0.02	19	HFA Holdings Ltd	31	–
82	Brambles Ltd	629	0.03	7	Hills Ltd	1	–
5	Breville Group Ltd	38	–	26	HT&E Ltd	46	–
7	Brickworks Ltd	71	–	23	Iluka Resources Ltd	155	0.01
11	BT Investment Management Ltd	93	0.01	42	Imdex Ltd	20	–
8	Cabcharge Australia Ltd	16	–	15	IMF Bentham Ltd	23	–
14	Caltex Australia Ltd	352	0.02	140	Incitec Pivot Ltd	357	0.02
38	Cardno Ltd	34	–	41	Independence Group NL	109	0.01
15	carsales.com Ltd	123	0.01	79	Infigen Energy	51	–
14	Cash Converters International Ltd	3	–	25	Infomedia Ltd	13	–
5	Cedar Woods Properties Ltd	18	–	76	Insurance Australia Group Ltd	360	0.02
35	Challenger Ltd	334	0.02	8	Integrated Research Ltd	17	–
6	Charter Hall Office	–	–	7	InvoCare Ltd	80	0.01
5	CIMIC Group Ltd	160	0.01	22	IOOF Holdings Ltd	146	0.01
10	Class Ltd	21	–	9	IRESS Ltd	80	–
155	Cleanaway Waste Management Ltd	152	0.01	9	iSelect Ltd	13	–
35	Coca-Cola Amatil Ltd	245	0.01	10	iSentia Group Ltd	13	–
3	Cochlear Ltd	382	0.02				

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.45% (continued)</b>			<b>Australia - 2.45% (continued)</b>				
24	James Hardie Industries PLC	348	0.02	64	QBE Insurance Group Ltd	613	0.03
28	Japara Healthcare Ltd	44	-	69	Qube Holdings Ltd	135	0.01
7	JB Hi-Fi Ltd	116	0.01	41	Quintis Ltd	10	-
16	Karoon Gas Australia Ltd	16	-	66	Ramelius Resources Ltd	20	-
2	Kingsgate Consolidated Ltd	-	-	6	Ramsay Health Care Ltd	312	0.02
29	LendLease Group	349	0.02	16	RCR Tomlinson Ltd	41	-
21	Link Administration Holdings Ltd	124	0.01	4	REA Group Ltd	170	0.01
25	MACA Ltd	29	-	2	Reece Ltd	74	-
19	Macquarie Atlas Roads Group	84	0.01	10	Regis Healthcare Ltd	30	-
17	Macquarie Group Ltd	1,142	0.06	42	Regis Resources Ltd	103	0.01
8	Magellan Financial Group Ltd	153	0.01	4	Reject Shop Ltd	10	-
16	Mantra Group Ltd	34	-	61	Resolute Mining Ltd	53	-
97	Mayne Pharma Group Ltd	79	-	10	Retail Food Group Ltd	39	-
4	McMillan Shakespeare Ltd	42	-	16	Ridley Corp Ltd	16	-
17	McPherson's Ltd	15	-	19	Rio Tinto Ltd	905	0.05
161	Medibank Pvt Ltd	328	0.02	10	Sandfire Resources NL	46	-
3	Medusa Mining Ltd	1	-	95	Santos Ltd	237	0.01
18	Mesoblast Ltd	29	-	55	Saracen Mineral Holdings Ltd	43	-
46	Metals X Ltd	26	-	7	SeaLink Travel Group Ltd	20	-
100	Metcash Ltd	153	0.01	20	Seek Ltd	253	0.01
17	Michael Hill International Ltd	16	-	11	Select Harvests Ltd	35	-
31	Mineral Deposits Ltd	13	-	142	Senex Energy Ltd	31	-
18	Mineral Resources Ltd	135	0.01	14	Service Stream Ltd	13	-
23	MMA Offshore Ltd	3	-	10	Seven Group Holdings Ltd	82	0.01
8	Monadelphous Group Ltd	81	0.01	73	Seven West Media Ltd	38	-
22	Monash IVF Group Ltd	30	-	6	SG Fleet Group Ltd	14	-
12	Mortgage Choice Ltd	19	-	98	Sigma Healthcare Ltd	59	-
79	Mount Gibson Iron Ltd	18	-	2	Silver Chef Ltd	10	-
79	Myer Holdings Ltd	51	-	109	Silver Lake Resources Ltd	37	-
11	MYOB Group Ltd	29	-	15	Sims Metal Management Ltd	148	0.01
8	MyState Ltd	28	-	137	Sino Gas & Energy Holdings Ltd	9	-
107	National Australia Bank Ltd	2,382	0.12	3	Sirtex Medical Ltd	26	-
14	Navitas Ltd	46	-	19	Slater & Gordon Ltd	1	-
4	NetComm Wireless Ltd	5	-	12	SMS Management & Technology Ltd	16	-
23	New Hope Corp Ltd	27	-	22	Sonic Healthcare Ltd	375	0.02
57	Newcrest Mining Ltd	895	0.04	250	South32 Ltd	491	0.02
12	NEXTDC Ltd	39	-	68	Southern Cross Media Group Ltd	57	-
31	nib holdings Ltd	127	0.01	121	Spark Infrastructure Group	242	0.01
3	Nick Scali Ltd	12	-	14	SpeedCast International Ltd	42	-
42	Nine Entertainment Co Holdings Ltd	41	-	75	Spotless Group Holdings Ltd	62	-
33	Northern Star Resources Ltd	115	0.01	65	St Barbara Ltd	138	0.01
70	NRW Holdings Ltd	31	-	76	Star Entertainment Grp Ltd	294	0.02
13	Nufarm Ltd	98	0.01	47	Steadfast Group Ltd	96	0.01
14	OFX Group Ltd	16	-	60	Suncorp Group Ltd	618	0.03
61	Oil Search Ltd	323	0.02	34	Sundance Energy Australia Ltd	2	-
9	oOh!media Ltd	29	-	10	Super Retail Group Ltd	60	-
30	Orica Ltd	443	0.02	66	Sydney Airport	364	0.02
89	Origin Energy Ltd	510	0.03	11	Syrah Resources Ltd	23	-
10	Orocobre Ltd	28	-	48	Tabcorp Holdings Ltd	164	0.01
81	Orora Ltd	170	0.01	16	Tassal Group Ltd	55	-
28	OZ Minerals Ltd	152	0.01	95	Tatts Group Ltd	296	0.02
8	Pact Group Holdings Ltd	37	-	16	Technology One Ltd	66	-
139	Paladin Energy Ltd	6	-	147	Telstra Corp Ltd	481	0.02
44	Peet Ltd	40	-	14	Ten Network Holdings Ltd	2	-
3	Perpetual Ltd	106	0.01	13	Thorn Group Ltd	12	-
67	Perseus Mining Ltd	14	-	20	Tox Free Solutions Ltd	35	-
16	Platinum Asset Management Ltd	51	-	19	TPG Telecom Ltd	82	0.01
16	PMP Ltd	9	-	68	Transurban Group	622	0.03
10	Premier Investments Ltd	89	0.01	55	Treasury Wine Estates Ltd	528	0.03
52	Primary Health Care Ltd	143	0.01	93	Troy Resources Ltd	5	-
15	Prime Media Group Ltd	3	-	7	Village Roadshow Ltd	20	-
20	Programmed Maintenance Services Ltd	27	-	48	Virgin Australia Holdings Ltd	6	-
57	Qantas Airways Ltd	212	0.01	5	Virtus Health Ltd	23	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.45% (continued)</b>			<b>Belgium - 0.50% (continued)</b>				
9	Vita Group Ltd	6	–	1	Cie d'Entreprises CFE	120	0.01
37	Vocus Group Ltd	78	–	–	Cie Immobiliere de Belgique SA	12	–
8	Webjet Ltd	75	–	7	Colruyt SA	367	0.02
37	Wesfarmers Ltd	1,164	0.06	2	D'ieteren SA	107	0.01
26	Western Areas Ltd	42	–	4	Deceuninck NV	12	–
17	Westgold Resources Ltd	24	–	10	Econocom Group SA	87	–
119	Westpac Banking Corp	2,707	0.13	2	Elia System Operator SA	115	0.01
49	Whitehaven Coal Ltd	91	0.01	9	Euronav NV	69	–
30	Woodside Petroleum Ltd	722	0.04	1	EVS Broadcast Equipment SA	46	–
46	Woolworths Ltd	886	0.04	1	Exmar NV	9	–
21	WorleyParsons Ltd	198	0.01	2	Fagron	24	–
32	WPP AUNZ Ltd	28	–	2	Galapagos NV	143	0.01
		<b>50,345</b>	<b>2.45</b>	2	Gimv NV	126	0.01
<b>Austria - 0.19%</b>			<b>Belgium - 0.50% (continued)</b>				
–	Agrana Beteiligungs AG	6	–	1	Ion Beam Applications	71	–
5	Andritz AG	282	0.01	–	Jensen-Group NV	15	–
15	Atrium European Real Estate Ltd	70	–	12	KBC Group NV	942	0.05
1	Austria Technologie & Systemtechnik AG	15	–	1	Kinepolis Group NV	64	–
5	Buwog AG	133	0.01	–	Lotus Bakeries	58	–
6	CA Immobilien Anlagen AG	138	0.01	1	Melexis NV	112	0.01
1	DO & CO AG	39	–	7	Nyrstar NV	42	–
17	Erste Group Bank AG	628	0.03	6	Ontex Group NV	213	0.01
3	EVN AG	39	–	3	Orange Belgium SA	67	–
1	Flughafen Wien AG	37	–	–	Picanol	11	–
55	Immofinanz AG	125	0.01	12	Proximus SADP	437	0.02
–	Kapsch TrafficCom AG	12	–	–	RealDolmen	10	–
1	Lenzing AG	96	0.01	5	Recticel SA	38	–
1	Mayr Melnhof Karton AG	79	0.01	–	Resilux	21	–
–	Oberbank AG	21	–	–	Roularta Media Group NV	8	–
2	Oesterreichische Post AG	75	–	1	Sapec	15	–
9	OMV AG	453	0.02	–	Sioen Industries NV	44	–
1	Palfinger AG	37	–	1	Sipef SA	45	–
1	POLYTEC Holding AG	16	–	8	Solvay SA	1,001	0.05
1	Porr AG	31	–	5	Telenet Group Holding NV	311	0.02
10	Raiffeisen Bank International AG	279	0.01	–	TER Beke SA	13	–
2	RHI AG	68	–	3	Tessengerlo Chemie NV	109	0.01
–	Rosenbauer International AG	20	–	2	ThromboGenics NV	6	–
4	S IMMO AG	51	–	6	UCB SA	446	0.02
–	Schoeller-Bleckmann Oilfield Equipment AG	23	–	7	Umicore SA	461	0.02
1	Semperit AG Holding	34	–	–	Van de Velde NV	26	–
1	Strabag SE	47	–	1	Viohalco SA	3	–
6	Telekom Austria AG	53	–			<b>10,365</b>	<b>0.50</b>
–	UBM Development AG	7	–	<b>Canada - 3.48%</b>			
17	UNIQA Insurance Group AG	146	0.01	6	5N Plus Inc	13	–
5	Verbund AG	102	0.01	5	Absolute Software Corp	32	–
4	Vienna Insurance Group AG Wiener Versicherung Gruppe	112	0.01	1	Acadian Timber Corp	13	–
12	voestalpine AG	527	0.03	17	Advantage Oil & Gas Ltd	108	0.01
7	Wienerberger AG	168	0.01	6	Aecon Group Inc	61	–
2	Zumtobel Group AG	33	–	24	Africa Oil Corp	36	–
		<b>4,002</b>	<b>0.19</b>	1	Ag Growth International Inc	38	–
<b>Belgium - 0.50%</b>			<b>Canada - 3.48%</b>				
2	Ablynx NV	24	–	11	AGF Management Ltd	51	–
2	Ackermans & van Haaren NV	413	0.02	12	Agnico Eagle Mines Ltd	582	0.03
15	Ageas	592	0.03	7	Agrium Inc	630	0.03
20	AGFA-Gevaert NV	89	–	1	AGT Food & Ingredients Inc	21	–
25	Anheuser-Busch InBev SA	2,879	0.14	11	Aimia Inc	19	–
–	Atenor	14	–	4	Air Canada	57	–
–	Banque Nationale de Belgique	63	–	2	AirBoss of America Corp	19	–
1	Barco NV	90	0.01	18	Alacer Gold Corp	27	–
3	Bekaert SA	179	0.01	28	Alamos Gold Inc	186	0.01
7	bpost SA	172	0.01	4	Alaris Royalty Corp	58	–
1	Celyad SA	24	–	2	Algora Central Corp	20	–
				17	Algonquin Power & Utilities Corp	180	0.01
				14	Alimentation Couche-Tard Inc	626	0.03
				1	Alio Gold Inc	3	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 3.48% (continued)</b>			<b>Canada - 3.48% (continued)</b>				
15	AltaGas Ltd	332	0.02	10	CGI Group Inc	495	0.02
4	Altius Minerals Corp	28	-	16	Chartwell Retirement Residences	195	0.01
2	Altus Group Ltd	34	-	1	Chesswood Group Ltd	11	-
8	Amaya Inc	132	0.01	30	China Gold International Resources Corp Ltd	44	-
5	Andrew Peller Ltd	39	-	18	CI Financial Corp	350	0.02
19	ARC Resources Ltd	233	0.01	4	Cineplex Inc	153	0.01
21	Argonaut Gold Inc	30	-	2	Clearwater Seafoods Inc	19	-
14	Asanko Gold Inc	18	-	1	Cogeco Communications Inc	76	-
7	Atco Ltd	260	0.01	1	Cogeco Inc	56	-
50	Athabasca Oil Corp	46	-	2	Colliers International Group Inc	134	0.01
6	ATS Automation Tooling Systems Inc	54	-	5	Computer Modelling Group Ltd	36	-
9	AuRico Metals Inc	8	-	1	Constellation Software Inc	574	0.03
3	AutoCanada Inc	34	-	11	Continental Gold Inc	28	-
4	Avigilon Corp	48	-	10	Copper Mountain Mining Corp	6	-
79	B2Gold Corp	198	0.01	13	Corus Entertainment Inc	127	0.01
3	Badger Daylighting Ltd	43	-	13	Cott Corp	174	0.01
35	Bank of Montreal	2,323	0.11	32	Crescent Point Energy Corp	277	0.01
59	Bank of Nova Scotia	3,333	0.16	15	Crew Energy Inc	46	-
-	Banro Corp	-	-	7	CRH Medical Corp	43	-
39	Barrick Gold Corp	650	0.03	34	Delphi Energy Corp	31	-
18	Baytex Energy Corp	52	-	82	Denison Mines Corp	36	-
8	BCE Inc	370	0.02	3	Descartes Systems Group Inc	73	-
32	Bellatrix Exploration Ltd	20	-	12	Detour Gold Corp	155	0.01
21	Birchcliff Energy Ltd	97	0.01	7	DH Corp	129	0.01
2	Bird Construction Inc	12	-	32	DHX Media Ltd	141	0.01
6	Black Diamond Group Ltd	15	-	2	DIRTT Environmental Solutions	11	-
37	BlackBerry Ltd	396	0.02	6	Dollarama Inc	510	0.03
44	BlackPearl Resources Inc	34	-	6	Dominion Diamond Corp	76	-
153	Bombardier Inc, Class B	276	0.01	3	Dorel Industries Inc	80	-
12	Bombardier Inc, Class A	22	-	15	Dundee Precious Metals Inc	26	-
23	Bonavista Energy Corp	47	-	18	ECN Capital Corp	50	-
4	Bonterra Energy Corp	43	-	69	Eldorado Gold Corp	207	0.01
5	Boralex Inc	76	-	33	Element Fleet Management Corp	206	0.01
32	Brookfield Asset Management Inc	1,209	0.06	3	Emera Inc	93	0.01
3	BRP Inc	79	-	18	Empire Co Ltd	270	0.01
20	CAE Inc	315	0.02	36	Enbridge Inc (Canada listing)	1,373	0.07
11	Calfrac Well Services Ltd	27	-	26	Enbridge Inc (US listing)	983	0.05
1	Calian Group Ltd	10	-	10	Enbridge Income Fund Holdings Inc	246	0.01
1	Callidus Capital Corp	13	-	42	Encana Corp	407	0.02
34	Cameco Corp	311	0.02	7	Endeavour Mining Corp	108	0.01
13	Canaccord Genuity Group Inc	43	-	8	Enercare Inc	109	0.01
14	Canacol Energy Ltd	42	-	9	Enerflex Ltd	110	0.01
16	Canadian Imperial Bank of Commerce	1,217	0.06	22	Enerplus Corp	174	0.01
25	Canadian National Railway Co	1,953	0.10	2	Enghouse Systems Ltd	71	-
32	Canadian Natural Resources Ltd	914	0.05	13	Ensign Energy Services Inc	65	-
5	Canadian Pacific Railway Ltd	720	0.04	2	Equitable Group Inc	63	-
4	Canadian Tire Corp Ltd	496	0.03	9	Essential Energy Services Ltd	5	-
8	Canadian Utilities Ltd	247	0.01	3	Evertz Technologies Ltd	33	-
9	Canadian Western Bank	169	0.01	1	Exchange Income Corp	25	-
6	Canam Group Inc	51	-	4	Exco Technologies Ltd	31	-
8	Canfor Corp	116	0.01	6	Extencare Inc	47	-
3	Canfor Pulp Products Inc	28	-	1	Fairfax Financial Holdings Ltd	542	0.03
6	CanWel Building Materials Group Ltd	27	-	3	Fiera Capital Corp	30	-
5	Canyon Services Group Inc	26	-	14	Finning International Inc	260	0.01
7	Capital Power Corp	139	0.01	2	Firm Capital Mortgage Investment Corp	18	-
65	Capstone Mining Corp	45	-	13	First Capital Realty Inc	193	0.01
8	Cascades Inc	100	0.01	7	First Majestic Silver Corp	59	-
2	CCL Industries Inc	416	0.02	1	First National Financial Corp	22	-
12	Celestica Inc	169	0.01	57	First Quantum Minerals Ltd	482	0.02
41	Cenovus Energy Inc	364	0.02	2	FirstService Corp	149	0.01
22	Centerra Gold Inc	126	0.01	16	Fortis Inc (Canada listing)	524	0.03
13	Cequence Energy Ltd	2	-	7	Fortis Inc (US listing)	231	0.01
1	Cervus Equipment Corp	6	-	13	Fortuna Silver Mines Inc	60	-



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Canada - 3.48% (continued)</b>				<b>Canada - 3.48% (continued)</b>			
4	Franco-Nevada Corp	298	0.02	24	Mandalay Resources Corp	10	–
8	Freehold Royalties Ltd	77	–	64	Manulife Financial Corp	1,113	0.05
–	GDI Integrated Facility Services Inc	2	–	7	Maple Leaf Foods Inc	185	0.01
4	Genworth MI Canada Inc	94	0.01	7	Martinrea International Inc	55	–
4	George Weston Ltd	405	0.02	3	Medical Facilities Corp	36	–
5	Gibson Energy Inc	61	–	22	MEG Energy Corp	86	0.01
13	Gildan Activewear Inc	380	0.02	2	Melcor Developments Ltd	18	–
2	Gluskin Sheff & Associates Inc	23	–	13	Merus Labs International Inc	16	–
2	GMP Capital Inc	5	–	7	Methanex Corp	275	0.01
1	goeasy Ltd	21	–	13	Metro Inc	441	0.02
43	Goldcorp Inc	583	0.03	10	Mitel Networks Corp	68	–
49	Golden Star Resources Ltd	32	–	–	Morguard Corp	55	–
37	Gran Tierra Energy Inc	86	0.01	3	Morneau Shepell Inc	47	–
2	Granite Oil Corp	8	–	1	MTY Food Group Inc	32	–
3	Great Canadian Gaming Corp	54	–	7	Mullen Group Ltd	78	–
8	Great-West Lifeco Inc	187	0.01	27	National Bank of Canada	1,052	0.05
2	Guardian Capital Group Ltd	42	–	34	Nevsun Resources Ltd	83	–
10	Guyana Goldfields Inc	41	–	3	New Flyer Industries Inc	118	0.01
5	Heroux-Devtek Inc	52	–	48	New Gold Inc	139	0.01
1	High Liner Foods Inc	19	–	9	Newalta Corp	12	–
6	Home Capital Group Inc	42	–	3	Norbord Inc	84	–
19	Horizon North Logistics Inc	19	–	3	North American Energy Partners Inc	16	–
25	HudBay Minerals Inc	125	0.01	3	North West Co Inc	80	–
6	Hudson's Bay Co	47	–	7	Northern Blizzard Resources Inc	16	–
18	Husky Energy Inc	212	0.01	24	Northern Dynasty Minerals Ltd	38	–
10	Hydro One Ltd	181	0.01	9	Northland Power Inc	151	0.01
42	IAMGOLD Corp	185	0.01	–	Novelion Therapeutics Inc	3	–
4	IBI Group Inc	21	–	19	NuVista Energy Ltd	96	0.01
6	IGM Financial Inc	163	0.01	56	OceanaGold Corp	187	0.01
4	Imperial Metals Corp	16	–	5	Onex Corp	335	0.02
6	Imperial Oil Ltd	177	0.01	13	Open Text Corp	418	0.02
10	Industrial Alliance Insurance & Financial Services Inc	370	0.02	10	Osisko Gold Royalties Ltd	105	0.01
6	Innergex Renewable Energy Inc	66	–	12	Painted Pony Energy Ltd	43	–
5	Intact Financial Corp	375	0.02	13	Pan American Silver Corp	219	0.01
19	Inter Pipeline Ltd	371	0.02	2	Paramount Resources Ltd	24	–
6	Interfor Corp	79	–	6	Parex Resources Inc	74	–
5	Intertape Polymer Group Inc	80	–	5	Parkland Fuel Corp	116	0.01
47	Ivanhoe Mines Ltd	134	0.01	3	Pason Systems Inc	48	–
6	Jean Coutu Group PJC Inc	101	0.01	16	Pembina Pipeline Corp	521	0.03
8	Just Energy Group Inc	40	–	38	Pengrowth Energy Corp	31	–
–	K-Bro Linen Inc	11	–	50	Penn West Petroleum Ltd	70	–
15	Kelt Exploration Ltd	68	–	10	Peyto Exploration & Development Corp	185	0.01
13	Keyera Corp	386	0.02	2	PHX Energy Services Corp	3	–
1	Kinaxis Inc	67	–	26	Pine Cliff Energy Ltd	15	–
133	Kinross Gold Corp	575	0.03	2	Pizza Pizza Royalty Corp	20	–
17	Kirkland Lake Gold Ltd	130	0.01	6	Platinum Group Metals Ltd	7	–
17	Klondex Mines Ltd	52	–	43	Potash Corp of Saskatchewan Inc	707	0.04
12	Knight Therapeutics Inc	90	0.01	9	PrairieSky Royalty Ltd	193	0.01
1	KP Tissue Inc	10	–	28	Precision Drilling Corp	102	0.01
6	Labrador Iron Ore Royalty Corp	71	–	2	Premium Brands Holdings Corp	109	0.01
3	Laurentian Bank of Canada	134	0.01	9	Pretium Resources Inc	84	–
2	Leon's Furniture Ltd	31	–	9	Primero Mining Corp	3	–
6	Linamar Corp	280	0.01	6	Quebecor Inc	186	0.01
3	Liquor Stores NA Ltd	22	–	12	Raging River Exploration Inc	71	–
7	Loblaw Cos Ltd	375	0.02	4	Reitmans Canada Ltd	15	–
26	Lucara Diamond Corp	57	–	7	Restaurant Brands International Inc (Canada listing)	417	0.02
2	Lundin Gold Inc	11	–	1	Restaurant Brands International Inc (US listing)	61	–
69	Lundin Mining Corp	380	0.02	4	Richelieu Hardware Ltd	87	0.01
2	MacDonald Dettwiler & Associates Ltd	97	0.01	6	Richmont Mines Inc	43	–
2	Magellan Aerospace Corp	36	–	7	Ritchie Bros Auctioneers Inc	213	0.01
19	Magna International Inc	870	0.04	7	RMP Energy Inc	3	–
–	Mainstreet Equity Corp	11	–	2	Rocky Mountain Dealerships Inc	15	–
8	Major Drilling Group International Inc	44	–	10	Rogers Communications Inc	447	0.02

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 3.48% (continued)</b>			<b>Canada - 3.48% (continued)</b>				
10	Rogers Sugar Inc	45	–	22	Trinidad Drilling Ltd	32	–
49	Royal Bank of Canada (Canada listing)	3,382	0.17	–	Trisura Group Ltd	3	–
5	Royal Bank of Canada (US listing)	315	0.02	53	Turquoise Hill Resources Ltd	137	0.01
5	Russel Metals Inc	95	0.01	3	Uni-Select Inc	74	–
26	Sabina Gold & Silver Corp	35	–	23	UrtheCast Corp	20	–
16	Sandstorm Gold Ltd	53	–	25	Valeant Pharmaceuticals International Inc	309	0.02
9	Sandvine Corp	25	–	2	Valener Inc	40	–
14	Saputo Inc	461	0.02	23	Veresen Inc	315	0.02
8	Savanna Energy Services Corp	12	–	8	Vermilion Energy Inc	258	0.01
2	Savaria Corp	26	–	3	Wajax Corp	44	–
3	Seabridge Gold Inc	28	–	6	Waste Connections Inc	575	0.03
1	Sears Canada Inc (Canada listing)	1	–	6	West Fraser Timber Co Ltd	270	0.01
2	Sears Canada Inc (US listing)	1	–	5	Western Energy Services Corp	8	–
13	Secure Energy Services Inc	88	0.01	52	Western Forest Products Inc	82	–
23	SEMAFO Inc	47	–	1	WestJet Airlines Ltd	17	–
9	Seven Generations Energy Ltd	166	0.01	4	Westport Fuel Systems Inc	7	–
27	Shaw Communications Inc	585	0.03	4	Westshore Terminals Investment Corp	61	–
4	ShawCor Ltd	87	0.01	14	Wheaton Precious Metals Corp	290	0.01
22	Sherritt International Corp	13	–	35	Whitecap Resources Inc	236	0.01
2	Shopify Inc	175	0.01	13	Wi-LAN Inc	18	–
2	Sienna Senior Living Inc	20	–	2	Winpak Ltd	99	0.01
3	Sierra Wireless Inc	89	0.01	8	WSP Global Inc	312	0.02
12	Silver Standard Resources Inc	114	0.01	2	Xtreme Drilling Corp	4	–
1	Sleep Country Canada Holdings Inc	29	–	74	Yamana Gold Inc	193	0.01
9	SNC-Lavalin Group Inc	358	0.02	2	Yellow Pages Ltd	8	–
30	Spartan Energy Corp	48	–	2	ZCL Composites Inc	19	–
1	Spin Master Corp	32	–			<b>71,548</b>	<b>3.48</b>
17	Sprott Inc	28	–	<b>China (Hong Kong) - 0.01%</b>			
8	Stantec Inc	190	0.01	780	BEP International Holdings Ltd	39	–
3	Stella-Jones Inc	116	0.01	20	Genscript Biotech Corp	8	–
59	Stornoway Diamond Corp	36	–	55	IGG Inc	75	0.01
3	Stuart Olson Inc	14	–	41	KuangChi Science Ltd	15	–
5	Student Transportation Inc	30	–			<b>137</b>	<b>0.01</b>
24	Sun Life Financial Inc	776	0.04	<b>Denmark - 0.66%</b>			
52	Suncor Energy Inc	1,635	0.08	1	ALK-Abello AS	92	0.01
8	SunOpta Inc	72	–	7	Alm Brand AS	57	–
11	Superior Plus Corp	101	0.01	2	Ambu AS	99	0.01
20	Surge Energy Inc	33	–	–	AP Moller - Maersk AS, Class A	226	0.01
25	Tahoe Resources Inc	219	0.01	–	AP Moller - Maersk AS, Class B	292	0.02
15	Taseko Mines Ltd	19	–	3	Bang & Olufsen AS	50	–
40	Teck Resources Ltd	716	0.04	1	BankNordik P/F	16	–
3	TELUS Corp	106	0.01	2	Bavarian Nordic AS	82	0.01
4	Tembec Inc	12	–	6	Carlsberg AS	652	0.03
12	Teranga Gold Corp	27	–	6	Chr Hansen Holding AS	431	0.02
8	TFI International Inc	169	0.01	4	Coloplast AS	380	0.02
14	Theratechnologies Inc	72	–	3	D/S Norden AS	57	–
12	Thomson Reuters Corp	521	0.03	22	Danske Bank AS	818	0.04
2	TMX Group Ltd	86	0.01	3	Dfds AS	160	0.01
13	TORC Oil & Gas Ltd	53	–	13	DSV AS	813	0.04
5	Torex Gold Resources Inc	86	0.01	4	FLSmidth & Co AS	235	0.01
6	Toromont Industries Ltd	191	0.01	2	Genmab AS	457	0.02
64	Toronto-Dominion Bank	3,028	0.15	12	GN Store Nord AS	379	0.02
3	Torstar Corp	3	–	5	H Lundbeck AS	270	0.01
4	Total Energy Services Inc	42	–	3	H&H International AS	39	–
17	Tourmaline Oil Corp	335	0.02	1	IC Group AS	20	–
28	TransAlta Corp	159	0.01	11	ISS AS	466	0.02
8	TransAlta Renewables Inc	93	0.01	–	Jeudan AS	11	–
23	TransCanada Corp	1,065	0.05	6	Jyske Bank AS	338	0.02
8	Transcontinental Inc	145	0.01	4	Matas AS	60	–
8	TransGlobe Energy Corp	11	–	2	NKT AS	188	0.01
39	Trevali Mining Corp	34	–	1	NNIT AS	20	–
23	Trican Well Service Ltd	68	–	2	Nordjyske Bank AS	26	–
4	Trilogy Energy Corp	13	–	60	Novo Nordisk AS	2,550	0.12

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Denmark - 0.66% (continued)</b>			<b>Finland - 0.52% (continued)</b>				
11	Novozymes AS	477	0.02	1	Ponsse Oy	34	–
6	Pandora AS	595	0.03	9	Raisio Oyj	38	–
2	Per Aarsleff Holding AS	54	–	5	Ramirent Oyj	56	–
2	Ringkjoebing Landbobank AS	116	0.01	22	Sampo Oyj	1,121	0.06
–	Rockwool International AS, Class A	59	–	7	Sanoma Oyj	65	–
1	Rockwool International AS, Class B	150	0.01	13	Sponda Oyj	59	–
4	Royal Unibrew AS	172	0.01	3	Stockmann Oyj Abp	24	–
1	RTX AS	25	–	62	Stora Enso Oyj	778	0.04
1	Schouw & Co AB	128	0.01	13	Talvivaara Mining Co PLC	–	–
3	SimCorp AS	203	0.01	11	Technopolis Oyj	40	–
–	Solar AS	22	–	4	Tieto Oyj	126	0.01
8	Spar Nord Bank AS	101	0.01	3	Tikkurila Oyj	60	–
7	Sydbank AS	265	0.01	43	UPM-Kymmene Oyj	1,211	0.06
73	TDC AS	437	0.02	4	Uponor Oyj	75	0.01
–	Tivoli AS	4	–	–	Vaisala Oyj	20	–
13	TK Development AS	21	–	8	Valmet Oyj	151	0.01
6	Topdanmark AS	171	0.01	9	Wartsila Oyj Abp	558	0.03
10	Tryg AS	211	0.01	8	YIT Oyj	65	–
–	United International Enterprises	28	–			<b>10,678</b>	<b>0.52</b>
9	Vestas Wind Systems AS	805	0.04	<b>France - 3.14%</b>			
10	William Demant Holding AS	247	0.01	3	ABC arbitrage	25	–
2	Zealand Pharma AS	26	–	5	Accor SA	259	0.01
		<b>13,601</b>	<b>0.66</b>	2	Aeroports de Paris	238	0.01
<b>Finland - 0.52%</b>				10	Air France-KLM	118	0.01
1	Ahlstrom-Munksjo Oyj	13	–	13	Air Liquide SA	1,615	0.08
1	Aktia Bank Oyj	13	–	18	Airbus SE	1,473	0.07
4	Alma Media Oyj	25	–	1	Akka Technologies	35	–
9	Amer Sports Oyj	202	0.01	1	Albioma SA	25	–
1	Asiakastieto Group Oyj	13	–	11	Alstom SA	392	0.02
4	Aspo Oyj	36	–	2	Altamir	29	–
1	Atria Oyj	14	–	2	Alten SA	157	0.01
–	BasWare Oyj	13	–	9	Altran Technologies SA	168	0.01
2	Bittium Oyj	19	–	1	Amundi SA	80	–
3	Cargotec Oyj	182	0.01	–	APRIL SA	5	–
6	Caverion Corp	50	–	6	Arkema SA	661	0.03
30	Citycon Oyj	76	0.01	1	Assystem	47	–
3	Cramo Oyj	93	0.01	6	Atos SE	914	0.05
9	Elisa Oyj	359	0.02	1	Aubay	23	–
10	F-Secure Oyj	45	–	56	AXA SA	1,482	0.07
8	Finnair Oyj	45	–	–	Axway Software SA	17	–
3	Fiskars Oyj Abp	68	–	2	Beneteau SA	37	–
21	Fortum Oyj	334	0.02	1	BioMerieux	137	0.01
5	HKScan Oyj	18	–	39	BNP Paribas SA	2,717	0.13
6	Huhtamaki Oyj	217	0.01	–	Boiron SA	37	–
8	Kemira Oyj	107	0.01	–	Bollere SA (non-voting rights)	1	–
1	Kesko Oyj, Class A	66	–	50	Bollere SA (voting rights)	230	0.01
5	Kesko Oyj, Class B	276	0.01	1	Bonduelle SCA	45	–
15	Kone Oyj	745	0.04	2	Bourbon Corp	24	–
3	Konecranes OYJ	145	0.01	16	Bouygues SA	691	0.03
2	Lassila & Tikanoja Oyj	41	–	17	Bureau Veritas SA	398	0.02
1	Lemminkainen Oyj	23	–	–	Burelle SA	39	–
15	Metsa Board Oyj	113	0.01	6	Caggemini SE	637	0.03
7	Metso Oyj	242	0.01	42	Carrefour SA	1,091	0.05
11	Neste Oyj	430	0.02	5	Casino Guichard Perrachon SA	293	0.01
141	Nokia Oyj	893	0.04	1	Cegedim SA	22	–
8	Nokian Renkaat Oyj	341	0.02	2	CGG SA	13	–
1	Olvi Oyj	37	–	3	Chargeurs SA	103	0.01
5	Oriola Oyj, Class A	19	–	2	Christian Dior SE	538	0.03
11	Oriola Oyj, Class B	44	–	19	Cie de Saint-Gobain	1,067	0.05
1	Orion Oyj, Class A	75	0.01	2	Cie des Alpes	45	–
7	Orion Oyj, Class B	478	0.02	15	Cie Generale des Etablissements Michelin	1,937	0.09
27	Outokumpu Oyj	218	0.01	4	Cie Plastic Omnium SA	154	0.01
11	Outotec Oyj	69	–	10	CNP Assurances	222	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>France - 3.14% (continued)</b>			<b>France - 3.14% (continued)</b>				
8	Coface SA	62	–	3	Nexity SA	164	0.01
33	Credit Agricole SA	503	0.03	2	NRJ Group	19	–
17	Danone SA	1,298	0.06	3	Oeneo SA	36	–
–	Dassault Aviation SA	83	–	4	Onxeo SA	17	–
6	Dassault Systemes SE	542	0.03	116	Orange SA	2,040	0.10
8	Derichebourg SA	52	–	2	Orpea	252	0.01
1	Devoteam SA	51	–	4	Pernod Ricard SA	530	0.03
16	Edenred	411	0.02	53	Peugeot SA	1,040	0.05
6	Eiffage SA	519	0.03	–	Pierre & Vacances SA	17	–
33	Electricite de France SA	359	0.02	1	Plastivaloire	15	–
6	Elior Group	172	0.01	10	Publicis Groupe SA	759	0.04
2	Elis SA	52	–	2	Rallye SA	36	–
69	Engie SA	1,047	0.05	12	Renault SA	1,100	0.05
1	Eramet	58	–	29	Rexel SA	519	0.03
7	Essilor International SA	994	0.05	–	Robertet SA	10	–
–	Esso SA Francaise	26	–	1	Rothschild & Co	30	–
1	Euler Hermes Group	97	0.01	3	Rubis SCA	374	0.02
–	Eurofins Scientific SE	255	0.01	12	Safran SA	1,016	0.05
4	Euronext NV	208	0.01	39	Sanofi	3,859	0.19
12	Eutelsat Communications SA	314	0.02	1	Sartorius Stedim Biotech	98	0.01
6	Faurecia	313	0.02	1	Savencia SA	83	–
–	Fleury Michon SA	8	–	15	Schneider Electric SE	1,137	0.06
1	Gaztransport Et Technigaz SA	56	–	13	SCOR SE	521	0.03
1	GL Events	31	–	2	SEB SA	270	0.01
1	Groupe Crit	41	–	5	Sequana SA	9	–
27	Groupe Eurotunnel SE	318	0.02	10	SES SA	254	0.01
2	Groupe Fnac SA	152	0.01	6	SFR Group SA	195	0.01
–	Groupe Open	14	–	1	Societe BIC SA	180	0.01
1	Guerbet	52	–	26	Societe Generale SA	1,362	0.07
2	Haulotte Group SA	28	–	–	Societe pour l'Informatique Industrielle	4	–
10	Havas SA	98	0.01	5	Sodexo SA	630	0.03
1	Hermes International	374	0.02	46	Solocal Group	61	–
–	ID Logistics Group	34	–	–	Somfy SA	45	–
1	Iliad SA	359	0.02	1	Sopra Steria Group	157	0.01
1	Imerys SA	84	–	4	SPIE SA	100	0.01
4	Ingenico Group SA	366	0.02	1	Stallergenes Greer PLC	30	–
1	Interparfums SA	31	–	7	Ste Industrielle d'Aviation Latecoere SA	29	–
2	Ipsen SA	236	0.01	–	Stef SA	25	–
3	IPSOS	108	0.01	42	STMicronics NV	689	0.03
1	Jacquet Metal Service	33	–	24	Suez	445	0.02
5	JCDecaux SA	167	0.01	–	Sword Group	15	–
1	Kaufman & Broad SA	23	–	1	Synergie SA	23	–
2	Kering	550	0.03	1	Tarkett SA	66	–
4	Korian SA	134	0.01	20	Technicolor SA	102	0.01
6	L'Oreal SA	1,348	0.07	4	Teleperformance	489	0.02
10	Lagardere SCA	314	0.02	7	Television Francaise 1	85	–
–	Laurent-Perrier	12	–	5	Thales SA	565	0.03
–	Le Belier	12	–	–	Thermador Groupe	26	–
1	Le Noble Age	46	–	–	Total Gabon	8	–
2	Lectra	62	–	99	Total SA	5,256	0.26
11	Legrand SA	785	0.04	1	Trigano SA	58	–
–	Linedata Services	11	–	7	Ubisoft Entertainment SA	379	0.02
1	LISI	49	–	12	Valeo SA	830	0.04
10	LVMH Moet Hennessy Louis Vuitton SE	2,457	0.12	35	Vallourec SA	218	0.01
1	Manitou BF SA	43	–	25	Veolia Environnement SA	546	0.03
–	Manutan International	13	–	–	Vetoquinol SA	25	–
2	Mersen SA	51	–	2	Vicat SA	112	0.01
4	Metropole Television SA	101	0.01	2	VIEL & Cie SA	12	–
1	MGI Coutier	55	–	–	Vilmorin & Cie SA	37	–
44	Natixis SA	288	0.01	18	Vinci SA	1,577	0.08
1	Naturex	57	–	–	Virbac SA	44	–
3	Neopost SA	136	0.01	41	Vivendi SA	889	0.04
2	Nexans SA	111	0.01	1	Worldline SA	50	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>France - 3.14% (continued)</b>			<b>Germany - 3.01% (continued)</b>				
10	Zodiac Aerospace	273	0.01	2	Fielmann AG	127	0.01
		<b>64,747</b>	<b>3.14</b>	3	Fraport AG Frankfurt Airport Services Worldwide	224	0.01
<b>Germany - 3.01%</b>			9	Freenet AG	332	0.02	
6	Aareal Bank AG	255	0.01	12	Fresenius Medical Care AG & Co KGaA	1,109	0.05
5	adidas AG	942	0.05	15	Fresenius SE & Co KGaA	1,277	0.06
2	ADLER Real Estate AG	34	-	2	Fuchs Petrolub SE	91	-
4	ADVA Optical Networking SE	43	-	7	GEA Group AG	273	0.01
7	Aixtron SE	47	-	2	Gerresheimer AG	209	0.01
13	Allianz SE	2,585	0.13	4	Gerry Weber International AG	55	-
-	Amadeus Fire AG	26	-	1	Gesco AG	21	-
-	Atoss Software AG	11	-	2	GFT Technologies SE	42	-
2	Aurubis AG	151	0.01	1	Grammer AG	71	-
4	Axel Springer SE	233	0.01	-	Grenke AG	79	-
44	BASF SE	4,201	0.20	1	H&R GmbH & Co KGaA	12	-
2	Bauer AG	38	-	2	Hamburger Hafen und Logistik AG	34	-
29	Bayer AG	3,843	0.19	3	Hannover Rueck SE	302	0.02
19	Bayerische Motoren Werke AG	1,776	0.09	2	Hapag-Lloyd AG	48	-
2	BayWa AG	56	-	7	HeidelbergCement AG	633	0.03
1	Bechtle AG	105	0.01	18	Heidelberger Druckmaschinen AG	48	-
3	Beiersdorf AG	291	0.01	3	Hella KGaA Hueck & Co	158	0.01
-	Bertrandt AG	39	-	2	Henkel AG & Co KGaA	278	0.01
-	Bijou Brigitte AG	15	-	2	Hochtief AG	304	0.02
3	Bilfinger SE	135	0.01	1	Hornbach Baumarkt AG	30	-
1	Biotest AG	20	-	4	Hugo Boss AG	312	0.02
8	Borussia Dortmund GmbH & Co KGaA	53	-	2	Indus Holding AG	132	0.01
9	Brenntag AG	548	0.03	50	Infineon Technologies AG	1,098	0.05
1	CANCOM SE	49	-	3	Innogy SE	135	0.01
1	Carl Zeiss Meditec AG	41	-	-	Isra Vision AG	55	-
1	CENIT AG	19	-	3	Jenoptik AG	98	0.01
1	CENTROTEC Sustainable AG	27	-	19	K&S AG	476	0.02
-	Cewe Stiftung & Co KGAA	33	-	6	KION Group AG	444	0.02
1	Clere AG	10	-	9	Kloekner & Co SE	101	0.01
2	Comdirect Bank AG	22	-	1	Koenig & Bauer AG	55	-
49	Commerzbank AG	518	0.03	6	Kontron AG	22	-
1	CompuGroup Medical SE	68	-	1	Krones AG	122	0.01
9	Constantin Medien AG	23	-	-	KSB AG	12	-
5	Continental AG	1,050	0.05	-	KWS Saat SE	90	-
5	Covestro AG	378	0.02	8	Lanxess AG	563	0.03
2	CropEnergies AG	22	-	4	LEG Immobilien AG	419	0.02
3	CTS Eventim AG & Co KGaA	127	0.01	-	Leifheit AG	24	-
50	Daimler AG	3,643	0.18	3	Leoni AG	168	0.01
71	Deutsche Bank AG	1,239	0.06	7	Linde AG	1,301	0.06
1	Deutsche Beteiligungs AG	43	-	2	LPKF Laser & Electronics AG	20	-
8	Deutsche Boerse AG	875	0.04	2	MAN SE	169	0.01
3	Deutsche EuroShop AG	132	0.01	-	Manz AG	21	-
26	Deutsche Lufthansa AG	506	0.03	3	Merck KGaA	421	0.02
4	Deutsche Pfandbriefbank AG	48	-	14	Metro AG	478	0.02
32	Deutsche Post AG	1,188	0.06	6	MLP AG	40	-
176	Deutsche Telekom AG	3,514	0.17	4	MTU Aero Engines AG	510	0.03
21	Deutsche Wohnen AG	833	0.04	4	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	858	0.04
11	Deutz AG	91	0.01	1	Nemetschek SE	71	-
7	Dialog Semiconductor PLC	335	0.02	4	Nordex SE	51	-
3	DIC Asset AG	29	-	2	Norma Group SE	111	0.01
1	Diebold Nixdorf AG	49	-	1	OHB SE	25	-
1	DMG Mori AG	70	-	6	OSRAM Licht AG	499	0.02
-	Draegerwerk AG & Co KGaA	14	-	-	paragon AG	25	-
3	Drillisch AG	168	0.01	3	Patrizia Immobilien AG	55	-
2	Duerr AG	184	0.01	-	Pfeiffer Vacuum Technology AG	70	-
156	E.ON SE	1,364	0.07	11	PNE Wind AG	33	-
1	Elmos Semiconductor AG	16	-	-	Progress-Werk Oberkirch AG	17	-
2	ElringKlinger AG	45	-	14	ProSiebenSat.1 Media SE	592	0.03
9	Evonik Industries AG	303	0.02	-	Puma SE	56	-
4	Evotec AG	55	-	15	QIAGEN NV	519	0.03

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Germany - 3.01% (continued)</b>			<b>Hong Kong - 1.21% (continued)</b>				
8	QSC AG	17	–	52	Bank of East Asia Ltd	221	0.01
–	Rational AG	127	0.01	162	BOC Hong Kong Holdings Ltd	731	0.04
3	Rheinmetall AG	277	0.01	40	Bonjour Holdings Ltd	2	–
3	Rhoen Klinikum AG	102	0.01	80	Bright Smart Securities & Commodities Group Ltd	25	–
3	RIB Software SE	48	–	242	Brightoil Petroleum Holdings Ltd	67	–
2	RTL Group SA	136	0.01	440	Burwill Holdings Ltd	13	–
47	RWE AG	955	0.05	24	Cafe de Coral Holdings Ltd	79	0.01
4	SAF-Holland SA	78	–	128	Cathay Pacific Airways Ltd	187	0.01
4	Salzgitter AG	143	0.01	7,680	CCT Land Holdings Ltd	10	–
20	SAP SE	2,181	0.11	184	Century City International Holdings Ltd	16	–
1	Schaltbau Holding AG	25	–	30	Cheung Kong Infrastructure Holdings Ltd	258	0.01
1	SHW AG	24	–	88	Cheung Kong Property Holdings Ltd	657	0.03
25	Siemens AG	3,562	0.17	11	Chevalier International Holdings Ltd	17	–
1	Siltronic AG	79	–	328	China Energy Development Holdings Ltd	3	–
1	Sixt Leasing SE	16	–	900	China LNG Group Ltd	18	–
1	Sixt SE	62	–	34	China Metal International Holdings Inc	13	–
1	SMA Solar Technology AG	18	–	2	China Motor Bus Co Ltd	32	–
3	Software AG	162	0.01	26	China Soft Power Technology Holdings Ltd	1	–
1	Stabilus SA	113	0.01	60	China Star Entertainment Ltd	2	–
5	Stada Arzneimittel AG	349	0.02	720	China Strategic Holdings Ltd	13	–
2	Stroer SE & Co KGaA	118	0.01	27	Chinese Estates Holdings Ltd	51	–
8	Suedzucker AG	175	0.01	30	Chow Sang Sang Holdings International Ltd	70	–
2	Suess MicroTec AG	26	–	94	Chow Tai Fook Jewellery Group Ltd	99	0.01
1	Surteco SE	24	–	96	Chuang's Consortium International Ltd	22	–
7	Symrise AG	481	0.02	156	CITIC Telecom International Holdings Ltd	50	–
8	TAG Immobilien AG	120	0.01	105	CK Hutchison Holdings Ltd	1,370	0.07
3	Takkt AG	64	–	414	CK Life Sciences Int'l Holdings Inc	35	–
4	Talanx AG	164	0.01	57	CLP Holdings Ltd	629	0.03
3	Tele Columbus AG	29	–	55	CNQC International Holdings Ltd	18	–
34	Telefonica Deutschland Holding AG	171	0.01	230	Common Splendor International Health Industry Group Ltd	20	–
15	Thyssenkrupp AG	399	0.02	22	Convenience Retail Asia Ltd	11	–
5	TLG Immobilien AG	105	0.01	552	Convoy Global Holdings Ltd	12	–
3	Tom Tailor Holding SE	30	–	34	Cowell e Holdings Inc	9	–
19	Uniper SE	363	0.02	20	Cross-Harbour Holdings Ltd	30	–
9	United Internet AG	487	0.02	570	CSI Properties Ltd	28	–
4	VERBIO Vereinigte BioEnergie AG	40	–	54	CW Group Holdings Ltd	9	–
2	Volkswagen AG	369	0.02	38	Dah Sing Banking Group Ltd	80	0.01
23	Vonovia SE	918	0.05	14	Dah Sing Financial Holdings Ltd	105	0.01
1	Vossloh AG	57	–	420	Emperor Capital Group Ltd	36	–
1	VTG AG	20	–	75	Emperor Entertainment Hotel Ltd	17	–
1	Wacker Chemie AG	164	0.01	160	Emperor International Holdings Ltd	50	–
3	Wacker Neuson SE	69	–	360	Emperor Watch & Jewellery Ltd	16	–
1	Washtec AG	106	0.01	567	Enerchina Holdings Ltd	15	–
4	Wirecard AG	260	0.01	125	Esprit Holdings Ltd	87	0.01
–	XING AG	46	–	8	Fairwood Holdings Ltd	34	–
3	Zalando SE	157	0.01	109	Far East Consortium International Ltd	55	–
–	Zeal Network SE	9	–	253	FIH Mobile Ltd	80	0.01
		<b>62,048</b>	<b>3.01</b>	206	First Pacific Co Ltd	161	0.01
				104	First Shanghai Investments Ltd	15	–
				400	Freeman FinTech Corp Ltd	27	–
				7	Future World Financial Holdings Ltd	–	–
				2,249	G-Resources Group Ltd	38	–
				111	Galaxy Entertainment Group Ltd	641	0.03
				618	GCL New Energy Holdings Ltd	29	–
				16	Get Nice Financial Group Ltd	3	–
				648	Get Nice Holdings Ltd	23	–
				98	Giordano International Ltd	53	–
				632	Global Brands Group Holding Ltd	80	0.01
				384	Golden Resorts Group Ltd	130	0.01
				23	Great Eagle Holdings Ltd	114	0.01
				3	Guoco Group Ltd	35	–
				27	Guotai Junan International Holdings Ltd	73	–
				142	Haitong International Securities Group Ltd	82	0.01
<b>Hong Kong - 1.21%</b>							
53	13 Holdings Ltd	14	–				
20	Aeon Credit Service Asia Co Ltd	15	–				
115	Agritrade Resources Ltd	22	–				
424	AIA Group Ltd	2,997	0.15				
106	Allied Properties HK Ltd	24	–				
150	Applied Development Holdings Ltd	13	–				
36	APT Satellite Holdings Ltd	19	–				
44	Asia Financial Holdings Ltd	23	–				
12	Asia Satellite Telecommunications Holdings Ltd	13	–				
99	Asia Standard International Group Ltd	28	–				
25	Asian Growth Properties Ltd	9	–				
17	ASM Pacific Technology Ltd	241	0.01				
2	Associated International Hotels Ltd	6	–				
375	Auto Italia Holdings	5	–				

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Hong Kong - 1.21% (continued)</b>				<b>Hong Kong - 1.21% (continued)</b>			
82	Hang Lung Group Ltd	340	0.02	80	Playmates Holdings Ltd	12	-
114	Hang Lung Properties Ltd	295	0.02	110	Polytec Asset Holdings Ltd	8	-
24	Hang Seng Bank Ltd	500	0.03	76	Power Assets Holdings Ltd	685	0.03
14	Hanison Construction Holdings Ltd	3	-	30	Prada SpA	124	0.01
317	Hao Tian Development Group Ltd	13	-	22	Public Financial Holdings Ltd	10	-
3	Harbour Centre Development Ltd	6	-	46	Regal Hotels International Holdings Ltd	38	-
55	Henderson Land Development Co Ltd	357	0.02	60	Regina Miracle International Holdings Ltd	46	-
148	HK Electric Investments & HK Electric Investments Ltd	136	0.01	87	Sa Sa International Holdings Ltd	41	-
84	HKBN Ltd	90	0.01	6	Safety Godown Co Ltd	14	-
67	HKR International Ltd	36	-	103	Samsonite International SA	416	0.02
325	HKT Trust & HKT Ltd	425	0.02	67	Sands China Ltd	308	0.02
191	Hong Kong & China Gas Co Ltd	408	0.02	20	SEA Holdings Ltd	29	-
4	Hong Kong Aircraft Engineering Co Ltd	30	-	840	SEEC Media Group Ltd	12	-
37	Hong Kong Exchanges & Clearing Ltd	923	0.05	107	Shangri-La Asia Ltd	163	0.01
27	Hong Kong Ferry Holdings Co Ltd	31	-	75	Shenwan Hongyuan HK Ltd	30	-
57	Hong Kong Television Network Ltd	16	-	158	Shun Tak Holdings Ltd	55	-
49	Hongkong & Shanghai Hotels Ltd	58	-	146	Singamas Container Holdings Ltd	20	-
46	Hongkong Chinese Ltd	9	-	150	Sino Land Co Ltd	260	0.01
60	Hopewell Holdings Ltd	225	0.01	123	SITC International Holdings Co Ltd	89	0.01
164	Hsin Chong Group Holdings Ltd	7	-	16	Sitoy Group Holdings Ltd	4	-
126	Hutchison Telecommunications Hong Kong Holdings Ltd	38	-	170	SJM Holdings Ltd	165	0.01
47	Hysan Development Co Ltd	223	0.01	400	Skyway Securities Group Ltd	26	-
420	iOne Holdings Ltd	13	-	34	SmarTone Telecommunications Holdings Ltd	45	-
82	IT Ltd	34	-	16	SOCAM Development Ltd	4	-
25	ITC Properties Group Ltd	10	-	540	Solartech International Holdings Ltd	30	-
28	Johnson Electric Holdings Ltd	102	0.01	14	Soundwill Holdings Ltd	31	-
47	Kerry Logistics Network Ltd	69	-	48	Stella International Holdings Ltd	82	0.01
51	Kerry Properties Ltd	180	0.01	46	Sun Hung Kai & Co Ltd	30	-
34	Kowloon Development Co Ltd	37	-	38	Sun Hung Kai Properties Ltd	567	0.03
38	L'Occitane International SA	76	-	26	Swire Pacific Ltd, Class A	251	0.01
1,287	Lai Sun Development Co Ltd	37	-	41	Swire Pacific Ltd, Class B	73	-
151	Lai Sun Garment International Ltd	44	-	66	Swire Properties Ltd	221	0.01
5,820	Landing International Development Ltd	79	-	20	TAI Cheung Holdings Ltd	21	-
592	Li & Fung Ltd	244	0.01	54	Tao Heung Holdings Ltd	14	-
50	Lifestyle International Holdings Ltd	67	-	105	Techtronic Industries Co Ltd	499	0.03
26	Liu Chong Hing Investment Ltd	40	-	29	Television Broadcasts Ltd	110	0.01
29	Luk Fook Holdings International Ltd	99	0.01	50	Texwinca Holdings Ltd	28	-
42	Lung Kee Bermuda Holdings	19	-	104	Tradelink Electronic Commerce Ltd	20	-
82	Macau Legend Development Ltd	15	-	24	Transport International Holdings Ltd	79	0.01
105	Man Wah Holdings Ltd	105	0.01	30	Trinity Ltd	2	-
3,291	Mason Financial Holdings Ltd	43	-	47	TSC Group Holdings Ltd	4	-
619	Master Glory Group Ltd	13	-	46	United Laboratories International Holdings Ltd	30	-
65	Melco International Development Ltd	171	0.01	34	Value Partners Group Ltd	32	-
52	MGM China Holdings Ltd	115	0.01	11	Varitronix International Ltd	6	-
18	Midland Holdings Ltd	5	-	321	Victory City International Holdings Ltd	12	-
90	Midland IC&I Ltd	1	-	52	Vitasoy International Holdings Ltd	109	0.01
15	Miramar Hotel & Investment	33	-	84	VST Holdings Ltd	26	-
740	Mongolian Mining Corp	18	-	10	VTech Holdings Ltd	146	0.01
47	MTR Corp Ltd	269	0.01	44	Wai Kee Holdings Ltd	20	-
150	NagaCorp Ltd	77	-	655	WH Group Ltd	614	0.03
2,424	NetMind Financial Holdings Ltd	12	-	44	Wharf Holdings Ltd	377	0.02
532	New Times Energy Corp Ltd	20	-	5	Wheelock & Co Ltd	381	0.02
346	New World Development Co Ltd	430	0.02	51	Wing On Co International Ltd	17	-
62	NewOcean Energy Holdings Ltd	19	-	14	Wing Tai Properties Ltd	9	-
760	Ngai Shun Holdings Ltd	12	-	70	Wynn Macau Ltd	156	0.01
111	NWS Holdings Ltd	215	0.01	160	Xinyi Glass Holdings Ltd	157	0.01
20	Orient Overseas International Ltd	124	0.01	60	Yat Sing Holdings Ltd	41	-
398	Pacific Basin Shipping Ltd	79	0.01	64	Yue Yuen Industrial Holdings Ltd	255	0.01
57	Pacific Textiles Holdings Ltd	63	-	876	Yugang International Ltd	21	-
56	Paliburg Holdings Ltd	22	-			<b>24,853</b>	<b>1.21</b>
365	PCCW Ltd	213	0.01	<b>Ireland - 0.23%</b>			
108	Pico Far East Holdings Ltd	49	-	2,335	Bank of Ireland	633	0.03
				28	C&C Group PLC	105	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Ireland - 0.23% (continued)</b>			<b>Israel - 0.23% (continued)</b>				
36	CRH PLC	1,316	0.07	14	Shikun & Binui Ltd	35	–
6	Datalex PLC	24	–	7	Shufersal Ltd	39	–
1	FBD Holdings PLC	12	–	4	Strauss Group Ltd	76	0.01
12	Glanbia PLC	239	0.01	29	Teva Pharmaceutical Industries Ltd	821	0.04
9	Irish Continental Group PLC	51	–	5	Tower Semiconductor Ltd	121	0.01
7	Kerry Group PLC	629	0.03			<b>4,770</b>	<b>0.23</b>
11	Kingspan Group PLC	384	0.02	<b>Italy - 0.99%</b>			
6	Paddy Power Betfair PLC	672	0.03	108	A2A SpA	179	0.01
11	Permanent TSB Group Holdings PLC	35	–	5	ACEA SpA	81	–
20	Smurfit Kappa Group PLC	562	0.03	1	Aeroporto Guglielmo Marconi Di Bologna SpA	18	–
		<b>4,662</b>	<b>0.23</b>	7	Amplifon SpA	100	0.01
<b>Israel - 0.23%</b>			11	Anima Holding SpA	68	–	
1	ADO Group Ltd	19	–	4	Ansaldo STS SpA	52	–
2	Africa Israel Properties Ltd	47	–	23	Arnoldo Mondadori Editore SpA	43	–
5	Airport City Ltd	69	–	8	Ascopiave SpA	33	–
5	Allot Communications Ltd	23	–	79	Assicurazioni Generali SpA	1,247	0.06
–	Alrov Properties and Lodgings Ltd	13	–	5	Astaldi SpA	34	–
8	Amot Investments Ltd	40	–	22	Atlantia SpA	619	0.03
2	Azrieli Group Ltd	83	0.01	8	Autogrill SpA	94	0.01
45	Bank Hapoalim BM	297	0.02	7	Azimut Holding SpA	147	0.01
107	Bank Leumi Le-Israel BM	521	0.03	25	Banca Carige SpA	7	–
–	Bayside Land Corp	23	–	4	Banca Generali SpA	105	0.01
103	Bezeq The Israeli Telecommunication Corp Ltd	180	0.01	1	Banca IFIS SpA	51	–
–	Big Shopping Centers Ltd	27	–	13	Banca Mediolanum SpA	111	0.01
–	Blue Square Real Estate Ltd	15	–	1	Banca Monte dei Paschi di Siena SpA	21	–
–	Brack Capital Properties NV	32	–	39	Banca Popolare di Sondrio SCPA	149	0.01
4	Cellcom Israel Ltd	42	–	115	Banco BPM SpA	358	0.02
2	Cial Insurance Enterprises Holdings Ltd	41	–	5	Banco di Desio e della Brianza SpA	16	–
4	Delek Automotive Systems Ltd	37	–	1	Biesse SpA	27	–
–	Delek Group Ltd	90	0.01	43	BPER Banca	210	0.01
1	Delta-Galil Industries Ltd	26	–	10	Brembo SpA	167	0.01
2	Direct Insurance Financial Investments Ltd	24	–	2	Brunello Cucinelli SpA	57	–
2	Elbit Systems Ltd	190	0.01	5	Buzzi Unicem SpA	133	0.01
–	Electra Ltd	31	–	3	Cairo Communication SpA	14	–
4	First International Bank Of Israel Ltd	69	0.01	3	Cementir Holding SpA	20	–
1	Formula Systems 1985 Ltd	46	–	10	Cerved Information Solutions SpA	104	0.01
3	Frutarom Industries Ltd	169	0.01	47	CIR-Compagnie Industriali Riunite SpA	72	–
3	Gilat Satellite Networks Ltd	13	–	77	CNH Industrial NV	858	0.04
10	Harel Insurance Investments & Financial Services Ltd	56	–	8	Credito Emiliano SpA	59	–
1	Hilan Ltd	12	–	9	Credito Valtellinese SpA	36	–
1	IDI Insurance Co Ltd	42	–	1	Danieli & C Officine Meccaniche SpA	26	–
3	Inrom Construction Industries Ltd	13	–	2	Datalogic SpA	50	–
40	Israel Chemicals Ltd	171	0.01	32	Davide Campari-Milano SpA	223	0.01
70	Israel Discount Bank Ltd	182	0.01	3	De' Longhi SpA	96	0.01
1	Jerusalem Oil Exploration	46	–	10	DeA Capital SpA	14	–
1	Kenon Holdings Ltd	13	–	1	DiaSorin SpA	103	0.01
4	Matrix IT Ltd	38	–	1	Ei Towers SpA	81	0.01
1	Mazor Robotics Ltd	25	–	1	Ei.En. SpA	20	–
1	Melison Ltd	69	0.01	266	Enel SpA	1,422	0.07
1	Mellanox Technologies Ltd	33	–	73	Eni SpA	1,157	0.06
1	Menora Mivtachim Holdings Ltd	17	–	4	ERG SpA	55	–
36	Migdal Insurance & Financial Holding Ltd	39	–	4	Esprinet SpA	26	–
15	Mizrahi Tefahot Bank Ltd	259	0.01	21	Falck Renewables SpA	28	–
4	Naphtha Israel Petroleum Corp Ltd	31	–	9	Ferrari NV	747	0.04
2	Nice Ltd	169	0.01	96	Fiat Chrysler Automobiles NV	1,020	0.05
2	Nova Measuring Instruments Ltd	49	–	1	Fila SpA	22	–
53	Oil Refineries Ltd	23	–	76	Fincantieri SpA	77	–
8	Partner Communications Co Ltd	42	–	24	FinecoBank Banca Fineco SpA	178	0.01
–	Paz Oil Co Ltd	80	0.01	22	GEDI Gruppo Editoriale SpA	22	–
11	Phoenix Holdings Ltd	53	–	7	Geox SpA	23	–
–	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	23	–	3	Gruppo MutuiOnline SpA	39	–
8	Shapir Engineering and Industry Ltd	26	–	42	Hera SpA	139	0.01
				1	Industria Macchine Automatiche SpA	87	0.01



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Italy - 0.99% (continued)</b>				<b>Japan - 9.38% (continued)</b>			
10	Infrastrutture Wireless Italiane SpA	61	-	9	AEON Financial Service Co Ltd	181	0.01
4	Interpump Group SpA	116	0.01	9	Aeon Mall Co Ltd	170	0.01
345	Intesa Sanpaolo SpA	990	0.05	2	Agro-Kanesho Co Ltd	24	-
31	Iren SpA	74	-	3	Ahresty Corp	29	-
32	Italgas SpA	169	0.01	2	Ai Holdings Corp	66	-
2	Italmobiliare SpA	45	-	3	Aica Kogyo Co Ltd	99	0.01
57	Juventus Football Club SpA	51	-	1	Aichi Bank Ltd	55	-
28	Leonardo SpA	492	0.03	4	Aichi Corp	30	-
7	Luxtottica Group SpA	414	0.02	1	Aichi Steel Corp	31	-
6	Maire Tecnimont SpA	24	-	3	Aida Engineering Ltd	30	-
3	MARR SpA	63	-	2	Ain Holdings Inc	129	0.01
51	Mediaset SpA	202	0.01	1	Aiphone Co Ltd	21	-
48	Mediobanca SpA	452	0.02	16	Air Water Inc	288	0.02
9	Moncler SpA	210	0.01	2	Airport Facilities Co Ltd	13	-
8	OVS SpA	60	-	3	Aisan Industry Co Ltd	28	-
22	Parmalat SpA	75	-	11	Aisin Seiki Co Ltd	558	0.03
6	Piaggio & C SpA	13	-	4	Aizawa Securities Co Ltd	27	-
31	Poste Italiane SpA	216	0.01	20	Ajinomoto Co Inc	422	0.02
11	Prysmian SpA	295	0.02	9	Akebono Brake Industry Co Ltd	29	-
4	RAI Way SpA	22	-	13	Akita Bank Ltd	37	-
7	Recordati SpA	267	0.01	1	Albis Co Ltd	21	-
-	Reply SpA	66	-	2	Alconix Corp	29	-
12	Reteilit SpA	20	-	9	Alfresa Holdings Corp	166	0.01
3	Safilo Group SpA	22	-	2	Alinco Inc	23	-
63	Saipem SpA	257	0.01	2	Alpen Co Ltd	40	-
14	Salini Impregilo SpA	49	-	1	Alpha Corp	26	-
3	Salvatore Ferragamo SpA	98	0.01	4	Alpine Electronics Inc	57	-
35	Saras SpA	85	0.01	15	Alps Electric Co Ltd	426	0.02
2	Save SpA	51	-	2	Alps Logistics Co Ltd	13	-
1	Sesa SpA	26	-	16	Amada Holdings Co Ltd	185	0.01
13	Snaitech SpA	23	-	5	Amano Corp	103	0.01
116	Snam SpA	533	0.03	-	Amiyaki Tei Co Ltd	15	-
13	Societa Cattolica di Assicurazioni SCRL	110	0.01	1	Amuse Inc	33	-
7	Societa Iniziative Autostradali e Servizi SpA	79	-	75	ANA Holdings Inc	246	0.01
3	Sogefi SpA	16	-	2	Anest Iwata Corp	15	-
2	SOL SpA	29	-	1	Anicom Holdings Inc	15	-
4	Tamburi Investment Partners SpA	28	-	7	Anritsu Corp	58	-
943	Telecom Italia SpA	885	0.04	1	AOI Electronics Co Ltd	17	-
14	Tenaris SA	218	0.01	3	AOKI Holdings Inc	34	-
107	Terna Rete Elettrica Nazionale SpA	605	0.03	19	Aomori Bank Ltd	65	-
501	Tiscali SpA	25	-	4	Aoyama Trading Co Ltd	137	0.01
1	Tod's SpA	71	-	58	Aozora Bank Ltd	213	0.01
9	Trevi Finanziaria Industriale SpA	7	-	1	Arakawa Chemical Industries Ltd	23	-
56	UniCredit SpA	975	0.05	1	Arata Corp	39	-
80	Unione di Banche Italiane SpA	303	0.02	3	Arcland Sakamoto Co Ltd	42	-
39	Unipol Gruppo Finanziario SpA	161	0.01	-	Arcland Service Holdings Co Ltd	13	-
112	UnipolSai Assicurazioni SpA	254	0.01	3	Arcs Co Ltd	76	0.01
3	Vittoria Assicurazioni SpA	41	-	16	Ardepro Co Ltd	23	-
3	Yoox Net-A-Porter Group SpA	80	-	1	Ariake Japan Co Ltd	57	-
1	Zignago Vetro SpA	11	-	2	Arisawa Manufacturing Co Ltd	15	-
		<b>20,384</b>	<b>0.99</b>	1	As One Corp	38	-
<b>Japan - 9.38%</b>				1	Asahi Co Ltd	13	-
32	77 Bank Ltd	140	0.01	5	Asahi Diamond Industrial Co Ltd	34	-
2	ABC-Mart Inc	93	0.01	64	Asahi Glass Co Ltd	522	0.03
2	Achilles Corp	38	-	12	Asahi Group Holdings Ltd	475	0.02
12	Acom Co Ltd	52	-	2	Asahi Holdings Inc	32	-
2	Adastria Co Ltd	50	-	3	Asahi Intecc Co Ltd	125	0.01
8	ADEKA Corp	119	0.01	80	Asahi Kasei Corp	769	0.04
3	Advan Co Ltd	33	-	-	Asahi Kogyosha Co Ltd	11	-
8	Advantest Corp	150	0.01	7	Asahi Yukizai Corp	15	-
39	Aeon Co Ltd	595	0.03	8	Asanuma Corp	24	-
1	Aeon Delight Co Ltd	45	-	3	Asatsu-DK Inc	71	-
1	Aeon Fantasy Co Ltd	26	-	2	Asia Pile Holdings Corp	15	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 9.38% (continued)</b>			<b>Japan - 9.38% (continued)</b>				
8	Asics Corp	141	0.01	4	Chugai Pharmaceutical Co Ltd	137	0.01
2	ASKA Pharmaceutical Co Ltd	25	-	9	Chugai Ro Co Ltd	17	-
1	ASKUL Corp	23	-	14	Chugoku Bank Ltd	202	0.01
75	Astellas Pharma Inc	945	0.05	15	Chugoku Electric Power Co Inc	167	0.01
1	Asukanet Co Ltd	20	-	5	Chugoku Marine Paints Ltd	36	-
2	Asunaro Aoki Construction Co Ltd	14	-	1	Chukyo Bank Ltd	29	-
1	Ateam Inc	25	-	4	CI Takiron Corp	20	-
5	Atom Corp	34	-	2	Ciz Holdings Co Ltd	72	0.01
31	Atsugi Co Ltd	34	-	28	Citizen Watch Co Ltd	185	0.01
5	Autobacs Seven Co Ltd	84	0.01	5	CKD Corp	77	0.01
3	Avex Group Holdings Inc	42	-	10	Clarion Co Ltd	36	-
16	Awa Bank Ltd	109	0.01	3	Cleanup Corp	21	-
1	Axial Retailing Inc	52	-	2	CMIC Holdings Co Ltd	29	-
3	Azbil Corp	117	0.01	4	CMK Corp	35	-
9	Bandai Namco Holdings Inc	332	0.02	9	Coca-Cola Bottlers Japan Inc	284	0.02
3	Bando Chemical Industries Ltd	32	-	1	Coco's Japan Co Ltd	22	-
2	Bank of Iwate Ltd	57	-	2	cocokara fine Inc	86	0.01
12	Bank of Kochi Ltd	14	-	5	COLOPL Inc	51	-
27	Bank of Kyoto Ltd	228	0.01	4	Colowide Co Ltd	62	-
1	Bank of Nagoya Ltd	42	-	1	Computer Engineering & Consulting Ltd	28	-
2	Bank of Okinawa Ltd	77	0.01	7	COMSYS Holdings Corp	157	0.01
13	Bank of Saga Ltd	31	-	58	Concordia Financial Group Ltd	267	0.01
4	Bank of the Ryukyus Ltd	48	-	2	CONEXIO Corp	35	-
1	Belc Co Ltd	52	-	3	COOKPAD Inc	21	-
3	Bell System24 Holdings Inc	26	-	1	Corona Corp	13	-
4	Belluna Co Ltd	42	-	1	Cosel Co Ltd	12	-
1	Benefit One Inc	49	-	6	Cosmo Energy Holdings Co Ltd	83	0.01
5	Benesse Holdings Inc	176	0.01	1	Cosmos Pharmaceutical Corp	127	0.01
6	Bic Camera Inc	65	-	4	Create Restaurants Holdings Inc	32	-
2	BML Inc	33	-	2	Create SD Holdings Co Ltd	43	-
1	Bourbon Corp	17	-	12	Credit Saison Co Ltd	223	0.01
1	BP Castrol KK	24	-	1	CROOZ Inc	18	-
36	Bridgestone Corp	1,504	0.07	2	CTI Engineering Co Ltd	16	-
3	Broadleaf Co Ltd	22	-	8	CyberAgent Inc	281	0.02
1	BRONCO BILLY Co Ltd	26	-	4	CYBERDYNE Inc	52	-
17	Brother Industries Ltd	370	0.02	25	Dai Nippon Printing Co Ltd	278	0.02
4	Bunka Shutter Co Ltd	32	-	20	Dai Nippon Toryo Co Ltd	49	-
-	C Uyemura & Co Ltd	21	-	4	Dai-Dan Co Ltd	45	-
2	CAC Holdings Corp	21	-	38	Dai-ichi Life Holdings Inc	639	0.03
4	Calbee Inc	147	0.01	1	Dai-ichi Seiko Co Ltd	24	-
1	Canon Electronics Inc	25	-	6	Daibiru Corp	59	-
33	Canon Inc	1,131	0.06	24	Daicel Corp	288	0.02
5	Canon Marketing Japan Inc	96	0.01	7	Daido Kogyo Co Ltd	18	-
3	Capcom Co Ltd	64	-	3	Daido Metal Co Ltd	26	-
2	Carlit Holdings Co Ltd	12	-	23	Daido Steel Co Ltd	126	0.01
16	Casio Computer Co Ltd	256	0.01	3	Daidoh Ltd	12	-
1	Cawachi Ltd	35	-	5	Daifuku Co Ltd	152	0.01
2	Central Automotive Products Ltd	17	-	2	Daihatsu Diesel Manufacturing Co Ltd	13	-
17	Central Glass Co Ltd	69	-	9	Daihen Corp	69	-
5	Central Japan Railway Co	835	0.04	6	Daiho Corp	29	-
1	Central Security Patrols Co Ltd	22	-	5	Daiichi Jitsugyo Co Ltd	28	-
1	Central Sports Co Ltd	31	-	2	Daiichi Kigenso Kagaku-Kogyo Co Ltd	25	-
35	Chiba Bank Ltd	229	0.01	13	Daiichi Sankyo Co Ltd	294	0.02
4	Chiba Kogyo Bank Ltd	20	-	3	Daiichikoshi Co Ltd	150	0.01
1	Chiyoda Co Ltd	30	-	2	Daiken Corp	47	-
14	Chiyoda Corp	79	0.01	5	Daiki Aluminium Industry Co Ltd	27	-
1	Chiyoda Integre Co Ltd	23	-	8	Daikin Industries Ltd	814	0.04
2	Chofu Seisakusho Co Ltd	51	-	2	Daikoku Denki Co Ltd	23	-
1	Chori Co Ltd	19	-	1	Daikokutenbussan Co Ltd	30	-
36	Chubu Electric Power Co Inc	493	0.03	29	Daikyo Inc	59	-
3	Chubu Shiryō Co Ltd	41	-	2	Daikyonishikawa Corp	29	-
2	Chudenko Corp	61	-	6	Dainichiseika Color & Chemicals Manufacturing Co Ltd	44	-
13	Chuetsu Pulp & Paper Co Ltd	28	-	5	Daio Paper Corp	61	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Japan - 9.38% (continued)</b>				<b>Japan - 9.38% (continued)</b>			
2	Daisan Bank Ltd	26	-	6	FamilyMart UNY Holdings Co Ltd	336	0.02
2	Daiseki Co Ltd	52	-	3	FANUC Corp	630	0.03
25	Daishi Bank Ltd	106	0.01	2	Fast Retailing Co Ltd	536	0.03
1	Daito Pharmaceutical Co Ltd	28	-	3	FCC Co Ltd	62	-
4	Daito Trust Construction Co Ltd	584	0.03	12	Feed One Co Ltd	23	-
21	Daiwa House Industry Co Ltd	702	0.04	4	Ferrotec Holdings Corp	60	-
3	Daiwa Industries Ltd	38	-	13	FIDEA Holdings Co Ltd	22	-
77	Daiwa Securities Group Inc	468	0.02	2	Fields Corp	22	-
11	Daiwabo Holdings Co Ltd	40	-	6	Financial Products Group Co Ltd	51	-
12	DCM Holdings Co Ltd	104	0.01	2	FINDEX Inc	16	-
9	DeNA Co Ltd	199	0.01	2	First Juken Co Ltd	22	-
35	Denka Co Ltd	176	0.01	3	FJ Next Co Ltd	22	-
5	Denki Kogyo Co Ltd	25	-	2	Foster Electric Co Ltd	34	-
15	Denso Corp	652	0.03	2	FP Corp	111	0.01
5	Dentsu Inc	234	0.01	3	France Bed Holdings Co Ltd	24	-
2	Denyo Co Ltd	29	-	1	Freund Corp	15	-
3	Descente Ltd	36	-	12	Fudo Tetra Corp	19	-
4	Dexerials Corp	31	-	2	Fuji Co Ltd	48	-
8	DIC Corp	286	0.02	2	Fuji Corp Ltd	16	-
1	Digital Arts Inc	40	-	48	Fuji Electric Co Ltd	257	0.01
1	Digital Garage Inc	23	-	4	Fuji Kiko Co Ltd	25	-
2	Dip Corp	41	-	3	Fuji Kyuko Co Ltd	31	-
1	Disco Corp	172	0.01	5	Fuji Machine Manufacturing Co Ltd	71	0.01
6	DKS Co Ltd	25	-	3	Fuji Media Holdings Inc	39	-
9	DMG Mori Co Ltd	138	0.01	8	Fuji Oil Co Ltd	25	-
7	Don Quijote Holdings Co Ltd	281	0.02	4	Fuji Oil Holdings Inc	102	0.01
2	Doshisha Co Ltd	32	-	1	Fuji Pharma Co Ltd	26	-
2	Doutor Nichires Holdings Co Ltd	43	-	2	Fuji Seal International Inc	60	-
20	Dowa Holdings Co Ltd	151	0.01	2	Fuji Soft Inc	44	-
1	DTS Corp	42	-	1	Fujiibo Holdings Inc	42	-
1	Dunlop Sports Co Ltd	14	-	2	Fujicco Co Ltd	47	-
3	Duskin Co Ltd	70	-	13	FUJIFILM Holdings Corp	488	0.03
1	DyDo Group Holdings Inc	45	-	4	Fujikura Kasei Co Ltd	24	-
3	Eagle Industry Co Ltd	52	-	22	Fujikura Ltd	188	0.01
1	Earth Chemical Co Ltd	27	-	4	Fujikura Rubber Ltd	21	-
12	East Japan Railway Co	1,112	0.06	1	Fujimi Inc	10	-
8	Ebara Corp	238	0.01	1	Fujimori Kogyo Co Ltd	39	-
1	Eco's Co Ltd	14	-	6	Fujitec Co Ltd	71	-
6	EDION Corp	61	-	2	Fujitsu Frontech Ltd	24	-
1	eGuarantee Inc	28	-	4	Fujitsu General Ltd	92	0.01
2	Ehime Bank Ltd	25	-	100	Fujitsu Ltd	729	0.04
4	Eidai Co Ltd	18	-	7	Fujjya Co Ltd	16	-
7	Eighteenth Bank Ltd	19	-	3	Fukuda Corp	27	-
-	Eiken Chemical Co Ltd	9	-	1	Fukuda Denshi Co Ltd	46	-
4	Eisai Co Ltd	221	0.01	27	Fukui Bank Ltd	66	-
2	Eizo Corp	75	0.01	58	Fukuoka Financial Group Inc	260	0.01
2	Elecom Co Ltd	34	-	19	Fukushima Bank Ltd	15	-
10	Electric Power Development Co Ltd	258	0.01	2	Fukushima Industries Corp	62	-
1	Elematec Corp	20	-	15	Fukuyama Transporting Co Ltd	96	0.01
1	en-japan Inc	22	-	3	FULLCAST Holdings Co Ltd	33	-
2	Endo Lighting Corp	17	-	2	Funai Electric Co Ltd	12	-
5	Eneres Co Ltd	20	-	2	Funai Soken Holdings Inc	45	-
1	Enigma Inc	16	-	19	Furukawa Co Ltd	33	-
1	Enplas Corp	27	-	7	Furukawa Electric Co Ltd	295	0.02
3	EPS Holdings Inc	45	-	1	Furuno Electric Co Ltd	8	-
3	eRex Co Ltd	28	-	1	Furusato Industries Ltd	16	-
6	ES-Con Japan Ltd	25	-	1	Fuso Chemical Co Ltd	45	-
3	ESPEC Corp	41	-	1	Fuso Pharmaceutical Industries Ltd	15	-
3	Exedy Corp	74	0.01	3	Futaba Corp	52	-
3	Ezaki Glico Co Ltd	147	0.01	7	Futaba Industrial Co Ltd	53	-
2	F-Tech Inc	22	-	2	Future Corp	19	-
2	F@N Communications Inc	16	-	2	Fuyo General Lease Co Ltd	97	0.01
1	FALCO HOLDINGS Co Ltd	17	-	3	G-Tekt Corp	57	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 9.38% (continued)</b>			<b>Japan - 9.38% (continued)</b>				
1	Gakken Holdings Co Ltd	17	-	17	Hitachi Metals Ltd	228	0.01
2	GCA Corp	16	-	4	Hitachi Transport System Ltd	88	0.01
2	Gecoss Corp	19	-	12	Hitachi Zosen Corp	56	-
1	Genky Stores Inc	22	-	1	Hito Communications Inc	24	-
2	Geo Holdings Corp	26	-	3	Hochiki Corp	41	-
2	Geostr Corp	23	-	1	Hodogaya Chemical Co Ltd	26	-
2	Gfoot Co Ltd	13	-	1	Hogy Medical Co Ltd	68	-
1	Giken Ltd	18	-	15	Hokkaido Electric Power Co Inc	112	0.01
2	Globeride Inc	32	-	10	Hokkaido Gas Co Ltd	24	-
5	Glory Ltd	187	0.01	21	Hokkoku Bank Ltd	73	0.01
3	GMO internet Inc	46	-	2	Hokuetsu Bank Ltd	52	-
1	GMO Payment Gateway Inc	58	-	1	Hokuetsu Industries Co Ltd	11	-
1	Godo Steel Ltd	19	-	12	Hokuetsu Kishu Paper Co Ltd	93	0.01
1	Goldcrest Co Ltd	29	-	10	Hokuhoku Financial Group Inc	151	0.01
10	Gree Inc	81	0.01	13	Hokuriku Electric Power Co	125	0.01
28	GS Yuasa Corp	126	0.01	2	Hokuto Corp	33	-
1	Gun-Ei Chemical Industry Co Ltd	16	-	65	Honda Motor Co Ltd	1,827	0.09
35	GungHo Online Entertainment Inc	88	0.01	2	Honeys Holdings Co Ltd	23	-
32	Gunma Bank Ltd	170	0.01	4	Hoosiers Holdings	30	-
11	Gunze Ltd	39	-	2	Horiba Ltd	141	0.01
2	Gurunavi Inc	41	-	2	Hoshizaki Corp	194	0.01
3	H-One Co Ltd	42	-	6	Hosiden Corp	67	-
8	H2O Retailing Corp	136	0.01	-	Hosokawa Micron Corp	17	-
36	Hachijuni Bank Ltd	205	0.01	4	House Foods Group Inc	110	0.01
1	Hagihara Industries Inc	21	-	12	Hoya Corp	600	0.03
1	Hagiwara Electric Co Ltd	16	-	11	Hulic Co Ltd	107	0.01
11	Hakuhodo DY Holdings Inc	140	0.01	20	Hyakugo Bank Ltd	79	0.01
2	Hakuto Co Ltd	29	-	21	Hyakujushi Bank Ltd	67	-
1	Hamakyorex Co Ltd	27	-	12	Ibiden Co Ltd	218	0.01
5	Hamamatsu Photonics KK	153	0.01	3	IBJ Leasing Co Ltd	65	-
18	Hankyu Hanshin Holdings Inc	637	0.03	1	Ichibanya Co Ltd	29	-
16	Hanwa Co Ltd	111	0.01	20	Ichigo Inc	56	-
2	Happinet Corp	34	-	5	Ichikoh Industries Ltd	31	-
2	Harima Chemicals Group Inc	14	-	3	Ichinen Holdings Co Ltd	30	-
2	Harmonic Drive Systems Inc	69	-	4	Ichiyoshi Securities Co Ltd	36	-
25	Haseko Corp	315	0.02	1	Icom Inc	24	-
16	Hazama Ando Corp	116	0.01	3	Idec Corp	37	-
1	Hearts United Group Co Ltd	16	-	8	Idemitsu Kosan Co Ltd	233	0.01
5	Heiwa Corp	109	0.01	3	IDOM Inc	15	-
3	Heiwa Real Estate Co Ltd	53	-	118	IHI Corp	444	0.02
3	Heiwado Co Ltd	74	0.01	10	Iida Group Holdings Co Ltd	165	0.01
2	HI-LEX CORP	40	-	6	Iino Kaiun Kaisha Ltd	23	-
1	Hibiya Engineering Ltd	22	-	4	IJT Technology Holdings Co Ltd	20	-
1	Hiday Hidaka Corp	27	-	2	Imasen Electric Industrial	18	-
1	Hikari Tsushin Inc	132	0.01	2	Inaba Denki Sangyo Co Ltd	55	-
19	Hino Motors Ltd	237	0.01	2	Inaba Seisakusho Co Ltd	19	-
1	Hioki EE Corp	16	-	3	Inabata & Co Ltd	43	-
2	Hirakawa Hewtech Corp	28	-	2	Inageya Co Ltd	30	-
2	Hirano Tecseed Co Ltd	24	-	3	Ines Corp	30	-
1	Hirata Corp	51	-	2	Infocom Corp	37	-
1	Hirose Electric Co Ltd	125	0.01	6	Infomart Corp	48	-
43	Hiroshima Bank Ltd	175	0.01	1	Information Services International-Dentsu Ltd	31	-
2	Hiroshima Gas Co Ltd	97	-	3	Innotech Corp	21	-
3	HIS Co Ltd	93	0.01	29	Inpex Corp	265	0.01
3	Hisaka Works Ltd	27	-	2	Intage Holdings Inc	29	-
2	Hisamitsu Pharmaceutical Co Inc	121	0.01	2	Internet Initiative Japan Inc	43	-
6	Hitachi Capital Corp	142	0.01	2	Inui Global Logistics Co Ltd	19	-
8	Hitachi Chemical Co Ltd	235	0.01	1	Iriso Electronics Co Ltd	70	-
9	Hitachi Construction Machinery Co Ltd	199	0.01	12	Iseki & Co Ltd	24	-
3	Hitachi High-Technologies Corp	103	0.01	17	Isetan Mitsukoshi Holdings Ltd	173	0.01
2	Hitachi Kokusai Electric Inc	45	-	4	Ishihara Sangyo Kaisha Ltd	36	-
292	Hitachi Ltd	1,761	0.09	4	Istyle Inc	35	-
2	Hitachi Maxell Ltd	49	-	46	Isuzu Motors Ltd	562	0.03

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 9.38% (continued)</b>			<b>Japan - 9.38% (continued)</b>				
4	Itfor Inc	22	–	4	Kadokawa Dwango	45	–
3	Ito En Ltd	132	0.01	2	Kaga Electronics Co Ltd	37	–
41	ITOCHU Corp	581	0.03	3	Kagome Co Ltd	105	0.01
6	Itochu Enex Co Ltd	52	–	75	Kajima Corp	576	0.03
4	Itochu Techno-Solutions Corp	126	0.01	11	Kakaku.com Inc	151	0.01
1	Itochu-Shokuhin Co Ltd	39	–	2	Kaken Pharmaceutical Co Ltd	115	0.01
11	Itoham Yonekyu Holdings Inc	101	0.01	1	Kakiyasu Honten Co Ltd	14	–
4	Itoki Corp	29	–	1	Kameda Seika Co Ltd	52	–
2	IwaiCosmo Holdings Inc	26	–	2	Kamei Corp	30	–
15	Iwasaki Electric Co Ltd	23	–	20	Kamigumi Co Ltd	205	0.01
16	Iwatani Corp	104	0.01	2	Kanaden Corp	24	–
–	Iwatsuka Confectionery Co Ltd	8	–	2	Kanagawa Chuo Kotsu Co Ltd	13	–
20	Iyo Bank Ltd	144	0.01	2	Kanamoto Co Ltd	55	–
2	Izumi Co Ltd	136	0.01	10	Kandenko Co Ltd	102	0.01
17	J Front Retailing Co Ltd	240	0.01	28	Kaneka Corp	212	0.01
8	J Trust Co Ltd	57	–	42	Kanematsu Corp	82	0.01
1	J-Oil Mills Inc	36	–	1	Kanematsu Electronics Ltd	37	–
2	JAC Recruitment Co Ltd	28	–	42	Kansai Electric Power Co Inc	594	0.03
12	Jaccs Co Ltd	51	–	10	Kansai Paint Co Ltd	210	0.01
3	Jafco Co Ltd	130	0.01	3	Kansai Urban Banking Corp	34	–
1	Jalux Inc	22	–	3	Kanto Denka Kogyo Co Ltd	25	–
1	Jamco Corp	19	–	16	Kao Corp	1,009	0.05
2	Janome Sewing Machine Co Ltd	20	–	2	Kappa Create Co Ltd	20	–
2	Japan Airlines Co Ltd	47	–	3	Kasai Kogyo Co Ltd	43	–
2	Japan Airport Terminal Co Ltd	86	0.01	2	Katakura Industries Co Ltd	22	–
8	Japan Asset Marketing Co Ltd	10	–	2	Kato Sangyo Co Ltd	51	–
5	Japan Aviation Electronics Industry Ltd	63	–	1	Kato Works Co Ltd	23	–
29	Japan Display Inc	52	–	–	Kawada Technologies Inc	24	–
1	Japan Drilling Co Ltd	20	–	113	Kawasaki Heavy Industries Ltd	324	0.02
26	Japan Exchange Group Inc	427	0.02	77	Kawasaki Kisen Kaisha Ltd	199	0.01
2	Japan Lifeline Co Ltd	59	–	2	Kawasumi Laboratories Inc	13	–
2	Japan Material Co Ltd	27	–	75	KDDI Corp	2,087	0.10
3	Japan Petroleum Exploration Co Ltd	61	–	43	Keihan Holdings Co Ltd	284	0.02
11	Japan Pulp & Paper Co Ltd	39	–	4	Keihanshin Building Co Ltd	25	–
1	Japan Radio Co Ltd	17	–	3	Keihin Corp	40	–
10	Japan Securities Finance Co Ltd	49	–	26	Keiyo Corp	310	0.02
4	Japan Steel Works Ltd	64	–	36	Keio Corp	299	0.02
36	Japan Tobacco Inc	1,360	0.07	8	Keisei Electric Railway Co Ltd	217	0.01
3	Japan Transcity Corp	12	–	20	Keiyo Bank Ltd	81	0.01
7	Japan Wool Textile Co Ltd	57	–	6	Keiyo Co Ltd	37	–
2	Jastec Co Ltd	17	–	12	Kenedix Inc	61	–
1	JCU Corp	30	–	1	Kenko Mayonnaise Co Ltd	34	–
6	Jeol Ltd	30	–	8	Kewpie Corp	217	0.01
24	JFE Holdings Inc	407	0.02	2	Key Coffee Inc	32	–
9	JGC Corp	132	0.01	2	Keyence Corp	762	0.04
–	JIG-SAW Inc	23	–	1	KFC Holdings Japan Ltd	20	–
23	Jimoto Holdings Inc	41	–	5	Kikkoman Corp	157	0.01
1	JINS Inc	35	–	11	Kinden Corp	175	0.01
2	JK Holdings Co Ltd	12	–	8	Kintetsu Department Store Co Ltd	26	–
5	JMS Co Ltd	14	–	103	Kintetsu Group Holdings Co Ltd	397	0.02
5	Joshin Denki Co Ltd	63	–	3	Kintetsu World Express Inc	43	–
2	Joyful Honda Co Ltd	67	–	30	Kirin Holdings Co Ltd	624	0.03
2	JSP Corp	51	–	3	Kissei Pharmaceutical Co Ltd	69	–
15	JSR Corp	249	0.01	1	Kita-Nippon Bank Ltd	25	–
19	JTEKT Corp	282	0.02	1	Kitagawa Iron Works Co Ltd	19	–
2	Juki Corp	29	–	6	Kitano Construction Corp	18	–
30	Juroku Bank Ltd	87	0.01	3	Kito Corp	27	–
1	Justsystems Corp	16	–	8	Kitz Corp	68	–
17	JVC Kenwood Corp	44	–	7	Kiyo Bank Ltd	109	0.01
176	JXTG Holdings Inc	768	0.04	3	KLab Inc	31	–
1	K&O Energy Group Inc	16	–	9	KNT-CT Holdings Co Ltd	11	–
5	K's Holdings Corp	107	0.01	3	Koa Corp	60	–
13	kabu.com Securities Co Ltd	43	–	2	Koatsu Gas Kogyo Co Ltd	14	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 9.38% (continued)</b>			<b>Japan - 9.38% (continued)</b>				
3	Kobayashi Pharmaceutical Co Ltd	153	0.01	1	M&A Capital Partners Co Ltd	24	–
1	Kobe Bussan Co Ltd	31	–	10	M3 Inc	299	0.02
7	Kobe Electric Railway Co Ltd	25	–	1	Mabuchi Motor Co Ltd	79	0.01
28	Kobe Steel Ltd	256	0.01	3	Macnica Fuji Electronics Holdings Inc	45	–
3	Kohnan Shoji Co Ltd	65	–	11	Maeda Corp	119	0.01
5	Koito Manufacturing Co Ltd	264	0.01	2	Maeda Kosen Co Ltd	24	–
8	Kokuyo Co Ltd	110	0.01	5	Maeda Road Construction Co Ltd	101	0.01
26	Komatsu Ltd	643	0.03	2	Maezawa Kasei Industries Co Ltd	24	–
4	Komatsu Seiren Co Ltd	30	–	1	Maezawa Kyuso Industries Co Ltd	14	–
1	Komatsu Wall Industry Co Ltd	16	–	8	Makino Milling Machine Co Ltd	66	–
3	Komeri Co Ltd	63	–	9	Makita Corp	331	0.02
5	Komori Corp	62	–	1	Mandom Corp	47	–
1	Konaka Co Ltd	3	–	1	Mani Inc	34	–
4	Konami Holdings Corp	196	0.01	1	Mars Engineering Corp	13	–
2	Kondotec Inc	14	–	73	Marubeni Corp	451	0.02
40	Konica Minolta Inc	318	0.02	3	Marubun Corp	23	–
4	Konishi Co Ltd	50	–	7	Marudai Food Co Ltd	33	–
3	Konoike Transport Co Ltd	36	–	3	Maruha Nichiro Corp	83	0.01
2	Kose Corp	162	0.01	12	Marui Group Co Ltd	175	0.01
1	Koshidaka Holdings Co Ltd	25	–	4	Maruichi Steel Tube Ltd	126	0.01
1	Kotobuki Spirits Co Ltd	31	–	1	Maruka Machinery Co Ltd	22	–
1	Kourakuen Holdings Corp	18	–	3	Marusan Securities Co Ltd	22	–
6	Krosaki Harima Corp	24	–	1	Maruwa Co Ltd	30	–
1	KRS Corp	24	–	1	Maruwa Unyu Kikan Co Ltd	28	–
33	Kubota Corp	519	0.03	8	Maruzen Showa Unyu Co Ltd	32	–
30	Kumagai Gumi Co Ltd	93	0.01	3	Marvelous Inc	28	–
7	Kumiai Chemical Industry Co Ltd	39	–	1	Matsuda Sangyo Co Ltd	15	–
1	Kura Corp	45	–	3	Matsui Construction Co Ltd	23	–
15	Kurabo Industries Ltd	35	–	6	Matsui Securities Co Ltd	51	–
26	Kuraray Co Ltd	475	0.02	3	Matsumotokiyoshi Holdings Co Ltd	158	0.01
1	Kureha Corp	65	–	2	Matsuya Co Ltd	13	–
1	Kurimoto Ltd	14	–	–	Matsuya Foods Co Ltd	11	–
8	Kurita Water Industries Ltd	220	0.01	2	Max Co Ltd	29	–
1	Kuriyama Holdings Corp	21	–	1	Maxvalu Nishinohon Co Ltd	13	–
3	Kuroda Electric Co Ltd	52	–	1	Maxvalu Tokai Co Ltd	18	–
1	Kusuri no Aoki Holdings Co Ltd	58	–	52	Mazda Motor Corp	705	0.04
18	KYB Corp	88	0.01	3	McDonald's Holdings Co Japan Ltd	90	0.01
9	Kyocera Corp	512	0.03	2	MCJ Co Ltd	23	–
6	Kyodo Printing Co Ltd	21	–	66	Mebuki Financial Group Inc	259	0.01
3	Kyoei Steel Ltd	41	–	2	MEC Co Ltd	24	–
3	Kyokuto Kaihatsu Kogyo Co Ltd	44	–	8	Medipal Holdings Corp	156	0.01
2	Kyokuto Securities Co Ltd	26	–	1	Megachips Corp	22	–
1	Kyokuyo Co Ltd	22	–	4	Megmilk Snow Brand Co Ltd	136	0.01
3	KYORIN Holdings Inc	68	–	21	Meidensha Corp	71	–
1	Kyoritsu Maintenance Co Ltd	43	–	4	MEIJI Holdings Co Ltd	311	0.02
2	Kyosan Electric Manufacturing Co Ltd	10	–	2	Meiko Electronics Co Ltd	29	–
3	Kyowa Electronic Instruments Co Ltd	12	–	2	Meiko Network Japan Co Ltd	30	–
7	Kyowa Exeo Corp	120	0.01	6	Meisei Industrial Co Ltd	32	–
10	Kyowa Hakko Kirin Co Ltd	171	0.01	2	Meitec Corp	68	–
4	Kyudenko Corp	142	0.01	1	Meito Sangyo Co Ltd	13	–
24	Kyushu Electric Power Co Inc	301	0.02	1	Melco Holdings Inc	40	–
28	Kyushu Financial Group Inc	172	0.01	1	Menicon Co Ltd	41	–
3	LAC Co Ltd	30	–	1	METAWATER Co Ltd	19	–
5	Laox Co Ltd	22	–	15	Michinoku Bank Ltd	25	–
3	Lasertec Corp	50	–	3	Micronics Japan Co Ltd	26	–
2	Lawson Inc	102	0.01	1	Mie Bank Ltd	22	–
24	Leopalace21 Corp	139	0.01	5	Mie Kotsu Group Holdings Inc	20	–
1	Life Corp	35	–	1	Milbon Co Ltd	35	–
4	Lifull Co Ltd	28	–	3	Mimasu Semiconductor Industry Co Ltd	41	–
3	Link And Motivation Inc	24	–	2	Minato Bank Ltd	26	–
3	Lintec Corp	64	–	28	Minebea Mitsumi Inc	455	0.02
10	Lion Corp	212	0.01	2	Ministop Co Ltd	35	–
13	LIXIL Group Corp	323	0.02	5	Miraca Holdings Inc	198	0.01

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 9.38% (continued)</b>			<b>Japan - 9.38% (continued)</b>				
5	Mirait Holdings Corp	47	–	1	Nafco Co Ltd	11	–
2	Miroku Jyoho Service Co Ltd	31	–	1	Nagano Bank Ltd	12	–
2	Misawa Homes Co Ltd	16	–	9	Nagase & Co Ltd	130	0.01
14	MISUMI Group Inc	307	0.02	2	Nagatanien Holdings Co Ltd	25	–
1	Mitani Corp	34	–	–	Nagawa Co Ltd	11	–
1	Mitani Sekisan Co Ltd	14	–	54	Nagoya Railroad Co Ltd	252	0.01
6	Mito Securities Co Ltd	17	–	1	Nakamura Co Ltd	23	–
3	Mitsuba Corp	47	–	2	Nakanishi Inc	61	–
122	Mitsubishi Chemical Holdings Corp	929	0.05	2	Nakayama Steel Works Ltd	11	–
44	Mitsubishi Corp	890	0.04	5	Namura Shipbuilding Co Ltd	29	–
86	Mitsubishi Electric Corp	1,186	0.06	40	Nankai Electric Railway Co Ltd	212	0.01
29	Mitsubishi Estate Co Ltd	542	0.03	3	Nanto Bank Ltd	73	0.01
15	Mitsubishi Gas Chemical Co Inc	308	0.02	1	Natori Co Ltd	14	–
160	Mitsubishi Heavy Industries Ltd	631	0.03	1	NDS Co Ltd	13	–
7	Mitsubishi Kakoki Kaisha Ltd	15	–	2	NEC Capital Solutions Ltd	24	–
9	Mitsubishi Logistics Corp	114	0.01	231	NEC Corp	598	0.03
10	Mitsubishi Materials Corp	296	0.02	2	NEC Networks & System Integration Corp	33	–
54	Mitsubishi Motors Corp	353	0.02	4	NET One Systems Co Ltd	42	–
5	Mitsubishi Nichiyu Forklift Co Ltd	33	–	4	Neturen Co Ltd	33	–
4	Mitsubishi Paper Mills Ltd	25	–	6	Nexon Co Ltd	117	0.01
1	Mitsubishi Pencil Co Ltd	69	–	15	NGK Insulators Ltd	311	0.02
1	Mitsubishi Research Institute Inc	23	–	15	NGK Spark Plug Co Ltd	315	0.02
1	Mitsubishi Shokuhin Co Ltd	30	–	9	NH Foods Ltd	282	0.02
18	Mitsubishi Steel Manufacturing Co Ltd	40	–	21	NHK Spring Co Ltd	219	0.01
6	Mitsubishi Tanabe Pharma Corp	127	0.01	4	Nichi-iko Pharmaceutical Co Ltd	59	–
400	Mitsubishi UFJ Financial Group Inc	2,485	0.12	6	Nichias Corp	71	0.01
53	Mitsubishi UFJ Lease & Finance Co Ltd	271	0.01	3	Nichiban Co Ltd	26	–
3	Mitsuboshi Belting Ltd	32	–	4	Nichicon Corp	37	–
49	Mitsui & Co Ltd	665	0.03	1	Nichiden Corp	16	–
86	Mitsui Chemicals Inc	428	0.02	2	Nichiha Corp	83	0.01
72	Mitsui Engineering & Shipbuilding Co Ltd	99	0.01	4	NichiiGakkan Co Ltd	43	–
25	Mitsui Fudosan Co Ltd	591	0.03	9	Nichirei Corp	258	0.01
3	Mitsui High-Tec Inc	37	–	2	Nichireki Co Ltd	22	–
6	Mitsui Home Co Ltd	40	–	1	Nichirin Co Ltd	25	–
2	Mitsui Matsushima Co Ltd	19	–	7	Nidec Corp	663	0.03
50	Mitsui Mining & Smelting Co Ltd	199	0.01	3	Nifco Inc	174	0.01
103	Mitsui OSK Lines Ltd	295	0.02	2	Nihon Chouzai Co Ltd	57	–
1	Mitsui Sugar Co Ltd	42	–	2	Nihon Dempa Kogyo Co Ltd	18	–
10	Mitsui-Soko Holdings Co Ltd	28	–	1	Nihon Eslead Corp	22	–
2	Mitsuuroko Group Holdings Co Ltd	15	–	4	Nihon House Holdings Co Ltd	18	–
4	Miura Co Ltd	74	0.01	2	Nihon Kagaku Sangyo Co Ltd	26	–
11	Miyaji Engineering Group Inc	25	–	4	Nihon Kohden Corp	94	0.01
15	Miyazaki Bank Ltd	48	–	4	Nihon M&A Center Inc	166	0.01
736	Mizuho Financial Group Inc	1,279	0.06	4	Nihon Nohyaku Co Ltd	25	–
7	Mizuno Corp	40	–	6	Nihon Parkerizing Co Ltd	89	0.01
1	Mochida Pharmaceutical Co Ltd	78	0.01	1	Nihon Plast Co Ltd	14	–
2	Modec Inc	34	–	1	Nihon Tokushu Toryo Co Ltd	21	–
15	Monex Group Inc	37	–	1	Nihon Trim Co Ltd	19	–
1	Monogatari Corp	30	–	2	Nihon Unisys Ltd	34	–
4	MonotaRO Co Ltd	152	0.01	9	Nihon Yamamura Glass Co Ltd	15	–
3	Morinaga & Co Ltd	149	0.01	4	Nikkiso Co Ltd	38	–
20	Morinaga Milk Industry Co Ltd	168	0.01	1	Nikko Co Ltd	15	–
4	Morita Holdings Corp	60	–	6	Nikkon Holdings Co Ltd	123	0.01
3	Morito Co Ltd	21	–	19	Nikon Corp	293	0.02
5	Morozoff Ltd	27	–	2	Nintendo Co Ltd	485	0.03
1	Mory Industries Inc	17	–	5	Nippo Corp	102	0.01
17	MS&AD Insurance Group Holdings Inc	586	0.03	1	Nippon Beet Sugar Manufacturing Co Ltd	24	–
4	MTI Ltd	27	–	15	Nippon Carbide Industries Co Inc	21	–
8	Murata Manufacturing Co Ltd	1,107	0.06	10	Nippon Carbon Co Ltd	27	–
2	Musashi Seimitsu Industry Co Ltd	59	–	2	Nippon Ceramic Co Ltd	36	–
3	Musashino Bank Ltd	80	0.01	20	Nippon Chemi-Con Corp	71	0.01
5	Nabtesco Corp	158	0.01	22	Nippon Coke & Engineering Co Ltd	19	–
13	Nachi-Fujikoshi Corp	66	–	7	Nippon Concrete Industries Co Ltd	26	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 9.38% (continued)</b>			<b>Japan - 9.38% (continued)</b>				
10	Nippon Denko Co Ltd	35	–	10	Nitto Boseki Co Ltd	49	–
4	Nippon Densetsu Kogyo Co Ltd	76	0.01	4	Nitto Denko Corp	362	0.02
41	Nippon Electric Glass Co Ltd	286	0.02	3	Nitto FC Co Ltd	21	–
43	Nippon Express Co Ltd	265	0.01	4	Nitto Kogyo Corp	58	–
4	Nippon Flour Mills Co Ltd	71	0.01	1	Nitto Kohki Co Ltd	25	–
3	Nippon Gas Co Ltd	104	0.01	5	Nitto Seiko Co Ltd	21	–
2	Nippon Hume Corp	13	–	5	Nittoc Construction Co Ltd	24	–
12	Nippon Kayaku Co Ltd	167	0.01	1	Nittoku Engineering Co Ltd	34	–
1	Nippon Koei Co Ltd	38	–	1	Noevir Holdings Co Ltd	37	–
43	Nippon Light Metal Holdings Co Ltd	101	0.01	11	NOF Corp	143	0.01
4	Nippon Paint Holdings Co Ltd	171	0.01	2	Nohmi Bosai Ltd	32	–
11	Nippon Paper Industries Co Ltd	203	0.01	3	Nojima Corp	41	–
19	Nippon Parking Development Co Ltd	28	–	7	NOK Corp	160	0.01
2	Nippon Pillar Packing Co Ltd	23	–	2	Nomura Co Ltd	42	–
1	Nippon Rietec Co Ltd	14	–	119	Nomura Holdings Inc	711	0.04
6	Nippon Road Co Ltd	32	–	12	Nomura Real Estate Holdings Inc	256	0.01
6	Nippon Seiki Co Ltd	126	0.01	7	Nomura Research Institute Ltd	269	0.01
2	Nippon Seisen Co Ltd	13	–	1	Noritake Co Ltd	37	–
4	Nippon Sharyo Ltd	10	–	3	Noritsu Koki Co Ltd	22	–
4	Nippon Sheet Glass Co Ltd	35	–	2	Noritz Corp	45	–
2	Nippon Shinyaku Co Ltd	105	0.01	30	North Pacific Bank Ltd	104	0.01
2	Nippon Shokubai Co Ltd	128	0.01	2	NS Solutions Corp	48	–
4	Nippon Signal Company Ltd	40	–	12	NS United Kaiun Kaisha Ltd	25	–
11	Nippon Soda Co Ltd	56	–	1	NSD Co Ltd	14	–
2	Nippon Steel & Sumikin Bussan Corp	76	0.01	37	NSK Ltd	437	0.02
25	Nippon Steel & Sumitomo Metal Corp	534	0.03	41	NTN Corp	188	0.01
28	Nippon Suisan Kaisha Ltd	148	0.01	4	NTT Data Corp	243	0.01
24	Nippon Telegraph & Telephone Corp	1,169	0.06	53	NTT DOCOMO Inc	1,302	0.06
1	Nippon Television Holdings Inc	9	–	8	NTT Urban Development Corp	75	0.01
5	Nippon Thompson Co Ltd	27	–	–	NuFlare Technology Inc	20	–
2	Nippon Valqua Industries Ltd	41	–	1	Obara Group Inc	49	–
13	Nippon Yakin Kogyo Co Ltd	27	–	53	Obayashi Corp	586	0.03
157	Nippon Yusen KK	285	0.02	3	Obayashi Road Corp	26	–
12	Nipro Corp	165	0.01	2	Obic Co Ltd	128	0.01
14	Nishi-Nippon Financial Holdings Inc	135	0.01	16	Odakyu Electric Railway Co Ltd	321	0.02
21	Nishi-Nippon Railroad Co Ltd	90	0.01	1	Odelic Co Ltd	22	–
1	Nishikawa Rubber Co Ltd	14	–	8	Oenon Holdings Inc	19	–
25	Nishimatsu Construction Co Ltd	137	0.01	33	Ogaki Kyoritsu Bank Ltd	93	0.01
4	Nishimatsuya Chain Co Ltd	44	–	1	Ohashi Technica Inc	14	–
1	Nishio Rent All Co Ltd	22	–	1	Ohsho Food Service Corp	26	–
6	Nissan Chemical Industries Ltd	214	0.01	2	Oiles Corp	36	–
144	Nissan Motor Co Ltd	1,384	0.07	8	Oita Bank Ltd	30	–
7	Nissan Shatai Co Ltd	68	–	75	Oji Holdings Corp	368	0.02
6	Nissan Tokyo Sales Holdings Co Ltd	22	–	3	Okabe Co Ltd	31	–
1	Nissei ASB Machine Co Ltd	35	–	2	Okamoto Industries Inc	24	–
7	Nissei Build Kogyo Co Ltd	41	–	6	Okamura Corp	54	–
2	Nissei Plastic Industrial Co Ltd	21	–	15	Okasan Securities Group Inc	90	0.01
2	Nissha Printing Co Ltd	63	–	8	Oki Electric Industry Co Ltd	112	0.01
3	Nisshin Fudosan Co	18	–	1	Okinawa Cellular Telephone Co	43	–
12	Nisshin Oillio Group Ltd	71	–	3	Okinawa Electric Power Co Inc	72	0.01
9	Nisshin Seifun Group Inc	157	0.01	8	OKUMA Corp	72	0.01
4	Nisshin Steel Co Ltd	47	–	12	Okumura Corp	81	0.01
11	Nisshinbo Holdings Inc	103	0.01	5	Okura Industrial Co Ltd	27	–
10	Nissin Corp	39	–	2	Okuwa Co Ltd	21	–
4	Nissin Electric Co Ltd	46	–	8	Olympus Corp	296	0.02
2	Nissin Foods Holdings Co Ltd	114	0.01	10	Omron Corp	426	0.02
3	Nissin Kogyo Co Ltd	43	–	6	Ono Pharmaceutical Co Ltd	125	0.01
2	Nissin Sugar Co Ltd	25	–	2	Onoken Co Ltd	22	–
2	Nissui Pharmaceutical Co Ltd	19	–	11	Onward Holdings Co Ltd	79	0.01
3	Nitori Holdings Co Ltd	409	0.02	3	Open House Co Ltd	99	0.01
2	Nitta Corp	48	–	1	Optex Group Co Ltd	23	–
3	Nitta Gelatin Inc	17	–	2	Oracle Corp Japan	112	0.01
1	Nittetsu Mining Co Ltd	35	–	5	Organo Corp	25	–



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value	
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>			
<b>Japan - 9.38% (continued)</b>			<b>Japan - 9.38% (continued)</b>			
39	Orient Corp	66	-	Riken Vitamin Co Ltd	16	
5	Oriental Land Co Ltd	336	0.02	1	Ringer Hut Co Ltd	26
78	ORIX Corp	1,231	0.06	1	Rinnai Corp	108
108	Osaka Gas Co Ltd	427	0.02	2	Riso Kagaku Corp	41
2	Osaka Organic Chemical Industry Ltd	23	-	4	Riso Kyoiku Co Ltd	33
6	Osaka Soda Co Ltd	27	-	2	Rock Field Co Ltd	42
1	Osaka Steel Co Ltd	24	-	4	Rohm Co Ltd	337
2	OSAKA Titanium Technologies Co Ltd	22	-	5	Rohto Pharmaceutical Co Ltd	104
5	Osaki Electric Co Ltd	39	-	2	Rokko Butter Co Ltd	36
6	OSG Corp	130	0.01	1	Roland DG Corp	17
17	OSJB Holdings Corp	43	-	8	Round One Corp	81
3	Otsuka Corp	178	0.01	2	Royal Holdings Co Ltd	43
9	Otsuka Holdings Co Ltd	415	0.02	3	RVH Inc	18
3	Otsuka Kagu Ltd	22	-	10	Ryobi Ltd	40
1	Outsourcing Inc	50	-	3	Ryoden Corp	22
1	Oyo Corp	17	-	1	Ryohin Keikaku Co Ltd	338
3	Pacific Industrial Co Ltd	42	-	3	Ryosan Co Ltd	94
9	Pacific Metals Co Ltd	23	-	2	Ryoyo Electro Corp	28
1	Pack Corp	33	-	1	S Foods Inc	34
1	PAL GROUP Holdings Co Ltd	27	-	2	Sac's Bar Holdings Inc	22
3	Paltac Corporation	95	0.01	28	Saibu Gas Co Ltd	66
6	PanaHome Corp	67	-	2	Saizeriya Co Ltd	57
101	Panasonic Corp	1,290	0.06	6	Sakai Chemical Industry Co Ltd	22
2	Paramount Bed Holdings Co Ltd	65	-	7	Sakai Heavy Industries Ltd	21
2	Parco Co Ltd	23	-	1	Sakai Moving Service Co Ltd	44
3	Paris Miki Holdings Inc	12	-	4	Sakata INX Corp	66
8	Park24 Co Ltd	218	0.01	2	Sakata Seed Corp	64
3	Pasona Group Inc	22	-	5	Sala Corp	31
4	PC Depot Corp	22	-	2	SAMTY Co Ltd	23
3	Pegasus Sewing Machine Manufacturing Co Ltd	19	-	1	San-A Co Ltd	59
24	Penta-Ocean Construction Co Ltd	139	0.01	4	San-Ai Oil Co Ltd	36
2	PeptiDream Inc	120	0.01	9	San-In Godo Bank Ltd	68
8	Pigeon Corp	273	0.01	14	Sanden Holdings Corp	38
2	Pilot Corp	86	0.01	2	Sanei Architecture Planning Co Ltd	23
2	Piolax Inc	60	-	5	Sangetsu Corp	85
26	Pioneer Corp	47	-	13	Sanken Electric Co Ltd	53
2	Plenus Co Ltd	42	-	4	Sanki Engineering Co Ltd	47
2	Pocket Card Co Ltd	15	-	5	Sankyo Co Ltd	154
4	Pola Orbis Holdings Inc	101	0.01	6	Sankyo Seiko Co Ltd	20
10	Press Kogyo Co Ltd	47	-	2	Sankyo Tateyama Inc	28
4	Pressance Corp	49	-	19	Sankyu Inc	118
4	Prestige International Inc	41	-	4	Sanoh Industrial Co Ltd	29
10	Prima Meat Packers Ltd	56	-	3	Sanrio Co Ltd	47
37	Prospect Co Ltd	27	-	2	Sanshin Electronics Co Ltd	29
1	Proto Corp	21	-	14	Santen Pharmaceutical Co Ltd	200
3	PS Mitsubishi Construction Co Ltd	15	-	15	Sanwa Holdings Corp	168
2	Qol Co Ltd	37	-	1	Sanyo Chemical Industries Ltd	46
4	Raito Kogyo Co Ltd	44	-	4	Sanyo Denki Co Ltd	37
25	Rakuten Inc	306	0.02	8	Sanyo Electric Railway Co Ltd	41
11	Recruit Holdings Co Ltd	588	0.03	9	Sanyo Shokai Ltd	13
2	Relia Inc	22	-	10	Sanyo Special Steel Co Ltd	52
8	Relo Group Inc	161	0.01	2	Sanyo Trading Co Ltd	33
18	Rengo Co Ltd	99	0.01	6	Sapporo Holdings Ltd	185
118	Resona Holdings Inc	603	0.03	2	Sato Holdings Corp	43
5	Resorttrust Inc	96	0.01	3	Satori Electric Co Ltd	22
2	Retail Partners Co Ltd	22	-	1	Sawada Holdings Co Ltd	11
8	Rhythm Watch Co Ltd	16	-	3	Sawai Pharmaceutical Co Ltd	168
44	Ricoh Co Ltd	370	0.02	20	SBI Holdings Inc	255
2	Ricoh Leasing Co Ltd	46	-	3	SBS Holdings Inc	22
2	Right On Co Ltd	17	-	3	Scala Inc	22
1	Riken Corp	39	-	3	Screen Holdings Co Ltd	204
2	Riken Keiki Co Ltd	38	-	4	Scroll Corp	15
5	Riken Technos Corp	22	-	3	SCSK Corp	110

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## Portfolio of Investments as at 31 May 2017 (continued)

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<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Japan - 9.38% (continued)</b>				<b>Japan - 9.38% (continued)</b>			
6	Secom Co Ltd	461	0.02	11	Showa Sangyo Co Ltd	58	-
1	Seed Co Ltd	27	-	17	Showa Shell Sekiyu KK	153	0.01
15	Sega Sammy Holdings Inc	195	0.01	1	Siix Corp	54	-
9	Seibu Holdings Inc	164	0.01	1	Sinanen Holdings Co Ltd	24	-
6	Seika Corp	20	-	14	Sinfonia Technology Co Ltd	44	-
3	Seikagaku Corp	43	-	1	Sinko Industries Ltd	14	-
4	Seikitokyu Kogyo Co Ltd	21	-	4	Sintokogio Ltd	46	-
18	Seiko Epson Corp	381	0.02	13	SKY Perfect JSAT Holdings Inc	56	-
16	Seiko Holdings Corp	66	-	7	Skylark Co Ltd	107	0.01
11	Seino Holdings Co Ltd	138	0.01	1	SMC Corp	379	0.02
5	Seiren Co Ltd	72	0.01	7	SMK Corp	24	-
27	Sekisui Chemical Co Ltd	473	0.02	2	SMS Co Ltd	55	-
23	Sekisui House Ltd	400	0.02	3	SNT Corp	18	-
3	Sekisui Jushi Corp	57	-	2	Sodick Co Ltd	24	-
3	Sekisui Plastics Co Ltd	26	-	34	SoftBank Group Corp	2,740	0.13
10	Senko Group Holdings Co Ltd	64	-	1	Sogo Medical Co Ltd	26	-
25	Senshu Ikeda Holdings Inc	100	0.01	4	Sohgo Security Services Co Ltd	211	0.01
3	Senshukai Co Ltd	23	-	115	Sojitz Corp	276	0.01
10	Septeni Holdings Co Ltd	35	-	13	Sompo Holdings Inc	509	0.03
4	Seria Co Ltd	174	0.01	42	Sony Corp	1,549	0.08
26	Seven & i Holdings Co Ltd	1,122	0.06	9	Sony Financial Holdings Inc	139	0.01
51	Seven Bank Ltd	188	0.01	1	Sosei Group Corp	101	0.01
45	Sharp Corp	165	0.01	29	Sotetsu Holdings Inc	139	0.01
1	Shibaura Electronics Co Ltd	30	-	9	Sparx Group Co Ltd	17	-
4	Shibusawa Warehouse Co Ltd	13	-	5	Square Enix Holdings Co Ltd	168	0.01
1	Shibuya Corp	34	-	1	SRA Holdings	33	-
20	Shiga Bank Ltd	98	0.01	2	Srg Takamiya Co Ltd	13	-
21	Shikoku Bank Ltd	58	-	1	St Marc Holdings Co Ltd	43	-
4	Shikoku Chemicals Corp	48	-	11	Stanley Electric Co Ltd	346	0.02
13	Shikoku Electric Power Co Inc	161	0.01	1	Star Mica Co Ltd	23	-
2	Shima Seiki Manufacturing Ltd	103	0.01	3	Star Micronics Co Ltd	41	-
5	Shimachu Co Ltd	112	0.01	11	Start Today Co Ltd	277	0.02
9	Shimadzu Corp	174	0.01	2	Starts Corp Inc	59	-
1	Shimamura Co Ltd	141	0.01	1	Starzen Co Ltd	33	-
2	Shimano Inc	295	0.02	2	Stella Chemifa Corp	42	-
1	Shimizu Bank Ltd	16	-	1	Step Co Ltd	14	-
41	Shimizu Corp	413	0.02	1	Studio Alice Co Ltd	22	-
1	Shin Nippon Air Technologies Co Ltd	15	-	24	Subaru Corp	805	0.04
11	Shin-Etsu Chemical Co Ltd	997	0.05	2	Sugi Holdings Co Ltd	117	0.01
5	Shin-Etsu Polymer Co Ltd	34	-	10	Sumco Corp	171	0.01
4	Shinagawa Refractories Co Ltd	10	-	9	Suminoe Textile Co Ltd	20	-
8	Shindengen Electric Manufacturing Co Ltd	40	-	17	Sumitomo Bakelite Co Ltd	118	0.01
3	Shinkawa Ltd	20	-	130	Sumitomo Chemical Co Ltd	680	0.03
5	Shinko Electric Industries Co Ltd	42	-	33	Sumitomo Corp	418	0.02
3	Shinko Plantech Co Ltd	18	-	8	Sumitomo Dainippon Pharma Co Ltd	127	0.01
3	Shinko Shoji Co Ltd	31	-	3	Sumitomo Densetsu Co Ltd	37	-
7	Shinmaywa Industries Ltd	56	-	37	Sumitomo Electric Industries Ltd	586	0.03
3	Shinnihon Corp	30	-	11	Sumitomo Forestry Co Ltd	172	0.01
1	Shinoken Group Co Ltd	24	-	44	Sumitomo Heavy Industries Ltd	287	0.02
78	Shinsei Bank Ltd	126	0.01	26	Sumitomo Metal Mining Co Ltd	316	0.02
1	Shinsho Corp	14	-	76	Sumitomo Mitsui Construction Co Ltd	85	0.01
1	Shinwa Co Ltd	14	-	41	Sumitomo Mitsui Financial Group Inc	1,486	0.07
8	Shionogi & Co Ltd	406	0.02	8	Sumitomo Mitsui Trust Holdings Inc	285	0.02
3	Ship Healthcare Holdings Inc	81	0.01	34	Sumitomo Osaka Cement Co Ltd	149	0.01
13	Shiseido Co Ltd	454	0.02	5	Sumitomo Precision Products Co Ltd	15	-
23	Shizuoka Bank Ltd	191	0.01	15	Sumitomo Realty & Development Co Ltd	452	0.02
6	Shizuoka Gas Co Ltd	42	-	3	Sumitomo Riko Co Ltd	31	-
5	Shochiku Co Ltd	61	-	18	Sumitomo Rubber Industries Ltd	312	0.02
1	Shoei Co Ltd	12	-	1	Sumitomo Seika Chemicals Co Ltd	27	-
1	Shoei Foods Corp	33	-	14	Sumitomo Warehouse Co Ltd	91	0.01
-	Shofu Inc	1	-	4	Sun Frontier Fudousan Co Ltd	41	-
4	Showa Corp	38	-	1	Sun-Wa Technos Corp	18	-
14	Showa Denko KK	269	0.01	4	Sundrug Co Ltd	163	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 9.38% (continued)</b>			<b>Japan - 9.38% (continued)</b>				
5	Suntory Beverage & Food Ltd	228	0.01	6	Toa Road Corp	24	–
10	Suruga Bank Ltd	219	0.01	10	Toagosei Co Ltd	110	0.01
7	Suzuken Co Ltd	234	0.01	19	Tobishima Corp	29	–
15	Suzuki Motor Corp	696	0.04	55	Tobu Railway Co Ltd	294	0.02
31	SWCC Showa Holdings Co Ltd	24	–	3	TOC Co Ltd	28	–
5	Systemex Corp	297	0.02	2	Tocalo Co Ltd	49	–
2	Systema Corp	40	–	6	Tochigi Bank Ltd	26	–
3	T Hasegawa Co Ltd	50	–	12	Toda Corp	76	0.01
8	T RAD Co Ltd	25	–	6	Toda Kogyo Corp	14	–
36	T&D Holdings Inc	508	0.03	–	Toei Animation Co Ltd	25	–
1	T&K Toka Co Ltd	12	–	7	Toei Co Ltd	66	–
3	T-Gaia Corp	50	–	5	Toenec Corp	29	–
1	Tabuchi Electric Co Ltd	4	–	16	Toho Bank Ltd	55	–
3	Tachi-S Co Ltd	44	–	1	Toho Co Ltd (Kobe)	26	–
2	Tachibana Eletech Co Ltd	25	–	6	Toho Co Ltd (Tokyo)	166	0.01
8	Tadano Ltd	98	0.01	31	Toho Gas Co Ltd	239	0.01
2	Taihei Dengyo Kaisha Ltd	22	–	5	Toho Holdings Co Ltd	97	0.01
110	Taiheiyo Cement Corp	353	0.02	3	Toho Titanium Co Ltd	21	–
2	Taiho Kogyo Co Ltd	26	–	8	Toho Zinc Co Ltd	31	–
2	Taikisha Ltd	58	–	10	Tohoku Bank Ltd	13	–
4	Taiko Bank Ltd	8	–	24	Tohoku Electric Power Co Inc	361	0.02
57	Taisei Corp	487	0.03	15	Tokai Carbon Co Ltd	77	0.01
1	Taisei Lamick Co Ltd	21	–	1	Tokai Corp	31	–
2	Taisho Pharmaceutical Holdings Co Ltd	141	0.01	9	Tokai Holdings Corp	64	–
1	Taiyo Holdings Co Ltd	49	–	4	Tokai Rika Co Ltd	73	0.01
14	Taiyo Nippon Sanso Corp	144	0.01	17	Tokai Tokyo Financial Holdings Inc	86	0.01
11	Taiyo Yuden Co Ltd	156	0.01	1	Token Corp	47	–
1	Takamatsu Construction Group Co Ltd	35	–	25	Tokio Marine Holdings Inc	1,065	0.05
1	Takaoka Toko Co Ltd	13	–	1	Tokushu Tokai Paper Co Ltd	40	–
9	Takara Holdings Inc	96	0.01	26	Tokuyama Corp	115	0.01
7	Takara Leben Co Ltd	33	–	3	Tokyo Broadcasting System Holdings Inc	53	–
3	Takara Standard Co Ltd	54	–	4	Tokyo Century Corp	155	0.01
1	Takasago International Corp	36	–	8	Tokyo Dome Corp	75	0.01
4	Takasago Thermal Engineering Co Ltd	58	–	87	Tokyo Electric Power Co Holdings Inc	359	0.02
28	Takashimaya Co Ltd	260	0.01	1	Tokyo Electron Device Ltd	15	–
2	Takata Corp	10	–	7	Tokyo Electron Ltd	945	0.05
2	TAKEBISHI CORP	21	–	3	Tokyo Energy & Systems Inc	26	–
22	Takeda Pharmaceutical Co Ltd	1,134	0.06	117	Tokyo Gas Co Ltd	608	0.03
4	Takeei Corp	38	–	1	Tokyo Individualized Educational Institute Inc	7	–
2	Takeuchi Manufacturing Co Ltd	40	–	11	Tokyo Keiki Inc	27	–
2	Taki Chemical Co Ltd	17	–	4	Tokyo Ohka Kogyo Co Ltd	130	0.01
5	Takuma Co Ltd	47	–	2	Tokyo Rope Manufacturing Co Ltd	30	–
2	Tamron Co Ltd	31	–	3	Tokyo Seimitsu Co Ltd	86	0.01
9	Tamura Corp	41	–	11	Tokyo Steel Manufacturing Co Ltd	89	0.01
1	Tanseisha Co Ltd	14	–	17	Tokyo Tatemono Co Ltd	235	0.01
4	Tatsuta Electric Wire and Cable Co Ltd	20	–	3	Tokyo Theatres Co Inc	4	–
2	Tayca Corp	17	–	2	Tokyo TY Financial Group Inc	58	–
4	TBK Co Ltd	18	–	7	Tokyotokeiba Co Ltd	15	–
9	TDK Corp	561	0.03	7	Toky Construction Co Ltd	62	–
2	TechnoPro Holdings Inc	89	0.01	59	Toky Corp	434	0.02
2	Tecnos Japan Inc	18	–	48	Toky Fudosan Holdings Corp	287	0.02
16	Teijin Ltd	306	0.02	7	Toli Corp	22	–
1	Teikoku Electric Manufacturing Co Ltd	14	–	1	Tomato Bank Ltd	14	–
2	Teikoku Sen-I Co Ltd	26	–	1	Tomoe Engineering Co Ltd	22	–
12	Tekken Corp	36	–	4	Tomoku Co Ltd	13	–
7	Temp Holdings Co Ltd	148	0.01	13	TOMONY Holdings Inc	66	–
2	Tenma Corp	34	–	5	Tomy Co Ltd	60	–
8	Terumo Corp	341	0.02	10	Tonami Holdings Co Ltd	39	–
10	THK Co Ltd	279	0.02	9	Topcon Corp	173	0.01
6	TIS Inc	174	0.01	4	Toppan Forms Co Ltd	38	–
1	TKC Corp	31	–	25	Toppan Printing Co Ltd	275	0.01
2	Toa Corp (Hyogo)	21	–	3	Topre Corp	74	0.01
1	Toa Corp (Tokyo)	25	–	2	Topy Industries Ltd	55	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Japan - 9.38% (continued)</b>				<b>Japan - 9.38% (continued)</b>			
64	Toray Industries Inc	534	0.03	11	Unicharm Corp	287	0.02
2	Toridoll Holdings Corp	38	-	1	Union Tool Co	21	-
1	Torii Pharmaceutical Co Ltd	20	-	4	Unipres Corp	97	0.01
1	Torishima Pump Manufacturing Co Ltd	11	-	2	United Arrows Ltd	51	-
5	Tosei Corp	36	-	6	United Super Markets Holdings Inc	56	-
101	Toshiba Corp	230	0.01	52	Unitika Ltd	38	-
10	Toshiba Machine Co Ltd	44	-	2	Universal Entertainment Corp	61	-
3	Toshiba Plant Systems & Services Corp	49	-	2	Unizo Holdings Co Ltd	38	-
11	Toshiba TEC Corp	61	-	11	Ushio Inc	139	0.01
1	Tosho Co Ltd	40	-	8	USS Co Ltd	161	0.01
4	Tosho Printing Co Ltd	18	-	2	UT Group Co Ltd	27	-
54	Tosoh Corp	459	0.02	-	V Technology Co Ltd	61	-
2	Totetsu Kogyo Co Ltd	53	-	4	Valor Holdings Co Ltd	92	0.01
7	TOTO Ltd	270	0.01	3	Vector Inc	40	-
1	Tottori Bank Ltd	8	-	2	VIA Holdings Inc	18	-
22	Towa Bank Ltd	24	-	3	Vital KSK Holdings Inc	25	-
3	Towa Corp	41	-	9	VT Holdings Co Ltd	48	-
1	Towa Pharmaceutical Co Ltd	38	-	1	W-Scope Corp	19	-
8	Toyo Construction Co Ltd	29	-	8	Wacoal Holdings Corp	103	0.01
3	Toyo Corp	33	-	13	Wakachiku Construction Co Ltd	20	-
1	Toyo Denki Seizo KK	13	-	3	Wakita & Co Ltd	33	-
10	Toyo Engineering Corp	23	-	2	Warabeya Nichiyoh Holdings Co Ltd	42	-
18	Toyo Ink SC Holdings Co Ltd	91	0.01	-	WATAMI Co Ltd	5	-
10	Toyo Kanetsu KK	28	-	1	Weathernews Inc	21	-
4	Toyo Kohan Co Ltd	14	-	3	Welcia Holdings Co Ltd	95	0.01
10	Toyo Securities Co Ltd	22	-	3	West Holdings Corp	21	-
14	Toyo Seikan Group Holdings Ltd	227	0.01	6	West Japan Railway Co	410	0.02
3	Toyo Suisan Kaisha Ltd	132	0.01	6	Wood One Co Ltd	16	-
1	Toyo Tanso Co Ltd	22	-	1	Workman Co Ltd	15	-
8	Toyo Tire & Rubber Co Ltd	158	0.01	1	World Holdings Co Ltd	30	-
7	Toyo Wharf & Warehouse Co Ltd	11	-	1	Wowow Inc	21	-
96	Toyobo Co Ltd	169	0.01	3	Xebio Holdings Co Ltd	57	-
8	Toyoda Gosei Co Ltd	183	0.01	2	YAC Holdings Co Ltd	24	-
6	Toyota Boshoku Corp	116	0.01	1	Yachiyo Industry Co Ltd	12	-
4	Toyota Industries Corp	221	0.01	4	Yahagi Construction Co Ltd	36	-
132	Toyota Motor Corp	7,095	0.35	40	Yahoo Japan Corp	178	0.01
17	Toyota Tsusho Corp	515	0.03	3	Yakult Honsha Co Ltd	184	0.01
2	TPR Co Ltd	54	-	1	Yakuodo Co Ltd	30	-
1	Trancom Co Ltd	27	-	2	Yamabiko Corp	23	-
2	Transcosmos Inc	50	-	39	Yamada Denki Co Ltd	205	0.01
5	Trend Micro Inc	236	0.01	15	Yamagata Bank Ltd	65	-
3	Trusco Nakayama Corp	76	0.01	16	Yamaguchi Financial Group Inc	183	0.01
1	Trust Tech Inc	26	-	8	Yamaha Corp	246	0.01
5	TS Tech Co Ltd	129	0.01	21	Yamaha Motor Co Ltd	517	0.03
5	TSI Holdings Co Ltd	36	-	4	Yamaichi Electronics Co Ltd	66	-
1	Tsubaki Nakashima Co Ltd	20	-	16	Yamanashi Chuo Bank Ltd	64	-
11	Tsubakimoto Chain Co	94	0.01	2	Yamatane Corp	24	-
5	Tsugami Corp	36	-	19	Yamato Holdings Co Ltd	406	0.02
4	Tsukada Global Holdings Inc	21	-	4	Yamato Kogyo Co Ltd	103	0.01
4	Tsukishima Kikai Co Ltd	39	-	7	Yamazaki Baking Co Ltd	153	0.01
9	Tsukuba Bank Ltd	27	-	4	Yamazen Corp	42	-
1	Tsukui Corp	6	-	2	Yaoko Co Ltd	76	0.01
5	Tsumura & Co	183	0.01	3	Yashima Denki Co Ltd	17	-
2	Tsuruha Holdings Inc	177	0.01	17	Yaskawa Electric Corp	338	0.02
2	Tsurumi Manufacturing Co Ltd	25	-	2	Yasuda Logistics Corp	10	-
1	Tsutsumi Jewelry Co Ltd	15	-	1	Yellow Hat Ltd	34	-
2	TV Asahi Holdings Corp	28	-	2	Yodogawa Steel Works Ltd	49	-
1	TV Tokyo Holdings Corp	22	-	4	Yokogawa Bridge Holdings Corp	53	-
3	U-Shin Ltd	22	-	13	Yokogawa Electric Corp	224	0.01
27	UACJ Corp	70	-	5	Yokohama Reito Co Ltd	47	-
108	Ube Industries Ltd	257	0.01	10	Yokohama Rubber Co Ltd	203	0.01
1	UKC Holdings Corp	20	-	2	Yokowo Co Ltd	25	-
3	Ulvac Inc	161	0.01	1	Yomeishu Seizo Co Ltd	13	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 9.38% (continued)</b>			<b>Netherlands - 1.08% (continued)</b>				
4	Yomiuri Land Co Ltd	16	–	15	NN Group NV	536	0.03
4	Yondenko Corp	18	–	3	NXP Semiconductors NV	325	0.02
1	Yondoshi Holdings Inc	26	–	5	OCI NV	107	0.01
2	Yorozu Corp	26	–	8	Ordina NV	14	–
2	Yoshinoya Holdings Co Ltd	29	–	33	PostNL NV	162	0.01
2	Yuasa Trading Co Ltd	55	–	9	Randstad Holding NV	519	0.02
2	Yume No Machi Souzou linkai Co Ltd	20	–	2	Refresco Group NV	33	–
3	Yumeshin Holdings Co Ltd	19	–	41	RELX NV	853	0.04
5	Yurtec Corp	33	–	18	SBM Offshore NV	273	0.01
2	Yusen Logistics Co Ltd	17	–	2	Sligro Food Group NV	107	0.01
2	Yushiro Chemical Industry Co Ltd	21	–	2	Telegraaf Media Groep NV	15	–
3	Zenkoku Hoshu Co Ltd	115	0.01	3	TKH Group NV	130	0.01
2	Zenrin Co Ltd	44	–	7	TomTom NV	68	–
8	Zensho Holdings Co Ltd	142	0.01	49	Unilever NV	2,799	0.14
16	Zeon Corp	164	0.01	4	Wessanen	75	–
3	ZERIA Pharmaceutical Co Ltd	46	–	19	Wolters Kluwer NV	820	0.04
2	ZIGEXN Co Ltd	31	–			<b>22,225</b>	<b>1.08</b>
2	Zojirushi Corp	27	–				
1	Zuiko Corp	21	–				
3	Zuken Inc	41	–				
		<b>193,190</b>	<b>9.38</b>				
<b>Netherlands - 1.08%</b>			<b>New Zealand - 0.15%</b>				
6	Aalberts Industries NV	232	0.01	29	a2 Milk Co Ltd	70	–
7	ABN AMRO Group NV	178	0.01	46	Air New Zealand Ltd	94	0.01
2	Accell Group	79	–	55	Argosy Property Ltd	40	–
125	Aegon NV	622	0.03	20	Arvida Group Ltd	20	–
19	Akzo Nobel NV	1,587	0.08	25	Auckland International Airport Ltd	124	0.01
24	Altice NV, Class A	589	0.03	39	Chorus Ltd	126	0.01
6	Altice NV, Class B	157	0.01	44	Contact Energy Ltd	162	0.01
3	AMG Advanced Metallurgical Group NV	88	–	7	Ebos Group Ltd	86	0.01
1	Amsterdam Commodities NV	33	–	31	Fisher & Paykel Healthcare Corp Ltd	235	0.01
4	APERAM SA	209	0.01	25	Fletcher Building Ltd	137	0.01
6	Arcadis NV	111	0.01	6	Fonterra Co-operative Group Ltd	24	–
25	ArcelorMittal	550	0.03	8	Freightways Ltd	41	–
4	ASM International NV	234	0.01	25	Genesis Energy Ltd	40	–
7	ASML Holding NV (Netherlands listing)	969	0.05	37	Heartland Bank Ltd	45	–
1	ASML Holding NV (US listing)	132	0.01	32	Infratil Ltd	68	–
3	BE Semiconductor Industries NV	139	0.01	4	Investore Property Ltd	4	–
1	Beter Bed Holding NV	24	–	3	Kathmandu Holdings Ltd	5	–
5	BinckBank NV	26	–	90	Kiwi Property Group Ltd	92	0.01
8	Boskalis Westminster	289	0.01	6	Mainfreight Ltd	94	0.01
2	Brunel International NV	33	–	31	Mercury NZ Ltd	72	–
4	Coca-Cola European Partners PLC (Netherlands listing)	145	0.01	61	Meridian Energy Ltd	123	0.01
11	Coca-Cola European Partners PLC (US listing)	437	0.02	13	Metlifecare Ltd	50	–
4	Corbion NV	131	0.01	8	Metro Performance Glass Ltd	7	–
2	Flow Traders	47	–	16	New Zealand Oil & Gas Ltd	7	–
3	Fugro NV	43	–	12	New Zealand Refining Co Ltd	22	–
6	Gemalto NV	339	0.02	17	NZME Ltd	10	–
4	GrandVision NV	102	–	10	Port of Tauranga Ltd	33	–
2	Heijmans NV	15	–	57	Precinct Properties New Zealand Ltd	49	–
7	Heineken NV	729	0.04	23	Property for Industry Ltd	26	–
1	Hunter Douglas NV	44	–	7	Restaurant Brands New Zealand Ltd	28	–
3	IMCD Group NV	180	0.01	13	Ryman Healthcare Ltd	75	–
126	ING Groep NV	2,121	0.10	8	Scales Corp Ltd	18	–
1	KAS Bank NV	12	–	13	Skellerup Holdings Ltd	14	–
1	Kendron NV	44	–	30	SKY Network Television Ltd	77	–
56	Koninklijke Ahold Delhaize NV	1,235	0.06	54	SKYCITY Entertainment Group Ltd	168	0.01
19	Koninklijke BAM Groep NV	99	–	114	Spark New Zealand Ltd	305	0.02
9	Koninklijke DSM NV	686	0.03	19	Steel & Tube Holdings Ltd	34	–
230	Koninklijke KPN NV	784	0.04	19	Summerset Group Holdings Ltd	65	–
46	Koninklijke Philips NV	1,640	0.08	4	Tilt Renewables Ltd	6	–
6	Koninklijke Vopak NV	275	0.01	6	Tourism Holdings Ltd	16	–
				8	Tower Ltd	6	–
				23	Trade Me Group Ltd	87	0.01
				4	Trustpower Ltd	14	–
				14	Vector Ltd	34	–
				10	Warehouse Group Ltd	14	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>New Zealand - 0.15% (continued)</b>			<b>Norway - 0.31% (continued)</b>				
2	Xero Ltd	33	–	6	Veidekke ASA	85	0.01
16	Z Energy Ltd	87	0.01	5	Wallenius Wilhelmsen Logistics	29	–
		<b>2,987</b>	<b>0.15</b>	1	Wilh Wilhelmsen Holding ASA	16	–
				5	XXL ASA	49	–
<b>Norway - 0.31%</b>			<b>Portugal - 0.10%</b>				
34	ABG Sundal Collier Holding ASA	21	–	7	Yara International ASA	260	0.01
2	AF Gruppen ASA	29	–			<b>6,382</b>	<b>0.31</b>
22	Akastor ASA	30	–	<b>Singapore - 0.45%</b>			
3	Aker ASA	112	0.01	8	Altri SGPS SA	37	–
10	Aker BP ASA	166	0.01	488	Banco Comercial Portugues SA	126	0.01
13	Aker Solutions ASA	65	–	130	Banco Espirito Santo SA	–	–
2	American Shipping Co ASA	5	–	9	CTT-Correios de Portugal SA	52	–
4	Atea ASA	48	–	153	EDP - Energias de Portugal SA	563	0.03
8	Austevoll Seafood ASA	65	–	21	EDP - Renovaveis SA	165	0.01
4	Avance Gas Holding Ltd	10	–	31	Galp Energia SGPS SA	470	0.02
2	Bakkafrost P/F	92	0.01	14	Jeronimo Martins SGPS SA	279	0.01
3	Bonheur ASA	30	–	10	Mota-Engil SGPS SA	32	–
7	Borregaard ASA	87	0.01	20	Navigator Co SA	92	0.01
8	BW LPG Ltd	34	–	17	NOS SGPS SA	107	0.01
10	BW Offshore Ltd	23	–	15	REN - Redes Energeticas Nacionais SGPS SA	49	–
30	DNB ASA	516	0.03	2	Semapa-Sociedade de Investimento e Gestao	40	–
20	DNO ASA	18	–	79	Sonae SGPS SA	81	–
1	Ekornes ASA	15	–			<b>2,093</b>	<b>0.10</b>
8	Entra ASA	97	0.01	<b>Singapore - 0.45%</b>			
5	Fred Olsen Energy ASA	10	–	61	Accordia Golf Trust	32	–
5	Frontline Ltd	31	–	55	Ascendas India Trust	44	–
11	Gjensidige Forsikring ASA	184	0.01	29	Best World International Ltd	31	–
–	Golar LNG Ltd	9	–	9	Boustead Projects Ltd	6	–
5	Grieg Seafood ASA	38	–	30	Boustead Singapore Ltd	18	–
4	Hexagon Composites ASA	13	–	10	Bukit Sembawang Estates Ltd	45	–
2	Hoegh LNG Holdings Ltd	16	–	111	CapitalLand Ltd	285	0.02
52	Kongsberg Automotive ASA	40	–	38	China Aviation Oil Singapore Corp Ltd	47	–
3	Kongsberg Gruppen ASA	37	–	49	Chip Eng Seng Corp Ltd	25	–
9	Kvaerner ASA	12	–	23	City Developments Ltd	176	0.01
28	Leroy Seafood Group ASA	149	0.01	161	ComfortDelGro Corp Ltd	280	0.02
24	Marine Harvest ASA	414	0.02	41	COSCO Shipping International Singapore Co Ltd	8	–
6	Nordic Semiconductor ASA	24	–	67	CSE Global Ltd	23	–
35	Norsk Hydro ASA	193	0.01	20	CWT Ltd	33	–
2	Norwegian Air Shuttle ASA	52	–	14	Dairy Farm International Holdings Ltd	110	0.01
13	Norwegian Property ASA	16	–	53	DBS Group Holdings Ltd	788	0.04
4	Ocean Yield ASA	32	–	102	Del Monte Pacific Ltd	24	–
1	Olav Thon Eiendomsselskap ASA	27	–	31	Delfi Ltd	49	–
9	Opera Software ASA	36	–	162	Ezion Holdings Ltd	30	–
31	Orkla ASA	310	0.02	356	Ezra Holdings Ltd	3	–
32	Petroleum Geo-Services ASA	68	–	4	Far East Orchard Ltd	5	–
–	Prosafe SE	1	–	45	First Resources Ltd	63	–
3	Protector Forsikring ASA	27	–	42	Frasers Centrepoint Ltd	56	–
139	REC Silicon ASA	18	–	198	Genting Singapore PLC	169	0.01
3	Salmar ASA	88	0.01	42	GL Ltd	22	–
5	Scatec Solar ASA	25	–	142	Global Logistic Properties Ltd	298	0.02
4	Schibsted ASA, Class A	87	0.01	574	Golden Agri-Resources Ltd	151	0.01
4	Schibsted ASA, Class B	79	–	3	Great Eastern Holdings Ltd	51	–
32	Seadrill Ltd	15	–	21	GuocoLand Ltd	27	–
4	Selvaag Bolig ASA	17	–	58	Halcyon Agri Corp Ltd	24	–
–	Solstad Offshore ASA	–	–	17	Haw Par Corp Ltd	134	0.01
11	SpareBank 1 SR-Bank ASA	90	0.01	38	Hi-P International Ltd	25	–
59	Statoil ASA	1,024	0.05	13	Ho Bee Land Ltd	22	–
2	Stolt-Nielsen Ltd	32	–	36	Hong Fok Corp Ltd	20	–
37	Storebrand ASA	240	0.01	13	Hong Leong Asia Ltd	11	–
25	Subsea 7 SA	354	0.02	24	Hong Leong Finance Ltd	46	–
24	Telenor ASA	394	0.02	37	Hongkong Land Holdings Ltd	280	0.02
10	TGS Nopec Geophysical Co ASA	200	0.01	494	Hutchison Port Holdings Trust	200	0.01
6	Tomra Systems ASA	68	–	66	Hyflux Ltd	26	–
5	Treasure ASA	10	–	17	Indofood Agri Resources Ltd	6	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Singapore - 0.45%(continued)</b>			<b>Spain - 1.13% (continued)</b>				
61	Japfa Ltd	24	-	8	Applis Services SA	109	0.01
6	Jardine Cycle & Carriage Ltd	181	0.01	5	Atresmedia Corp de Medios de Comunicacion SA	64	-
69	Keppel Corp Ltd	323	0.02	205	Banco Bilbao Vizcaya Argentaria SA	1,682	0.08
192	Keppel Infrastructure Trust	75	0.01	475	Banco de Sabadell SA	980	0.05
31	Lian Beng Group Ltd	13	-	117	Banco Popular Espanol SA	80	-
24	M1 Ltd	39	-	474	Banco Santander SA	3,084	0.15
26	Mandarin Oriental International Ltd	37	-	236	Bankia SA	272	0.01
40	Metro Holdings Ltd	34	-	36	Bankinter SA	329	0.02
102	Midas Holdings Ltd	17	-	5	Bolsas y Mercados Espanoles SHMSF SA	181	0.01
113	Nam Cheong Ltd	2	-	153	CaixaBank SA	725	0.04
81	Noble Group Ltd	21	-	7	Cellnex Telecom SA	152	0.01
39	Olam International Ltd	57	-	3	Cia de Distribucion Integral Logista Holdings SA	81	-
27	OUE Ltd	38	-	4	CIE Automotiva SA	94	0.01
109	Oversea-Chinese Banking Corp Ltd	824	0.04	1	Construcciones y Auxiliar de Ferrocarriles SA	55	-
35	Oxley Holdings Ltd	14	-	40	Distribuidora Internacional de Alimentacion SA	248	0.01
31	Perennial Real Estate Holdings Ltd	19	-	4	Duro Felguera SA	4	-
32	QAF Ltd	32	-	5	Ebro Foods SA	116	0.01
55	Raffles Medical Group Ltd	55	-	7	eDreams Odigeo SA	23	-
75	RHT Health Trust	48	-	2	Elecnor SA	25	-
40	Riverstone Holdings Ltd	30	-	17	Enagas SA	506	0.03
44	SATS Ltd	164	0.01	17	Ence Energia y Celulosa SA	66	-
110	Sembcorp Industries Ltd	252	0.01	19	Endesa SA	463	0.02
39	Sembcorp Marine Ltd	47	-	10	Ercros SA	32	-
40	Sheng Siong Group Ltd	28	-	5	Euskaltel SA	50	-
11	SIA Engineering Co Ltd	31	-	10	Faes Farma SA	34	-
99	SIIC Environment Holdings Ltd	39	-	-	Ferrovial SA (non-voting rights)	9	-
111	Sinarmas Land Ltd	36	-	25	Ferrovial SA (voting rights)	555	0.03
51	Singapore Airlines Ltd	366	0.02	4	Fomento de Construcciones y Contratas SA	46	-
42	Singapore Exchange Ltd	219	0.01	14	Gamesa Corp Tecnologica SA	313	0.02
106	Singapore Post Ltd	97	0.01	28	Gas Natural SDG SA	695	0.03
69	Singapore Press Holdings Ltd	157	0.01	16	Grifols SA	445	0.02
266	Singapore Telecommunications Ltd	722	0.04	4	Grupo Catalana Occidente SA	151	0.01
82	Sino Grandness Food Industry Group Ltd	13	-	29	Grupo Ezentis SA	21	-
38	Stamford Land Corp Ltd	15	-	183	Iberdrola SA	1,460	0.07
40	StarHub Ltd	78	0.01	-	Iberpapel Gestion SA	12	-
23	Sunningdale Tech Ltd	34	-	6	Indra Sistemas SA	81	-
7	Swiber Holdings Ltd	-	-	27	Industria de Diseno Textil SA	1,108	0.05
38	Tat Hong Holdings Ltd	10	-	18	Inmobiliaria Colonial SA	146	0.01
97	Tuan Sing Holdings Ltd	22	-	45	Liberbank SA	59	-
63	UMS Holdings Ltd	56	-	95	Mapfre SA	339	0.02
42	United Engineers Ltd	80	0.01	11	Mediaset Espana Comunicacion SA	147	0.01
12	United Industrial Corp Ltd	28	-	3	Melia Hotels International SA	47	-
43	United Overseas Bank Ltd	720	0.04	1	Miquel y Costas & Miquel SA	42	-
18	UOB-Kay Hian Holdings Ltd	18	-	16	NH Hotel Group SA	96	0.01
39	UOL Group Ltd	197	0.01	11	Obrascon Huarte Lain SA	41	-
49	Valuetronics Holdings Ltd	28	-	5	Papeles y Cartones de Europa SA	41	-
20	Venture Corp Ltd	182	0.01	11	Pharma Mar SA	51	-
22	Wheelock Properties Singapore Ltd	28	-	6	Promotora de Informaciones SA	19	-
25	Wilmar International Ltd	63	-	19	Prosegur Cia de Seguridad SA	129	0.01
30	Wing Tai Holdings Ltd	41	-	24	Red Electrica Corp SA	536	0.03
5	Yongnam Holdings Ltd	1	-	58	Repsol SA	976	0.05
		<b>9,348</b>	<b>0.45</b>	33	Sacyr SA	99	0.01
				3	Saeta Yield SA	39	-
<b>Spain - 1.13%</b>				6	Talgo SA	39	-
38	Abertis Infraestructuras SA	689	0.03	2	Tecnicas Reunidas SA	90	-
3	Acciona SA	304	0.02	172	Telefonica SA	1,914	0.09
5	Acerinox SA	73	-	6	Tubacex SA	24	-
14	ACS Actividades de Construccion y Servicios SA	574	0.03	6	Tubos Reunidos SA	9	-
1	Adveo Group International SA	2	-	1	Vidrala SA	82	-
3	Aena SA	667	0.03	3	Viscofan SA	165	0.01
-	Alantra Partners SA	3	-	12	Zardoya Otis SA	122	0.01
4	Almirall SA	73	-			<b>23,354</b>	<b>1.13</b>
23	Amadeus IT Group SA	1,355	0.07				
39	Amper SA	11	-				

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Sweden - 1.15%</b>			<b>Sweden - 1.15% (continued)</b>				
2	AAK AB	166	0.01	5	Intrum Justitia AB	160	0.01
11	Acando AB	41	–	4	Inwido AB	60	–
1	AddLife AB	26	–	3	ITAB Shop Concept AB	25	–
2	AddNode Group AB	19	–	5	JM AB	181	0.01
4	AddTech AB	73	–	5	KappAhl AB	30	–
4	AF AB	76	0.01	6	Kindred Group PLC	68	–
18	Alfa Laval AB	364	0.02	29	Klovern AB	32	–
27	Assa Abloy AB	614	0.03	2	KNOW IT AB	25	–
20	Atlas Copco AB, Class A	734	0.04	12	Kungsleden AB	71	–
13	Atlas Copco AB, Class B	429	0.02	5	Lagercrantz Group AB	53	–
3	Atrium Ljungberg AB	56	–	1	Lifco AB	33	–
2	Avanza Bank Holding AB	84	0.01	7	Lindab International AB	80	0.01
6	Axfood AB	93	0.01	7	Loomis AB	252	0.01
2	B&B Tools AB	35	–	10	Lundin Petroleum AB	201	0.01
1	Beijer Alma AB	37	–	1	Medivir AB	12	–
2	Beijer Ref AB	42	–	2	Mekonomen AB	40	–
9	Betsson AB (non-voting rights)	5	–	6	Millicom International Cellular SA	357	0.02
9	Betsson AB (voting rights)	79	0.01	4	Modern Times Group MTG AB	136	0.01
4	Bilia AB	75	0.01	4	MQ Holding AB	16	–
16	BillerudKorsnas AB	249	0.01	4	Mycronic AB	46	–
1	BioGaia AB	41	–	7	NCC AB	203	0.01
24	Boliden AB	664	0.03	–	Nederman Holding AB	11	–
–	Bonava AB, Shares A	7	–	11	NetEnt AB	87	0.01
7	Bonava AB, Shares B	127	0.01	5	New Wave Group AB	31	–
1	Bulten AB	19	–	31	Nibe Industrier AB	285	0.02
5	Bure Equity AB	57	–	9	Nobia AB	102	0.01
3	Byggmax Group AB	21	–	2	Nolato AB	60	–
17	Castellum AB	261	0.01	83	Nordea Bank AB	1,064	0.05
3	Clas Ohlson AB	49	–	1	OEM International AB	13	–
17	Cloetta AB	73	–	17	Opus Group AB	14	–
1	Collector AB	13	–	2	Oriflame Holding AG	96	0.01
10	Corn Hem Holding AB	138	0.01	3	Pandox AB	50	–
3	Concentric AB	54	–	17	Peab AB	202	0.01
5	Dios Fastigheter AB	30	–	17	Pricer AB	19	–
4	Doro AB	24	–	2	Proact IT Group AB	45	–
3	Duni AB	37	–	8	Qliro Group AB	15	–
2	Dustin Group AB	14	–	18	Ratos AB	90	0.01
1	Eastnine AB	9	–	2	RaySearch Laboratories AB	60	–
14	Electrolux AB	436	0.02	4	Recipharm AB	57	–
16	Elekta AB	165	0.01	4	Rezidor Hotel Group AB	15	–
3	Eltel AB	14	–	5	Saab AB	258	0.01
2	Enea AB	15	–	5	Sagax AB	57	–
12	Fabege AB	229	0.01	53	Sandvik AB	835	0.04
1	Fagerhult AB	39	–	13	SAS AB	25	–
6	Fastighets AB Balder	145	0.01	4	Scandi Standard AB	22	–
–	Fenix Outdoor International AG	28	–	1	Sectra AB	22	–
21	Fingerprint Cards AB	67	–	19	Securitas AB	305	0.02
14	Gefinge AB	300	0.02	51	Skandinaviska Enskilda Banken AB	614	0.03
5	Granges AB	46	–	19	Skanska AB	448	0.02
3	Gunnebo AB	19	–	2	SKF AB, Class A	44	–
4	Haldex AB	49	–	26	SKF AB, Class B	540	0.03
9	Hemfosa Fastigheter AB	95	0.01	1	SkiStar AB	26	–
27	Hennes & Mauritz AB	681	0.03	3	SSAB AB, Class A (Finland listing)	11	–
13	Hexagon AB	550	0.03	21	SSAB AB, Class A (Sweden listing)	85	0.01
16	Hexpol AB	162	0.01	16	SSAB AB, Class B (Finland listing)	52	–
4	HIQ International AB	26	–	52	SSAB AB, Class B (Sweden listing)	174	0.01
4	Holmen AB	183	0.01	1	Svenska Cellulosa AB SCA, Class A	37	–
11	Hufvudstaden AB	183	0.01	25	Svenska Cellulosa AB SCA, Class B	883	0.04
2	Husqvarna AB, Class A	20	–	45	Svenska Handelsbanken AB, Class A	631	0.03
33	Husqvarna AB, Class B	345	0.02	1	Svenska Handelsbanken AB, Class B	10	–
5	ICA Gruppen AB	172	0.01	5	Sweco AB	129	0.01
6	Indutrade AB	140	0.01	37	Swedbank AB	881	0.04
3	International Petroleum Corp	12	–	12	Swedish Match AB	404	0.02



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Sweden - 1.15% (continued)</b>			<b>Switzerland - 2.70% (continued)</b>				
7	Swedish Orphan Biovitrum AB	105	0.01	–	Emmi AG	162	0.01
1	Systemair AB	14	–	–	EMS-Chemie Holding AG	285	0.01
20	Tele2 AB	204	0.01	–	Feintool International Holding AG	33	–
1	Telefonaktiebolaget LM Ericsson, Class A	9	–	2	Flughafen Zurich AG	457	0.02
87	Telefonaktiebolaget LM Ericsson, Class B	631	0.03	–	Forbo Holding AG	160	0.01
148	Telia Co AB	676	0.03	15	GAM Holding AG	199	0.01
6	Thule Group AB	113	0.01	2	Geberit AG	869	0.04
11	Trelleborg AB	257	0.01	–	Georg Fischer AG	343	0.02
12	Victoria Park AB	37	–	1	Givaudan SA	949	0.05
1	Vitrolife AB	44	–	–	Gurit Holding AG	70	–
15	Volvo AB, Class A	253	0.01	1	Helvetia Holding AG	353	0.02
66	Volvo AB, Class B	1,086	0.05	–	Hiag Immobilien Holding AG	19	–
13	Wallenstam AB	126	0.01	–	HOCHDORF Holding AG	61	–
5	Wihlborgs Fastigheter AB	105	0.01	2	Huber & Suhner AG	106	0.01
		<b>23,606</b>	<b>1.15</b>	–	Hypothekbank Lenzburg AG	9	–
<b>Switzerland - 2.70%</b>				2	Implenia AG	120	0.01
78	ABB Ltd	1,965	0.10	–	Inficon Holding AG	76	–
5	Actelion Ltd	1,357	0.07	–	Interroll Holding AG	76	–
12	Adecco Group AG	858	0.04	–	Intershop Holding AG	24	–
1	Allreal Holding AG	231	0.01	11	Julius Baer Group Ltd	542	0.03
–	Alpiq Holding AG	35	–	–	Jungfraubahn Holding AG	28	–
1	ALSO Holding AG	57	–	1	Kardex AG	48	–
5	ams AG	346	0.02	–	Komax Holding AG	91	0.01
–	APG SGA SA	39	–	3	Kudelski SA	59	–
3	Arbonia AG	52	–	3	Kuehne & Nagel International AG	415	0.02
8	Aryzta AG	242	0.01	12	LafargeHolcim Ltd	707	0.04
4	Ascom Holding AG	80	–	–	LEM Holding SA	62	–
–	Autoneum Holding AG	85	0.01	1	Liechtensteinische Landesbank AG	62	–
–	Bachem Holding AG	11	–	10	Logitech International SA	375	0.02
4	Baloise Holding AG	601	0.03	4	Lonza Group AG	795	0.04
–	Bank Cler AG	16	–	–	Luzerner Kantonalbank AG	137	0.01
–	Banque Cantonale de Geneve	24	–	–	MCH Group AG	33	–
–	Banque Cantonale Vaudoise	167	0.01	–	Metall Zug AG	56	–
–	Barry Callebaut AG	224	0.01	19	Meyer Burger Technology AG	21	–
–	Belimo Holding AG	91	0.01	3	Mobilezone Holding AG	44	–
–	Bell Food Group AG	41	–	1	Mobimo Holding AG	158	0.01
1	Bellevue Group AG	21	–	116	Nestle SA	9,930	0.48
–	Berner Kantonalbank AG	72	–	77	Novartis AG	6,270	0.31
–	BFW Liegenschaften AG	12	–	18	OC Oerlikon Corp AG	223	0.01
1	BKW AG	63	–	1	Orascom Development Holding AG	7	–
1	Bobst Group SA	87	0.01	1	Orior AG	45	–
–	Bossard Holding AG	80	–	1	Panalpina Weltransport Holding AG	105	0.01
1	Bucher Industries AG	198	0.01	1	Partners Group Holding AG	582	0.03
–	Burckhardt Compression Holding AG	74	–	–	Phoenix Mecano AG	30	–
–	Burkhalter Holding AG	47	–	–	Plazza AG	22	–
1	Calida Holding AG	17	–	3	PSP Swiss Property AG	263	0.01
–	Carlo Gavazzi Holding AG	10	–	–	Rieter Holding AG	81	–
2	Cembra Money Bank AG	220	0.01	24	Roche Holding AG (non-voting rights)	6,457	0.31
–	Cham Paper Holding AG	10	–	1	Roche Holding AG (voting rights)	227	0.01
–	Chocoladefabriken Lindt & Spruengli AG	220	0.01	–	Romande Energie Holding SA	51	–
–	Cicor Technologies Ltd	14	–	–	Schaffner Holding AG	15	–
14	Cie Financiere Richemont SA	1,162	0.06	1	Schindler Holding AG	197	0.01
–	Cie Financiere Tradition SA	40	–	47	Schmolz & Bickenbach AG	43	–
25	Clariant AG	533	0.03	–	Schweiter Technologies AG	112	0.01
–	Coltene Holding AG	30	–	2	SFS Group AG	186	0.01
–	Conzzeta AG	128	0.01	–	SGS SA	608	0.03
55	Credit Suisse Group AG	755	0.04	–	Siegfried Holding AG	69	–
1	Daetwyler Holding AG	105	0.01	–	Sika AG	948	0.05
2	DKSH Holding AG	180	0.01	3	Sonova Holding AG	436	0.02
–	dormakaba Holding AG	183	0.01	–	St Galler Kantonalbank AG	107	0.01
–	Dottikon Es Holding AG	12	–	1	Straumann Holding AG	378	0.02
4	Dufry AG	681	0.03	1	Sulzer AG	142	0.01
8	EFG International AG	52	–	3	Sunrise Communications Group AG	283	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Switzerland - 2.70% (continued)</b>			<b>United Kingdom - 6.31% (continued)</b>				
2	Swatch Group AG (Bearer)	548	0.03	76	BBA Aviation PLC	317	0.02
3	Swatch Group AG (Registered)	188	0.01	41	Beazley PLC	249	0.01
2	Swiss Life Holding AG	515	0.03	12	Bellway PLC	421	0.02
5	Swiss Prime Site AG	463	0.02	14	Berendsen PLC	193	0.01
9	Swiss Re AG	770	0.04	12	Berkeley Group Holdings PLC	524	0.03
2	Swisscom AG	734	0.04	3	BGEO Group PLC	157	0.01
1	Swissquote Group Holding SA	14	–	95	BHP Billiton PLC	1,432	0.07
–	Tamedia AG	50	–	11	Bloomsbury Publishing PLC	25	–
1	Tecan Group AG	91	0.01	16	Bodycote PLC	157	0.01
4	Temenos Group AG	365	0.02	103	Booker Group PLC	265	0.01
–	Thurgauer Kantonalbank	12	–	5	Boot Henry PLC	19	–
–	u-blox Holding AG	81	–	14	Bovis Homes Group PLC	159	0.01
105	UBS Group AG	1,675	0.08	833	BP PLC	5,034	0.25
2	Valiant Holding AG	181	0.01	5	Braemar Shipping Services PLC	20	–
–	Valora Holding AG	98	0.01	21	Brewin Dolphin Holdings PLC	93	0.01
–	Vaudoise Assurances Holding SA	57	–	61	British American Tobacco PLC	4,399	0.21
–	Vetropack Holding AG	51	–	21	Britvic PLC	188	0.01
3	Vifor Pharma AG	342	0.02	300	BT Group PLC	1,190	0.06
2	Vontobel Holding AG	136	0.01	21	BTG PLC	180	0.01
–	VP Bank AG	7	–	16	Bunzl PLC	491	0.02
–	VZ Holding AG	40	–	31	Burberry Group PLC	723	0.04
–	Walliser Kantonalbank	23	–	51	Cairn Energy PLC	133	0.01
–	Walter Meier AG	15	–	6	Cambian Group PLC	13	–
–	Warteck Invest AG	32	–	11	Cape PLC	34	–
–	Ypsomed Holding AG	27	–	33	Capita PLC	246	0.01
1	Zehnder Group AG	36	–	62	Capital & Counties Properties PLC	252	0.01
–	Zug Estates Holding AG	39	–	6	Carclo PLC	11	–
–	Zuger Kantonalbank AG	66	–	11	Card Factory PLC	47	–
5	Zurich Insurance Group AG	1,521	0.07	43	Carillion PLC	112	0.01
		<b>55,526</b>	<b>2.70</b>	7	Carnival PLC	439	0.02
<b>United Kingdom - 6.31%</b>			<b>United Kingdom - 6.31% (continued)</b>				
74	3i Group PLC	859	0.04	2	Castings PLC	10	–
1	4imprint Group PLC	32	–	96	Centamin PLC	206	0.01
12	888 Holdings PLC	44	–	352	Centrica PLC	922	0.05
7	A.G. Barr PLC	62	–	3	Charles Taylor PLC	9	–
46	AA PLC	140	0.01	21	Chemring Group PLC	50	–
87	Aberdeen Asset Management PLC	324	0.02	4	Chesnara PLC	18	–
15	Acacia Mining PLC	55	–	14	Cineworld Group PLC	131	0.01
4	Acal PLC	15	–	6	Circassia Pharmaceuticals Plc	7	–
14	Admiral Group PLC	356	0.02	2	Clarkson PLC	64	–
56	Afren PLC	–	–	13	Close Brothers Group PLC	270	0.01
22	Aggreko PLC	249	0.01	12	CLS Holdings PLC	30	–
8	Aldermore Group PLC	26	–	172	Cobham PLC	298	0.01
29	AMEC PLC	194	0.01	15	Coca-Cola HBC AG	429	0.02
79	Anglo American PLC	1,047	0.05	21	Communis PLC	15	–
17	Anglo Pacific Group PLC	24	–	57	Compass Group PLC	1,220	0.06
2	Anglo-Eastern Plantations PLC	16	–	8	Computacenter PLC	85	–
35	Antofagasta PLC	359	0.02	2	Consort Medical PLC	31	–
7	Arrow Global Group PLC	38	–	8	Costain Group PLC	50	–
25	Ashmore Group PLC	112	0.01	9	Countrywide PLC	19	–
39	Ashtead Group PLC	793	0.04	4	Cranswick PLC	140	0.01
10	Associated British Foods PLC	401	0.02	23	Crest Nicholson Holdings plc	187	0.01
43	AstraZeneca PLC	2,927	0.14	9	Croda International PLC	484	0.02
79	Auto Trader Group PLC	425	0.02	1	Daejan Holdings PLC	59	–
3	Aveva Group PLC	80	–	16	Daily Mail & General Trust PLC	139	0.01
167	Aviva PLC	1,134	0.06	9	Dairy Crest Group PLC	71	–
2	Avon Rubber PLC	22	–	5	DCC PLC	488	0.02
39	B&M European Value Retail SA	181	0.01	9	De La Rue PLC	80	–
38	Babcock International Group PLC	456	0.02	95	Debenhams PLC	61	–
176	BAE Systems PLC	1,516	0.07	4	Dechra Pharmaceuticals PLC	113	0.01
37	Balfour Beatty PLC	135	0.01	16	Devro PLC	43	–
488	Barclays PLC	1,321	0.06	80	Diageo PLC	2,419	0.12
96	Barratt Developments PLC	758	0.04	3	Dialight PLC	35	–
				3	Dignity PLC	100	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 6.31% (continued)</b>			<b>United Kingdom - 6.31% (continued)</b>				
9	Diploma PLC	130	0.01	9	IHS Markit Ltd	431	0.02
130	Direct Line Insurance Group PLC	585	0.03	22	Imagination Technologies Group PLC	33	-
79	Dixons Carphone PLC	334	0.02	17	IMI PLC	273	0.01
30	Domino's Pizza Group PLC	122	0.01	29	Imperial Tobacco Group PLC	1,336	0.07
39	Drax Group PLC	175	0.01	34	Inchcape PLC	356	0.02
66	DS Smith PLC	370	0.02	53	Indivior PLC	222	0.01
6	Dunelm Group PLC	52	-	58	Informa PLC	499	0.02
9	easyJet PLC	166	0.01	39	Inmarsat PLC	400	0.02
29	Electrocomponents PLC	216	0.01	13	InterContinental Hotels Group PLC	711	0.04
42	Elementis PLC	163	0.01	24	Intermediate Capital Group PLC	278	0.01
133	EnQuest PLC	61	-	47	International Consolidated Airlines Group SA	367	0.02
51	Enterprise Inns PLC	94	0.01	13	International Personal Finance PLC	26	-
2	Entertainment One Ltd	7	-	8	Interserve PLC	24	-
21	esure Group PLC	73	-	11	Intertek Group PLC	606	0.03
4	Euromoney Institutional Investor PLC	53	-	55	Investec PLC	434	0.02
30	Evraz PLC	73	-	2	IP Group PLC (non-voting rights)	-	-
45	Experian PLC	949	0.05	26	IP Group PLC (voting rights)	46	-
2	FDM Group Holdings PLC	23	-	19	ITE Group PLC	38	-
15	Fenner PLC	61	-	195	ITV PLC	492	0.02
13	Ferrexpo PLC	29	-	50	IWG PLC	216	0.01
3	Fidessa Group PLC	82	-	181	J Sainsbury PLC	655	0.03
16	Filtrona PLC	121	0.01	4	Jackpotjoy PLC	34	-
121	Firstgroup PLC	234	0.01	5	James Fisher & Sons PLC	102	0.01
12	Foxtons Group PLC	17	-	9	Jardine Lloyd Thompson Group PLC	141	0.01
10	Fresnillo PLC	203	0.01	25	JD Sports Fashion PLC	146	0.01
1	Fuller Smith & Turner PLC	21	-	8	JD Wetherspoon PLC	112	0.01
109	G4S PLC	458	0.02	10	Jimmy Choo PLC	25	-
7	Galliford Try PLC	116	0.01	7	John Menzies PLC	61	-
4	GAME Digital PLC	2	-	28	John Wood Group PLC	255	0.01
-	Games Workshop Group PLC	5	-	14	Johnson Matthey PLC	577	0.03
11	Gem Diamonds Ltd	13	-	33	Jupiter Fund Management PLC	212	0.01
5	Genus PLC	114	0.01	19	Just Eat PLC	164	0.01
138	GKN PLC	622	0.03	24	Just Group PLC	43	-
159	GlaxoSmithKline PLC	3,479	0.17	28	KAZ Minerals PLC	178	0.01
396	Glencore PLC	1,458	0.07	26	Kcom Group PLC	32	-
3	Go-Ahead Group PLC	61	-	7	Keller Group PLC	77	-
21	Gocompare.Com Group PLC	25	-	6	Kier Group PLC	101	0.01
17	Grafton Group PLC	175	0.01	136	Kingfisher PLC	568	0.03
30	Grainger PLC	105	0.01	55	Ladbroke's PLC	85	-
42	Greencore Group PLC	130	0.01	33	Laird PLC	58	-
27	Greene King PLC	268	0.01	14	Lamprell PLC	19	-
7	Greggs PLC	95	0.01	14	Lancashire Holdings Ltd	126	0.01
-	Gulf Keystone Petroleum Ltd	1	-	379	Legal & General Group PLC	1,230	0.06
11	Gulf Marine Services PLC	9	-	1,999	Lloyds Banking Group PLC	1,819	0.09
20	GVC Holdings PLC	210	0.01	13	London Stock Exchange Group PLC	558	0.03
16	Halfords Group PLC	73	-	20	Lonmin PLC	19	-
27	Halma PLC	394	0.02	24	Lookers PLC	40	-
17	Hargreaves Lansdown PLC	298	0.02	38	Low & Bonar PLC	44	-
94	Hays PLC	203	0.01	4	LSL Property Services PLC	11	-
7	Headlam Group PLC	56	-	113	Man Group PLC	229	0.01
9	Helical PLC	40	-	152	Marks & Spencer Group PLC	749	0.04
9	Hikma Pharmaceuticals PLC	198	0.01	12	Marshall's PLC	65	-
6	Hill & Smith Holdings PLC	107	0.01	51	Marston's PLC	89	-
4	Hilton Food Group PLC	39	-	18	McBride PLC	43	-
26	Hiscox Ltd	412	0.02	8	Mears Group PLC	50	-
16	Hochschild Mining PLC	61	-	17	Mediclinic International PLC	177	0.01
14	Hogg Robinson Group PLC	13	-	61	Meggitt PLC	394	0.02
17	HomeServe PLC	166	0.01	161	Melrose Industries PLC	498	0.02
40	Howden Joinery Group PLC	233	0.01	51	Merlin Entertainments PLC	350	0.02
590	HSBC Holdings PLC	5,141	0.25	18	Michael Page International PLC	111	0.01
15	Hunting PLC	95	0.01	18	Micro Focus International PLC	543	0.03
41	Huntsworth PLC	28	-	13	Millennium & Copthorne Hotels PLC	79	-
23	IG Group Holdings PLC	170	0.01	16	Mitchells & Butlers PLC	50	-

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## Portfolio of Investments as at 31 May 2017 (continued)

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<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 6.31% (continued)</b>			<b>United Kingdom - 6.31% (continued)</b>				
31	Mitie Group PLC	96	0.01	175	Royal Dutch Shell PLC, Class A	4,758	0.23
24	Mondi PLC	627	0.03	130	Royal Dutch Shell PLC, Class B	3,592	0.18
34	Moneysupermarket.com Group PLC	151	0.01	69	Royal Mail PLC	395	0.02
19	Morgan Crucible Co PLC	75	-	26	RPC Group PLC	283	0.01
2	Morgan Sindall Group PLC	34	-	25	RPS Group PLC	88	-
7	Mothercare PLC	10	-	57	RSA Insurance Group PLC	458	0.02
14	N Brown Group PLC	53	-	68	Saga PLC	177	0.01
46	National Express Group PLC	222	0.01	54	Sage Group PLC	501	0.02
108	National Grid PLC	1,520	0.07	9	Savills PLC	96	0.01
14	Ncc Group PLC	29	-	3	Schroders PLC (non-voting rights)	92	0.01
21	NEX Group PLC	174	0.01	8	Schroders PLC (voting rights)	319	0.02
6	Next PLC	367	0.02	5	SDL PLC	43	-
5	Norcros PLC	10	-	31	Senior PLC	95	0.01
13	Northgate PLC	92	0.01	48	Serco Group PLC	73	-
5	Novae Group PLC	38	-	19	Severfield PLC	21	-
30	Ocado Group PLC	124	0.01	17	Severn Trent PLC	563	0.03
261	Old Mutual PLC	633	0.03	57	Shanks Group PLC	69	-
4	On the Beach Group PLC	20	-	20	Shire PLC	1,174	0.06
10	OneSavings Bank PLC	55	-	-	Shire PLC, ADR	22	-
64	Ophir Energy PLC	68	-	71	SIG PLC	141	0.01
3	Oxford Instruments PLC	44	-	51	Sky PLC	651	0.03
29	Paragon Group of Cos PLC	173	0.01	48	Smith & Nephew PLC	834	0.04
4	PayPoint PLC	47	-	32	Smiths Group PLC	669	0.03
37	Paysafe Group PLC	242	0.01	12	Smiths News PLC	19	-
41	Pearson PLC	372	0.02	18	Soco International PLC	31	-
131	Pendragon PLC	61	-	10	Spectris PLC	329	0.02
31	Pennon Group PLC	372	0.02	51	Speedy Hire PLC	39	-
20	Persimmon PLC	641	0.03	5	Spirax-Sarco Engineering PLC	367	0.02
60	Petra Diamonds Ltd	100	0.01	12	Spire Healthcare Group PLC	54	-
17	Petrofac Ltd	86	-	48	Spirent Communications PLC	75	-
262	Petropavlovsk PLC	27	-	12	Sportech PLC	15	-
27	Pets at Home Group Plc	59	-	14	Sports Direct International PLC	52	-
30	Phoenix Group Holdings	296	0.01	60	SSE PLC	1,161	0.06
15	Photo-Me International PLC	32	-	32	SSP Group PLC	199	0.01
17	Playtech PLC	213	0.01	15	St Ives PLC	9	-
13	Polypipe Group PLC	68	-	40	St James's Place PLC	602	0.03
3	Porvair PLC	25	-	21	St Modwen Properties PLC	96	0.01
69	Premier Foods PLC	36	-	23	Stagecoach Group PLC	62	-
59	Premier Oil PLC	44	-	89	Standard Chartered PLC	845	0.04
10	Provident Financial PLC	396	0.02	105	Standard Life PLC	518	0.03
71	Prudential PLC	1,593	0.08	6	SThree PLC	22	-
2	PureTech Health PLC	3	-	17	Stobart Group Ltd	61	-
17	PZ Cussons PLC	76	-	2	STV Group PLC	11	-
46	QinetiQ Group PLC	186	0.01	3	SuperGroup PLC	59	-
4	Randgold Resources Ltd	391	0.02	22	Synthomer PLC	144	0.01
16	Rank Group PLC	44	-	33	TalkTalk Telecom Group PLC	75	-
4	Rathbone Brothers PLC	120	0.01	3	Tarsus Group PLC	13	-
7	Raven Russia Ltd	4	-	34	Tate & Lyle PLC	320	0.02
19	Reckitt Benckiser Group PLC	1,951	0.10	222	Taylor Wimpey PLC	582	0.03
28	Redrow PLC	203	0.01	2	Ted Baker PLC	59	-
48	RELX PLC	1,021	0.05	5	Telecom Plus PLC	79	-
4	Renishaw PLC	171	0.01	434	Tesco PLC	1,029	0.05
9	Renold PLC	7	-	99	Thomas Cook Group PLC	118	0.01
116	Rentokil Initial PLC	397	0.02	11	Topps Tiles PLC	13	-
13	Restaurant Group PLC	62	-	17	Travis Perkins PLC	359	0.02
3	Ricardo PLC	30	-	3	Trifast PLC	8	-
6	Rightmove PLC	348	0.02	27	Trinity Mirror PLC	36	-
55	Rio Tinto PLC	2,210	0.11	14	TT Electronics PLC	37	-
4	Robert Walters PLC	20	-	28	TUI AG	440	0.02
7,603	Rolls Royce Holdings PLC (non-voting rights)	10	-	38	Tullett Prebon PLC	234	0.01
107	Rolls Royce Holdings PLC (voting rights)	1,198	0.06	75	Tullow Oil PLC	178	0.01
59	Rotork PLC	178	0.01	6	Tyman PLC	25	-
76	Royal Bank of Scotland Group PLC	254	0.01	13	U & I Group PLC	34	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 6.31% (continued)</b>			<b>United States - 56.01% (continued)</b>				
28	UBM PLC	263	0.01	1	Addus HomeCare Corp	45	–
18	UDG Healthcare PLC	190	0.01	7	Adient PLC	454	0.02
4	Ultra Electronics Holdings PLC	122	0.01	10	Adobe Systems Inc	1,474	0.07
40	Unilever PLC	2,218	0.11	6	Adtalem Global Education Inc	219	0.01
39	United Utilities Group PLC	515	0.03	5	ADTRAN Inc	103	0.01
24	Vectura Group PLC	37	–	7	Advance Auto Parts Inc	910	0.04
7	Vedanta Resources PLC	53	–	2	Advanced Drainage Systems Inc	48	–
22	Vesuvius PLC	164	0.01	2	Advanced Energy Industries Inc	192	0.01
6	Victrex PLC	159	0.01	44	Advanced Micro Devices Inc	495	0.02
14	Virgin Money Holdings UK PLC	54	–	3	AdvanSix Inc	80	–
1	Vitec Group PLC	8	–	3	Advisory Board Co	160	0.01
993	Vodafone Group PLC	2,965	0.14	15	AECOM	473	0.02
1	Vp PLC	13	–	2	Aegion Corp	48	–
13	Weir Group PLC	302	0.02	7	Aerogel Rocketdyne Holdings Inc	145	0.01
8	WH Smith PLC	188	0.01	3	Aerovironment Inc	89	–
9	Whitbread PLC	507	0.03	48	AES Corp	558	0.03
67	William Hill PLC	249	0.01	14	Aetna Inc	2,096	0.10
8	Wincanton PLC	33	–	4	Affiliated Managers Group Inc	672	0.03
183	Wm Morrison Supermarkets PLC	580	0.03	22	Aflac Inc	1,689	0.08
13	Wolseley PLC	887	0.04	8	AGCO Corp	523	0.03
107	Worldpay Group PLC	428	0.02	17	Agilent Technologies Inc	1,040	0.05
41	WPP PLC	918	0.05	6	Agilysys Inc	61	–
8	WS Atkins PLC	209	0.01	2	AH Belo Corp	12	–
5	Xaar PLC	24	–	10	Air Lease Corp	366	0.02
1	XP Power Ltd	22	–	10	Air Products & Chemicals Inc	1,490	0.07
13	ZPG PLC	61	–	7	Air Transport Services Group Inc	158	0.01
		<b>130,002</b>	<b>6.31</b>	7	Aircastle Ltd	162	0.01
				25	AK Steel Holding Corp	150	0.01
<b>United States - 56.01%</b>				12	Akamai Technologies Inc	583	0.03
2	1-800-Flowers.com Inc	24	–	7	Akorn Inc	230	0.01
2	1st Source Corp	82	–	1	Alamo Group Inc	85	–
3	3D Systems Corp	58	–	12	Alaska Air Group Inc	1,061	0.05
20	3M Co	4,150	0.20	3	Albany International Corp	135	0.01
3	A Schulman Inc	84	–	3	Albany Molecular Research Inc	50	–
2	A-Mark Precious Metals Inc	25	–	8	Albemarle Corp	952	0.05
4	AAON Inc	128	0.01	7	Alcoa Corp	231	0.01
3	AAR Corp	116	0.01	5	Alere Inc	255	0.01
6	Aaron's Inc	226	0.01	5	Alexander & Baldwin Inc	201	0.01
2	Abaxis Inc	83	–	7	Alexion Pharmaceuticals Inc	683	0.03
64	Abbott Laboratories	2,927	0.14	1	Alico Inc	30	–
55	AbbVie Inc	3,628	0.18	3	Align Technology Inc	501	0.02
2	Abeona Therapeutics Inc	10	–	6	Alkermes PLC	353	0.02
5	Abercrombie & Fitch Co	60	–	1	Alleghany Corp	770	0.04
2	ABIOMED Inc	248	0.01	7	Allegheny Technologies Inc	103	0.01
4	ABM Industries Inc	168	0.01	1	Allegiant Travel Co	173	0.01
8	Acacia Research Corp	32	–	6	Allegion PLC	504	0.03
9	Acadia Healthcare Co Inc	359	0.02	10	Allergan PLC	2,297	0.11
1	ACADIA Pharmaceuticals Inc	24	–	4	ALLETE Inc	277	0.01
20	Accenture PLC	2,519	0.12	3	Alliance Data Systems Corp	782	0.04
3	Access National Corp	80	–	1	Alliance HealthCare Services Inc	12	–
9	ACCO Brands Corp	107	0.01	2	Alliance One International Inc	18	–
5	Accuray Inc	22	–	17	Alliant Energy Corp	690	0.03
2	Aceto Corp	30	–	1	Allied Motion Technologies Inc	32	–
11	ACI Worldwide Inc	255	0.01	7	Allied World Assurance Co Holdings AG	393	0.02
–	Acme United Corp	9	–	13	Allison Transmission Holdings Inc	518	0.03
1	ACNB Corp	18	–	17	Allscripts Healthcare Solutions Inc	197	0.01
4	Acorda Therapeutics Inc	58	–	18	Allstate Corp	1,522	0.07
29	Activision Blizzard Inc	1,685	0.08	52	Ally Financial Inc	956	0.05
3	Actua Corp	49	–	1	Almost Family Inc	78	–
5	Actuant Corp	117	0.01	3	Alnylam Pharmaceuticals Inc	222	0.01
3	Acuity Brands Inc	473	0.02	5	Alon USA Energy Inc	62	–
6	Axiom Corp	159	0.01	1	Alpha & Omega Semiconductor Ltd	27	–
2	Adamas Pharmaceuticals Inc	33	–	8	Alphabet Inc, Class A	7,547	0.37
1	Adams Resources & Energy Inc	20	–				

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

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<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.01% (continued)</b>				<b>United States - 56.01% (continued)</b>			
8	Alphabet Inc, Class C	8,108	0.39	13	Aon PLC	1,727	0.08
-	Altisource Asset Management Corp	6	-	16	Apache Corp	747	0.04
1	Altisource Portfolio Solutions SA	20	-	3	Apogee Enterprises Inc	135	0.01
3	Altra Industrial Motion Corp	113	0.01	225	Apple Inc	34,438	1.67
67	Altria Group Inc	5,080	0.25	3	Applied Industrial Technologies Inc	187	0.01
3	AMAG Pharmaceuticals Inc	53	-	55	Applied Materials Inc	2,511	0.12
14	Amazon.com Inc	14,077	0.68	1	Applied Optoelectronics Inc	48	-
4	Ambac Financial Group Inc	63	-	8	Approach Resources Inc	20	-
1	Ambarella Inc	82	-	5	AptarGroup Inc	460	0.02
5	AMC Entertainment Holdings Inc	119	0.01	1	Aptevo Therapeutics Inc	3	-
4	AMC Networks Inc	220	0.01	13	Aqua America Inc	430	0.02
11	Amdocs Ltd	728	0.04	-	Aralez Pharmaceuticals Inc	-	-
3	Amedisys Inc	156	0.01	23	Aramark	841	0.04
1	AMERCO	462	0.02	4	Aratana Therapeutics Inc	24	-
14	Ameren Corp	793	0.04	5	ARC Document Solutions Inc	17	-
4	Ameresco Inc	29	-	2	ArcBest Corp	34	-
1	America's Car-Mart Inc	34	-	6	Arch Capital Group Ltd	582	0.03
29	American Airlines Group Inc	1,393	0.07	27	Archer-Daniels-Midland Co	1,121	0.06
7	American Axle & Manufacturing Holdings Inc	113	0.01	5	Archrock Inc	53	-
18	American Eagle Outfitters Inc	202	0.01	28	Arconic Inc	759	0.04
24	American Electric Power Co Inc	1,692	0.08	6	Ardmore Shipping Corp	41	-
7	American Equity Investment Life Holding Co	182	0.01	1	Argan Inc	86	-
46	American Express Co	3,544	0.17	1	Argo Group International Holdings Ltd	46	-
8	American Financial Group Inc	817	0.04	3	Arista Networks Inc	489	0.02
31	American International Group Inc	1,971	0.10	4	Armstrong Flooring Inc	69	-
1	American National Bankshares Inc	24	-	4	Armstrong World Industries Inc	169	0.01
2	American National Insurance Co	222	0.01	5	Arotech Corp	17	-
4	American Outdoor Brands Corp	80	-	19	ARRIS International PLC	527	0.03
3	American Public Education Inc	61	-	8	Arrow Electronics Inc	637	0.03
1	American Railcar Industries Inc	37	-	1	Arrow Financial Corp	39	-
1	American River Bankshares	16	-	1	Artesian Resources Corp	34	-
2	American Software Inc	18	-	14	Arthur J Gallagher & Co	783	0.04
3	American States Water Co	153	0.01	4	Artisan Partners Asset Management Inc	100	0.01
2	American Vanguard Corp	40	-	2	Asbury Automotive Group Inc	96	0.01
10	American Water Works Co Inc	765	0.04	15	Ascena Retail Group Inc	27	-
1	American Woodmark Corp	120	0.01	3	Ascent Capital Group Inc	38	-
11	Ameriprise Financial Inc	1,348	0.07	-	Ashford Inc	3	-
4	Ameris Bancorp	155	0.01	4	Ashland Global Holdings Inc	291	0.01
2	Amerisafe Inc	93	0.01	5	Aspen Insurance Holdings Ltd	233	0.01
11	AmerisourceBergen Corp	1,017	0.05	6	Aspen Technology Inc	365	0.02
-	Ames National Corp	14	-	16	Associated Banc-Corp	375	0.02
14	AMETEK Inc	870	0.04	5	Assurant Inc	535	0.03
36	Amgen Inc	5,605	0.27	13	Assured Guaranty Ltd	490	0.02
5	Amicus Therapeutics Inc	37	-	-	Asta Funding Inc	1	-
24	Amkor Technology Inc	270	0.01	2	Astec Industries Inc	123	0.01
4	AMN Healthcare Services Inc	132	0.01	7	Astoria Financial Corp	130	0.01
1	Ampco-Pittsburgh Corp	20	-	2	Astronics Corp (voting rights)	58	-
4	Amphastar Pharmaceuticals Inc	60	-	1	Astronics Corp (non-voting rights)	27	-
15	Amphenol Corp	1,117	0.05	1	AstroNova Inc	9	-
17	AmTrust Financial Services Inc	223	0.01	353	AT&T Inc	13,597	0.66
23	Anadarko Petroleum Corp	1,170	0.06	2	athenahealth Inc	207	0.01
13	Analog Devices Inc	1,155	0.06	3	Atlantic Coast Financial Corp	26	-
1	Analogic Corp	100	0.01	2	Atlantic Power Corp (US listing)	4	-
3	Andersons Inc	92	0.01	2	Atlantic Power Corp (Canada listing)	5	-
5	Angie's List Inc	59	-	8	Atlantica Yield PLC	169	0.01
3	AngioDynamics Inc	49	-	3	Atlas Air Worldwide Holdings Inc	125	0.01
-	ANI Pharmaceuticals Inc	22	-	1	Atlas Financial Holdings Inc	7	-
1	Anika Therapeutics Inc	69	-	8	Atmos Energy Corp	682	0.03
3	Anixter International Inc	250	0.01	1	ATN International Inc	92	0.01
6	ANSYS Inc	754	0.04	-	Atrion Corp	94	0.01
19	Antero Resources Corp	399	0.02	4	Atwood Oceanics Inc	44	-
13	Anthem Inc	2,351	0.11	2	Autobytel Inc	27	-
10	AO Smith Corp	548	0.03	4	Autodesk Inc	502	0.03

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

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<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>		
8	911	0.04	7	87	–
14	1,456	0.07	8	354	0.02
9	354	0.02	4	137	0.01
1	754	0.04	7	99	0.01
2	34	–	66	10,979	0.53
6	257	0.01	4	154	0.01
7	619	0.03	9	522	0.03
3	16	–	27	1,594	0.08
9	203	0.01	1	15	–
5	212	0.01	23	272	0.01
12	453	0.02	2	27	–
33	112	0.01	4	218	0.01
13	206	0.01	–	61	–
5	23	–	7	23	–
19	593	0.03	2	413	0.02
3	60	–	2	215	0.01
9	572	0.03	8	2,057	0.10
2	59	–	5	423	0.02
4	28	–	7	12	–
2	115	0.01	1	36	–
6	238	0.01	2	72	–
5	51	–	8	422	0.02
2	89	–	2	107	0.01
18	1,012	0.05	3	24	–
2	153	0.01	5	31	–
2	50	–	4	292	0.01
15	598	0.03	3	111	0.01
3	19	–	3	261	0.01
4	83	–	4	175	0.01
2	151	0.01	3	1,388	0.07
5	30	–	10	195	0.01
1	13	–	5	110	0.01
10	285	0.01	3	53	–
6	49	–	12	285	0.01
324	7,262	0.35	3	53	–
1	16	–	1	108	0.01
3	259	0.01	6	114	0.01
1	36	–	4	136	0.01
36	1,707	0.08	2	136	0.01
12	544	0.03	4	86	–
2	28	–	2	35	–
9	91	–	4	98	0.01
11	349	0.02	3	47	–
1	27	–	4	357	0.02
3	169	0.01	3	22	–
1	30	–	10	396	0.02
4	36	–	15	620	0.03
5	35	–	1	88	–
5	300	0.02	9	130	0.01
4	86	–	41	1,098	0.05
1	43	–	2	45	–
1	33	–	4	130	0.01
20	1,216	0.06	2	8	–
7	30	–	2	53	–
34	1,421	0.07	6	89	–
1	15	–	4	106	0.01
6	310	0.02	5	347	0.02
2	17	–	4	226	0.01
3	39	–	4	153	0.01
10	1,974	0.10	55	2,979	0.15
14	468	0.02	2	14	–
1	27	–	10	2,283	0.11
4	290	0.01	8	577	0.03

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.01% (continued)</b>				<b>United States - 56.01% (continued)</b>			
3	Broadwind Energy Inc	12	-	2	Carriage Services Inc	40	-
38	Brocade Communications Systems Inc	485	0.02	3	Carrols Restaurant Group Inc	37	-
17	Brookdale Senior Living Inc	238	0.01	4	Carter's Inc	305	0.02
7	Brookline Bancorp Inc	101	0.01	4	Casella Waste Systems Inc	53	-
6	Brooks Automation Inc	161	0.01	4	Casey's General Stores Inc	416	0.02
11	Brown & Brown Inc	490	0.02	1	Cass Information Systems Inc	50	-
5	Brown-Forman Corp, Class A	289	0.01	11	Catalent Inc	374	0.02
11	Brown-Forman Corp, Class B	571	0.03	25	Caterpillar Inc	2,610	0.13
12	Bruker Corp	317	0.02	8	Cathay General Bancorp	296	0.01
8	Brunswick Corp	462	0.02	2	Cato Corp	48	-
2	Bryn Mawr Bank Corp	80	-	1	Cavco Industries Inc	73	-
1	BSB Bancorp Inc	30	-	3	Cavium Inc	213	0.01
1	Buckle Inc	25	-	7	CBIZ Inc	99	0.01
1	Buffalo Wild Wings Inc	189	0.01	8	CBOE Holdings Inc	683	0.03
1	Build-A-Bear Workshop Inc	15	-	28	CBRE Group Inc	977	0.05
7	Builders FirstSource Inc	102	0.01	1	CBS Corp, Class A	33	-
12	Bunge Ltd	971	0.05	23	CBS Corp, Class B	1,375	0.07
5	Burlington Stores Inc	505	0.03	2	CDI Corp	10	-
9	BWX Technologies Inc	462	0.02	10	CDK Global Inc	589	0.03
1	C&F Financial Corp	39	-	10	CDW Corp	629	0.03
28	CA Inc	879	0.04	5	CECO Environmental Corp	50	-
6	Cabela's Inc	319	0.02	5	Celadon Group Inc	9	-
-	Cable One Inc	327	0.02	7	Celanese Corp	618	0.03
6	Cabot Corp	292	0.01	26	Celgene Corp	2,939	0.14
2	Cabot Microelectronics Corp	155	0.01	11	Celldex Therapeutics Inc	30	-
23	Cabot Oil & Gas Corp	501	0.02	11	Centene Corp	817	0.04
2	CACI International Inc	232	0.01	30	CenterPoint Energy Inc	864	0.04
16	Cadence Design Systems Inc	577	0.03	6	CenterState Banks Inc	146	0.01
10	Caesars Entertainment Corp	105	0.01	6	Central European Media Enterprises Ltd	22	-
2	CAI International Inc	35	-	4	Central Garden & Pet Co	107	0.01
4	Cal-Maine Foods Inc	157	0.01	3	Central Pacific Financial Corp	98	0.01
2	CalAmp Corp	46	-	1	Central Valley Community Bancorp	18	-
11	CalAtlantic Group Inc	402	0.02	1	Centrue Financial Corp	26	-
1	Calavo Growers Inc	82	-	7	Century Aluminum Co	104	0.01
4	Caleres Inc	123	0.01	-	Century Bancorp Inc	29	-
5	Calgon Carbon Corp	64	-	2	Century Casinos Inc	14	-
4	California Water Service Group	146	0.01	2	Century Communities Inc	46	-
6	Calix Inc	41	-	46	CenturyLink Inc	1,157	0.06
10	Callaway Golf Co	124	0.01	15	Cerner Corp	992	0.05
9	Callon Petroleum Co	104	0.01	1	CEVA Inc	45	-
35	Calpine Corp	450	0.02	21	CF Industries Holdings Inc	576	0.03
5	Cambium Learning Group Inc	23	-	10	CH Robinson Worldwide Inc	646	0.03
3	Cambrex Corp	144	0.01	4	Charles River Laboratories International Inc	324	0.02
2	Camden National Corp	71	-	35	Charles Schwab Corp	1,360	0.07
15	Campbell Soup Co	850	0.04	3	Chart Industries Inc	120	0.01
2	Cantel Medical Corp	157	0.01	7	Charter Communications Inc	2,467	0.12
1	Capella Education Co	106	0.01	1	Charter Financial Corp	18	-
3	Capital Bank Financial Corp	123	0.01	1	Chase Corp	126	0.01
2	Capital City Bank Group Inc	31	-	4	Cheesecake Factory Inc	236	0.01
20	Capital One Financial Corp	1,548	0.08	4	Chefs' Warehouse Inc	67	-
4	Capital Senior Living Corp	61	-	1	Chemed Corp	236	0.01
15	Capitol Federal Financial Inc	204	0.01	7	Chemical Financial Corp	328	0.02
-	Cara Therapeutics Inc	4	-	13	Chemours Co	503	0.03
1	CARBO Ceramics Inc	10	-	-	Chemung Financial Corp	6	-
3	Carbonite Inc	60	-	18	Cheniere Energy Inc	857	0.04
23	Cardinal Health Inc	1,676	0.08	4	Cheniere Energy Partners LP Holdings LLC	108	0.01
3	Cardtronics PLC	112	0.01	1	Cherokee Inc	6	-
8	Career Education Corp	75	-	66	Chesapeake Energy Corp	336	0.02
5	Carlisle Cos Inc	481	0.02	1	Chesapeake Utilities Corp	85	-
17	CarMax Inc	1,088	0.05	60	Chevron Corp	6,229	0.30
17	Carnival Corp	1,100	0.05	10	Chicago Bridge & Iron Co NV	181	0.01
2	Carolina Financial Corp	48	-	14	Chico's FAS Inc	132	0.01
4	Carpenter Technology Corp	157	0.01	2	Children's Place Inc	173	0.01



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.01% (continued)</b>				<b>United States - 56.01% (continued)</b>			
6	Chimerix Inc	29	-	5	Columbia Sportswear Co	272	0.01
1	Chipotle Mexican Grill Inc	343	0.02	3	Columbus McKinnon Corp	76	-
4	Choice Hotels International Inc	274	0.01	266	Comcast Corp	11,089	0.54
3	Christopher & Banks Corp	4	-	9	Comerica Inc	628	0.03
13	Chubb Ltd	1,888	0.09	3	Comfort Systems USA Inc	117	0.01
13	Church & Dwight Co Inc	669	0.03	9	Commerce Bancshares Inc	479	0.02
1	Churchill Downs Inc	192	0.01	1	CommerceHub Inc, Class A	13	-
1	Chuy's Holdings Inc	35	-	1	CommerceHub Inc, Class C	26	-
13	Ciena Corp	299	0.02	9	Commercial Metals Co	158	0.01
8	Cigna Corp	1,320	0.06	5	Commercial Vehicle Group Inc	38	-
3	Cimarex Energy Co	291	0.01	15	CommScope Holding Co Inc	556	0.03
2	Cimpress NV	178	0.01	5	Community Bank System Inc	279	0.01
3	Cincinnati Bell Inc	54	-	3	Community Bankers Trust Corp	22	-
8	Cincinnati Financial Corp	583	0.03	1	Community Financial Corp	21	-
11	Cinemark Holdings Inc	439	0.02	9	Community Health Systems Inc	81	-
6	Cintas Corp	799	0.04	2	Community Trust Bancorp Inc	65	-
1	CIRCOR International Inc	81	-	1	Community West Bancshares	9	-
6	Cirrus Logic Inc	400	0.02	3	Compass Minerals International Inc	193	0.01
175	Cisco Systems Inc	5,504	0.27	1	Computer Programs & Systems Inc	20	-
17	CIT Group Inc	769	0.04	2	Computer Task Group Inc	9	-
2	Citi Trends Inc	31	-	3	Comtech Telecommunications Corp	37	-
87	Citigroup Inc	5,293	0.26	31	Conagra Brands Inc	1,179	0.06
1	Citizens & Northern Corp	22	-	1	Concert Pharmaceuticals Inc	9	-
24	Citizens Financial Group Inc	818	0.04	6	Concho Resources Inc	788	0.04
3	Citizens Inc	20	-	21	Conduent Inc	340	0.02
9	Citrix Systems Inc	714	0.04	3	CONMED Corp	129	0.01
2	City Holding Co	100	0.01	1	Conn's Inc	17	-
19	Civeo Corp	36	-	1	Connecticut Water Service Inc	53	-
1	Civista Bancshares Inc	14	-	3	ConnectOne Bancorp Inc	69	-
2	Civitas Solutions Inc	28	-	35	ConocoPhillips	1,578	0.08
13	Clean Energy Fuels Corp	30	-	23	CONSOL Energy Inc	339	0.02
5	Clean Harbors Inc	264	0.01	5	Consolidated Communications Holdings Inc	91	-
6	Clear Channel Outdoor Holdings Inc	21	-	16	Consolidated Edison Inc	1,322	0.06
-	ClearOne Inc	5	-	-	Consolidated-Tomoka Land Co	22	-
1	Clearwater Paper Corp	64	-	7	Constellation Brands Inc	1,355	0.07
24	Cliffs Natural Resources Inc	139	0.01	2	Consumer Portfolio Services Inc	8	-
3	Clifton Bancorp Inc	41	-	1	Container Store Group Inc	7	-
7	Clorox Co	900	0.04	5	Contango Oil & Gas Co	29	-
5	Cloud Peak Energy Inc	15	-	4	Continental Building Products Inc	89	-
5	ClubCorp Holdings Inc	62	-	6	Continental Resources Inc	215	0.01
9	CME Group Inc	1,069	0.05	4	Contra Dyax Corp	5	-
16	CMS Energy Corp	747	0.04	2	Control4 Corp	33	-
2	CNA Financial Corp	78	-	9	Convergys Corp	211	0.01
2	CNB Financial Corp	37	-	4	Cooper Cos Inc	852	0.04
7	CNO Financial Group Inc	145	0.01	5	Cooper Tire & Rubber Co	177	0.01
24	Coach Inc	1,116	0.05	2	Cooper-Standard Holdings Inc	203	0.01
1	Coastway Bancorp Inc	12	-	3	Copa Holdings SA	306	0.02
23	Cobalt International Energy Inc	5	-	16	Copart Inc	500	0.02
4	CoBiz Financial Inc	63	-	10	Corcept Therapeutics Inc	117	0.01
1	Coca-Cola Bottling Co Consolidated	156	0.01	3	Core Laboratories NV	316	0.02
121	Coca-Cola Co	5,494	0.27	1	Core Molding Technologies Inc	20	-
2	Codorus Valley Bancorp Inc	41	-	3	Core-Mark Holding Co Inc	109	0.01
9	Coeur Mining Inc	82	-	8	CoreLogic Inc	334	0.02
3	Cogent Communications Holdings Inc	137	0.01	43	Corning Inc	1,255	0.06
4	Cognex Corp	369	0.02	1	CorVel Corp	61	-
29	Cognizant Technology Solutions Corp	1,954	0.10	2	CoStar Group Inc	580	0.03
4	Cohen & Steers Inc	156	0.01	14	Costco Wholesale Corp	2,612	0.13
2	Coherent Inc	488	0.02	32	Coty Inc	611	0.03
3	Cohu Inc	61	-	12	Covanta Holding Corp	170	0.01
12	Colfax Corp	481	0.02	1	Covenant Transportation Group Inc	26	-
29	Colgate-Palmolive Co	2,182	0.11	2	Covisint Corp	4	-
1	Collectors Universe Inc	38	-	2	Cowen Inc	36	-
5	Columbia Banking System Inc	192	0.01	9	CPI Card Group Inc	17	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>				
4	CR Bard Inc	1,122	0.06	20	Devon Energy Corp	671	0.03
1	CRA International Inc	38	-	3	DexCom Inc	206	0.01
2	Cracker Barrel Old Country Store Inc	344	0.02	7	DHI Group Inc	19	-
2	Craft Brew Alliance Inc	27	-	10	DHT Holdings Inc	44	-
5	Crane Co	374	0.02	-	Diamond Hill Investment Group Inc	81	-
3	Crawford & Co, Class A	24	-	12	Diamond Offshore Drilling Inc	135	0.01
2	Crawford & Co, Class B	15	-	7	Diamondback Energy Inc	617	0.03
2	Cray Inc	44	-	2	Dicerna Pharmaceuticals Inc	8	-
2	Credit Acceptance Corp	327	0.02	8	Dick's Sporting Goods Inc	338	0.02
10	Cree Inc	227	0.01	4	Diebold Nixdorf Inc	117	0.01
1	Crimson Wine Group Ltd	6	-	2	Digi International Inc	20	-
6	Crocs Inc	40	-	5	DigitalGlobe Inc	167	0.01
3	Cross Country Healthcare Inc	33	-	3	Dillard's Inc	157	0.01
9	Crown Holdings Inc	530	0.03	4	Dime Community Bancshares Inc	68	-
2	CryoLife Inc	42	-	2	DineEquity Inc	85	-
3	CSG Systems International Inc	113	0.01	5	Diodes Inc	122	0.01
11	CSRA Inc	342	0.02	2	Diplomat Pharmacy Inc	39	-
7	CST Brands Inc	333	0.02	29	Discover Financial Services	1,685	0.08
2	CSW Industrials Inc	56	-	12	Discovery Communications Inc, Class A	311	0.02
62	CSX Corp	3,364	0.16	18	Discovery Communications Inc, Class C	469	0.02
2	CTS Corp	39	-	11	DISH Network Corp	719	0.04
2	CU Bancorp	81	-	3	Dixie Group Inc	11	-
2	Cubic Corp	115	0.01	3	DMC Global Inc	35	-
6	Cullen/Frost Bankers Inc	587	0.03	-	DNB Financial Corp	12	-
2	Culp Inc	51	-	4	Dolby Laboratories Inc	224	0.01
2	Cumberland Pharmaceuticals Inc	15	-	21	Dollar General Corp	1,522	0.07
12	Cummins Inc	1,914	0.09	18	Dollar Tree Inc	1,373	0.07
3	Curtiss-Wright Corp	306	0.02	21	Dominion Energy Inc	1,715	0.08
3	Customers Bancorp Inc	75	-	4	Domino's Pizza Inc	798	0.04
10	CVB Financial Corp	210	0.01	5	Domtar Corp	192	0.01
3	CVR Energy Inc	62	-	9	Donaldson Co Inc	443	0.02
55	CVS Health Corp	4,189	0.20	2	Donegal Group Inc	32	-
1	CyberOptics Corp	20	-	3	Donnelley Financial Solutions Inc	64	-
24	Cypress Semiconductor Corp	338	0.02	3	Dorian LPG Ltd	24	-
1	Cytokinetics Inc	11	-	2	Dorman Products Inc	206	0.01
-	Daily Journal Corp	15	-	3	Douglas Dynamics Inc	94	0.01
5	Daktronics Inc	46	-	10	Dover Corp	861	0.04
14	Dana Inc	304	0.02	31	Dow Chemical Co	1,914	0.09
18	Danaher Corp	1,517	0.07	26	DR Horton Inc	864	0.04
10	Darden Restaurants Inc	884	0.04	9	Dr Pepper Snapple Group Inc	875	0.04
16	Darling Ingredients Inc	253	0.01	4	Dril-Quip Inc	204	0.01
4	Dave & Buster's Entertainment Inc	238	0.01	12	Drive Shack Inc	38	-
16	DaVita Inc	1,058	0.05	3	DSP Group Inc	34	-
5	Dawson Geophysical Co	20	-	3	DST Systems Inc	334	0.02
9	Dean Foods Co	170	0.01	7	DSW Inc	124	0.01
3	Deckers Outdoor Corp	205	0.01	10	DTE Energy Co	1,113	0.05
20	Deere & Co	2,456	0.12	1	Ducommun Inc	30	-
3	Del Frisco's Restaurant Group Inc	53	-	23	Duke Energy Corp	1,965	0.10
3	Del Taco Restaurants Inc	44	-	3	Dun & Bradstreet Corp	263	0.01
5	Delek US Holdings Inc	128	0.01	7	Dunkin' Brands Group Inc	399	0.02
6	Dell Technologies Inc Class V	397	0.02	18	DXC Technology Co	1,400	0.07
13	Delphi Automotive PLC	1,149	0.06	2	DXP Enterprises Inc	78	-
60	Delta Air Lines Inc	2,946	0.14	2	Dycom Industries Inc	195	0.01
1	Delta Apparel Inc	22	-	11	Dynegy Inc	95	0.01
1	Delta Natural Gas Co Inc	29	-	25	E*TRADE Financial Corp	851	0.04
1	Deltic Timber Corp	65	-	3	Eagle Bancorp Inc	191	0.01
5	Deluxe Corp	320	0.02	1	Eagle Bancorp Montana Inc	17	-
23	Denbury Resources Inc	35	-	4	Eagle Materials Inc	361	0.02
5	Denny's Corp	62	-	1	Eagle Pharmaceuticals Inc	39	-
11	DENTSPLY SIRONA Inc	673	0.03	14	East West Bancorp Inc	747	0.04
4	Depomed Inc	38	-	12	Eastman Chemical Co	933	0.05
1	Destination Maternity Corp	3	-	2	Eastman Kodak Co	20	-
4	Destination XL Group Inc	10	-	24	Eaton Corp PLC	1,873	0.09

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>				
10	Eaton Vance Corp	457	0.02	3	Essendant Inc	51	–
60	eBay Inc	2,057	0.10	5	Essent Group Ltd	171	0.01
2	Ebix Inc	94	0.01	8	Estee Lauder Cos Inc	733	0.04
2	Echo Global Logistics Inc	43	–	2	Esterline Technologies Corp	240	0.01
5	EchoStar Corp	272	0.01	3	Ethan Allen Interiors Inc	72	–
23	Eclipse Resources Corp	51	–	4	Euronet Worldwide Inc	325	0.02
13	Ecolab Inc	1,700	0.08	1	Evans Bancorp Inc	23	–
1	Edgewater Technology Inc	4	–	10	EverBank Financial Corp	203	0.01
4	Edgewell Personal Care Co	291	0.01	4	Evercore Partners Inc	246	0.01
16	Edison International	1,273	0.06	3	Everest Re Group Ltd	837	0.04
8	Edwards Lifesciences Corp	940	0.05	5	Everi Holdings Inc	32	–
1	eHealth Inc	14	–	18	Eversource Energy	1,091	0.05
22	EI du Pont de Nemours & Co	1,751	0.09	5	Evolution Petroleum Corp	37	–
3	EI Paso Electric Co	172	0.01	6	EW Scripps Co	99	0.01
6	EI Pollo Loco Holdings Inc	76	–	4	Exact Sciences Corp	132	0.01
2	Electro Scientific Industries Inc	19	–	1	Exactech Inc	32	–
15	Electronic Arts Inc	1,678	0.08	10	Exelixis Inc	194	0.01
3	Electronics For Imaging Inc	153	0.01	47	Exelon Corp	1,714	0.08
33	Eli Lilly & Co	2,618	0.13	3	ExlService Holdings Inc	139	0.01
1	Ellie Mae Inc	154	0.01	2	ExOne Co	23	–
1	EMC Insurance Group Inc	39	–	6	Expedia Inc	818	0.04
5	EMCOR Group Inc	311	0.02	12	Expeditors International of Washington Inc	657	0.03
3	EMCORE Corp	33	–	1	Exponent Inc	72	–
5	Emergent BioSolutions Inc	145	0.01	6	Express Inc	47	–
33	Emerson Electric Co	1,944	0.10	40	Express Scripts Holding Co	2,361	0.12
3	Employers Holdings Inc	117	0.01	18	Extended Stay America Inc	321	0.02
2	Enanta Pharmaceuticals Inc	52	–	3	Exterran Corp	91	–
2	Encore Capital Group Inc	61	–	8	Extreme Networks Inc	76	–
2	Encore Wire Corp	92	–	133	Exxon Mobil Corp	10,669	0.52
15	Endo International PLC	198	0.01	6	Ezcorp Inc	53	–
7	Energen Corp	409	0.02	4	F5 Networks Inc	537	0.03
5	Energizer Holdings Inc	245	0.01	3	Fabrinet	107	0.01
2	EnerNOC Inc	13	–	60	Facebook Inc	9,053	0.44
3	EnerSys	244	0.01	3	FactSet Research Systems Inc	466	0.02
3	Engility Holdings Inc	87	–	2	Fair Isaac Corp	254	0.01
12	EnLink Midstream LLC	213	0.01	2	FairPoint Communications Inc	22	–
2	Ennis Inc	38	–	2	Farmer Brothers Co	48	–
4	Enova International Inc	56	–	1	Farmers Capital Bank Corp	30	–
–	EnPro Industries Inc	32	–	2	Farmers National Banc Corp	31	–
28	EnSCO PLC	173	0.01	2	FARO Technologies Inc	65	–
5	Ensign Group Inc	96	0.01	17	Fastenal Co	733	0.04
2	Enstar Group Ltd	323	0.02	1	FBL Financial Group Inc	34	–
1	Entegra Financial Corp	21	–	4	FCB Financial Holdings Inc	199	0.01
12	Entegris Inc	286	0.01	1	Federal Agricultural Mortgage Corp	49	–
4	Entercom Communications Corp	42	–	5	Federal Signal Corp	71	–
10	Entergy Corp	775	0.04	8	Federated Investors Inc	219	0.01
1	Enterprise Bancorp Inc	39	–	1	Federated National Holding Co	21	–
2	Enterprise Financial Services Corp	90	–	11	FedEx Corp	2,161	0.11
6	Entravision Communications Corp	37	–	6	Ferro Corp	109	0.01
2	Envestnet Inc	69	–	16	Ferroglobe PLC	165	0.01
9	Envision Healthcare Corp	504	0.03	16	Ferroglobe Representation & Warrants Insurance Trust	–	–
5	Enzo Biochem Inc	44	–	2	Fidelity & Guaranty Life	65	–
16	EOG Resources Inc	1,459	0.07	17	Fidelity National Information Services Inc	1,426	0.07
8	EP Energy Corp	33	–	3	Fidelity Southern Corp	72	–
3	EPAM Systems Inc	213	0.01	3	Fiesta Restaurant Group Inc	67	–
1	ePlus Inc	93	0.01	37	Fifth Third Bancorp	875	0.04
9	EQT Corp	517	0.03	3	Financial Engines Inc	131	0.01
6	Equifax Inc	861	0.04	2	Financial Institutions Inc	64	–
4	Era Group Inc	35	–	6	Finisar Corp	156	0.01
3	Erie Indemnity Co	347	0.02	4	Finish Line Inc	50	–
1	Escalade Inc	10	–	5	FireEye Inc	70	–
2	ESCO Technologies Inc	120	0.01	11	First American Financial Corp	487	0.02
1	ESSA Bancorp Inc	12	–	1	First BanCorp Inc	33	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.01% (continued)</b>				<b>United States - 56.01% (continued)</b>			
21	First BanCorp (Puerto Rico)	111	0.01	6	Frank's International NV	42	-
2	First BanCorp (Southern Pines NC)	60	-	1	Franklin Covey Co	26	-
4	First Busey Corp	113	0.01	3	Franklin Electric Co Inc	124	0.01
1	First Business Financial Services Inc	21	-	1	Franklin Financial Network Inc	26	-
1	First Citizens BancShares Inc	372	0.02	19	Franklin Resources Inc	793	0.04
8	First Commonwealth Financial Corp	98	0.01	3	Fred's Inc	44	-
2	First Community Bancshares Inc	52	-	116	Freeport-McMoRan Inc	1,335	0.07
1	First Community Corp	14	-	1	FreightCar America Inc	21	-
1	First Connecticut Bancorp Inc	38	-	2	Frequency Electronics Inc	20	-
17	First Data Corp	288	0.01	4	Fresh Del Monte Produce Inc	205	0.01
1	First Defiance Financial Corp	50	-	83	Frontier Communications Corp	109	0.01
6	First Financial Bancorp	153	0.01	1	FRP Holdings Inc	41	-
4	First Financial Bankshares Inc	146	0.01	2	FTD Cos Inc	39	-
1	First Financial Corp	53	-	3	FTI Consulting Inc	117	0.01
2	First Financial Northwest Inc	24	-	16	Fulton Financial Corp	273	0.01
3	First Foundation Inc	49	-	5	FutureFuel Corp	69	-
-	First Guaranty Bancshares Inc	10	-	3	G-III Apparel Group Ltd	68	-
24	First Horizon National Corp	400	0.02	1	Gaia Inc	12	-
3	First Interstate BancSystem Inc	116	0.01	6	Gain Capital Holdings Inc	37	-
4	First Merchants Corp	152	0.01	1	GAMCO Investors Inc	35	-
2	First Mid-Illinois Bancshares Inc	53	-	11	GameStop Corp	235	0.01
11	First Midwest Bancorp Inc	236	0.01	9	Gannett Co Inc	72	-
1	First Northwest Bancorp	19	-	37	Gap Inc	837	0.04
2	First of Long Island Corp	63	-	14	Garmin Ltd	743	0.04
7	First Republic Bank	606	0.03	6	Gartner Inc	773	0.04
-	First Savings Financial Group Inc	5	-	5	GasLog Ltd	68	-
11	First Solar Inc	405	0.02	7	Gastar Exploration Inc	8	-
1	First South Bancorp Inc	14	-	3	GATX Corp	162	0.01
-	First United Corp	3	-	6	GCP Applied Technologies Inc	194	0.01
5	FirstCash Inc	273	0.01	3	Gencor Industries Inc	49	-
23	FirstEnergy Corp	679	0.03	5	Generac Holdings Inc	165	0.01
11	Fiserv Inc	1,320	0.06	4	General Cable Corp	63	-
4	Five Below Inc	187	0.01	4	General Communication Inc	140	0.01
3	Five Prime Therapeutics Inc	88	-	285	General Electric Co	7,802	0.38
1	Five Star Senior Living Inc	2	-	30	General Mills Inc	1,697	0.08
5	Flagstar Bancorp Inc	145	0.01	78	General Motors Co	2,653	0.13
5	FleetCor Technologies Inc	781	0.04	2	Genesco Inc	70	-
51	Flex Ltd	874	0.04	6	Genesee & Wyoming Inc	377	0.02
1	Flexsteel Industries Inc	45	-	3	Genie Energy Ltd	23	-
11	FLIR Systems Inc	404	0.02	18	Genpact Ltd	502	0.02
3	Flotek Industries Inc	27	-	28	Gentex Corp	525	0.03
19	Flowers Foods Inc	348	0.02	4	Gentherm Inc	150	0.01
10	Flowserve Corp	490	0.02	8	Genuine Parts Co	733	0.04
4	Fluidigm Corp	16	-	30	Genworth Financial Inc	109	0.01
13	Fluor Corp	586	0.03	-	Geospace Technologies Corp	6	-
3	Flushing Financial Corp	94	0.01	2	German American Bancorp Inc	67	-
10	FMC Corp	783	0.04	2	Gibraltar Industries Inc	67	-
33	FNB Corp	432	0.02	44	Gilead Sciences Inc	2,827	0.14
24	FNF Group	1,023	0.05	5	Glacier Bancorp Inc	160	0.01
6	FNFV Group	87	-	2	Global Brass & Copper Holdings Inc	55	-
13	Foot Locker Inc	756	0.04	7	Global Eagle Entertainment Inc	20	-
219	Ford Motor Co	2,435	0.12	1	Global Indemnity Ltd	35	-
4	Forestar Group Inc	62	-	7	Global Payments Inc	658	0.03
8	FormFactor Inc	115	0.01	2	Global Power Equipment Group Inc	8	-
1	Forrester Research Inc	42	-	1	Globant SA	51	-
6	Fortinet Inc	248	0.01	6	Globus Medical Inc	177	0.01
14	Fortive Corp	899	0.04	3	Glu Mobile Inc	8	-
13	Fortune Brands Home & Security Inc	820	0.04	2	GNC Holdings Inc	14	-
9	Forum Energy Technologies Inc	149	0.01	5	GoDaddy Inc	219	0.01
2	Forward Air Corp	117	0.01	11	Gold Resource Corp	37	-
3	Fossil Group Inc	34	-	2	Golden Ocean Group Ltd	9	-
3	Fox Factory Holding Corp	94	0.01	3	Goldfield Corp	15	-
3	Francesca's Holdings Corp	34	-	11	Goldman Sachs Group Inc	2,426	0.12

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.01% (continued)</b>				<b>United States - 56.01% (continued)</b>			
29	Goodyear Tire & Rubber Co	920	0.05	5	Hawaiian Holdings Inc	247	0.01
4	GoPro Inc	35	-	1	Hawaiian Telcom Holdco Inc	20	-
2	Gorman-Rupp Co	44	-	1	Hawkins Inc	33	-
2	GP Strategies Corp	58	-	1	Haynes International Inc	38	-
4	Graco Inc	430	0.02	4	HB Fuller Co	192	0.01
2	Graham Corp	36	-	5	HC2 Holdings Inc	27	-
-	Graham Holdings Co	272	0.01	15	HCA Healthcare Inc	1,209	0.06
4	Grand Canyon Education Inc	320	0.02	1	HCI Group Inc	39	-
4	Granite Construction Inc	173	0.01	13	HD Supply Holdings Inc	520	0.03
31	Graphic Packaging Holding Co	415	0.02	4	Healthcare Services Group Inc	169	0.01
5	Gray Television Inc	61	-	2	HealthEquity Inc	105	0.01
4	Great Elm Capital Group Inc	13	-	7	HealthSouth Corp	336	0.02
7	Great Lakes Dredge & Dock Corp	29	-	3	HealthStream Inc	76	-
17	Great Plains Energy Inc	480	0.02	7	Heartland Express Inc	137	0.01
1	Great Southern Bancorp Inc	57	-	3	Heartland Financial USA Inc	132	0.01
6	Great Western Bancorp Inc	220	0.01	32	Hecla Mining Co	184	0.01
1	Green Bancorp Inc	28	-	3	HEICO Corp (voting-rights)	230	0.01
4	Green Brick Partners Inc	38	-	4	HEICO Corp (non-voting class)	222	0.01
5	Green Dot Corp	181	0.01	2	Heidrick & Struggles International Inc	37	-
3	Green Plains Inc	67	-	2	Helen of Troy Ltd	186	0.01
1	Greenbrier Cos Inc	66	-	16	Helix Energy Solutions Group Inc	81	-
2	Greenhill & Co Inc	44	-	8	Helmerich & Payne Inc	446	0.02
3	Greenlight Capital Re Ltd	69	-	2	Hennessy Advisors Inc	26	-
2	Greif Inc, Class A	142	0.01	4	Henry Schein Inc	784	0.04
2	Greif Inc, Class B	102	0.01	6	Herbalife Ltd	461	0.02
-	Griffin Industrial Realty Inc	3	-	3	Herc Holdings Inc	97	0.01
2	Griffon Corp	50	-	3	Heritage Commerce Corp	46	-
2	Group 1 Automotive Inc	110	0.01	3	Heritage Financial Corp	79	-
6	GrubHub Inc	261	0.01	3	Heritage Insurance Holdings Inc	41	-
3	GSI Technology Inc	21	-	2	Heritage-Crystal Clean Inc	25	-
3	GTT Communications Inc	92	0.01	6	Herman Miller Inc	177	0.01
4	Guaranty Bancorp	112	0.01	5	Hershey Co	600	0.03
6	Guess? Inc	72	-	7	Hertz Global Holdings Inc	69	-
3	Guidewire Software Inc	198	0.01	-	Heska Corp	21	-
2	Gulf Island Fabrication Inc	15	-	13	Hess Corp	588	0.03
12	Gulfport Energy Corp	166	0.01	100	Hewlett Packard Enterprise Co	1,878	0.09
4	H&E Equipment Services Inc	71	-	8	Hexcel Corp	422	0.02
16	H&R Block Inc	428	0.02	3	HFF Inc	105	0.01
1	Habit Restaurants Inc	16	-	1	Hibbett Sports Inc	33	-
2	Hackett Group Inc	34	-	8	Hill International Inc	38	-
3	Haemonetics Corp	142	0.01	6	Hill-Rom Holdings Inc	466	0.02
7	Hain Celestial Group Inc	245	0.01	6	Hillenbrand Inc	201	0.01
1	Hallador Energy Co	8	-	9	Hilltop Holdings Inc	222	0.01
18	Halliburton Co	800	0.04	6	Hilton Grand Vacations Inc	208	0.01
2	Hallmark Financial Services Inc	22	-	13	Hilton Worldwide Holdings Inc	843	0.04
5	Halyard Health Inc	163	0.01	-	Hingham Institution for Savings	53	-
9	Hancock Holding Co	413	0.02	6	HMS Holdings Corp	111	0.01
1	Handy & Harman Ltd	20	-	4	HNI Corp	169	0.01
18	Hanesbrands Inc	362	0.02	18	HollyFrontier Corp	429	0.02
3	Hanger Inc	39	-	20	Hologic Inc	857	0.04
3	Hanmi Financial Corp	92	0.01	-	Home Bancorp Inc	7	-
4	Hanover Insurance Group Inc	366	0.02	10	Home BancShares Inc	236	0.01
1	Hardinge Inc	10	-	41	Home Depot Inc	6,254	0.30
14	Harley-Davidson Inc	723	0.04	3	HomeStreet Inc	81	-
8	Harmonic Inc	41	-	3	HomeTrust Bancshares Inc	67	-
9	Harris Corp	974	0.05	25	Honeywell International Inc	3,349	0.16
7	Harsco Corp	109	0.01	1	Hooker Furniture Corp	39	-
4	Harte-Hanks Inc	5	-	14	Hope Bancorp Inc	245	0.01
17	Hartford Financial Services Group Inc	860	0.04	-	HopFed Bancorp Inc	6	-
5	Harvard Bioscience Inc	11	-	3	Horace Mann Educators Corp	114	0.01
9	Hasbro Inc	958	0.05	2	Horizon Bancorp	46	-
2	Haverty Furniture Cos Inc	37	-	3	Horizon Global Corp	46	-
8	Hawaiian Electric Industries Inc	253	0.01	13	Horizon Pharma PLC	133	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.01% (continued)</b>				<b>United States - 56.01% (continued)</b>			
25	Hormel Foods Corp	828	0.04	1	Insys Therapeutics Inc	11	-
2	Hornbeck Offshore Services Inc	3	-	3	Integer Holdings Corp	104	0.01
3	Hostess Brands Inc	42	-	6	Integra LifeSciences Holdings Corp	283	0.01
12	Houghton Mifflin Harcourt Co	153	0.01	7	Integrated Device Technology Inc	181	0.01
1	Houlihan Lokey Inc	35	-	232	Intel Corp	8,368	0.41
2	Houston Wire & Cable Co	15	-	4	Intelsat SA	11	-
10	Hovnanian Enterprises Inc	25	-	2	Inter Parfums Inc	86	-
1	Howard Bancorp Inc	16	-	6	Interactive Brokers Group Inc	200	0.01
4	Howard Hughes Corp	522	0.03	23	Intercontinental Exchange Inc	1,377	0.07
98	HP Inc	1,843	0.09	4	InterDigital Inc	289	0.01
16	HRG Group Inc	304	0.02	6	Interface Inc	120	0.01
3	HSN Inc	101	0.01	6	Internap Corp	19	-
3	Hub Group Inc	122	0.01	6	International Bancshares Corp	215	0.01
5	Hubbell Inc	575	0.03	30	International Business Machines Corp	4,577	0.22
5	Hudson Technologies Inc	37	-	4	International Flavors & Fragrances Inc	562	0.03
8	Humana Inc	1,783	0.09	17	International Game Technology PLC	302	0.02
55	Huntington Bancshares Inc	691	0.03	27	International Paper Co	1,439	0.07
4	Huntington Ingalls Industries Inc	710	0.04	2	International Seaways Inc	41	-
22	Huntsman Corp	525	0.03	31	Interpublic Group of Cos Inc	761	0.04
-	Hurco Cos Inc	14	-	3	Intevac Inc	38	-
2	Huron Consulting Group Inc	84	-	2	INTL. FCStone Inc	70	-
3	Hyatt Hotels Corp	171	0.01	1	Intra-Cellular Therapies Inc	15	-
1	Hyster-Yale Materials Handling Inc	93	0.01	3	Intrawest Resorts Holdings Inc	72	-
5	IAC/InterActiveCorp	530	0.03	3	Intrepid Potash Inc	6	-
5	Iberiabank Corp	397	0.02	11	Intuit Inc	1,586	0.08
2	ICF International Inc	82	-	1	Intuitive Surgical Inc	1,131	0.06
3	Iconix Brand Group Inc	18	-	3	Invacare Corp	36	-
1	ICU Medical Inc	226	0.01	2	Inventure Foods Inc	7	-
4	IDACORP Inc	329	0.02	24	Invesco Ltd	757	0.04
5	IDEX Corp	577	0.03	3	Investment Technology Group Inc	65	-
6	IDEXX Laboratories Inc	1,069	0.05	30	Investors Bancorp Inc	394	0.02
2	IDT Corp	31	-	-	Investors Title Co	56	-
3	IES Holdings Inc	40	-	-	ION Geophysical Corp	2	-
5	II-VI Inc	159	0.01	4	Ionis Pharmaceuticals Inc	176	0.01
13	ILG Inc	346	0.02	4	IPG Photonics Corp	558	0.03
10	Illinois Tool Works Inc	1,392	0.07	3	Iridium Communications Inc	27	-
6	Illumina Inc	1,033	0.05	2	iRobot Corp	155	0.01
5	IMAX Corp	121	0.01	-	Isramco Inc	26	-
-	Immersion Corp	3	-	3	Itron Inc	192	0.01
1	Impac Mortgage Holdings Inc	18	-	7	ITT Inc	258	0.01
5	Impax Laboratories Inc	78	-	4	IXYS Corp	57	-
4	INC Research Holdings Inc	225	0.01	1	J Alexander's Holdings Inc	7	-
8	Incyte Corp	1,071	0.05	2	J&J Snack Foods Corp	202	0.01
2	Independence Holding Co	38	-	4	j2 Global Inc	321	0.02
3	Independent Bank Corp (Rockland MA)	159	0.01	19	Jabil Inc	560	0.03
2	Independent Bank Corp (Michigan)	41	-	6	Jack Henry & Associates Inc	615	0.03
2	Independent Bank Group Inc	95	0.01	3	Jack in the Box Inc	268	0.01
13	Infinera Corp	127	0.01	10	Jacobs Engineering Group Inc	517	0.03
15	Ingersoll-Rand PLC	1,371	0.07	2	Jamba Inc	13	-
3	Ingevity Corp	171	0.01	3	James River Group Holdings Ltd	118	0.01
1	Ingles Markets Inc	44	-	7	Janus Henderson Group PLC (UK listing)	219	0.01
6	Ingredient Inc	732	0.04	7	Janus Henderson Group PLC (US listing)	230	0.01
4	InnerWorkings Inc	41	-	4	Jazz Pharmaceuticals PLC	580	0.03
1	Innophos Holdings Inc	56	-	9	JB Hunt Transport Services Inc	745	0.04
2	Innospec Inc	125	0.01	29	JC Penney Co Inc	135	0.01
3	Innoviva Inc	39	-	37	JetBlue Airways Corp	829	0.04
1	Inogen Inc	96	0.01	7	JM Smucker Co	837	0.04
4	Inotek Pharmaceuticals Corp	8	-	1	John B Sanfilippo & Son Inc	59	-
1	Inphi Corp	42	-	2	John Bean Technologies Corp	139	0.01
3	Insight Enterprises Inc	110	0.01	4	John Wiley & Sons Inc, Class A	211	0.01
1	Insperty Inc	113	0.01	-	John Wiley & Sons Inc, Class B	10	-
3	Installed Building Products Inc	142	0.01	95	Johnson & Johnson	12,198	0.59
2	Insteel Industries Inc	53	-	45	Johnson Controls International PLC	1,861	0.09

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>				
1	Johnson Outdoors Inc	40	–	9	Lam Research Corp	1,364	0.07
3	Jones Energy Inc	6	–	11	Lamb Weston Holdings Inc	510	0.03
4	Jones Lang LaSalle Inc	486	0.02	2	Lancaster Colony Corp	246	0.01
143	JPMorgan Chase & Co	11,734	0.57	1	Landauer Inc	34	–
32	Juniper Networks Inc	924	0.05	3	Landec Corp	42	–
3	K12 Inc	56	–	1	Lands' End Inc	24	–
2	K2M Group Holdings Inc	55	–	3	Landstar System Inc	267	0.01
1	Kadant Inc	46	–	2	Lannett Co Inc	34	–
2	Kaiser Aluminum Corp	126	0.01	15	Laredo Petroleum Inc	175	0.01
8	Kansas City Southern	793	0.04	15	Las Vegas Sands Corp	909	0.04
9	KapStone Paper and Packaging Corp	193	0.01	10	Lattice Semiconductor Corp	69	–
10	KAR Auction Services Inc	456	0.02	1	Lawson Products Inc	11	–
3	Karyopharm Therapeutics Inc	27	–	1	Layne Christensen Co	8	–
7	Kate Spade & Co	133	0.01	11	Lazard Ltd	488	0.02
7	KB Home	143	0.01	1	LB Foster Co	16	–
13	KBR Inc	174	0.01	2	LCI Industries	163	0.01
8	KCG Holdings Inc	151	0.01	–	LCNB Corp	8	–
7	Keamy Financial Corp	99	0.01	4	Leaf Group Ltd	29	–
11	Kellogg Co	793	0.04	7	Lear Corp	1,044	0.05
3	Kelly Services Inc	78	–	5	LegacyTexas Financial Group Inc	164	0.01
6	Kemet Corp	86	–	10	Legg Mason Inc	362	0.02
5	Kemper Corp	175	0.01	10	Leggett & Platt Inc	542	0.03
8	Kennametal Inc	295	0.01	11	Leidos Holdings Inc	615	0.03
8	Kennedy-Wilson Holdings Inc	151	0.01	2	LeMaitre Vascular Inc	47	–
1	Key Technology Inc	8	–	33	LendingClub Corp	184	0.01
55	KeyCorp	955	0.05	1	LendingTree Inc	101	0.01
17	Keysight Technologies Inc	674	0.03	16	Lennar Corp, Class A	801	0.04
2	Kforce Inc	36	–	1	Lennar Corp, Class B	56	–
2	Kimball Electronics Inc	43	–	3	Lennox International Inc	509	0.03
3	Kimball International Inc	56	–	30	Leucadia National Corp	732	0.04
12	Kimberly-Clark Corp	1,503	0.07	16	Level 3 Communications Inc	978	0.05
56	Kinder Morgan Inc	1,045	0.05	2	LHC Group Inc	102	0.01
1	Kindred Biosciences Inc	6	–	1	Libbey Inc	11	–
8	Kindred Healthcare Inc	79	–	–	Liberty Braves Group, Class A	9	–
5	Kirby Corp	360	0.02	1	Liberty Braves Group, Class C	21	–
2	Kirkland's Inc	18	–	1	Liberty Broadband Corp, Class A	122	0.01
2	Kite Pharma Inc	122	0.01	7	Liberty Broadband Corp, Class C	641	0.03
9	KLA-Tencor Corp	926	0.05	4	Liberty Expedia Holdings Inc	187	0.01
5	KLX Inc	233	0.01	35	Liberty Interactive Corp QVC Group	816	0.04
1	KMG Chemicals Inc	78	–	1	Liberty Formula One Group, Class A	31	–
7	Knight Transportation Inc	233	0.01	2	Liberty Formula One Group, Class C	75	–
4	Knoll Inc	89	–	4	Liberty SiriusXM Group, Class A	163	0.01
7	Knowles Corp	123	0.01	9	Liberty SiriusXM Group, Class C	374	0.02
19	Kohl's Corp	728	0.04	1	Liberty Tax Inc	7	–
8	Kopin Corp	26	–	6	Liberty TripAdvisor Holdings Inc	74	–
1	Koppers Holdings Inc	46	–	8	Liberty Ventures	420	0.02
6	Korn/Ferry International	185	0.01	4	LifePoint Health Inc	244	0.01
37	Kosmos Energy Ltd	220	0.01	1	Lifetime Brands Inc	18	–
18	Kraft Heinz Co	1,617	0.08	1	Ligand Pharmaceuticals Inc	65	–
3	Kraton Corp	96	0.01	11	Limelight Networks Inc	33	–
5	Kratos Defense & Security Solutions Inc	55	–	1	Limoneira Co	24	–
65	Kroger Co	1,944	0.10	4	Lincoln Electric Holdings Inc	368	0.02
6	Kronos Worldwide Inc	48	–	11	Lincoln National Corp	738	0.04
5	Kulicke & Soffa Industries Inc	112	0.01	5	Lindblad Expeditions Holdings Inc	49	–
2	KVH Industries Inc	16	–	1	Lindsay Corp	43	–
12	L Brands Inc	628	0.03	8	Lions Gate Entertainment Corp, Class A	215	0.01
4	L3 Technologies Inc	676	0.03	7	Lions Gate Entertainment Corp, Class B	166	0.01
10	La Quinta Holdings Inc	136	0.01	2	Lipocine Inc	7	–
4	La-Z-Boy Inc	117	0.01	3	Liquidity Services Inc	19	–
5	Laboratory Corp of America Holdings	746	0.04	2	Lithia Motors Inc	196	0.01
17	Ladenburg Thalmann Financial Services Inc	37	–	1	Littelfuse Inc	232	0.01
5	Lakeland Bancorp Inc	86	–	2	LivaNova PLC	102	0.01
2	Lakeland Financial Corp	95	0.01	16	Live Nation Entertainment Inc	562	0.03

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.01% (continued)</b>				<b>United States - 56.01% (continued)</b>			
28	LKQ Corp	890	0.04	20	Mattel Inc	452	0.02
1	LMI Aerospace Inc	14	-	3	Matthews International Corp	162	0.01
17	Loews Corp	794	0.04	15	Maxim Integrated Products Inc	715	0.04
5	LogMeIn Inc	560	0.03	5	MAXIMUS Inc	311	0.02
11	Louisiana-Pacific Corp	241	0.01	3	MaxLinear Inc	85	-
30	Lowe's Cos Inc	2,335	0.11	2	Maxwell Technologies Inc	12	-
8	LPL Financial Holdings Inc	299	0.02	8	MB Financial Inc	349	0.02
2	LSB Industries Inc	18	-	13	MBIA Inc	107	0.01
2	LSC Communications Inc	39	-	2	MBT Financial Corp	19	-
2	LSI Industries Inc	16	-	1	McClatchy Co	5	-
1	Luby's Inc	2	-	6	McCormick & Co Inc (non-voting rights)	612	0.03
8	Lululemon Athletica Inc	362	0.02	1	McCormick & Co Inc (voting rights)	56	-
1	Lumber Liquidators Holdings Inc	21	-	22	McDermott International Inc	139	0.01
3	Lumentum Holdings Inc	178	0.01	30	McDonald's Corp	4,544	0.22
4	Luminex Corp	84	-	11	McEwen Mining Inc	29	-
2	Lumos Networks Corp	43	-	3	McGrath RentCorp	85	-
1	Luxoft Holding Inc	76	-	11	McKesson Corp	1,857	0.09
1	Lydall Inc	69	-	4	MDC Holdings Inc	139	0.01
19	LyondellBasell Industries NV	1,554	0.08	14	MDU Resources Group Inc	389	0.02
6	M&T Bank Corp	1,002	0.05	10	Mead Johnson Nutrition Co	858	0.04
2	M/I Homes Inc	61	-	10	Media General Inc	19	-
5	Macatawa Bank Corp	45	-	4	Medicines Co	151	0.01
2	MACOM Technology Solutions Holdings Inc	134	0.01	2	Medidata Solutions Inc	135	0.01
6	Macquarie Infrastructure Corp	436	0.02	1	Medifast Inc	50	-
2	MacroGenics Inc	28	-	7	MEDNAX Inc	381	0.02
26	Macy's Inc	604	0.03	38	Medtronic PLC	3,205	0.16
2	Madison Square Garden Co	383	0.02	3	Meet Group Inc	15	-
2	Magellan Health Inc	148	0.01	1	Mercantile Bank Corp	37	-
7	Maiden Holdings Ltd	78	-	7	Mercer International Inc	83	-
2	MainSource Financial Group Inc	60	-	99	Merck & Co Inc	6,461	0.31
2	Malibu Boats Inc	41	-	6	Mercury General Corp	318	0.02
9	Mallinckrodt PLC	401	0.02	4	Mercury Systems Inc	162	0.01
1	Malvern Bancorp Inc	29	-	4	Meredith Corp	200	0.01
4	Manhattan Associates Inc	192	0.01	6	Meridian Bancorp Inc	92	0.01
12	Manitowoc Co Inc	69	-	3	Meridian Bioscience Inc	39	-
2	Manning & Napier Inc	10	-	4	Merit Medical Systems Inc	157	0.01
6	ManpowerGroup Inc	642	0.03	4	Meritage Homes Corp	151	0.01
2	ManTech International Corp	79	-	7	Meritor Inc	115	0.01
40	Marathon Oil Corp	526	0.03	-	Mesa Laboratories Inc	48	-
39	Marathon Petroleum Corp	2,026	0.10	1	Meta Financial Group Inc	72	-
2	Marchex Inc	6	-	3	Methode Electronics Inc	107	0.01
2	Marcus & Millichap Inc	59	-	28	MetLife Inc	1,433	0.07
2	Marcus Corp	70	-	1	Mettler-Toledo International Inc	751	0.04
2	Marine Products Corp	33	-	3	MGE Energy Inc	169	0.01
2	MarineMax Inc	34	-	35	MGIC Investment Corp	372	0.02
1	Markel Corp	617	0.03	41	MGM Resorts International	1,305	0.06
3	MarketAxess Holdings Inc	486	0.02	2	MGP Ingredients Inc	81	-
1	Marlin Business Services Corp	25	-	13	Michael Kors Holdings Ltd	421	0.02
17	Marriott International Inc	1,839	0.09	10	Michaels Cos Inc	202	0.01
2	Marriott Vacations Worldwide Corp	274	0.01	8	Microchip Technology Inc	705	0.03
28	Marsh & McLennan Cos Inc	2,177	0.11	71	Micron Technology Inc	2,172	0.11
3	Marten Transport Ltd	78	-	9	Microsemi Corp	430	0.02
3	Martin Marietta Materials Inc	716	0.04	257	Microsoft Corp	17,922	0.87
43	Marvell Technology Group Ltd	737	0.04	1	MicroStrategy Inc	130	0.01
23	Masco Corp	864	0.04	4	Middleby Corp	530	0.03
3	Masimo Corp	285	0.01	2	Middlesex Water Co	58	-
3	Masonite International Corp	192	0.01	1	MidSouth Bancorp Inc	20	-
7	MasTec Inc	317	0.02	1	MidWestOne Financial Group Inc	49	-
32	MasterCard Inc	3,910	0.19	6	Milacron Holdings Corp	103	0.01
3	Match Group Inc	54	-	1	Miller Industries Inc	31	-
2	Materion Corp	66	-	3	MilMedx Group Inc	44	-
2	Matrix Service Co	20	-	3	Minerals Technologies Inc	221	0.01
3	Matson Inc	99	0.01	4	Mirati Therapeutics Inc	10	-



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>				
3	Mistras Group Inc	64	-	3	Nature's Sunshine Products Inc	33	-
4	MKS Instruments Inc	344	0.02	3	Natus Medical Inc	89	-
4	Mobile Mini Inc	112	0.01	2	Nautilus Inc	43	-
6	Modine Manufacturing Co	87	-	31	Navient Corp	448	0.02
7	ModusLink Global Solutions Inc	12	-	5	Navigant Consulting Inc	100	0.01
1	Moelis & Co	52	-	3	Navigators Group Inc	153	0.01
4	Mohawk Industries Inc	952	0.05	7	Navistar International Corp	187	0.01
5	Molina Healthcare Inc	327	0.02	4	NBT Bancorp Inc	148	0.01
11	Molson Coors Brewing Co	1,071	0.05	5	NCI Building Systems Inc	84	-
1	Momenta Pharmaceuticals Inc	17	-	2	NCI Inc	31	-
39	Mondelez International Inc	1,832	0.09	10	NCR Corp	396	0.02
2	MoneyGram International Inc	40	-	2	Neenah Paper Inc	128	0.01
1	Monolithic Power Systems Inc	133	0.01	1	Neff Corp	14	-
3	Monotype Imaging Holdings Inc	56	-	3	Nelnet Inc	115	0.01
2	Monro Muffler Brake Inc	109	0.01	1	Neogen Corp	88	-
14	Monsanto Co	1,614	0.08	7	NeoGenomics Inc	53	-
18	Monster Beverage Corp	905	0.04	4	NeoPhotonics Corp	35	-
8	Moody's Corp	982	0.05	17	NetApp Inc	676	0.03
3	Moog Inc, Class A	228	0.01	7	Netflix Inc	1,215	0.06
-	Moog Inc, Class B	11	-	3	NETGEAR Inc	111	0.01
41	Morgan Stanley	1,732	0.08	9	NetScout Systems Inc	323	0.02
3	Morningstar Inc	232	0.01	3	Network-1 Technologies Inc	12	-
26	Mosaic Co	584	0.03	2	Neurocrine Biosciences Inc	100	0.01
1	Motorcar Parts of America Inc	39	-	4	NeuStar Inc	139	0.01
9	Motorola Solutions Inc	786	0.04	2	New Home Co Inc	27	-
1	Movado Group Inc	24	-	6	New Jersey Resources Corp	264	0.01
7	MRC Global Inc	132	0.01	5	New Media Investment Group Inc	62	-
3	MSA Safety Inc	217	0.01	12	New York & Co Inc	18	-
4	MSC Industrial Direct Co Inc	331	0.02	41	New York Community Bancorp Inc	525	0.03
7	MSCI Inc	668	0.03	11	New York Times Co	191	0.01
5	MSG Networks Inc	99	0.01	16	Newell Brands Inc	866	0.04
1	MTS Systems Corp	45	-	7	Newfield Exploration Co	214	0.01
6	Mueller Industries Inc	161	0.01	1	NewMarket Corp	351	0.02
11	Mueller Water Products Inc	123	0.01	24	Newmont Mining Corp	823	0.04
2	Multi-Color Corp	138	0.01	8	Newpark Resources Inc	56	-
16	Murphy Oil Corp	384	0.02	30	News Corp, Class A	408	0.02
4	Murphy USA Inc	257	0.01	15	News Corp, Class B	202	0.01
1	MutualFirst Financial Inc	28	-	6	NewStar Financial Inc	51	-
2	Myers Industries Inc	40	-	4	Nexstar Media Group Inc	216	0.01
23	Mylan NV	880	0.04	16	NextEra Energy Inc	2,244	0.11
1	MYR Group Inc	43	-	4	NIC Inc	81	-
7	Myriad Genetics Inc	141	0.01	18	Nielsen Holdings PLC	705	0.03
27	Nabors Industries Ltd	241	0.01	47	NIKE Inc	2,468	0.12
1	NACCO Industries Inc	38	-	25	NiSource Inc	642	0.03
2	Nanometrics Inc	50	-	1	NL Industries Inc	5	-
2	Napco Security Technologies Inc	22	-	6	NMI Holdings Inc	60	-
8	Nasdaq Inc	565	0.03	2	NN Inc	55	-
-	Nathan's Famous Inc	31	-	19	Noble Corp PLC	79	-
3	National Bank Holdings Corp	99	0.01	22	Noble Energy Inc	639	0.03
1	National Bankshares Inc	24	-	-	Nordic American Offshore Ltd	-	-
2	National Beverage Corp	209	0.01	1	Nordic American Tankers Ltd	5	-
5	National CineMedia Inc	34	-	4	Nordson Corp	473	0.02
6	National Fuel Gas Co	353	0.02	12	Nordstrom Inc	511	0.03
10	National General Holdings Corp	227	0.01	17	Norfolk Southern Corp	2,151	0.11
1	National HealthCare Corp	93	0.01	-	Northern Oil and Gas Inc	-	-
10	National Instruments Corp	375	0.02	13	Northern Trust Corp	1,129	0.06
18	National Oilwell Varco Inc	579	0.03	5	Northfield Bancorp Inc	83	-
1	National Presto Industries Inc	60	-	1	Northrim BanCorp Inc	37	-
2	National Research Corp	40	-	6	Northrop Grumman Corp	1,636	0.08
-	National Western Life Group Inc	95	0.01	9	Northwest Bancshares Inc	133	0.01
2	Nationstar Mortgage Holdings Inc	33	-	2	Northwest Natural Gas Co	118	0.01
1	Natural Gas Services Group Inc	37	-	1	Northwest Pipe Co	15	-
1	Natural Grocers by Vitamin Cottage Inc	9	-	4	NorthWestern Corp	228	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>				
21	Norwegian Cruise Line Holdings Ltd	1,043	0.05	1	Orrstown Financial Services Inc	13	–
3	Novanta Inc	89	–	2	Orthofix International NV	71	–
10	NOW Inc	165	0.01	7	Oshkosh Corp	418	0.02
31	NRG Energy Inc	501	0.02	2	OSI Systems Inc	134	0.01
2	NRG Yield Inc, Class A	39	–	2	Otonomy Inc	24	–
5	NRG Yield Inc, Class C	90	–	3	Otter Tail Corp	112	0.01
5	Nu Skin Enterprises Inc	261	0.01	4	OvaScience Inc	6	–
20	Nuance Communications Inc	367	0.02	8	Overseas Shipholding Group Inc	22	–
22	Nucor Corp	1,292	0.06	2	Overstock.com Inc	31	–
3	Numerex Corp	12	–	6	Owens & Minor Inc	201	0.01
1	Nutraceutical International Corp	52	–	10	Owens Corning	653	0.03
2	Nutrisystem Inc	94	0.01	10	Owens-Illinois Inc	223	0.01
3	NuVasive Inc	258	0.01	1	Oxford Industries Inc	64	–
1	Nuvectra Corp	8	–	25	PACCAR Inc	1,565	0.08
1	NV5 Global Inc	40	–	2	Pacific Continental Corp	52	–
–	NVE Corp	32	–	1	Pacific Drilling SA	1	–
20	NVIDIA Corp	2,818	0.14	2	Pacific Ethanol Inc	14	–
–	NVR Inc	755	0.04	4	Pacific Mercantile Bancorp	33	–
5	O'Reilly Automotive Inc	1,098	0.05	4	Pacific Premier Bancorp Inc	148	0.01
21	Oasis Petroleum Inc	202	0.01	7	Packaging Corp of America	744	0.04
18	Occidental Petroleum Corp	1,058	0.05	10	PacWest Bancorp	481	0.02
10	Oceaneering International Inc	247	0.01	2	Palo Alto Networks Inc	273	0.01
3	OceanFirst Financial Corp	86	–	1	PAM Transportation Services Inc	15	–
12	Oclaro Inc	104	0.01	1	Panera Bread Co	470	0.02
10	Ocwen Financial Corp	26	–	1	Panhandle Oil and Gas Inc	26	–
29	Office Depot Inc	150	0.01	3	Papa John's International Inc	209	0.01
3	OFG Bancorp	30	–	6	Par Pacific Holdings Inc	109	0.01
15	OGE Energy Corp	548	0.03	2	PAR Technology Corp	17	–
5	Oil States International Inc	143	0.01	4	PAREXEL International Corp	325	0.02
–	Oil-Dri Corp of America	11	–	3	Park Electrochemical Corp	47	–
8	Old Dominion Freight Line Inc	679	0.03	2	Park National Corp	157	0.01
1	Old Line Bancshares Inc	16	–	4	Park Sterling Corp	52	–
12	Old National Bancorp	197	0.01	2	Park-Ohio Holdings Corp	56	–
–	Old Point Financial Corp	9	–	1	Parke Bancorp Inc	24	–
26	Old Republic International Corp	518	0.03	8	Parker Drilling Co	10	–
2	Old Second Bancorp Inc	24	–	9	Parker-Hannifin Corp	1,454	0.07
16	Olin Corp	461	0.02	10	Parsley Energy Inc	298	0.02
4	Ollie's Bargain Outlet Holdings Inc	177	0.01	6	Party City Holdco Inc	96	0.01
2	Olympic Steel Inc	29	–	1	Patrick Industries Inc	79	–
8	OM Asset Management PLC	114	0.01	–	Patriot Transportation Holding Inc	6	–
–	Omega Flex Inc	14	–	6	Pattern Energy Group Inc	141	0.01
2	Omega Protein Corp	38	–	8	Patterson Cos Inc	354	0.02
2	Omnicell Inc	100	0.01	16	Patterson-UTI Energy Inc	334	0.02
11	Omnicom Group Inc	935	0.05	14	Paychex Inc	859	0.04
5	OMNOVA Solutions Inc	40	–	4	Paycom Software Inc	259	0.01
4	On Assignment Inc	225	0.01	30	PayPal Holdings Inc	1,578	0.08
9	On Deck Capital Inc	31	–	10	PBF Energy Inc	193	0.01
36	ON Semiconductor Corp	556	0.03	2	PC Connection Inc	62	–
4	ONE Gas Inc	279	0.01	2	PCM Inc	43	–
3	OneBeacon Insurance Group Ltd	46	–	6	PDC Energy Inc	276	0.01
12	OneMain Holdings Inc	271	0.01	2	PDF Solutions Inc	38	–
15	ONEOK Inc	722	0.04	16	PDL BioPharma Inc	38	–
36	OPKO Health Inc	222	0.01	2	Peak Resorts Inc	10	–
2	Oppenheimer Holdings Inc	25	–	2	Peapack Gladstone Financial Corp	54	–
3	Opus Bank	63	–	5	Pegasystems Inc	269	0.01
133	Oracle Corp	6,021	0.29	1	Pendrell Corp	4	–
4	OraSure Technologies Inc	62	–	6	Penn National Gaming Inc	111	0.01
6	ORBCOMM Inc	56	–	1	Penns Woods Bancorp Inc	24	–
1	Orchids Paper Products Co	12	–	2	PennyMac Financial Services Inc	28	–
2	Orion Group Holdings Inc	14	–	8	Penske Automotive Group Inc	360	0.02
5	Oritani Financial Corp	85	–	10	Pentair PLC	631	0.03
1	Ormat Technologies Inc (Israel listing)	87	–	31	People's United Financial Inc	506	0.03
4	Ormat Technologies Inc (US listing)	237	0.01	1	People's Utah Bancorp	25	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>		
1 Peoples Bancorp Inc	35	-	4 Prestige Brands Holdings Inc	215	0.01
- Peoples Bancorp of North Carolina Inc	12	-	2 PRGX Global Inc	12	-
- Peoples Financial Services Corp	15	-	1 Priceline Group Inc	2,551	0.12
49 PepsiCo Inc	5,695	0.28	2 PriceSmart Inc	215	0.01
2 Perceptron Inc	12	-	4 Primerica Inc	319	0.02
3 Percipient Inc	55	-	2 Primo Water Corp	23	-
10 Performance Food Group Co	271	0.01	3 Primoris Services Corp	80	-
2 Performant Financial Corp	4	-	18 Principal Financial Group Inc	1,154	0.06
8 PerkinElmer Inc	497	0.02	7 PrivateBancorp Inc	403	0.02
9 Perrigo Co PLC	621	0.03	5 ProAssurance Corp	323	0.02
1 Perry Ellis International Inc	20	-	90 Procter & Gamble Co	7,907	0.38
1 PetMed Express Inc	31	-	2 Progenics Pharmaceuticals Inc	15	-
1 Pfenex Inc	5	-	4 Progress Software Corp	109	0.01
216 Pfizer Inc	7,049	0.34	29 Progressive Corp	1,227	0.06
25 PG&E Corp	1,717	0.08	- Proofpoint Inc	34	-
4 PGT Innovations Inc	46	-	7 Prosperity Bancshares Inc	429	0.02
4 PH Glatfelter Co	81	-	1 Proto Labs Inc	62	-
2 PharMerica Corp	49	-	2 Providence Service Corp	73	-
6 PHH Corp	75	-	1 Provident Financial Holdings Inc	13	-
1 PHI Inc	7	-	6 Provident Financial Services Inc	131	0.01
1 Phibro Animal Health Corp	26	-	1 Prudential Bancorp Inc	13	-
56 Philip Morris International Inc	6,765	0.33	12 Prudential Financial Inc	1,290	0.06
15 Phillips 66	1,150	0.06	4 PTC Inc	252	0.01
5 Photonics Inc	47	-	1 PTC Therapeutics Inc	12	-
4 PICO Holdings Inc	61	-	24 Public Service Enterprise Group Inc	1,073	0.05
8 Pier 1 Imports Inc	39	-	30 PulteGroup Inc	677	0.03
10 Pilgrim's Pride Corp	234	0.01	7 PVH Corp	740	0.04
2 Pinnacle Entertainment Inc	36	-	1 QAD Inc	29	-
5 Pinnacle Financial Partners Inc	300	0.02	1 QCR Holdings Inc	40	-
9 Pinnacle Foods Inc	576	0.03	22 QEP Resources Inc	217	0.01
8 Pinnacle West Capital Corp	732	0.04	11 Qorvo Inc	834	0.04
8 Pioneer Energy Services Corp	19	-	3 Quad/Graphics Inc	65	-
7 Pioneer Natural Resources Co	1,172	0.06	1 Quaker Chemical Corp	144	0.01
- Piper Jaffray Cos	10	-	47 QUALCOMM Inc	2,674	0.13
14 Pitney Bowes Inc	204	0.01	4 Quality Systems Inc	60	-
1 PJT Partners Inc	25	-	2 Qualys Inc	76	-
5 Planet Fitness Inc	113	0.01	4 Quanex Building Products Corp	81	-
3 Planet Payment Inc	10	-	15 Quanta Services Inc	453	0.02
2 Plantronics Inc	127	0.01	10 Quest Diagnostics Inc	1,136	0.06
27 Platform Specialty Products Corp	338	0.02	2 Quidel Corp	39	-
3 Plexus Corp	164	0.01	5 QuinStreet Inc	19	-
1 Plumas Bancorp	17	-	10 Quintiles IMS Holdings Inc	898	0.04
5 Ply Gem Holdings Inc	84	-	2 Quorum Health Corp	9	-
15 PNC Financial Services Group Inc	1,801	0.09	4 Quotient Technology Inc	44	-
6 PNM Resources Inc	240	0.01	3 R1 RCM Inc	12	-
5 Polaris Industries Inc	418	0.02	22 Radian Group Inc	360	0.02
8 PolyOne Corp	285	0.01	8 Radiant Logistics Inc	46	-
3 Pool Corp	321	0.02	6 Radisys Corp	22	-
10 Popular Inc	390	0.02	4 RadNet Inc	30	-
7 Portland General Electric Co	317	0.02	5 Ralph Lauren Corp	339	0.02
6 Post Holdings Inc	495	0.02	9 Rambus Inc	102	0.01
2 Potbelly Corp	17	-	19 Range Resources Corp	444	0.02
1 Powell Industries Inc	23	-	3 Raven Industries Inc	103	0.01
2 Power Integrations Inc	128	0.01	13 Raymond James Financial Inc	904	0.04
14 PPG Industries Inc	1,538	0.08	4 Rayonier Advanced Materials Inc	66	-
32 PPL Corp	1,282	0.06	12 Raytheon Co	1,926	0.09
4 PRA Group Inc	152	0.01	2 RBC Bearings Inc	199	0.01
4 PRA Health Sciences Inc	286	0.01	2 RE/MAX Holdings Inc	95	0.01
15 Praxair Inc	1,987	0.10	2 Reading International Inc	32	-
1 Preferred Bank	70	-	3 Real Industry Inc	8	-
1 Preformed Line Products Co	24	-	6 RealNetworks Inc	24	-
2 Premier Financial Bancorp Inc	34	-	14 Realogy Holdings Corp	434	0.02
5 Premier Inc	174	0.01	4 RealPage Inc	148	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>				
1	Recro Pharma Inc	9	–	3	S&T Bancorp Inc	93	0.01
8	Red Hat Inc	689	0.03	19	Sabre Corp	422	0.02
1	Red Lion Hotels Corp	9	–	2	Safeguard Scientifics Inc	19	–
1	Red Robin Gourmet Burgers Inc	94	0.01	2	Safety Insurance Group Inc	104	0.01
4	Regal Beloit Corp	347	0.02	8	Safeway Inc	8	–
10	Regal Entertainment Group	206	0.01	8	Safeway PDC LLC CVR	–	–
3	Regeneron Pharmaceuticals Inc	1,334	0.07	1	Saga Communications Inc	30	–
2	Regional Management Corp	40	–	2	Saia Inc	96	0.01
61	Regions Financial Corp	838	0.04	4	Salem Media Group Inc	24	–
4	Regis Corp	39	–	12	salesforce.com Inc	1,034	0.05
5	Reinsurance Group of America Inc	632	0.03	10	Sally Beauty Holdings Inc	178	0.01
1	Reis Inc	25	–	2	Sanderson Farms Inc	281	0.01
7	Reliance Steel & Aluminum Co	527	0.03	2	Sandy Spring Bancorp Inc	84	–
4	RenaissanceRe Holdings Ltd	591	0.03	6	Sangamo Therapeutics Inc	42	–
4	Renasant Corp	163	0.01	6	Sanmina Corp	222	0.01
4	Renewable Energy Group Inc	42	–	29	Santander Consumer USA Holdings Inc	319	0.02
6	Rent-A-Center Inc	67	–	3	Sapiens International Corp NV	35	–
1	Repligen Corp	25	–	1	SB Financial Group Inc	21	–
2	Republic Bancorp Inc	55	–	11	SCANA Corp	721	0.04
6	Republic First Bancorp Inc	56	–	2	ScanSource Inc	76	–
17	Republic Services Inc	1,066	0.05	38	Schlumberger Ltd	2,662	0.13
10	ResMed Inc	737	0.04	3	Schnitzer Steel Industries Inc	59	–
6	Resolute Forest Products Inc	25	–	3	Scholastic Corp	112	0.01
3	Resources Connection Inc	41	–	3	Schweitzer-Mauduit International Inc	107	0.01
4	Retrophin Inc	62	–	4	SciClone Pharmaceuticals Inc	42	–
3	Revlon Inc	56	–	3	Science Applications International Corp	220	0.01
–	REX American Resources Corp	46	–	6	Scientific Games Corp	150	0.01
9	Rexnord Corp	216	0.01	13	Scorpio Tankers Inc	47	–
29	Reynolds American Inc	1,941	0.09	4	Scotts Miracle-Gro Co	373	0.02
2	RH	86	–	7	Scripps Networks Interactive Inc	496	0.02
18	Rice Energy Inc	367	0.02	–	Seaboard Corp	259	0.01
4	Rigel Pharmaceuticals Inc	8	–	2	Seachange International Inc	6	–
–	Rightside Group Ltd	4	–	4	Seacoast Banking Corp of Florida	99	0.01
1	RigNet Inc	23	–	1	SEACOR Holdings Inc	75	–
3	Ring Energy Inc	35	–	19	Seagate Technology PLC	819	0.04
38	Rite Aid Corp	130	0.01	12	Sealed Air Corp	534	0.03
6	Riverview Bancorp Inc	38	–	3	Sears Hometown and Outlet Stores Inc	9	–
3	RLI Corp	177	0.01	–	SeaSpine Holdings Corp	4	–
1	RMR Group Inc	69	–	5	Seattle Genetics Inc	316	0.02
2	Roadrunner Transportation Systems Inc	15	–	8	SeaWorld Entertainment Inc	143	0.01
10	Robert Half International Inc	478	0.02	2	Security National Financial Corp	10	–
7	Rockwell Automation Inc	1,050	0.05	12	SEI Investments Co	596	0.03
12	Rockwell Collins Inc	1,337	0.07	3	Select Comfort Corp	88	–
2	Rogers Corp	194	0.01	12	Select Medical Holdings Corp	164	0.01
11	Rollins Inc	457	0.02	5	Selective Insurance Group Inc	265	0.01
5	Roper Technologies Inc	1,157	0.06	6	SemGroup Corp	192	0.01
19	Ross Stores Inc	1,197	0.06	11	Sempra Energy	1,318	0.06
10	Rowan Cos PLC	122	0.01	5	Semtech Corp	184	0.01
11	Royal Caribbean Cruises Ltd	1,216	0.06	1	Seneca Foods Corp	36	–
6	Royal Gold Inc	446	0.02	16	Sensata Technologies Holding NV	638	0.03
8	RPC Inc	148	0.01	3	Sensient Technologies Corp	264	0.01
9	RPM International Inc	502	0.03	5	Sequential Brands Group Inc	15	–
4	RPX Corp	50	–	4	Seres Therapeutics Inc	40	–
11	RSP Permian Inc	387	0.02	18	Service Corp International	564	0.03
4	RTI Surgical Inc	22	–	8	ServiceMaster Global Holdings Inc	299	0.02
2	Rubicon Project Inc	9	–	4	ServiceNow Inc	426	0.02
4	Ruby Tuesday Inc	8	–	6	ServiceSource International Inc	22	–
4	Rudolph Technologies Inc	94	0.01	4	ServisFirst Bancshares Inc	129	0.01
4	Rush Enterprises Inc	128	0.01	1	Shake Shack Inc	44	–
3	Ruth's Hospitality Group Inc	58	–	4	Shenandoah Telecommunications Co	131	0.01
6	Ryder System Inc	382	0.02	4	Sherwin-Williams Co	1,237	0.06
4	Ryerson Holding Corp	31	–	2	Shiloh Industries Inc	19	–
12	S&P Global Inc	1,725	0.08	5	Ship Finance International Ltd	69	–

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>				
1	Shoe Carnival Inc	28	-	2	Stage Stores Inc	5	-
1	Shore Bancshares Inc	14	-	1	Stamps.com Inc	94	0.01
4	ShoreTel Inc	26	-	2	Standard Motor Products Inc	87	-
3	Shutterfly Inc	143	0.01	1	Standex International Corp	99	0.01
2	Shutterstock Inc	87	-	8	Stanley Black & Decker Inc	1,122	0.06
1	SI Financial Group Inc	13	-	57	Staples Inc	515	0.03
2	Sierra Bancorp	43	-	47	Starbucks Corp	2,997	0.15
4	Sigma Designs Inc	27	-	2	StarTek Inc	19	-
5	Signature Bank	730	0.04	4	State Auto Financial Corp	100	0.01
6	Signet Jewelers Ltd	308	0.02	4	State Bank Financial Corp	94	0.01
8	Silgan Holdings Inc	265	0.01	4	State National Cos Inc	71	-
3	Silicon Laboratories Inc	237	0.01	18	State Street Corp	1,472	0.07
4	Silver Spring Networks Inc	39	-	21	Steel Dynamics Inc	727	0.04
3	Simmons First National Corp	144	0.01	7	Steelcase Inc	121	0.01
4	Simpson Manufacturing Co Inc	143	0.01	4	Stein Mart Inc	5	-
6	Sinclair Broadcast Group Inc	197	0.01	3	Stemline Therapeutics Inc	28	-
95	Sirius XM Holdings Inc	499	0.02	2	Stepan Co	169	0.01
7	Six Flags Entertainment Corp	413	0.02	7	Stericycle Inc	547	0.03
2	SJW Group	83	-	7	Steris PLC	570	0.03
11	Skechers U.S.A. Inc	292	0.01	14	Sterling Bancorp	297	0.01
4	SkyWest Inc	135	0.01	3	Sterling Construction Co Inc	35	-
10	Skyworks Solutions Inc	1,016	0.05	5	Steven Madden Ltd	185	0.01
42	SLM Corp	437	0.02	2	Stewart Information Services Corp	108	0.01
9	SM Energy Co	153	0.01	6	Stifel Financial Corp	265	0.01
6	Smart & Final Stores Inc	77	-	1	Stock Yards Bancorp Inc	54	-
5	Snap-on Inc	861	0.04	1	Stonegate Bank	63	-
10	Snyder's-Lance Inc	356	0.02	3	Stoneridge Inc	53	-
3	Sonic Automotive Inc	60	-	-	Straight Path Communications Inc	23	-
4	Sonic Corp	123	0.01	5	Stratasys Ltd	139	0.01
9	Sonoco Products Co	460	0.02	1	Strattec Security Corp	18	-
6	Sonus Networks Inc	42	-	1	Stratus Properties Inc	37	-
3	Sotheby's	182	0.01	1	Strayer Education Inc	79	-
6	South Jersey Industries Inc	219	0.01	7	Stryker Corp	1,044	0.05
3	South State Corp	232	0.01	1	Sturm Ruger & Co Inc	86	-
33	Southern Co	1,656	0.08	2	Sucampo Pharmaceuticals Inc	17	-
5	Southern Copper Corp	164	0.01	1	Summit Financial Group Inc	22	-
-	Southern First Bancshares Inc	15	-	8	Summit Materials Inc	211	0.01
1	Southern Missouri Bancorp Inc	33	-	2	Sun Bancorp Inc	52	-
1	Southern National Bancorp of Virginia Inc	21	-	2	Sun Hydraulics Corp	95	0.01
3	Southside Bancshares Inc	92	0.01	8	SunCoke Energy Inc	69	-
47	Southwest Airlines Co	2,805	0.14	8	SunPower Corp	63	-
2	Southwest Bancorp Inc	38	-	21	SunTrust Banks Inc	1,126	0.06
3	Southwest Gas Holdings Inc	271	0.01	4	Super Micro Computer Inc	95	0.01
34	Southwestern Energy Co	207	0.01	14	Superior Energy Services Inc	148	0.01
2	SP Plus Corp	55	-	3	Superior Industries International Inc	53	-
5	Spartan Motors Inc	46	-	1	Superior Uniform Group Inc	21	-
3	SpartanNash Co	75	-	2	Supernus Pharmaceuticals Inc	87	-
3	Spectrum Brands Holdings Inc	450	0.02	19	Supervalu Inc	71	-
8	Spectrum Pharmaceuticals Inc	46	-	3	Supreme Industries Inc	51	-
4	Speedway Motorsports Inc	67	-	1	Surgery Partners Inc	11	-
3	Spire Inc	232	0.01	1	SurModics Inc	25	-
12	Spirit AeroSystems Holdings Inc	642	0.03	1	Sussex Bancorp	13	-
6	Spirit Airlines Inc	337	0.02	5	SVB Financial Group	791	0.04
5	Splunk Inc	277	0.01	8	Swift Transportation Co	184	0.01
2	Spok Holdings Inc	36	-	4	Sykes Enterprises Inc	142	0.01
2	Sportsman's Warehouse Holdings Inc	11	-	20	Symantec Corp	602	0.03
54	Sprint Corp	462	0.02	2	Synaptics Inc	128	0.01
9	Sprouts Farmers Market Inc	222	0.01	3	Synchronoss Technologies Inc	35	-
4	SPX Corp	108	0.01	51	Synchrony Financial	1,378	0.07
4	SPX FLOW Inc	165	0.01	4	SYNNEX Corp	448	0.02
22	SRC Energy Inc	152	0.01	11	Synopsys Inc	812	0.04
15	SS&C Technologies Holdings Inc	563	0.03	12	Synovus Financial Corp	504	0.03
7	St Joe Co	122	0.01	5	Syntel Inc	91	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.01% (continued)</b>				<b>United States - 56.01% (continued)</b>			
23	Sysco Corp	1,267	0.06	9	TiVo Corp	161	0.01
4	Systemax Inc	59	-	20	TJX Cos Inc	1,530	0.07
18	T Rowe Price Group Inc	1,267	0.06	15	Toll Brothers Inc	568	0.03
14	T-Mobile US Inc	945	0.05	1	Tompkins Financial Corp	107	0.01
2	Tableau Software Inc	137	0.01	3	Tootsie Roll Industries Inc	96	0.01
1	Tailored Brands Inc	8	-	3	TopBuild Corp	184	0.01
5	Take-Two Interactive Software Inc	386	0.02	10	Torchmark Corp	766	0.04
1	Tangoe Inc	5	-	7	Toro Co	503	0.03
14	Targa Resources Corp	650	0.03	14	Total System Services Inc	826	0.04
32	Target Corp	1,750	0.09	3	Tower International Inc	62	-
2	Taro Pharmaceutical Industries Ltd	186	0.01	3	Town Sports International Holdings Inc	10	-
4	Taylor Morrison Home Corp	100	0.01	6	Towne Bank	174	0.01
18	TCF Financial Corp	266	0.01	9	Tractor Supply Co	511	0.03
18	TD Ameritrade Holding Corp	680	0.03	2	Transcat Inc	21	-
19	TE Connectivity Ltd	1,477	0.07	3	TransDigm Group Inc	761	0.04
2	Team Inc	61	-	39	Transocean Ltd	358	0.02
3	Tech Data Corp	330	0.02	12	TransUnion	508	0.03
28	TechnipFMC PLC	814	0.04	23	Travelers Cos Inc	2,924	0.14
2	TechTarget Inc	15	-	9	Travelport Worldwide Ltd	120	0.01
4	Teekay Corp	26	-	3	TRC Cos Inc	58	-
10	Teekay Tankers Ltd	18	-	4	Trecora Resources	41	-
22	TEGNA Inc	532	0.03	4	Tredegar Corp	57	-
2	Tejon Ranch Co	45	-	6	TreeHouse Foods Inc	446	0.02
3	Teledyne Technologies Inc	336	0.02	5	Tremor Video Inc	12	-
3	Teleflex Inc	662	0.03	2	Trex Co Inc	116	0.01
3	Telenav Inc	22	-	14	TRI Pointe Group Inc	171	0.01
10	Telephone & Data Systems Inc	282	0.01	8	Tribune Media Co	301	0.02
4	TeleTech Holdings Inc	166	0.01	2	TriCo Bancshares	67	-
3	Tempur Sealy International Inc	153	0.01	5	TriMas Corp	107	0.01
6	Tenet Healthcare Corp	106	0.01	18	Trimble Inc	658	0.03
1	Tennant Co	90	-	5	TriNet Group Inc	145	0.01
4	Tenneco Inc	236	0.01	15	Trinity Industries Inc	376	0.02
12	Teradata Corp	333	0.02	2	Trinity Place Holdings Inc	11	-
14	Teradyne Inc	505	0.03	3	Trinseo SA	174	0.01
10	Terex Corp	339	0.02	5	TripAdvisor Inc	200	0.01
1	Territorial Bancorp Inc	30	-	2	Triple-S Management Corp	31	-
2	TESARO Inc	268	0.01	3	TriState Capital Holdings Inc	61	-
6	Tesco Corp	27	-	6	Triton International Ltd	166	0.01
3	Tesla Inc	958	0.05	4	Triumph Group Inc	146	0.01
13	Tesoro Corp	1,089	0.05	3	tronc Inc	30	-
1	TESSCO Technologies Inc	8	-	6	Tronox Ltd	95	0.01
4	Tetra Tech Inc	203	0.01	4	TrueBlue Inc	111	0.01
9	TETRA Technologies Inc	29	-	5	TrueCar Inc	93	0.01
4	Tetraphase Pharmaceuticals Inc	28	-	10	TrustCo Bank Corp NY	75	-
5	Texas Capital Bancshares Inc	361	0.02	7	Trustmark Corp	214	0.01
34	Texas Instruments Inc	2,777	0.14	10	TTM Technologies Inc	159	0.01
5	Texas Roadhouse Inc	259	0.01	5	Tuesday Morning Corp	8	-
2	Textainer Group Holdings Ltd	25	-	3	Tupperware Brands Corp	220	0.01
10	TFS Financial Corp	155	0.01	4	Tutor Perini Corp	114	0.01
13	Thermo Fisher Scientific Inc	2,289	0.11	48	Twenty-First Century Fox Inc, Class A	1,302	0.06
4	Thermon Group Holdings Inc	65	-	21	Twenty-First Century Fox Inc, Class B	555	0.03
2	Third Point Reinsurance Ltd	24	-	1	Twin Disc Inc	16	-
5	Thor Industries Inc	438	0.02	31	Twitter Inc	560	0.03
11	Tiffany & Co	985	0.05	1	Two River Bancorp	15	-
4	Tile Shop Holdings Inc	79	-	2	Tyler Technologies Inc	290	0.01
-	Timberland Bancorp Inc	6	-	21	Tyson Foods Inc	1,191	0.06
10	Time Inc	120	0.01	3	Ubiquiti Networks Inc	160	0.01
27	Time Warner Inc	2,675	0.13	1	UFP Technologies Inc	32	-
7	Timken Co	336	0.02	13	UGI Corp	689	0.03
6	TimkenSteel Corp	75	-	3	Ultra Salon Cosmetics & Fragrance Inc	984	0.05
3	Tiptree Inc	16	-	1	Ultimate Software Group Inc	218	0.01
6	Titan International Inc	61	-	2	Ultra Clean Holdings Inc	40	-
3	Tivity Health Inc	94	0.01	2	Ultralife Corp	15	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 56.01% (continued)</b>			<b>United States - 56.01% (continued)</b>		
5	347	0.02	10	214	0.01
22	377	0.02	6	367	0.02
9	182	0.01	2	45	-
9	158	0.01	5	161	0.01
1	42	-	4	285	0.01
2	230	0.01	3	32	-
4	132	0.01	10	174	0.01
30	3,299	0.16	5	194	0.01
2	24	-	8	686	0.03
6	111	0.01	8	647	0.03
11	403	0.02	2	47	-
7	179	0.01	1	55	-
3	25	-	177	8,234	0.40
26	2,098	0.10	2	23	-
4	71	-	8	242	0.01
3	110	0.01	5	593	0.03
1	23	-	14	776	0.04
5	193	0.01	1	50	-
22	2,347	0.11	28	980	0.05
8	832	0.04	2	85	-
1	11	-	3	224	0.01
3	103	0.01	21	238	0.01
-	33	-	1	22	-
14	299	0.02	3	2	-
39	4,710	0.23	3	57	-
4	540	0.03	2	85	-
47	8,271	0.40	3	224	0.01
1	56	-	21	238	0.01
1	22	-	1	22	-
7	201	0.01	3	2	-
2	133	0.01	1	57	-
2	175	0.01	1	66	-
1	73	-	3	88	-
2	177	0.01	56	5,350	0.26
7	751	0.04	13	212	0.01
3	80	-	1	14	-
2	33	-	5	107	0.01
1	14	-	3	325	0.02
2	8	-	2	26	-
3	77	-	2	201	0.01
19	861	0.04	4	21	-
10	195	0.01	17	120	0.01
68	3,476	0.17	2	11	-
1	69	-	16	552	0.03
2	105	0.01	3	26	-
1	53	-	1	42	-
6	217	0.01	7	886	0.04
1	6	-	10	333	0.02
2	136	0.01	6	118	0.01
11	316	0.02	4	461	0.02
1	34	-	7	611	0.03
3	572	0.03	9	143	0.01
31	1,895	0.09	74	5,821	0.28
8	421	0.02	31	2,501	0.12
26	291	0.01	3	136	0.01
2	286	0.01	73	7,903	0.38
4	427	0.02	7	229	0.01
11	257	0.01	2	81	-
8	493	0.02	1	35	-
3	110	0.01	25	1,793	0.09
6	631	0.03	4	746	0.04
3	41	-	3	52	-
6	595	0.03	2	282	0.01
			2	130	0.01
			-	11	-
			1	100	0.01
			76	364	0.02
			5	106	0.01
			2	132	0.01





# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>				
<b>Australia - 0.24% (continued)</b>			<b>Canada - 0.08% (continued)</b>				
35	BWP Trust	79	0.01	5	NorthWest Healthcare Properties Real Estate Investment Trust	35	–
15	Centuria Industrial REIT	29	–	3	Plaza Retail REIT	10	–
8	Centuria Metropolitan REIT	14	–	10	Pure Industrial Real Estate Trust	52	–
34	Charter Hall Group	144	0.01	12	RioCan Real Estate Investment Trust	224	0.01
21	Charter Hall Retail REIT	68	–	3	Slate Retail REIT	26	–
87	Cromwell Property Group	62	–	5	Smart Real Estate Investment Trust	116	0.01
58	Dexus	443	0.02	2	WPT Industrial Real Estate Investment Trust	27	–
20	Folkestone Education Trust	40	–			<b>1,604</b>	<b>0.08</b>
6	Galileo Japan Trust	–	–	<b>France - 0.08%</b>			
46	GDI Property Group	36	–	–	Altarea SCA	83	0.01
16	Generation Healthcare REIT	28	–	1	ANF Immobilier	13	–
106	Goodman Group	670	0.03	1	Argan SA	34	–
109	GPT Group	423	0.02	3	Fonciere Des Regions	241	0.01
24	Growthpoint Properties Australia Ltd	60	–	3	Gecina SA	456	0.02
16	Hotel Property Investments	36	–	2	ICADE	197	0.01
9	Industria REIT	15	–	11	Klepierre	481	0.03
13	Ingenia Communities Group	26	–	3	Mercialys SA	61	–
48	Investa Office Fund	169	0.01	1	Terreis	29	–
206	Mirvac Group	349	0.02			<b>1,595</b>	<b>0.08</b>
42	New South Resources Ltd	45	–	<b>Germany - 0.01%</b>			
176	Scentre Group	556	0.03	9	Alstria Office REIT AG	133	0.01
53	Shopping Centres Australasia Property Group	90	0.01	5	Hamborner REIT AG	50	–
144	Stockland	503	0.03			<b>183</b>	<b>0.01</b>
184	Vicinity Centres	378	0.02	<b>Hong Kong - 0.06%</b>			
88	Westfield Corp	553	0.03	137	Champion REIT	89	–
		<b>4,949</b>	<b>0.24</b>	106	Fortune Real Estate Investment Trust	130	0.01
<b>Belgium - 0.03%</b>				119	Link REIT	944	0.05
1	Aedifica SA	102	0.01	75	Prosperity REIT	32	–
–	Ascencio	16	–	94	Regal Real Estate Investment Trust	27	–
1	Befimmo SA	77	–	67	Sunlight Real Estate Investment Trust	43	–
1	Care Property Invest	16	–			<b>1,265</b>	<b>0.06</b>
2	Cofinimmo SA	185	0.01	<b>Ireland - 0.01%</b>			
–	Home Invest Belgium	5	–	41	Green REIT PLC	66	–
1	Intervest Offices & Warehouses NV	14	–	42	Hibernia REIT PLC	66	0.01
–	Leasinvest Real Estate SCA	31	–	27	Irish Residential Properties REIT PLC	40	–
–	Montea SCA	14	–			<b>172</b>	<b>0.01</b>
1	Retail Estates NV	51	–	<b>Italy - 0.00%</b>			
1	Warehouses De Pauw CVA	105	0.01	75	Beni Stabili SpA SIQ	52	–
–	Wereldhave Belgium NV	25	–	34	Immobiliare Grande Distribuzione SIQ SpA	31	–
		<b>641</b>	<b>0.03</b>			<b>83</b>	–
<b>Canada - 0.08%</b>			<b>Japan - 0.31%</b>				
2	Agellan Commercial Real Estate Investment Trust	17	–	–	Activia Properties Inc	235	0.01
4	Allied Properties Real Estate Investment Trust	97	0.01	–	Advance Residence Investment Corp	265	0.01
6	Artis Real Estate Investment Trust	60	–	–	AEON REIT Investment Corp	118	0.01
1	Boardwalk Real Estate Investment Trust	45	–	–	Comforia Residential REIT Inc	80	–
1	Brookfield Canada Office Properties	19	–	–	Daiwa House REIT Investment Corp	257	0.01
5	Canadian Apartment Properties REIT	133	0.01	–	Daiwa Office Investment Corp	122	0.01
2	Canadian Real Estate Investment Trust	84	0.01	–	Frontier Real Estate Investment Corp	175	0.01
3	Choice Properties Real Estate Investment Trust	31	–	–	Fukuoka REIT Corp	79	–
7	Cominar Real Estate Investment Trust	70	0.01	–	Global One Real Estate Investment Corp	58	–
3	Crombie Real Estate Investment Trust	26	–	1	GLP J-Reit	214	0.01
3	CT Real Estate Investment Trust	31	–	–	Hankyu Reit Inc	57	–
4	Dream Global Real Estate Investment Trust	34	–	–	Heiwa Real Estate REIT Inc	61	–
5	Dream Industrial Real Estate Investment Trust	35	–	–	Hoshino Resorts REIT Inc	52	–
3	Dream Office Real Estate Investment Trust	50	–	–	Hulic Reit Inc	104	0.01
2	Granite Real Estate Investment Trust	80	0.01	–	Ichigo Office REIT Investment	55	–
10	H&R Real Estate Investment Trust	175	0.01	–	Industrial & Infrastructure Fund Investment Corp	95	0.01
6	InterRent Real Estate Investment Trust	34	–	–	Invesco Office J-Reit Inc	51	–
5	Killam Apartment Real Estate Investment Trust	45	–	1	Invincible Investment Corp	114	0.01
1	Morguard North American Residential Real Estate Investment Trust	11	–	–	Japan Excellent Inc	124	0.01
2	Morguard Real Estate Investment Trust	21	–	1	Japan Hotel REIT Investment Corp	206	0.01
1	Northview Apartment Real Estate Investment Trust	16	–				

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Japan - 0.31% (continued)</b>			<b>Singapore - 0.12% (continued)</b>		
- Japan Logistics Fund Inc	138	0.01	27 Parkway Life Real Estate Investment Trust	51	-
- Japan Prime Realty Investment Corp	241	0.01	55 Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	17	-
- Japan Real Estate Investment Corp	378	0.02	48 Soilbuild Business Space REIT	24	-
- Japan Rental Housing Investments Inc	91	-	71 SPH REIT	51	-
- Japan Retail Fund Investment Corp	293	0.01	101 Starhill Global REIT	57	-
- Kenedix Office Investment Corp	178	0.01	189 Suntec Real Estate Investment Trust	251	0.01
- Kenedix Residential Investment Corp	68	-	38 Viva Industrial Trust	23	-
- Kenedix Retail REIT Corp	88	-		<b>2,486</b>	<b>0.12</b>
- MCUBS MidCity Investment Corp	67	-			
- Mori Hills REIT Investment Corp	147	0.01	<b>Spain - 0.03%</b>		
- Mori Trust Sogo Reit Inc	110	0.01	7 Hispania Activos Inmobiliarios SOCIMI SA	119	0.01
- Nippon Accommodations Fund Inc	164	0.01	32 Merlin Properties Socimi SA	406	0.02
- Nippon Building Fund Inc	421	0.02		<b>525</b>	<b>0.03</b>
- Nippon Healthcare Investment Corp	18	-	<b>United Kingdom - 0.21%</b>		
- Nippon Prologis REIT Inc	196	0.01	123 Assura PLC	101	0.01
- Nippon REIT Investment Corp	58	-	12 Big Yellow Group PLC	118	0.01
1 Nomura Real Estate Master Fund Inc	358	0.02	56 British Land Co PLC	457	0.02
- One REIT Inc	25	-	44 Capital & Regional PLC	33	-
- Orix JREIT Inc	246	0.01	9 Derwent London PLC	305	0.02
- Premier Investment Corp	113	0.01	25 Great Portland Estates PLC	201	0.01
- Sekisui House REIT Inc	105	0.01	62 Hammerson PLC	470	0.02
- Sekisui House Residential Investment Corp	84	-	59 Hansteen Holdings PLC	99	-
- Starts Proceed Investment Corp	17	-	73 Intu Properties PLC	256	0.01
- Tokyu REIT Inc	96	0.01	43 Land Securities Group PLC	601	0.03
- United Urban Investment Corp	241	0.01	53 LondonMetric Property PLC	115	0.01
	<b>6,463</b>	<b>0.31</b>	7 McKay Securities PLC	21	-
			3 Mucklow A & J Group PLC	17	-
<b>Netherlands - 0.07%</b>			15 NewRiver REIT PLC	68	-
4 Eurocommercial Properties NV	144	0.01	45 Primary Health Properties PLC	65	-
11 NSI NV	48	-	90 Redefine International PLC	45	-
5 Unibail-Rodamco SE	1,150	0.05	15 Safestore Holdings PLC	87	-
1 Vastned Retail NV	44	-	35 Schroder Real Estate Investment Trust Ltd	30	-
2 Wereldhave NV	114	0.01	82 Segro PLC	532	0.03
	<b>1,500</b>	<b>0.07</b>	19 Shaftesbury PLC	233	0.01
			19 Standard Life Investment Property Income Trust Ltd	22	-
<b>New Zealand - 0.01%</b>			83 Tritax Big Box REIT PLC	157	0.01
67 Goodman Property Trust	60	0.01	18 UNITE Group PLC	147	0.01
18 Stride Property Group	22	-	9 Workspace Group PLC	102	0.01
28 Vital Healthcare Property Trust	44	-		<b>4,282</b>	<b>0.21</b>
	<b>126</b>	<b>0.01</b>	<b>United States - 2.75%</b>		
			5 Acadia Realty Trust	138	0.01
<b>Singapore - 0.12%</b>			3 Agree Realty Corp	126	0.01
28 AIMS AMP Capital Industrial REIT	29	-	- Alexander's Inc	165	0.01
52 Ascendas Hospitality Trust	29	-	7 Alexandria Real Estate Equities Inc	815	0.04
164 Ascendas Real Estate Investment Trust	310	0.02	- Altisource Residential Corp	2	-
95 Ascott Residence Trust	77	0.01	4 American Assets Trust Inc	155	0.01
81 Cache Logistics Trust	52	-	9 American Campus Communities Inc	445	0.02
91 Cambridge Industrial Trust	38	-	19 American Homes 4 Rent	433	0.02
170 CapitaLand Commercial Trust	204	0.01	5 American Tower Corp	640	0.03
166 CapitaLand Mall Trust	239	0.01	12 Apartment Investment & Management Co	496	0.02
51 CapitaLand Retail China Trust	57	-	17 Apple Hospitality REIT Inc	319	0.02
50 CDL Hospitality Trusts	58	-	2 Ashford Hospitality Prime Inc	23	-
93 Far East Hospitality Trust	43	-	11 Ashford Hospitality Trust Inc	65	-
33 First Real Estate Investment Trust	32	-	8 AvalonBay Communities Inc	1,511	0.07
43 Frasers Centrepoint Trust	65	0.01	4 Bluerock Residential Growth REIT Inc	44	-
44 Frasers Commercial Trust	44	-	9 Boston Properties Inc	1,071	0.05
83 Frasers Hospitality Trust	42	-	13 Brandywine Realty Trust	233	0.01
46 Keppel DC REIT	43	-	22 Brixmor Property Group Inc	396	0.02
144 Keppel REIT	115	0.01	7 Camden Property Trust	560	0.03
129 Lippo Malls Indonesia Retail Trust	39	-	6 Care Capital Properties Inc	170	0.01
142 Mapletree Commercial Trust	158	0.01	6 CareTrust REIT Inc	105	0.01
112 Mapletree Greater China Commercial Trust	86	0.01	13 CBL & Associates Properties Inc	103	0.01
87 Mapletree Industrial Trust	115	0.01			
111 Mapletree Logistics Trust	94	0.01			
21 OUE Commercial Real Estate Investment Trust	11	-			
62 OUE Hospitality Trust	32	-			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>United States - 2.75% (continued)</b>			<b>United States - 2.75% (continued)</b>		
7	34	-	18	177	0.01
4	71	-	11	453	0.02
4	99	-	3	244	0.01
2	25	-	3	137	0.01
11	156	0.01	8	436	0.02
8	271	0.01	6	173	0.01
9	192	0.01	28	359	0.02
4	116	0.01	4	107	0.01
3	274	0.01	8	813	0.04
7	251	0.01	6	84	-
33	285	0.01	12	120	0.01
6	623	0.03	3	220	0.01
13	330	0.02	10	392	0.02
7	373	0.02	3	79	-
7	367	0.02	6	59	-
24	204	0.01	2	47	-
15	167	0.01	4	44	-
9	1,079	0.05	15	472	0.02
11	430	0.02	2	36	-
27	775	0.04	11	241	0.01
6	332	0.02	17	259	0.01
3	58	-	15	390	0.02
3	205	0.01	3	63	-
5	194	0.01	5	162	0.01
12	241	0.01	4	46	-
5	346	0.02	12	239	0.01
4	1,975	0.10	11	236	0.01
9	288	0.01	30	1,691	0.08
6	539	0.03	2	268	0.01
21	1,374	0.07	8	1,826	0.09
4	965	0.05	4	187	0.01
10	748	0.04	8	129	0.01
5	620	0.03	5	65	-
14	101	0.01	14	758	0.04
9	264	0.01	12	725	0.04
4	45	-	8	166	0.01
19	434	0.02	16	198	0.01
6	144	0.01	5	149	0.01
8	90	-	9	185	0.01
16	587	0.03	4	259	0.01
1	28	-	5	122	0.01
3	77	-	2	103	0.01
28	634	0.03	6	870	0.04
2	47	-	7	158	0.01
4	96	-	17	354	0.02
6	131	0.01	1	53	-
12	342	0.02	11	1,678	0.08
27	843	0.04	8	789	0.04
8	275	0.01	35	257	0.01
14	430	0.02	6	166	0.01
5	95	-	10	202	0.01
8	382	0.02	7	123	0.01
12	345	0.02	6	492	0.02
42	761	0.04	17	262	0.01
12	386	0.02	7	172	0.01
6	62	-	4	254	0.01
11	63	-	4	120	0.01
20	707	0.03	4	60	-
8	559	0.03	21	805	0.04
23	395	0.02	2	40	-
6	99	-	6	161	0.01
6	426	0.02	1	73	-
8	232	0.01	7	171	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>United States - 2.75% (continued)</b>			<b>France - 0.00%</b>		
2	Urstadt Biddle Properties Inc	35	-		
18	Ventas Inc	1,186	0.06	13	Maurel Et Prom CV Rights
70	VEREIT Inc	578	0.03	-	
11	Vornado Realty Trust	1,003	0.05	-	
12	Washington Prime Group Inc	92	-	-	
6	Washington Real Estate Investment Trust	180	0.01	-	
9	Weingarten Realty Investors	257	0.01	-	
19	Welltower Inc	1,392	0.07	-	
3	Whitestone REIT	31	-	-	
8	WP Carey Inc	502	0.02	-	
7	Xenia Hotels & Resorts Inc	134	0.01	-	
		<b>56,671</b>	<b>2.75</b>		
<b>Total Real Estate Investment Trust - 4.01% (30 November 2016: 3.94%)</b>				<b>26</b>	
		<b>82,545</b>	<b>4.01</b>		
<b>Rights</b>			<b>Switzerland - 0.00%</b>		
<b>Austria - 0.00%</b>			55 Credit Suisse Group - Rights		
5	Buwog AG	1	-	26	
		<b>1</b>	<b>-</b>	<b>26</b>	
				<b>27</b>	
				<b>Total Rights - 0.00% (30 November 2016: 0.00%)</b>	
				<b>Warrants</b>	
				<b>Canada - 0.00%</b>	
				2	QLT Inc (Class Action Lawsuit)
				2	QLT Inc (DOJ/SEC Matter)
				-	
				-	
				-	
				<b>United States - 0.00%</b>	
				2	Central European Media Enterprises Ltd
				-	
				-	
				<b>Total Warrants - 0.00% (30 November 2016: 0.00%)</b>	
				<b>Total Investments - 99.58% (30 November 2016: 99.85%)</b>	<b>2,050,433</b>
					<b>99.58</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value	
Buy	45,801 JPY	Sell	413 USD	State Street Bank	1	-
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.00% (30 November 2016: 0.00%)</b>					<b>1</b>	<b>-</b>
<b>Cash and Cash Equivalents - 0.06% (30 November 2016: 0.68%)</b>					<b>12,389</b>	<b>0.60</b>
<b>Other Liabilities in Excess of Other Assets - (0.18)% (30 November 2016: (0.53)%)</b>					<b>(3,653)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>					<b>2,059,170</b>	<b>100.00</b>

Amounts designated as "-" are either \$0, less than \$500 or less than 500 shares.

Analysis of total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.19
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on a regulated market	0.04
Current assets	1.77
<b>Total Assets</b>	<b>100.00</b>



# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Supranational - 4.81% (continued)</b>					<b>United States - 29.37% (continued)</b>				
9,000					3,750				
	5.375	7/06/2021	12,266	0.59		2.750	21/12/2020	4,607	0.22
8,000	1.125	7/09/2021	9,372	0.45	16,000	2.250	19/02/2021	14,383	0.69
6,490	1.375	15/12/2020	7,688	0.37	11,289	2.500	27/01/2022	10,187	0.49
9,000	1.375	24/05/2021	7,883	0.38	13,800	1.650	1/03/2021	12,216	0.59
20,000	1.375	24/05/2021	17,513	0.84	12,000	2.250	3/03/2022	10,820	0.52
5,000	2.000	26/01/2022	4,477	0.21	26,530	1.850	10/02/2020	23,758	1.14
2,000	2.125	1/02/2022	1,803	0.09	12,305	3.875	15/01/2021	11,674	0.56
			<b>100,155</b>	<b>4.81</b>	7,000	2.350	10/02/2022	6,307	0.30
<b>Sweden - 4.65%</b>					<b>Total Corporate Bonds - 75.66% (30 November 2016: 76.80%)</b>				
8,855	4.875	27/01/2020	8,444	0.41	45,958	2.000	3/11/2020	41,226	1.98
5,000	2.500	17/09/2020	4,501	0.22	8,000	2.400	6/02/2022	7,237	0.35
22,000	2.250	27/05/2021	19,510	0.94	9,000	2.375	12/02/2022	8,136	0.39
10,000	1.750	28/08/2020	8,900	0.43	6,280	1.750	9/12/2020	7,512	0.36
13,000	1.750	10/03/2021	11,499	0.55	2,211	3.875	15/07/2020	2,088	0.10
12,000	2.375	9/03/2022	10,862	0.52	41,048	1.900	15/09/2021	36,308	1.74
7,975	2.250	17/06/2019	7,152	0.34	5,000	2.500	15/05/2022	4,509	0.22
10,000	5.125	30/03/2020	9,650	0.46	24,574	1.950	3/06/2021	21,985	1.06
3,820	2.400	1/10/2020	3,424	0.17	5,000	2.200	15/12/2021	4,499	0.22
14,248	2.450	30/03/2021	12,752	0.61	14,376	1.850	2/02/2021	12,810	0.61
			<b>96,694</b>	<b>4.65</b>	13,050	1.700	3/11/2021	11,553	0.55
<b>United Kingdom - 1.69%</b>					<b>Government Bonds</b>				
27,074	4.625	21/07/2020	35,151	1.69	<b>Canada - 11.26%</b>				
			<b>35,151</b>	<b>1.69</b>	21,500	2.250	25/01/2022	19,302	0.93
<b>United States - 29.37%</b>					<b>Finland - 1.56%</b>				
5,652	2.000	7/08/2020	5,083	0.24	27,207	1.625	15/12/2020	32,459	1.56
9,000	2.000	6/05/2020	8,080	0.39				<b>32,459</b>	<b>1.56</b>
46,617	2.250	23/02/2021	42,003	2.02	<b>Total Government Bonds - 11.26%</b>				
7,000	2.500	9/02/2022	6,325	0.30	26,020	1.000	15/12/2020	30,360	1.46
6,167	2.250	15/09/2020	5,567	0.27	15,000	1.375	21/10/2021	13,102	0.63
2,000	2.900	15/10/2020	1,840	0.09	10,900	0.875	7/12/2021	12,645	0.61
54,100	2.200	15/03/2021	48,705	2.34	19,500	1.750	26/08/2020	17,331	0.83
22,762	1.961	3/03/2020	20,346	0.98	28,000	1.350	1/09/2021	18,421	0.89
3,000	2.427	24/06/2020	2,720	0.13	16,300	2.050	30/11/2020	14,611	0.70
14,500	2.419	17/11/2020	13,091	0.63	10,000	1.550	5/09/2021	6,634	0.32
14,941	2.100	16/05/2021	13,303	0.64	5,000	1.875	21/05/2020	4,466	0.22
8,000	2.498	3/03/2022	7,214	0.35	11,286	2.500	10/09/2021	10,251	0.49
13,660	2.450	15/06/2020	12,391	0.59	47,500	2.400	8/02/2022	42,921	2.06
18,000	2.200	28/02/2021	16,150	0.78	22,500	3.500	29/07/2020	21,075	1.01
20,251	1.850	20/09/2021	17,859	0.86	25,500	2.375	31/01/2022	23,044	1.11
24,125	1.875	27/10/2020	21,552	1.04				<b>234,163</b>	<b>11.26</b>
2,513	2.450	1/11/2020	2,284	0.11	<b>Finland - 1.56%</b>				
1,419	3.150	15/11/2020	1,321	0.06	27,207	1.625	15/12/2020	32,459	1.56
6,256	2.200	25/05/2022	5,575	0.27				<b>32,459</b>	<b>1.56</b>
7,000	1.912	6/03/2020	6,269	0.30	<b>Total Government Bonds - 11.26%</b>				
38,550	2.222	1/03/2021	34,681	1.67				<b>234,163</b>	<b>11.26</b>
1,850	2.397	6/03/2022	1,665	0.08	<b>Finland - 1.56%</b>				
12,100	1.625	15/05/2020	10,707	0.51	27,207	1.625	15/12/2020	32,459	1.56

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value	Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value
<b>Government Bonds (continued)</b>						<b>Government Bonds (continued)</b>					
<b>France - 0.62%</b>						<b>Sweden - 2.02%</b>					
14,490	Agence Francaise de Developpement	1.625	21/01/2020	12,849	0.62	223,000	Kommuninvest I Sverige AB	2.500	1/12/2020	24,911	1.20
				<b>12,849</b>	<b>0.62</b>	161,000	Kommuninvest I Sverige AB	1.000	15/09/2021	17,081	0.82
<b>Norway - 0.43%</b>						<b>United Kingdom - 2.51%</b>					
10,000	Kommunalbanken AS	2.250	25/01/2022	9,018	0.43	43,500	United Kingdom Gilt	1.500	22/01/2021	52,171	2.51
				<b>9,018</b>	<b>0.43</b>					<b>41,992</b>	<b>2.02</b>
<b>Singapore - 2.90%</b>						<b>Total Government Bonds – 21.30% (30 November 2016: 23.64%)</b>					
64,200	Singapore Government Bond	2.250	1/06/2021	42,490	2.04					<b>443,029</b>	<b>21.30</b>
25,000	Singapore Government Bond	1.250	1/10/2021	15,939	0.77					<b>2,017,307</b>	<b>96.96</b>
3,000	Singapore Government Bond	1.750	1/04/2022	1,948	0.09						
				<b>60,377</b>	<b>2.90</b>						

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)		Counterparty	Maturity Date	Unrealized Appreciation/(Depreciation) of Contracts (000's) EUR	% of Net Asset Value	
Buy	35,888 CHF	Sell	32,919 EUR	State Street Bank	22/06/2017	74	-
Buy	30,843 EUR	Sell	46,402 CAD	State Street Bank	29/06/2017	292	0.01
Buy	10 EUR	Sell	9 GBP	State Street Bank	02/06/2017	-	-
Buy	1 EUR	Sell	1 GBP	State Street Bank	02/06/2017	-	-
Buy	104 EUR	Sell	90 GBP	State Street Bank	02/06/2017	1	-
Buy	3,248 EUR	Sell	2,810 GBP	State Street Bank	02/06/2017	25	-
Buy	109,134 EUR	Sell	92,273 GBP	State Street Bank	07/06/2017	3,310	0.16
Buy	5,682 EUR	Sell	4,881 GBP	State Street Bank	07/06/2017	84	-
Buy	4,333 EUR	Sell	3,750 GBP	State Street Bank	07/06/2017	32	-
Buy	40 EUR	Sell	35 GBP	State Street Bank	15/06/2017	1	-
Buy	11 EUR	Sell	9 GBP	State Street Bank	15/06/2017	-	-
Buy	2,325 EUR	Sell	2,015 GBP	State Street Bank	27/06/2017	15	-
Buy	114,908 EUR	Sell	99,413 GBP	State Street Bank	27/06/2017	945	0.05
Buy	142,188 EUR	Sell	123,599 GBP	State Street Bank	03/07/2017	519	0.02
Buy	145,920 EUR	Sell	123,275 GBP	UBS AG	01/06/2017	4,527	0.22
Buy	1,674 EUR	Sell	208,050 JPY	State Street Bank	01/06/2017	2	-
Buy	23,614 EUR	Sell	227,433 SEK	State Street Bank	07/06/2017	319	0.02
Buy	164 EUR	Sell	1,596 SEK	State Street Bank	26/06/2017	1	-
Buy	108 EUR	Sell	1,052 SEK	State Street Bank	26/06/2017	1	-
Buy	336 EUR	Sell	3,274 SEK	State Street Bank	26/06/2017	-	-
Buy	21,521 EUR	Sell	209,569 SEK	State Street Bank	28/07/2017	51	-
Buy	13,884 EUR	Sell	21,659 SGD	HSBC Bank USA	22/06/2017	(39)	-
Buy	15,373 EUR	Sell	23,610 SGD	Royal Bank of Scotland	14/06/2017	190	0.01
Buy	11,400 EUR	Sell	17,246 SGD	State Street Bank	13/06/2017	309	0.01
Buy	1,245 EUR	Sell	1,884 SGD	State Street Bank	13/06/2017	33	-
Buy	1,635 EUR	Sell	2,488 SGD	State Street Bank	13/06/2017	35	-
Buy	18,585 EUR	Sell	28,755 SGD	State Street Bank	15/06/2017	95	-
Buy	14,272 EUR	Sell	22,078 SGD	State Street Bank	29/06/2017	84	-
Buy	11,328 EUR	Sell	12,678 USD	Bank of America	23/06/2017	54	-
Buy	113,452 EUR	Sell	123,277 USD	CitiBank	13/06/2017	3,771	0.18
Buy	106,828 EUR	Sell	113,988 USD	CitiBank	15/06/2017	5,423	0.27
Buy	51,538 EUR	Sell	55,551 USD	National Australia Bank	16/06/2017	2,121	0.10
Buy	50,103 EUR	Sell	54,000 USD	National Australia Bank	16/06/2017	2,067	0.10
Buy	105,662 EUR	Sell	112,825 USD	Royal Bank of Scotland	14/06/2017	5,286	0.26
Buy	113,216 EUR	Sell	123,696 USD	State Street Bank	01/06/2017	3,103	0.15
Buy	105,934 EUR	Sell	112,504 USD	State Street Bank	07/06/2017	5,807	0.29
Buy	3,867 EUR	Sell	4,215 USD	State Street Bank	07/06/2017	115	0.01
Buy	55,180 EUR	Sell	61,988 USD	State Street Bank	23/06/2017	60	-
Buy	2,645 EUR	Sell	2,971 USD	State Street Bank	23/06/2017	4	-
Buy	1,656 EUR	Sell	1,861 USD	State Street Bank	28/06/2017	2	-
Buy	96 EUR	Sell	105 USD	State Street Bank	21/07/2017	3	-

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealized Appreciation/(Depreciation) of Contracts (000's) EUR	% of Net Asset Value	
Buy	86 EUR	Sell 97 USD	State Street Bank	21/07/2017	-	-
Buy	4,180 EUR	Sell 4,683 USD	State Street Bank	21/07/2017	22	-
Buy	110,218 EUR	Sell 123,682 USD	State Street Bank	30/08/2017	629	0.03
Buy	105,154 EUR	Sell 114,666 USD	UBS AG	06/06/2017	3,098	0.15
Buy	116,178 EUR	Sell 123,097 USD	UBS AG	08/06/2017	6,627	0.33
Buy	107,470 EUR	Sell 117,635 USD	UBS AG	09/06/2017	2,786	0.13
Buy	114,149 EUR	Sell 123,084 USD	UBS AG	12/06/2017	4,634	0.22
Buy	4,692 EUR	Sell 5,063 USD	UBS AG	16/06/2017	189	0.01
Buy	110,000 EUR	Sell 119,796 USD	UBS AG	19/06/2017	3,453	0.17
Buy	111,567 EUR	Sell 122,134 USD	UBS AG	26/06/2017	2,983	0.14
Buy	12,946 GBP	Sell 15,070 EUR	HSBC Bank USA	15/06/2017	(225)	(0.01)
Buy	3 GBP	Sell 3 EUR	State Street Bank	02/06/2017	-	-
Buy	173 GBP	Sell 203 EUR	State Street Bank	02/06/2017	(5)	-
Buy	519 GBP	Sell 613 EUR	State Street Bank	02/06/2017	(17)	-
Buy	127 GBP	Sell 150 EUR	State Street Bank	02/06/2017	(5)	-
Buy	239 GBP	Sell 285 EUR	State Street Bank	02/06/2017	(10)	-
Buy	1,246 GBP	Sell 1,484 EUR	State Street Bank	02/06/2017	(54)	-
Buy	87 GBP	Sell 102 EUR	State Street Bank	02/06/2017	(3)	-
Buy	123 GBP	Sell 143 EUR	State Street Bank	02/06/2017	(2)	-
Buy	375 GBP	Sell 436 EUR	State Street Bank	02/06/2017	(6)	-
Buy	20 GBP	Sell 23 EUR	State Street Bank	02/06/2017	-	-
Buy	124 GBP	Sell 144 EUR	State Street Bank	02/06/2017	(1)	-
Buy	350 GBP	Sell 404 EUR	State Street Bank	02/06/2017	(3)	-
Buy	64 GBP	Sell 73 EUR	State Street Bank	02/06/2017	-	-
Buy	9 GBP	Sell 10 EUR	State Street Bank	15/06/2017	-	-
Buy	3 GBP	Sell 3 EUR	State Street Bank	15/06/2017	-	-
Buy	39 GBP	Sell 45 EUR	State Street Bank	15/06/2017	(1)	-
Buy	8 GBP	Sell 10 EUR	State Street Bank	15/06/2017	-	-
Buy	5 GBP	Sell 6 EUR	State Street Bank	15/06/2017	-	-
Buy	6 GBP	Sell 7 EUR	State Street Bank	15/06/2017	-	-
Buy	319 GBP	Sell 367 EUR	State Street Bank	30/06/2017	(1)	-
Buy	8,547 GBP	Sell 9,812 EUR	State Street Bank	03/07/2017	(16)	-
Buy	96,182 GBP	Sell 113,785 EUR	UBS AG	02/06/2017	(3,467)	(0.18)
Buy	13,639,998 JPY	Sell 108,827 EUR	CitiBank	28/06/2017	785	0.04
Buy	13,700,000 JPY	Sell 112,854 EUR	JP Morgan	01/06/2017	(2,735)	(0.13)
Buy	13,688,210 JPY	Sell 112,764 EUR	JP Morgan	02/06/2017	(2,739)	(0.13)
Buy	13,679,890 JPY	Sell 112,737 EUR	JP Morgan	02/06/2017	(2,779)	(0.13)
Buy	13,222,248 JPY	Sell 106,313 EUR	JP Morgan	29/06/2017	(59)	-
Buy	13,705,380 JPY	Sell 110,438 EUR	JP Morgan	03/07/2017	(306)	(0.01)
Buy	10,420,721 JPY	Sell 83,969 EUR	JP Morgan	03/07/2017	(231)	(0.01)
Buy	11,404,774 JPY	Sell 93,960 EUR	State Street Bank	01/06/2017	(2,290)	(0.12)
Buy	47,124 JPY	Sell 381 EUR	State Street Bank	01/06/2017	(2)	-
Buy	1,920 JPY	Sell 16 EUR	State Street Bank	01/06/2017	-	-
Buy	1,760 JPY	Sell 14 EUR	State Street Bank	01/06/2017	-	-
Buy	1,700 JPY	Sell 14 EUR	State Street Bank	02/06/2017	-	-
Buy	150 JPY	Sell 1 EUR	State Street Bank	02/06/2017	-	-
Buy	420 JPY	Sell 3 EUR	State Street Bank	02/06/2017	-	-
Buy	1,070 JPY	Sell 9 EUR	State Street Bank	02/06/2017	-	-
Buy	300 JPY	Sell 2 EUR	State Street Bank	02/06/2017	-	-
Buy	5,460 JPY	Sell 44 EUR	State Street Bank	02/06/2017	-	-
Buy	1,340 JPY	Sell 11 EUR	State Street Bank	02/06/2017	-	-
Buy	798 JPY	Sell 6 EUR	State Street Bank	02/06/2017	-	-
Buy	2,180 JPY	Sell 17 EUR	State Street Bank	02/06/2017	-	-
Buy	1,780 JPY	Sell 14 EUR	State Street Bank	02/06/2017	-	-
Buy	3,100 JPY	Sell 25 EUR	State Street Bank	02/06/2017	-	-
Buy	2,180 JPY	Sell 17 EUR	State Street Bank	02/06/2017	-	-
Buy	790 JPY	Sell 6 EUR	State Street Bank	02/06/2017	-	-
Buy	152,000 JPY	Sell 1,216 EUR	State Street Bank	06/06/2017	6	-
Buy	13,631,040 JPY	Sell 108,859 EUR	State Street Bank	26/06/2017	682	0.03
Buy	211,268 JPY	Sell 1,685 EUR	State Street Bank	26/06/2017	13	-
Buy	208,050 JPY	Sell 1,673 EUR	State Street Bank	29/06/2017	(2)	-
Buy	2,100 JPY	Sell 17 EUR	State Street Bank	03/07/2017	-	-
Buy	159,600 JPY	Sell 1,287 EUR	State Street Bank	05/07/2017	(5)	-
Buy	8,000,000 JPY	Sell 64,455 EUR	State Street Bank	05/07/2017	(170)	(0.01)
Buy	6,968,823 JPY	Sell 57,509 EUR	UBS AG	01/06/2017	(1,494)	(0.08)



# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealized Appreciation/(Depreciation) of Contracts (000's) EUR	% of Net Asset Value
Buy 13,459,903 JPY	Sell 110,704 EUR	UBS AG	02/06/2017	(2,520)	(0.12)
Buy 187,708 NOK	Sell 19,970 EUR	Morgan Stanley	15/06/2017	(203)	(0.01)
Buy 137 NOK	Sell 15 EUR	State Street Bank	15/06/2017	-	-
Buy 91 NOK	Sell 10 EUR	State Street Bank	15/06/2017	-	-
Buy 51 NOK	Sell 5 EUR	State Street Bank	15/06/2017	-	-
Buy 120,786 SEK	Sell 12,403 EUR	State Street Bank	26/06/2017	(30)	-
Buy 72,281 SEK	Sell 7,435 EUR	State Street Bank	29/06/2017	(31)	-
Buy 6,452 USD	Sell 5,737 EUR	CitiBank	12/06/2017	4	-
Buy 13,392 USD	Sell 12,160 EUR	JP Morgan	12/06/2017	(245)	(0.01)
Buy 1,540 USD	Sell 1,402 EUR	Morgan Stanley	12/06/2017	(31)	-
Buy 1,681 USD	Sell 1,537 EUR	State Street Bank	01/06/2017	(40)	-
Buy 7,870 USD	Sell 7,409 EUR	State Street Bank	08/06/2017	(405)	(0.02)
Buy 420 USD	Sell 386 EUR	State Street Bank	12/06/2017	(12)	-
Buy 968 USD	Sell 863 EUR	State Street Bank	12/06/2017	(2)	-
Buy 118 USD	Sell 105 EUR	State Street Bank	23/06/2017	-	-
Buy 14 USD	Sell 13 EUR	State Street Bank	07/07/2017	-	-
Buy 21,248 USD	Sell 19,471 EUR	State Street Bank	07/07/2017	(592)	(0.03)
Buy 20 USD	Sell 18 EUR	State Street Bank	07/07/2017	(1)	-
Buy 7 USD	Sell 6 EUR	State Street Bank	07/07/2017	-	-
Buy 3 USD	Sell 3 EUR	State Street Bank	07/07/2017	-	-
Buy 31 USD	Sell 28 EUR	State Street Bank	07/07/2017	-	-
Buy 158 USD	Sell 142 EUR	State Street Bank	07/07/2017	(2)	-
Buy 3 USD	Sell 2 EUR	State Street Bank	07/07/2017	-	-
Buy 10 USD	Sell 9 EUR	State Street Bank	07/07/2017	-	-
Buy 143 USD	Sell 131 EUR	State Street Bank	21/07/2017	(3)	-
Buy 7 USD	Sell 6 EUR	State Street Bank	21/07/2017	-	-
Buy 8 USD	Sell 7 EUR	State Street Bank	21/07/2017	-	-
Buy 16 USD	Sell 15 EUR	State Street Bank	21/07/2017	-	-
Buy 78 USD	Sell 71 EUR	State Street Bank	21/07/2017	(2)	-
Buy 34 USD	Sell 31 EUR	State Street Bank	21/07/2017	(1)	-
Buy 20 USD	Sell 19 EUR	State Street Bank	21/07/2017	-	-
Buy 14 USD	Sell 13 EUR	State Street Bank	21/07/2017	-	-
Buy 83 USD	Sell 76 EUR	State Street Bank	21/07/2017	(3)	-
Buy 291 USD	Sell 267 EUR	State Street Bank	21/07/2017	(9)	-
Buy 110 USD	Sell 100 EUR	State Street Bank	21/07/2017	(3)	-
Buy 27 USD	Sell 24 EUR	State Street Bank	21/07/2017	(1)	-
Buy 650 USD	Sell 584 EUR	State Street Bank	21/07/2017	(7)	-
Buy 8 USD	Sell 7 EUR	State Street Bank	21/07/2017	-	-
Buy 1,031 USD	Sell 919 EUR	State Street Bank	21/07/2017	(4)	-
Buy 392 USD	Sell 347 EUR	State Street Bank	21/07/2017	-	-
Buy 32 USD	Sell 28 EUR	State Street Bank	21/07/2017	-	-
Buy 25 USD	Sell 22 EUR	State Street Bank	21/07/2017	-	-
Buy 88,400 USD	Sell 80,796 EUR	UBS AG	21/07/2017	(2,307)	(0.11)
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>64,672</b>	<b>3.11</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(23,121)</b>	<b>(1.11)</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 2.00%(30 November 2016: (7.04)%)</b>				<b>41,551</b>	<b>2.00</b>
				<b>Value (000's) EUR</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents – 0.23% (30 November 2016: 8.12%)</b>				<b>4,854</b>	<b>0.23</b>
<b>Other Assets in Excess of Liabilities– 0.81% (30 November 2016: (1.52)%)</b>				<b>16,814</b>	<b>0.81</b>
<b>Total Net Assets</b>				<b>2,080,526</b>	<b>100.00</b>

Amounts designated as “-” are less than €500.

### Analysis of total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	73.48
Transferable securities dealt in on another regulated market	21.89
OTC Financial derivative instruments	3.06
Current assets	1.57
<b>Total Assets</b>	<b>100</b>





# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>United States - 53.40% (continued)</b>					<b>United States - 53.40% (continued)</b>				
3,000	1.700	15/08/2021	2,944	0.39	540	1.875	1/06/2018	537	0.07
25	1.450	12/01/2018	25	—	4,000	2.950	19/03/2022	4,088	0.54
2,500	2.450	15/01/2020	2,535	0.33	420		Enterprise Products Operating LLC	426	0.06
3,000					1,800		Enterprise Products Operating LLC	1,967	0.26
800	3.125	8/11/2021	3,049	0.40	750	5.200	1/09/2020	803	0.11
					1,400	5.625	1/06/2019		0.11
1,463	2.900	15/10/2020	827	0.11	5,000	2.900	15/09/2020	1,535	0.20
					100	5.150	1/12/2020	1,520	0.20
1,500	2.900	15/09/2020	1,535	0.20	1,000	6.200	1/10/2017	101	0.01
5,000	2.000	11/04/2021	4,966	0.66	1,000	5.200	1/10/2019	1,067	0.14
1,000	6.000	15/01/2020	1,093	0.14	1,000	2.250	15/06/2019	1,005	0.13
1,020	2.650	15/11/2018	1,026	0.14	1,000	3.300	25/02/2021	1,028	0.14
1,050					2,500		Express Scripts Holding Co	2,618	0.35
					1,323	2.300	1/02/2020	1,338	0.18
					1,700	2.375	25/04/2019	1,714	0.23
200	4.700	1/10/2019	1,122	0.15	3,000	2.700	1/06/2020	3,046	0.40
					705		Ford Motor Credit Co LLC	716	0.09
200	3.050	15/07/2017	200	0.03	1,194	3.219	9/01/2022	1,204	0.16
1,000	4.250	15/04/2021	1,070	0.14	3,000	3.000	15/06/2020	3,055	0.40
800	2.300	5/06/2019	803	0.11	1,000	2.500	15/03/2019	1,007	0.13
420	4.750	15/07/2021	455	0.06	175	5.625	15/09/2017	177	0.02
					2,533	3.150	15/12/2021	2,628	0.35
600	1.700	15/03/2018	601	0.08	2,500		General Motors Financial Co Inc	2,548	0.34
1,000	2.000	5/03/2020	1,003	0.13	1,250	3.450	14/01/2022	1,268	0.17
3,000	1.700	9/08/2021	2,936	0.39	750	2.050	1/04/2019	754	0.10
					1,500	4.500	1/04/2021	1,623	0.21
210	1.950	1/07/2017	210	0.03	350	5.650	15/05/2018	364	0.05
2,250	2.300	15/08/2019	2,266	0.30	10	6.375	2/05/2018	12	—
1,640	6.875	1/05/2018	1,714	0.23	1,300	7.500	15/02/2019	1,418	0.19
1,020	5.750	15/05/2018	1,061	0.14	1,700	2.300	13/12/2019	1,707	0.23
1,500	2.300	3/11/2020	1,512	0.20	401	6.000	15/06/2020	444	0.06
2,000	4.000	15/02/2022	2,122	0.28	1,000	2.625	25/04/2021	1,006	0.13
3,000	2.200	28/02/2021	3,024	0.40	1,120	2.150	26/02/2020	1,119	0.15
3,000	1.850	20/09/2021	2,972	0.39	700	2.850	15/01/2021	713	0.09
50	6.250	29/06/2017	36	—	2,704		Hewlett Packard Enterprise Co	2,814	0.37
2,000	2.400	18/02/2020	2,010	0.27	900	2.000	15/06/2019	907	0.12
1,150	1.375	27/10/2021	1,349	0.18	3,750	4.650	9/12/2021	4,064	0.54
3,000	2.450	4/12/2019	3,027	0.40	300	1.625	16/01/2018	300	0.04
1,000	7.350	15/11/2019	1,121	0.15	2,000	2.375	13/11/2019	2,015	0.27
3,560	1.875	27/10/2020	3,573	0.47	1,300	2.625	1/10/2019	1,318	0.17
1,200					2,000	2.300	14/01/2022	1,974	0.26
					2,500	7.000	15/03/2019	2,711	0.36
					3,000	2.450	29/07/2020	3,057	0.40
130	6.300	15/11/2017	133	0.02	1,000	2.500	15/10/2018	1,011	0.13
550	2.125	23/05/2019	550	0.07	1,000	2.750	1/12/2020	1,022	0.14
2,000	2.000	15/05/2021	1,983	0.26	200	1.625	15/05/2020	199	0.03
1,000	4.250	15/08/2020	1,059	0.14	3,060	2.750	21/12/2020	4,223	0.56
1,000	1.700	15/12/2019	1,000	0.13	450	5.125	13/04/2018	462	0.06
650	2.250	5/12/2018	655	0.09					
1,000	2.250	12/08/2019	1,008	0.13					
1,700	2.800	20/07/2020	1,735	0.23					
1,200	4.125	15/05/2021	1,278	0.17					
2,400	2.300	6/01/2020	2,413	0.32					
3,000	3.300	15/05/2022	3,022	0.40					
300	1.875	15/04/2018	301	0.04					
2,000	2.800	15/11/2020	2,037	0.27					
1,000	4.300	1/03/2021	1,069	0.14					
250	1.625	15/08/2017	250	0.03					
1,200	2.100	15/06/2018	1,205	0.16					
4,345	2.700	15/01/2020	4,413	0.58					
169	1.350	15/07/2017	169	0.02					
850	2.200	1/08/2019	855	0.11					
2,415	2.875	1/08/2021	2,455	0.32					
2,396	2.875	15/10/2018	2,425	0.32					
2,000	3.700	1/03/2021	2,092	0.28					

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>United States - 53.40% (continued)</b>					<b>United States - 53.40% (continued)</b>				
1,925	2.550	8/01/2021	1,967	0.26	3,200				
200	6.000	15/01/2018	205	0.03					
25	4.250	2/11/2018	18	-	1,200	3.375	1/02/2022	3,298	0.44
2,000	2.750	23/06/2020	2,036	0.27	350	2.250	7/01/2019	1,214	0.16
1,000	4.350	15/08/2021	1,075	0.14	1,500	5.650	16/05/2018	364	0.05
1,500	3.250	21/05/2018	1,525	0.20	1,800	1.875	15/01/2019	1,502	0.20
850	1.750	24/05/2021	1,009	0.13		2.900	15/11/2021	1,849	0.24
3,000	2.500	15/12/2019	3,033	0.40	266	5.750	15/09/2017	269	0.04
800	1.900	22/05/2019	805	0.11	1,200	2.400	18/10/2019	1,214	0.16
800	2.250	5/06/2017	800	0.11	1,680	2.550	9/12/2021	1,698	0.22
130	6.400	15/08/2017	131	0.02	1,709	3.750	23/08/2021	1,816	0.24
1,500	2.300	15/01/2019	1,513	0.20	87				
450					1,000	6.000	1/12/2017	89	0.01
	2.200	23/08/2017	451	0.06		2.350	15/08/2019	1,009	0.13
2,000	2.625	1/02/2020	2,019	0.27	3,000	5.375	21/06/2020	3,288	0.43
2,200	2.750	15/03/2020	2,235	0.30	1,000				
2,000	2.700	15/07/2019	2,022	0.27	1,000	4.500	16/11/2021	1,092	0.14
3,000	4.950	1/05/2022	3,315	0.44	3,000	2.250	20/05/2020	3,028	0.40
492	8.750	1/07/2019	557	0.07	1,000	3.800	15/05/2018	1,020	0.13
700	2.300	30/01/2019	707	0.09	675	6.000	15/09/2017	683	0.09
1,700	2.100	6/02/2020	1,707	0.23	1,000	3.450	15/11/2021	1,035	0.14
800	3.000	1/03/2019	814	0.11	2,850	6.250	1/04/2020	3,102	0.41
2,200	2.350	6/03/2020	2,222	0.29	1,000	2.750	15/11/2019	1,014	0.13
1,000	2.000	1/04/2019	1,007	0.13	2,200	2.850	15/11/2020	2,230	0.29
1,630	2.350	6/05/2019	1,637	0.22	1,108	2.450	1/09/2018	1,117	0.15
1,400	2.500	15/11/2018	1,413	0.19	800	2.375	1/06/2020	808	0.11
3,000	3.625	20/05/2021	3,157	0.42	2,865	2.650	5/11/2020	2,910	0.38
1,300	3.000	15/11/2020	1,330	0.18	800	2.550	18/08/2020	816	0.11
2,000	4.125	15/03/2021	2,140	0.28	1,986	1.950	19/05/2021	1,969	0.26
1,100	7.717	15/02/2019	1,207	0.16	600	1.300	1/04/2018	599	0.08
1,500	5.250	29/06/2020	2,194	0.29	2,365	2.000	8/03/2019	2,373	0.31
2,000	3.000	1/10/2020	2,080	0.27	1,200				
469	2.125	6/12/2021	573	0.08		4.400	1/04/2021	1,273	0.17
2,000	2.250	15/03/2020	2,007	0.27	2,300	2.900	3/03/2021	2,347	0.31
3,019	2.375	26/01/2021	3,648	0.48	490	2.750	15/06/2017	490	0.06
302	7.600	8/08/2017	216	0.03	3,500	2.600	1/10/2020	3,548	0.47
15	2.250	12/03/2018	17	-	700	2.300	26/06/2019	710	0.09
1,400	7.300	13/05/2019	1,539	0.20	1,600	2.900	15/01/2022	1,657	0.22
1,500	2.500	21/04/2021	1,503	0.20	1,300	5.600	1/12/2019	1,411	0.19
1,500	3.750	15/11/2021	1,569	0.21	674	2.950	1/04/2022	691	0.09
1,400	2.625	26/09/2018	1,413	0.19	130	3.750	21/09/2017	131	0.02
3,000	4.375	1/04/2021	3,255	0.43	2,800	1.650	3/08/2019	2,799	0.37
2,100	2.400	15/09/2019	2,119	0.28	1,000				
2,000	2.550	8/03/2021	2,014	0.27		2.950	1/11/2019	1,017	0.13
2,000	4.750	1/05/2020	2,133	0.28	600	4.700	15/01/2021	645	0.09
600	1.750	1/06/2018	601	0.08	975	2.750	15/06/2021	1,000	0.13
2,000	5.750	1/12/2017	2,040	0.27	350	4.000	7/12/2017	459	0.06
2,189	4.100	1/02/2021	2,332	0.31	1,000	3.900	1/11/2020	1,062	0.14
140	2.000	1/10/2017	140	0.02	900	2.650	15/08/2019	913	0.12
6,000	1.900	15/09/2021	5,962	0.79	700	2.250	15/02/2019	708	0.09
1,000	8.250	15/10/2018	1,087	0.14	1,500	4.000	1/02/2021	1,601	0.21
2,745	2.875	17/07/2018	2,777	0.37	200	1.800	1/06/2017	200	0.03
					2,200	4.500	15/04/2020	2,364	0.31
					350	6.000	15/06/2017	350	0.05
					1,800	2.300	15/12/2019	1,817	0.24
					3,000	2.625	24/01/2022	3,044	0.40

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>United States - 53.40% (continued)</b>					<b>France - 1.18%</b>						
1,000					9,000						
1,000	Verizon					1.625	21/01/2020	8,965	1.18		
	Communications Inc	3.500	1/11/2021	1,040	0.14			<b>8,965</b>	<b>1.18</b>		
1,000	VF Corp	3.500	1/09/2021	1,048	0.14						
2,525	Viacom Inc	2.750	15/12/2019	2,564	0.34						
2,665	Visa Inc	2.200	14/12/2020	2,690	0.36						
1,000	Volkswagen Group of America Finance LLC	2.450	20/11/2019	1,006	0.13						
20	Wachovia Corp	5.750	15/06/2017	20	–						
300	Wachovia Corp	5.750	1/02/2018	308	0.04						
18	Walgreen Co	5.250	15/01/2019	19	–						
1,700	Walgreens Boots Alliance Inc	2.700	18/11/2019	1,726	0.23						
2,000	Walgreens Boots Alliance Inc	2.600	1/06/2021	2,018	0.27						
3,000	Walt Disney Co	2.150	17/09/2020	3,031	0.40						
3,000	Waste Management Inc	4.600	1/03/2021	3,254	0.43						
1,100	Wells Fargo & Co	2.125	22/04/2019	1,107	0.15						
2,000	Wells Fargo & Co	2.550	7/12/2020	2,024	0.27						
500	Western Union Co	3.650	22/08/2018	510	0.07						
2,000	WestRock RKT Co	3.500	1/03/2020	2,063	0.27						
151	Wyndham Worldwide Corp	2.500	1/03/2018	152	0.02						
3,956	Wyndham Worldwide Corp	4.250	1/03/2022	4,182	0.55						
2,100	Xcel Energy Inc	2.400	15/03/2021	2,115	0.28						
1,275	Xerox Corp	4.070	17/03/2022	1,319	0.17						
750	Xilinx Inc	2.125	15/03/2019	754	0.10						
535	Zimmer Biomet Holdings Inc	2.700	1/04/2020	542	0.07						
			<b>404,095</b>	<b>53.40</b>							
<b>Total Corporate Bonds - 86.01% (30 November 2016: 88.68%)</b>				<b>650,846</b>	<b>86.01</b>						
<b>Government Bonds</b>					<b>Italy - 0.06%</b>						
<b>Canada - 0.27%</b>					<b>Japan - 0.43%</b>						
2,000	Province of Alberta Canada	1.750	26/08/2020	1,997	0.27	2,000	Japan Bank for International Cooperation	1.750	28/05/2020	1,978	0.26
30	Province of Manitoba Canada	4.250	5/03/2018	23	–	900	Japan Finance Organization for Municipalities	5.750	9/08/2019	1,284	0.17
25	Province of New Brunswick Canada	4.450	26/03/2018	19	–					<b>3,262</b>	<b>0.43</b>
				<b>2,039</b>	<b>0.27</b>						
<b>Denmark - 0.01%</b>					<b>Singapore - 2.34%</b>						
87	Kommunekredit	1.125	15/03/2018	87	0.01	1,000	Singapore Government Bond	1.625	1/10/2019	729	0.10
				<b>87</b>	<b>0.01</b>	18,000	Singapore Government Bond	2.250	1/06/2021	13,383	1.77
<b>Finland - 0.08%</b>					<b>Spain - 0.60%</b>						
445	Municipality Finance PLC	1.125	7/12/2017	576	0.08	500	Spain Government International Bond	4.000	6/03/2018	509	0.07
				<b>576</b>	<b>0.08</b>					<b>4,553</b>	<b>0.60</b>
					<b>Sweden - 3.23%</b>						
					<b>United States - 2.81%</b>						
					180	Kommuninvest I Sverige AB	1.000	24/10/2017	180	0.02	
					90,000	Kommuninvest I Sverige AB	2.500	1/12/2020	11,293	1.49	
					55,000	Kommuninvest I Sverige AB	1.000	15/09/2021	6,555	0.87	
					47,000	Sweden Government Bond	5.000	1/12/2020	6,450	0.85	
										<b>24,478</b>	<b>3.23</b>
					5,000	Federal Home Loan Banks	2.375	13/12/2019	5,113	0.68	
					5,000	United States Treasury Note	1.250	15/12/2018	5,001	0.66	
					7,000	United States Treasury Note	1.750	30/09/2019	7,069	0.93	
					4,000	United States Treasury Note	2.000	31/07/2020	4,063	0.54	
										<b>21,246</b>	<b>2.81</b>
<b>Total Government Bonds – 11.01% (30 November 2016: 10.43%)</b>				<b>83,351</b>	<b>11.01</b>						
<b>Total Investments – 97.02% (30 November 2016: 99.11%)</b>				<b>734,197</b>	<b>97.02</b>						

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Expiration Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value		
Buy	11,678 CHF	Sell	11,636 USD	Barclays Bank	09/06/2017	427	0.06
Buy	55 EUR	Sell	60 USD	Bank of America	13/06/2017	2	–
Buy	113,884 EUR	Sell	127,681 USD	Bank of America	23/06/2017	393	0.05
Buy	111,275 EUR	Sell	118,737 USD	CitiBank	13/06/2017	6,333	0.84
Buy	3,178 EUR	Sell	3,434 USD	CitiBank	13/06/2017	138	0.02
Buy	19 EUR	Sell	21 USD	State Street Bank	01/06/2017	–	–
Buy	181 EUR	Sell	193 USD	State Street Bank	13/06/2017	11	–
Buy	257 EUR	Sell	277 USD	State Street Bank	13/06/2017	12	–

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Expiration Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value	
Buy	116 EUR	Sell 125 USD	State Street Bank	13/06/2017	5	–
Buy	144 EUR	Sell 156 USD	State Street Bank	13/06/2017	7	–
Buy	457 EUR	Sell 493 USD	State Street Bank	13/06/2017	21	–
Buy	573 EUR	Sell 622 USD	State Street Bank	13/06/2017	22	0.01
Buy	18 EUR	Sell 19 USD	State Street Bank	13/06/2017	1	–
Buy	57 EUR	Sell 62 USD	State Street Bank	13/06/2017	2	–
Buy	170 EUR	Sell 184 USD	State Street Bank	13/06/2017	7	–
Buy	469 EUR	Sell 509 USD	State Street Bank	13/06/2017	18	–
Buy	96 EUR	Sell 103 USD	State Street Bank	13/06/2017	5	–
Buy	204 EUR	Sell 219 USD	State Street Bank	13/06/2017	11	–
Buy	64 EUR	Sell 69 USD	State Street Bank	13/06/2017	3	–
Buy	162 EUR	Sell 174 USD	State Street Bank	13/06/2017	9	–
Buy	228 EUR	Sell 244 USD	State Street Bank	13/06/2017	12	–
Buy	246 EUR	Sell 263 USD	State Street Bank	13/06/2017	14	–
Buy	121 EUR	Sell 129 USD	State Street Bank	13/06/2017	7	–
Buy	268 EUR	Sell 285 USD	State Street Bank	13/06/2017	17	–
Buy	15 EUR	Sell 16 USD	State Street Bank	13/06/2017	1	–
Buy	28 EUR	Sell 30 USD	State Street Bank	13/06/2017	2	–
Buy	24 EUR	Sell 26 USD	State Street Bank	13/06/2017	1	–
Buy	472 EUR	Sell 508 USD	State Street Bank	13/06/2017	23	0.01
Buy	75 EUR	Sell 81 USD	State Street Bank	13/06/2017	4	–
Buy	126 EUR	Sell 135 USD	State Street Bank	13/06/2017	6	–
Buy	376 EUR	Sell 403 USD	State Street Bank	13/06/2017	19	–
Buy	239 EUR	Sell 262 USD	State Street Bank	13/06/2017	7	–
Buy	97 EUR	Sell 106 USD	State Street Bank	13/06/2017	3	–
Buy	220 EUR	Sell 241 USD	State Street Bank	13/06/2017	6	–
Buy	149 EUR	Sell 162 USD	State Street Bank	13/06/2017	5	–
Buy	71 EUR	Sell 79 USD	State Street Bank	13/06/2017	2	–
Buy	332 EUR	Sell 366 USD	State Street Bank	13/06/2017	7	–
Buy	179 EUR	Sell 195 USD	State Street Bank	13/06/2017	6	–
Buy	117 EUR	Sell 127 USD	State Street Bank	13/06/2017	4	–
Buy	162 EUR	Sell 176 USD	State Street Bank	13/06/2017	6	–
Buy	298 EUR	Sell 326 USD	State Street Bank	13/06/2017	9	–
Buy	5,096 EUR	Sell 5,601 USD	State Street Bank	13/06/2017	127	0.02
Buy	234 EUR	Sell 259 USD	State Street Bank	13/06/2017	3	–
Buy	89 EUR	Sell 99 USD	State Street Bank	13/06/2017	1	–
Buy	265 EUR	Sell 295 USD	State Street Bank	13/06/2017	3	–
Buy	22 EUR	Sell 25 USD	State Street Bank	13/06/2017	–	–
Buy	144 EUR	Sell 161 USD	State Street Bank	13/06/2017	1	–
Buy	479 EUR	Sell 538 USD	State Street Bank	13/06/2017	1	–
Buy	65 EUR	Sell 72 USD	State Street Bank	13/06/2017	–	–
Buy	34 EUR	Sell 38 USD	State Street Bank	13/06/2017	–	–
Buy	1,090 EUR	Sell 1,221 USD	State Street Bank	13/06/2017	5	–
Buy	26 EUR	Sell 29 USD	State Street Bank	13/06/2017	–	–
Buy	213 EUR	Sell 239 USD	State Street Bank	23/06/2017	1	–
Buy	611 EUR	Sell 686 USD	State Street Bank	23/06/2017	1	–
Buy	72 EUR	Sell 80 USD	State Street Bank	23/06/2017	–	–
Buy	38 EUR	Sell 42 USD	State Street Bank	05/07/2017	1	–
Buy	348 GBP	Sell 451 USD	Australia & New Zealand Banking Group Ltd	06/07/2017	(3)	–
Buy	22 GBP	Sell 29 USD	Bank of America	08/06/2017	–	–
Buy	102,245 GBP	Sell 132,629 USD	Barclays Bank	26/06/2017	(791)	(0.10)
Buy	102,462 GBP	Sell 131,477 USD	Barclays Bank	29/06/2017	654	0.09
Buy	376 GBP	Sell 459 USD	State Street Bank	08/06/2017	26	0.01
Buy	233 GBP	Sell 284 USD	State Street Bank	08/06/2017	16	–
Buy	116,032 GBP	Sell 141,509 USD	State Street Bank	08/06/2017	8,016	1.07
Buy	382 GBP	Sell 466 USD	State Street Bank	08/06/2017	26	0.01
Buy	165 GBP	Sell 203 USD	State Street Bank	08/06/2017	11	–
Buy	428 GBP	Sell 521 USD	State Street Bank	08/06/2017	30	0.01
Buy	364 GBP	Sell 449 USD	State Street Bank	08/06/2017	20	–
Buy	258 GBP	Sell 319 USD	State Street Bank	08/06/2017	13	–
Buy	50 GBP	Sell 62 USD	State Street Bank	08/06/2017	2	–
Buy	433 GBP	Sell 536 USD	State Street Bank	08/06/2017	22	–
Buy	294 GBP	Sell 367 USD	State Street Bank	08/06/2017	11	–
Buy	89 GBP	Sell 112 USD	State Street Bank	08/06/2017	3	–

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Expiration Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value		
Buy	1,073	GBP	Sell	1,347	USD	State Street Bank	08/06/2017	36	0.01
Buy	263	GBP	Sell	329	USD	State Street Bank	08/06/2017	10	–
Buy	36	GBP	Sell	46	USD	State Street Bank	08/06/2017	1	–
Buy	164	GBP	Sell	204	USD	State Street Bank	08/06/2017	7	–
Buy	357	GBP	Sell	445	USD	State Street Bank	08/06/2017	15	–
Buy	55	GBP	Sell	69	USD	State Street Bank	08/06/2017	2	–
Buy	194	GBP	Sell	244	USD	State Street Bank	08/06/2017	7	–
Buy	239	GBP	Sell	298	USD	State Street Bank	08/06/2017	9	–
Buy	192	GBP	Sell	239	USD	State Street Bank	08/06/2017	8	–
Buy	304	GBP	Sell	381	USD	State Street Bank	08/06/2017	11	–
Buy	158	GBP	Sell	197	USD	State Street Bank	08/06/2017	6	–
Buy	36	GBP	Sell	44	USD	State Street Bank	08/06/2017	2	–
Buy	42	GBP	Sell	52	USD	State Street Bank	08/06/2017	2	–
Buy	339	GBP	Sell	425	USD	State Street Bank	08/06/2017	11	–
Buy	64	GBP	Sell	82	USD	State Street Bank	08/06/2017	–	–
Buy	295	GBP	Sell	379	USD	State Street Bank	08/06/2017	2	–
Buy	154	GBP	Sell	198	USD	State Street Bank	08/06/2017	1	–
Buy	231	GBP	Sell	296	USD	State Street Bank	08/06/2017	2	–
Buy	110	GBP	Sell	141	USD	State Street Bank	08/06/2017	–	–
Buy	11	GBP	Sell	14	USD	State Street Bank	08/06/2017	–	–
Buy	32	GBP	Sell	41	USD	State Street Bank	08/06/2017	–	–
Buy	99	GBP	Sell	127	USD	State Street Bank	08/06/2017	–	–
Buy	214	GBP	Sell	277	USD	State Street Bank	08/06/2017	(1)	–
Buy	200	GBP	Sell	259	USD	State Street Bank	08/06/2017	(1)	–
Buy	229	GBP	Sell	297	USD	State Street Bank	08/06/2017	(1)	–
Buy	175	GBP	Sell	227	USD	State Street Bank	08/06/2017	(2)	–
Buy	209	GBP	Sell	270	USD	State Street Bank	08/06/2017	(1)	–
Buy	298	GBP	Sell	386	USD	State Street Bank	08/06/2017	(2)	–
Buy	76	GBP	Sell	98	USD	State Street Bank	08/06/2017	–	–
Buy	254	GBP	Sell	327	USD	State Street Bank	08/06/2017	–	–
Buy	381	GBP	Sell	493	USD	State Street Bank	08/06/2017	(1)	–
Buy	67	GBP	Sell	87	USD	State Street Bank	08/06/2017	–	–
Buy	34	GBP	Sell	44	USD	State Street Bank	08/06/2017	–	–
Buy	259	GBP	Sell	335	USD	State Street Bank	08/06/2017	(2)	–
Buy	196	GBP	Sell	256	USD	State Street Bank	08/06/2017	(3)	–
Buy	194	GBP	Sell	252	USD	State Street Bank	08/06/2017	(2)	–
Buy	249	GBP	Sell	323	USD	State Street Bank	08/06/2017	(2)	–
Buy	190	GBP	Sell	246	USD	State Street Bank	08/06/2017	(1)	–
Buy	519	GBP	Sell	673	USD	State Street Bank	26/06/2017	(4)	–
Buy	393	GBP	Sell	509	USD	State Street Bank	26/06/2017	(2)	–
Buy	287	GBP	Sell	368	USD	State Street Bank	29/06/2017	2	–
Buy	636	GBP	Sell	818	USD	State Street Bank	29/06/2017	2	–
Buy	227	GBP	Sell	294	USD	State Street Bank	06/07/2017	(1)	–
Buy	3,571	JPY	Sell	32	USD	State Street Bank	01/06/2017	–	–
Buy	45,000	JPY	Sell	406	USD	State Street Bank	22/06/2017	–	–
Buy	1,717,092	JPY	Sell	15,536	USD	State Street Bank	22/06/2017	(18)	–
Buy	7,500	JPY	Sell	68	USD	State Street Bank	22/06/2017	–	–
Buy	22,000	JPY	Sell	197	USD	State Street Bank	22/06/2017	1	–
Buy	3,571	JPY	Sell	32	USD	State Street Bank	22/06/2017	–	–
Buy	15,000	JPY	Sell	136	USD	State Street Bank	22/06/2017	–	–
Buy	7,858	JPY	Sell	70	USD	State Street Bank	22/06/2017	1	–
Buy	15,000	JPY	Sell	136	USD	State Street Bank	22/06/2017	–	–
Buy	105,708	SEK	Sell	12,001	USD	Bank of America	07/06/2017	165	0.02
Buy	8	SEK	Sell	1	USD	State Street Bank	07/06/2017	–	–
Buy	964	SEK	Sell	111	USD	State Street Bank	07/06/2017	–	–
Buy	8,681	USD	Sell	11,905	CAD	National Australia Bank	02/08/2017	(142)	(0.02)
Buy	232	USD	Sell	213	EUR	State Street Bank	13/06/2017	(7)	–
Buy	71	USD	Sell	65	EUR	State Street Bank	13/06/2017	(2)	–
Buy	142	USD	Sell	130	EUR	State Street Bank	13/06/2017	(4)	–
Buy	223	USD	Sell	203	EUR	State Street Bank	13/06/2017	(6)	–
Buy	21	USD	Sell	19	EUR	State Street Bank	23/06/2017	–	–
Buy	21,702	USD	Sell	20,342	EUR	State Street Bank	05/07/2017	(1,189)	(0.16)
Buy	10,293	USD	Sell	7,958	GBP	Australia & New Zealand Banking Group Ltd	06/07/2017	29	0.01
Buy	111,708	USD	Sell	89,906	GBP	CitiBank	06/07/2017	(4,259)	(0.56)



# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Expiration Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value	
Buy	10 USD	Sell 8 GBP	State Street Bank	08/06/2017	-	-
Buy	106 USD	Sell 82 GBP	State Street Bank	08/06/2017	1	-
Buy	58 USD	Sell 45 GBP	State Street Bank	08/06/2017	-	-
Buy	19 USD	Sell 16 GBP	State Street Bank	08/06/2017	(1)	-
Buy	65 USD	Sell 52 GBP	State Street Bank	08/06/2017	(2)	-
Buy	92 USD	Sell 72 GBP	State Street Bank	08/06/2017	(1)	-
Buy	3,964 USD	Sell 3,059 GBP	State Street Bank	06/07/2017	17	-
Buy	6,494 USD	Sell 5,035 GBP	State Street Bank	06/07/2017	(1)	-
Buy	276 USD	Sell 30,000 JPY	State Street Bank	22/06/2017	4	-
Buy	165 USD	Sell 18,000 JPY	State Street Bank	22/06/2017	3	-
Buy	967 USD	Sell 105,000 JPY	State Street Bank	22/06/2017	18	-
Buy	412 USD	Sell 45,000 JPY	State Street Bank	22/06/2017	6	-
Buy	689 USD	Sell 75,000 JPY	State Street Bank	22/06/2017	11	-
Buy	264 USD	Sell 30,000 JPY	State Street Bank	22/06/2017	(7)	-
Buy	53 USD	Sell 6,000 JPY	State Street Bank	22/06/2017	(2)	-
Buy	106 USD	Sell 12,000 JPY	State Street Bank	22/06/2017	(2)	-
Buy	32 USD	Sell 3,571 JPY	State Street Bank	22/06/2017	-	-
Buy	272 USD	Sell 394 NZD	State Street Bank	10/07/2017	(7)	-
Buy	66 USD	Sell 580 SEK	State Street Bank	07/06/2017	(1)	-
Buy	150 USD	Sell 1,310 SEK	State Street Bank	07/06/2017	-	-
Buy	25,201 USD	Sell 225,083 SEK	State Street Bank	30/06/2017	(739)	(0.11)
Buy	9,740 USD	Sell 13,571 SGD	Australia & New Zealand Banking Group Ltd	19/07/2017	(74)	(0.01)
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>16,974</b>	<b>2.24</b>	
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(7,284)</b>	<b>(0.96)</b>	
<b>Net Unrealised Appreciation of Forward Currency Contracts – 1.28% (30 November 2016: (1.57)%)</b>				<b>9,690</b>	<b>1.28</b>	

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents – 0.81% (30 November 2016: 2.77%)	6,115	0.81
Other Assets in Excess of Liabilities – 0.89% (30 November 2016: (0.31)%)	6,709	0.89
<b>Total Net Assets</b>	<b>756,711</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$500 or less than 500 shares.

Analysis of total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	74.93
Transferable securities dealt in on another regulated market	19.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.44
OTC Financial derivative instruments	2.21
Current Assets	2.09
<b>Total Assets</b>	<b>100.00</b>

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock</b>			<b>Common Stock (continued)</b>		
<b>Australia - 2.49%</b>			<b>Australia - 2.49% (continued)</b>		
7			11		
36			110		
14			177		
43			3		
13			27		
63			5		
12			32		
14			6		
8			16		
8			19		
49			10		
223			9		
41			18		
6			15		
16			4		
31			20		
39			38		
38			37		
13			61		
22			18		
42			50		
55			108		
27			36		
155			8		
70			11		
13			26		
5			13		
15			16		
1			9		
4			7		
8			9		
7			23		
16			9		
15			21		
59			6		
17			36		
30			10		
20			32		
38			135		
7			7		
3			3		
172			14		
7			61		
16			87		
8			14		
82			13		
6			33		
17			12		
4			19		
14			5		
53			67		
9			64		
16			19		
67			4		
67			25		
37			17		
4			24		
12			33		
10			45		
50			58		
2			18		
12					
14					

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.49% (continued)</b>			<b>Australia - 2.49% (continued)</b>				
14	OFX Group Ltd	16	–	81	Virgin Australia Holdings Ltd	10	–
15	oOh!media Ltd	47	0.01	7	Virtus Health Ltd	28	0.01
3	Orocobre Ltd	7	–	4	Vita Group Ltd	3	–
90	Orora Ltd	189	0.04	38	Vocus Group Ltd	80	0.02
30	OZ Minerals Ltd	160	0.03	10	Webjet Ltd	87	0.02
13	Pact Group Holdings Ltd	58	0.01	25	Western Areas Ltd	41	0.01
170	Paladin Energy Ltd	7	–	16	Westgold Resources Ltd	23	–
8	Panoramic Resources Ltd	1	–	46	Whitehaven Coal Ltd	86	0.02
28	Peet Ltd	26	0.01	17	WorleyParsons Ltd	159	0.03
4	Perpetual Ltd	150	0.03	29	WPP AUNZ Ltd	25	0.01
56	Perseus Mining Ltd	12	–			<b>12,067</b>	<b>2.49</b>
17	Platinum Asset Management Ltd	55	0.01	<b>Austria - 0.54%</b>			
15	PMP Ltd	8	–	–	Agrana Beteiligungs AG	14	–
9	Premier Investments Ltd	82	0.02	5	Andritz AG	317	0.06
40	Primary Health Care Ltd	110	0.02	18	Atrium European Real Estate Ltd	79	0.02
20	Prime Media Group Ltd	5	–	2	Austria Technologie & Systemtechnik AG	26	0.01
25	Programmed Maintenance Services Ltd	34	0.01	6	Buwog AG	182	0.04
66	Qube Holdings Ltd	130	0.03	5	CA Immobilien Anlagen AG	129	0.03
33	Quintis Ltd	8	–	–	DO & CO AG	35	0.01
41	RCG Corp Ltd	18	–	2	EVN AG	34	0.01
11	RCR Tomlinson Ltd	27	0.01	1	Flughafen Wien AG	35	0.01
15	Reckon Ltd	20	–	80	Immofinanz AG	181	0.04
13	Regis Healthcare Ltd	41	0.01	1	Lenzing AG	111	0.02
43	Regis Resources Ltd	104	0.02	1	Mayr Melnhof Karton AG	102	0.02
2	Reject Shop Ltd	5	–	1	Oberbank AG	45	0.01
95	Resolute Mining Ltd	82	0.02	2	Oesterreichische Post AG	97	0.02
17	Retail Food Group Ltd	65	0.01	1	Palfinger AG	44	0.01
30	Ridley Corp Ltd	31	0.01	1	Porr Ag	27	0.01
14	Sandfire Resources NL	63	0.01	12	Raiffeisen Bank International AG	320	0.06
78	Saracen Mineral Holdings Ltd	61	0.01	2	RHI AG	71	0.01
4	SeaLink Travel Group Ltd	11	–	–	Rosenbauer International AG	25	0.01
7	Select Harvests Ltd	22	–	4	S IMMO AG	59	0.01
91	Senex Energy Ltd	20	–	1	Schoeller-Bleckmann Oilfield Equipment AG	82	0.02
5	Servcorp Ltd	20	–	1	Semperit AG Holding	29	0.01
23	Service Stream Ltd	23	–	1	Strabag SE	62	0.01
11	Seven Group Holdings Ltd	91	0.02	8	Telekom Austria AG	67	0.01
111	Seven West Media Ltd	58	0.01	–	UBM Development AG	3	–
7	SG Fleet Group Ltd	17	–	8	UNIQA Insurance Group AG	74	0.01
11	Shine Corporate Ltd	4	–	4	Verbund AG	69	0.01
110	Sigma Healthcare Ltd	66	0.01	3	Vienna Insurance Group AG Wiener Versicherung Gruppe	71	0.01
2	Silex Systems Ltd	1	–	8	Wienerberger AG	200	0.04
65	Silver Lake Resources Ltd	22	–	2	Zumtobel Group AG	45	0.01
17	Sims Metal Management Ltd	171	0.04			<b>2,635</b>	<b>0.54</b>
6	Sirtex Medical Ltd	49	0.01	<b>Belgium - 0.75%</b>			
29	Slater & Gordon Ltd	2	–	4	Abylnx NV	55	0.01
6	SmartGroup Corp Ltd	30	0.01	2	Ackermans & van Haaren NV	349	0.07
7	SMS Management & Technology Ltd	9	–	19	AGFA-Gevaert NV	86	0.02
54	Southern Cross Media Group Ltd	46	0.01	–	Atenor	22	–
122	Spark Infrastructure Group	244	0.07	–	Banque Nationale de Belgique	59	0.01
15	SpeedCast International Ltd	43	0.01	1	Barco NV	115	0.02
94	Spotless Group Holdings Ltd	78	0.02	3	Bekaert SA	131	0.03
51	St Barbara Ltd	109	0.02	8	bpost SA	200	0.04
61	Steadfast Group Ltd	126	0.03	1	Celyad SA	23	–
91	Sundance Energy Australia Ltd	4	–	1	Cie d'Entreprises CFE	117	0.02
14	Super Retail Group Ltd	81	0.02	–	Cie Immobiliere de Belgique SA	21	–
18	Syrah Resources Ltd	37	0.01	3	D'ieteren SA	123	0.03
77	Tabcorp Holdings Ltd	261	0.07	10	Deceuninck NV	34	0.01
18	Tassal Group Ltd	59	0.01	12	Econocom Group SA	107	0.02
18	Technology One Ltd	75	0.02	2	Elia System Operator SA	123	0.03
16	Ten Network Holdings Ltd	2	–	12	Euronav NV	89	0.02
21	Thorn Group Ltd	18	–	1	EVS Broadcast Equipment SA	42	0.01
19	Tox Free Solutions Ltd	34	0.01	3	Exmar NV	17	–
9	Village Roadshow Ltd	25	0.01				

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Belgium - 0.75% (continued)</b>			<b>Canada - 3.74% (continued)</b>				
4	Fagron	47	0.01	18	Bonavista Energy Corp	36	0.01
4	Galapagos NV	353	0.08	3	Bonterra Energy Corp	36	0.01
2	Gimv NV	108	0.02	6	Boralex Inc	92	0.02
2	Ion Beam Applications	123	0.03	3	BRP Inc	64	0.01
2	Kinepolis Group NV	93	0.02	6	Calfrac Well Services Ltd	16	–
–	Lotus Bakeries	80	0.02	1	Callidus Capital Corp	15	–
2	MDxHealth	11	–	11	Canaccord Genuity Group Inc	35	0.01
2	Melexis NV	162	0.03	17	Canacol Energy Ltd	50	0.01
5	Nyrstar NV	30	0.01	8	Canadian Western Bank	146	0.03
6	Ontex Group NV	220	0.05	5	Canam Group Inc	49	0.01
3	Orange Belgium SA	80	0.02	8	Canfor Corp	112	0.02
–	Picanol	42	0.01	5	Canfor Pulp Products Inc	41	0.01
4	Recticel SA	31	0.01	3	CanWel Building Materials Group Ltd	15	–
–	Resilux	23	–	11	Canyon Services Group Inc	53	0.01
–	Sioen Industries NV	8	–	9	Capital Power Corp	174	0.04
–	Sipef SA	37	0.01	33	Capstone Mining Corp	23	–
2	Telenet Group Holding NV	149	0.03	7	Cascades Inc	88	0.02
4	Tessenderlo Chemie NV	150	0.03	13	Celestica Inc	174	0.04
5	ThromboGenics NV	17	–	20	Centerra Gold Inc	116	0.02
2	Umicore SA	103	0.02	6	Cequence Energy Ltd	1	–
1	Van de Velde NV	40	0.01	1	Cervus Equipment Corp	6	–
3	Viohalco SA	7	–	17	Chartwell Retirement Residences	207	0.04
		<b>3,627</b>	<b>0.75</b>	16	China Gold International Resources Corp Ltd	23	–
<b>Canada - 3.74%</b>				6	Chinook Energy Inc	1	–
3	5N Plus Inc	7	–	6	Cineplex Inc	209	0.04
7	Absolute Software Corp	42	0.01	2	Clearwater Seafoods Inc	15	–
1	Acadian Timber Corp	12	–	1	Cogeco Communications Inc	76	0.02
16	Advantage Oil & Gas Ltd	100	0.02	1	Cogeco Inc	38	0.01
7	Aecon Group Inc	72	0.01	3	Colliers International Group Inc	171	0.04
28	Africa Oil Corp	42	0.01	6	Computer Modelling Group Ltd	45	0.01
1	Ag Growth International Inc	54	0.01	9	Continental Gold Inc	22	–
7	AGF Management Ltd	34	0.01	8	Copper Mountain Mining Corp	4	–
2	AGT Food & Ingredients Inc	36	0.01	1	Corby Spirit and Wine Ltd	20	–
13	Aimia Inc	23	–	11	Corus Entertainment Inc	106	0.02
5	Air Canada	60	0.01	12	Cott Corp	155	0.03
2	AirBoss of America Corp	16	–	4	Craft Oil Ltd	–	–
20	Alacer Gold Corp	30	0.01	17	Crew Energy Inc	49	0.01
25	Alamos Gold Inc	169	0.03	7	CRH Medical Corp	42	0.01
3	Alaris Royalty Corp	46	0.01	15	Delphi Energy Corp	14	–
1	Algoma Central Corp	12	–	61	Denison Mines Corp	27	0.01
22	Algonquin Power & Utilities Corp	224	0.05	7	Descartes Systems Group Inc	163	0.03
1	Alio Gold Inc	3	–	2	Detour Gold Corp	25	0.01
5	Altius Minerals Corp	37	0.01	4	DH Corp	70	0.01
3	Altus Group Ltd	67	0.01	26	DHX Media Ltd	115	0.02
9	Amaya Inc	156	0.03	5	DIRTT Environmental Solutions	26	0.01
5	Andrew Peller Ltd	44	0.01	7	Dominion Diamond Corp	94	0.02
10	Argonaut Gold Inc	15	–	3	Dorel Industries Inc	86	0.02
14	Asanko Gold Inc	18	–	8	Dundee Precious Metals Inc	13	–
38	Athabasca Oil Corp	35	0.01	–	E-L Financial Corp Ltd	11	–
8	ATS Automation Tooling Systems Inc	81	0.02	4	ECN Capital Corp	11	–
10	AuRico Metals Inc	9	–	64	Eldorado Gold Corp	195	0.04
3	AutoCanada Inc	39	0.01	9	Enbridge Income Fund Holdings Inc	205	0.04
3	Avigilon Corp	38	0.01	5	Endeavour Mining Corp	85	0.02
85	B2Gold Corp	214	0.04	9	Enercare Inc	129	0.03
3	Badger Daylighting Ltd	55	0.01	7	Enerflex Ltd	92	0.02
1	Banro Corp	–	–	6	Energy Fuels Inc	9	–
19	Baytex Energy Corp	54	0.01	17	Enerplus Corp	137	0.03
–	BCE Inc	4	–	2	Enghouse Systems Ltd	83	0.02
13	Bellatrix Exploration Ltd	8	–	13	Ensign Energy Services Inc	66	0.01
20	Birchcliff Energy Ltd	92	0.02	3	Epsilon Energy Ltd	7	–
4	Bird Construction Inc	26	0.01	1	Equitable Group Inc	44	0.01
2	Black Diamond Group Ltd	5	–	8	Essential Energy Services Ltd	4	–
35	BlackPearl Resources Inc	27	0.01	2	Evertz Technologies Ltd	22	–

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 3.74% (continued)</b>			<b>Canada - 3.74% (continued)</b>				
1	Exchange Income Corp	22	–	3	Medical Facilities Corp	31	0.01
4	Exco Technologies Ltd	32	0.01	18	MEG Energy Corp	68	0.01
9	Extencare Inc	66	0.01	1	Melcor Developments Ltd	17	–
4	Fiera Capital Corp	44	0.01	8	Merus Labs International Inc	10	–
3	Finning International Inc	59	0.01	3	Methanex Corp	118	0.02
3	Firm Capital Mortgage Investment Corp	25	0.01	7	Mitel Networks Corp	51	0.01
15	First Majestic Silver Corp	125	0.03	1	Morguard Corp	107	0.02
2	First National Financial Corp	34	0.01	4	Morneau Shepell Inc	65	0.01
3	FirstService Corp	194	0.04	1	MTY Food Group Inc	50	0.01
1	Fortis Inc	19	–	10	Mullen Group Ltd	109	0.02
15	Fortuna Silver Mines Inc	70	0.01	3	Nautilus Minerals Inc	1	–
8	Freehold Royalties Ltd	76	0.02	6	Neptune Technologies & Bioresources Inc	7	–
1	Gamehost Inc	7	–	35	Nevsun Resources Ltd	84	0.02
–	Genesis Land Development Corp	–	–	3	New Flyer Industries Inc	135	0.03
4	Genworth MI Canada Inc	86	0.02	43	New Gold Inc	124	0.03
14	Gibson Energy Inc	188	0.04	5	Newalta Corp	6	–
3	Gluskin Sheff + Associates Inc	31	0.01	5	Norbord Inc	140	0.03
5	GMP Capital Inc	12	–	3	North American Energy Partners Inc	12	–
1	goeasy Ltd	21	–	4	North West Co Inc	107	0.02
47	Golden Star Resources Ltd	31	0.01	10	Northland Power Inc	171	0.04
42	Gran Tierra Energy Inc	98	0.02	–	Novelion Therapeutics Inc	2	–
2	Granite Oil Corp	8	–	18	NuVista Energy Ltd	90	0.02
4	Great Canadian Gaming Corp	76	0.02	57	OceanaGold Corp	190	0.04
17	Great Panther Silver Ltd	20	–	8	Osisko Gold Royalties Ltd	87	0.02
2	Guardian Capital Group Ltd	45	0.01	1	Pacific Exploration and Production Corp	15	–
10	Guyana Goldfields Inc	38	0.01	11	Painted Pony Energy Ltd	38	0.01
3	Heroux-Devtek Inc	27	0.01	13	Pan American Silver Corp	232	0.07
2	High Liner Foods Inc	27	0.01	4	Paramount Resources Ltd	67	0.01
–	HNZ Group Inc	1	–	17	Parex Resources Inc	206	0.04
5	Home Capital Group Inc	32	0.01	10	Parkland Fuel Corp	217	0.04
11	Horizon North Logistics Inc	11	–	7	Pason Systems Inc	105	0.02
22	Hudbay Minerals Inc	114	0.02	50	Pengrowth Energy Corp	41	0.01
5	Hudson's Bay Co	41	0.01	53	Penn West Petroleum Ltd	73	0.02
45	IAMGOLD Corp	201	0.04	2	PHX Energy Services Corp	4	–
4	Imperial Metals Corp	16	–	2	Pizza Pizza Royalty Corp	25	0.01
8	Innergex Renewable Energy Inc	91	0.02	5	Platinum Group Metals Ltd	5	–
7	Interfor Corp	86	0.02	28	Precision Drilling Corp	102	0.02
3	International Tower Hill Mines Ltd	1	–	3	Premium Brands Holdings Corp	178	0.04
7	Intertape Polymer Group Inc	120	0.02	12	Pretium Resources Inc	106	0.02
32	Ivanhoe Mines Ltd	90	0.02	13	Primero Mining Corp	5	–
5	Jean Coutu Group PJC Inc	84	0.02	3	Pulse Seismic Inc	5	–
9	Just Energy Group Inc	47	0.01	4	Pure Technologies Ltd	14	–
1	K-Bro Linen Inc	23	–	20	Raging River Exploration Inc	119	0.02
14	Kelt Exploration Ltd	64	0.01	2	RB Energy Inc	–	–
1	Kinaxis Inc	96	0.02	7	Reitmans Canada Ltd	23	–
12	Kirkland Lake Gold Ltd	96	0.02	5	Richelieu Hardware Ltd	111	0.02
16	Klondex Mines Ltd	49	0.01	5	Richmont Mines Inc	36	0.01
11	Knight Therapeutics Inc	78	0.02	10	RMP Energy Inc	5	–
6	Labrador Iron Ore Royalty Corp	80	0.02	1	Rocky Mountain Dealerships Inc	6	–
3	Laurentian Bank of Canada	123	0.03	10	Rogers Sugar Inc	46	0.01
2	Leon's Furniture Ltd	27	0.01	5	Russel Metals Inc	97	0.02
5	Linamar Corp	211	0.04	29	Sabina Gold & Silver Corp	39	0.01
2	Liquor Stores NA Ltd	17	–	10	Sandstorm Gold Ltd	34	0.01
33	Lucara Diamond Corp	72	0.01	14	Sandvine Corp	40	0.01
7	Lundin Mining Corp	37	0.01	7	Savanna Energy Services Corp	11	–
3	MacDonald Dettwiler & Associates Ltd	151	0.03	2	Savaria Corp	23	–
2	Magellan Aerospace Corp	23	–	6	Seabridge Gold Inc	56	0.01
1	Mainstreet Equity Corp	17	–	2	Sears Canada Inc (Canada listing)	2	–
8	Major Drilling Group International Inc	47	0.01	3	Sears Canada Inc (US listing)	2	–
31	Mandalay Resources Corp	13	–	15	Secure Energy Services Inc	102	0.02
8	Maple Leaf Foods Inc	200	0.04	36	SEMAFO Inc	74	0.02
9	Martinrea International Inc	74	0.02	5	ShawCor Ltd	113	0.02
1	Mediagrif Interactive Technologies Inc	14	–	27	Sheritt International Corp	16	–

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 3.74% (continued)</b>			<b>Denmark - 0.87%</b>				
3	Sienna Senior Living Inc	45	0.01	-	ALK-Abello AS	71	0.01
4	Sierra Wireless Inc	97	0.02	8	Alm Brand AS	68	0.01
13	Silver Standard Resources Inc	121	0.02	3	Ambu AS	168	0.03
-	Sleep Country Canada Holdings Inc	12	-	3	Bang & Olufsen AS	54	0.01
4	Solium Capital Inc	35	0.01	3	Bavarian Nordic AS	137	0.03
33	Spartan Energy Corp	51	0.01	-	Brodrene Hartmann AS	16	-
1	Spin Master Corp	23	-	2	D/S Norden AS	43	0.01
12	Sprott Inc	20	-	2	Dfds AS	123	0.03
8	Stantec Inc	196	0.04	4	FLSmidth & Co AS	233	0.05
3	Stella-Jones Inc	109	0.02	12	GN Store Nord AS	368	0.08
39	Stornoway Diamond Corp	24	-	2	H+H International AS	25	0.01
6	Street Capital Group Inc	5	-	1	IC Group AS	22	-
1	Stuart Olson Inc	6	-	-	Jeudan AS	21	-
10	Student Transportation Inc	59	0.01	6	Jyske Bank AS	347	0.07
9	SunOpta Inc	81	0.02	1	Matas AS	19	-
13	Superior Plus Corp	112	0.02	3	NKT AS	206	0.04
24	Surge Energy Inc	39	0.01	1	NNIT AS	46	0.01
3	Tahoe Resources Inc	25	0.01	1	Nordjyske Bank AS	25	0.01
7	Tamarack Valley Energy Ltd	11	-	2	Per Aarsleff Holding AS	45	0.01
15	Taseko Mines Ltd	20	-	2	Ringkjoebing Landbobank AS	104	0.02
9	Tembec Inc	29	0.01	-	Rockwool International AS, Class A	26	0.01
5	Teranga Gold Corp	11	-	1	Rockwool International AS, Class B	128	0.03
10	TFI International Inc	195	0.04	4	Royal Unibrew AS	170	0.04
5	Theratechnologies Inc	28	0.01	1	RTX AS	31	0.01
1	TMX Group Ltd	60	0.01	1	Schouw & Co AB	126	0.03
10	TORC Oil & Gas Ltd	42	0.01	3	SimCorp AS	215	0.04
6	Torex Gold Resources Inc	103	0.02	1	Solar AS	41	0.01
7	Toromont Industries Ltd	223	0.05	8	Spar Nord Bank AS	97	0.02
4	Torstar Corp	5	-	7	Sydbank AS	237	0.04
2	Total Energy Services Inc	25	0.01	65	TDC AS	386	0.08
29	TransAlta Corp	166	0.03	8	TK Development AS	12	-
10	TransAlta Renewables Inc	112	0.02	7	Topdanmark AS	212	0.04
6	Transcontinental Inc	103	0.02	6	Tryg AS	127	0.03
8	TransGlobe Energy Corp	12	-	-	United International Enterprises	44	0.01
34	Trevali Mining Corp	30	0.01	7	William Demant Holding AS	196	0.04
20	Trican Well Service Ltd	59	0.01	1	Zealand Pharma AS	25	0.01
4	Trilogy Energy Corp	14	-			<b>4,214</b>	<b>0.87</b>
22	Trinidad Drilling Ltd	32	0.01	<b>Finland - 0.99%</b>			
4	Uni-Select Inc	83	0.02	1	Ahlstrom-Munksjo Oyj	19	-
5	Valener Inc	78	0.02	2	Aktia Bank Oyj	17	-
21	Veresen Inc	281	0.08	2	Alma Media Oyj	15	-
2	Wajax Corp	30	0.01	10	Amer Sports Oyj	234	0.05
7	Wesdome Gold Mines Ltd	15	-	1	Aspo Oyj	8	-
6	West Fraser Timber Co Ltd	239	0.07	1	BasWare Oyj	39	0.01
11	Western Energy Services Corp	16	-	2	Bittium Oyj	15	-
33	Western Forest Products Inc	53	0.01	3	Cargotec Oyj	149	0.03
2	WestJet Airlines Ltd	26	0.01	8	Caverion Corp	67	0.01
5	Westport Fuel Systems Inc	9	-	32	Citycon Oyj	80	0.02
5	Westshore Terminals Investment Corp	80	0.02	3	Cramo Oyj	97	0.02
32	Whitecap Resources Inc	216	0.06	9	Elisa Oyj	367	0.09
18	Wi-LAN Inc	26	0.01	7	F-Secure Oyj	31	0.01
3	Wipak Ltd	135	0.03	4	Finnair Oyj	24	-
3	Xtreme Drilling Corp	5	-	3	Fiskars Oyj Abp	72	0.01
41	Yamana Gold Inc	106	0.02	3	HKScan Oyj	10	-
3	Yellow Pages Ltd	9	-	7	Huhtamaki Oyj	290	0.06
4	ZCL Composites Inc	33	0.01	8	Kemira Oyj	97	0.02
		<b>18,147</b>	<b>3.74</b>	2	Kesko Oyj, Class A	99	0.02
				6	Kesko Oyj, Class B	320	0.07
<b>China (Hong Kong) - 0.03%</b>				5	Konecranes OYJ	188	0.04
910	BEP International Holdings Ltd	45	0.01	4	Lassila & Tikanoja Oyj	72	0.01
20	Genscript Biotech Corp	8	-	-	Lemminkainen Oyj	1	-
43	IGG Inc	59	0.01	19	Metsa Board Oyj	147	0.03
68	KuangChi Science Ltd	26	0.01	9	Metso Oyj	311	0.07
		<b>138</b>	<b>0.03</b>				

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Finland - 0.99% (continued)</b>			<b>France - 1.98% (continued)</b>				
9	Nokian Renkaat Oyj	362	0.09	15	Groupe Eurotunnel SE	172	0.04
2	Olvi Oyj	69	0.01	2	Groupe Fnac SA	113	0.02
13	Oriola Oyj	55	0.01	1	Guerbet	49	0.01
2	Orion Oyj	116	0.02	2	Haulotte Group SA	31	0.01
30	Outokumpu Oyj	238	0.05	14	Havas SA	141	0.03
21	Outotec Oyj	134	0.03	1	HiPay Group SA	9	-
1	Ponsse Oy	27	0.01	-	ID Logistics Group	30	0.01
15	Raisio Oyj	60	0.01	2	Imerys SA	215	0.04
5	Ramirent Oyj	54	0.01	2	Ingenico Group SA	206	0.04
1	Rapala VMC Oyj	6	-	1	Interparfums SA	40	0.01
-	Revenio Group Oyj	7	-	2	IPSOS	98	0.02
14	Sanoma Oyj	130	0.03	1	Jacquet Metal Service	39	0.01
14	Sponda Oyj	64	0.01	1	Kaufman & Broad SA	26	0.01
1	Stockmann Oyj Abp, Class A	4	-	4	Korian SA	123	0.03
5	Stockmann Oyj Abp, Class B	41	0.01	10	Lagardere SCA	308	0.06
14	Technopolis Oyj	52	0.01	-	Laurent-Perrier	11	-
5	Tieto Oyj	166	0.03	1	Le Noble Age	44	0.01
3	Tikkurila Oyj	69	0.01	2	Lectra	57	0.01
5	Uponor Oyj	91	0.02	1	Linedata Services	30	0.01
1	Vaisala Oyj	35	0.01	1	LISI	56	0.01
9	Valmet Oyj	168	0.03	1	Manitou BF SA	36	0.01
10	YIT Oyj	81	0.02	-	Manutan International	12	-
		<b>4,798</b>	<b>0.99</b>	1	Mersen SA	44	0.01
				3	Metropole Television SA	83	0.02
<b>France - 1.98%</b>				2	MGI Coutier	67	0.01
4	ABC arbitrage	30	0.01	1	Naturex	56	0.01
12	Air France-KLM	140	0.03	3	Neopost SA	145	0.03
1	Akka Technologies	46	0.01	2	Nexans SA	104	0.02
1	Albioma SA	30	0.01	3	Nexity SA	152	0.03
5	Alstom SA	162	0.03	2	Nicox	24	-
3	Altamir	60	0.01	3	NRJ Group	34	0.01
2	Alten SA	222	0.05	2	Oeneo SA	24	-
10	Altran Technologies SA	186	0.04	3	Orpea	338	0.07
1	APRIL SA	12	-	1	Pierre & Vacances SA	30	0.01
1	Assystem	56	0.01	2	Rallye SA	52	0.01
1	Aubay	24	-	25	Rexel SA	440	0.11
1	Axway Software SA	37	0.01	-	Robertet SA	15	-
4	Beneteau SA	71	0.01	2	Rothschild & Co	78	0.02
1	Boiron SA	70	0.01	3	Rubis SCA	398	0.09
1	Bonduelle SCA	55	0.01	1	Sartorius Stedim Biotech	43	0.01
1	Bourbon Corp	13	-	-	Savencia SA	34	0.01
-	Burelle SA	38	0.01	2	Sequana SA	4	-
3	Casino Guichard Perrachon SA	167	0.03	-	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	8	-
1	Cegedim SA	18	-	-	Societe Marseillaise du Tunnel Prado-Carenage SA	5	-
2	CGG SA	10	-	44	Solocal Group	60	0.01
2	Chargeurs SA	66	0.01	-	Somfy SA	63	0.01
1	Cie des Alpes	26	0.01	1	Sopra Steria Group	160	0.03
4	Cie Plastic Omnium SA	163	0.03	2	SPIE SA	54	0.01
8	Coface SA	61	0.01	-	Stallergenes Greer PLC	4	-
10	Derichebourg SA	70	0.01	4	Ste Industrielle d'Aviation Latecoere SA	16	-
1	Devoteam SA	60	0.01	-	Stef SA	20	-
17	Edenred	436	0.09	1	Sword Group	19	-
-	Electricite de Strasbourg SA	5	-	1	Synergie SA	28	0.01
7	Elior Group	189	0.04	2	Tarkett SA	77	0.02
3	Elis SA	75	0.02	25	Technicolor SA	129	0.03
1	Eramet	26	0.01	4	Teleperformance	486	0.12
-	Esso SA Francaise	16	-	7	Television Francaise 1	95	0.02
1	Euler Hermes Group	114	0.02	-	Tessi SA	12	-
4	Euronext NV	221	0.05	-	TFF Group	15	-
1	Eutelsat Communications SA	16	-	-	Thermador Groupe	17	-
5	Faurecia	283	0.06	-	Total Gabon	13	-
1	Gaztransport Et Technigaz SA	47	0.01	1	Trigano SA	97	0.02
1	GL Events	17	-	7	Ubisoft Entertainment SA	374	0.08
-	Groupe Crit	24	-				

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>France - 1.98% (continued)</b>			<b>Germany - 2.70% (continued)</b>				
30	Vallourec SA	188	0.04	1	Hornbach Baumarkt AG	21	–
5	Valneva SE	16	–	5	Hugo Boss AG	384	0.08
–	Vetoquinol SA	15	–	2	Indus Holding AG	109	0.02
1	Vicat SA	93	0.02	–	Isra Vision AG	58	0.01
–	Vilmorin & Cie SA	35	0.01	6	Jenoptik AG	162	0.03
–	Virbac SA	63	0.01	16	K+S AG	403	0.09
3	Worldline SA	98	0.02	4	Kloeckner & Co SE	47	0.01
		<b>9,633</b>	<b>1.98</b>	1	Koenig & Bauer AG	58	0.01
				4	Kontron AG	14	–
<b>Germany - 2.70%</b>				1	Krones AG	128	0.03
5	Aareal Bank AG	202	0.04	–	KSB AG	5	–
2	ADLER Real Estate AG	40	0.01	–	KWS Saat SE	57	0.01
3	ADVA Optical Networking SE	37	0.01	8	Lanxess AG	604	0.13
12	Aixtron SE	81	0.02	5	LEG Immobilien AG	437	0.09
1	Amadeus Fire AG	48	0.01	–	Leifheit AG	28	0.01
3	Aurubis AG	270	0.06	3	Leoni AG	180	0.04
4	Axel Springer SE	221	0.05	2	LPKF Laser & Electronics AG	27	0.01
1	Bauer AG	31	0.01	–	Manz AG	9	–
2	BayWa AG	54	0.01	6	MLP AG	40	0.01
1	Bechtle AG	163	0.03	2	MTU Aero Engines AG	220	0.05
1	Bertrandt AG	59	0.01	2	Nemetschek SE	126	0.03
1	Bijou Brigitte AG	40	0.01	1	Nexus AG	33	0.01
2	Bilfinger SE	95	0.02	6	Nordex SE	86	0.02
1	Biotest AG	22	–	2	Norma Group SE	107	0.02
7	Borussia Dortmund GmbH & Co KGaA	52	0.01	7	OSRAM Licht AG	563	0.12
2	CANCOM SE	111	0.02	–	paragon AG	13	–
2	Carl Zeiss Meditec AG	108	0.02	2	Patrizia Immobilien AG	46	0.01
1	CENIT AG	13	–	1	Pfeiffer Vacuum Technology AG	98	0.02
1	CENTROTEC Sustainable AG	30	0.01	4	PNE Wind AG	11	–
1	Cewe Stiftung & Co KGAA	68	0.01	–	Puma SE	73	0.02
1	Clere AG	12	–	20	QIAGEN NV	668	0.15
4	Comdirect Bank AG	39	0.01	12	QSC AG	26	0.01
2	CompuGroup Medical SE	105	0.02	–	R Stahl AG	4	–
2	CropEnergies AG	27	0.01	–	Rational AG	155	0.03
3	CTS Eventim AG & Co KGaA	149	0.03	3	Rheinmetall AG	310	0.06
1	Delticom AG	16	–	2	Rhoen Klinikum AG	61	0.01
1	Deutsche Beteiligungs AG	47	0.01	3	RIB Software SE	46	0.01
3	Deutsche EuroShop AG	145	0.03	1	S&T AG	10	–
2	Deutsche Pfandbriefbank AG	22	–	5	SAF-Holland SA	90	0.02
11	Deutz AG	91	0.02	4	Salzgitter AG	143	0.03
7	Dialog Semiconductor PLC	323	0.07	–	Schaltbau Holding AG	21	–
4	DIC Asset AG	50	0.01	1	SHW AG	24	–
–	Diebold Nixdorf AG	15	–	–	Siltronic AG	30	0.01
2	DMG Mori AG	102	0.02	2	Sixt SE	104	0.02
–	Dr Hoenle AG	12	–	1	SMA Solar Technology AG	34	0.01
–	Draegerwerk AG & Co KGaA	20	–	5	Software AG	259	0.05
4	Drillisch AG	226	0.05	2	Stabilus SA	159	0.03
2	Duerr AG	221	0.05	4	Stada Arzneimittel AG	312	0.06
2	Elmos Semiconductor AG	37	0.01	3	Stroeer SE & Co KGaA	162	0.03
3	ErlingKlinger AG	66	0.01	8	Suedzucker AG	182	0.04
14	Evotec AG	203	0.04	2	Suess MicroTec AG	26	0.01
3	Fraport AG Frankfurt Airport Services Worldwide	270	0.06	1	Surteco SE	28	0.01
10	Freenet AG	359	0.07	9	TAG Immobilien AG	139	0.03
3	Fuchs Petrolub SE	146	0.03	4	Takkt AG	87	0.02
2	Gerresheimer AG	211	0.04	–	Technotrans AG	16	–
2	Gerry Weber International AG	28	0.01	1	Tele Columbus AG	14	–
1	Gesco AG	13	–	4	TLG Immobilien AG	86	0.02
2	GFT Technologies SE	41	0.01	1	Tom Tailor Holding SE	12	–
1	Grammer AG	71	0.01	6	Uniper SE	115	0.02
–	Grenke AG	106	0.02	1	VERBIO Vereinigte BioEnergie AG	15	–
–	H&R GmbH & Co KGaA	7	–	1	Vossloh AG	54	0.01
2	Hamburger Hafen und Logistik AG	37	0.01	1	VTG AG	51	0.01
25	Heidelberger Druckmaschinen AG	68	0.01	1	Wacker Chemie AG	130	0.03
2	Hella KGaA Hueck & Co	123	0.03				



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Germany - 2.70% (continued)</b>				<b>Hong Kong - 1.25% (continued)</b>			
3	Wacker Neuson SE	68	0.01	130	Far East Consortium International Ltd	66	0.01
1	Washtec AG	93	0.02	276	FIH Mobile Ltd	87	0.02
-	XING AG	72	0.01	128	First Pacific Co Ltd	100	0.02
-	Zeal Network SE	13	-	112	First Shanghai Investments Ltd	17	-
		<b>13,119</b>	<b>2.70</b>	740	Freeman FinTech Corp Ltd	50	0.01
<b>Hong Kong - 1.25%</b>				30	Future Bright Holdings Ltd	3	-
91	13 Holdings Ltd	24	-	11	Future World Financial Holdings Ltd	-	-
105	Agritrade Resources Ltd	20	-	2,573	G-Resources Group Ltd	44	0.01
4	Allied Group Ltd	25	0.01	320	GCL New Energy Holdings Ltd	15	-
132	Allied Properties HK Ltd	29	0.01	12	Get Nice Financial Group Ltd	2	-
210	APAC Resources Ltd	3	-	474	Get Nice Holdings Ltd	17	-
145	Applied Development Holdings Ltd	12	-	138	Giordano International Ltd	74	0.02
49	APT Satellite Holdings Ltd	26	0.01	578	Global Brands Group Holding Ltd	73	0.02
28	Asia Financial Holdings Ltd	15	-	29	Great Eagle Holdings Ltd	141	0.03
9	Asia Satellite Telecommunications Holdings Ltd	10	-	248	Guotai Junan International Holdings Ltd	80	0.02
50	Asia Standard International Group Ltd	14	-	194	Haitong International Securities Group Ltd	112	0.02
33	Asian Growth Properties Ltd	12	-	31	Hanison Construction Holdings Ltd	6	-
6	Associated International Hotels Ltd	18	-	122	Hao Tian Development Group Ltd	5	-
325	Auto Italia Holdings	4	-	9	Harbour Centre Development Ltd	17	-
224	Bonjour Holdings Ltd	11	-	81	HKBN Ltd	86	0.02
54	Bright Smart Securities & Commodities Group Ltd	17	-	84	HKR International Ltd	44	0.01
331	Brightoil Petroleum Holdings Ltd	92	0.02	4	Hong Kong Aircraft Engineering Co Ltd	27	0.01
144	Brockman Mining Ltd	3	-	224	Hong Kong Building & Loan Agency Ltd	7	-
312	Burwill Holdings Ltd	9	-	15	Hong Kong Ferry Holdings Co Ltd	17	-
24	Cafe de Coral Holdings Ltd	79	0.02	60	Hong Kong Television Network Ltd	17	-
236	Century City International Holdings Ltd	20	-	28	Hongkong & Shanghai Hotels Ltd	33	0.01
620	Champion Technology Holdings Ltd	9	-	72	Hongkong Chinese Ltd	13	-
10	Cheuk Nang Holdings Ltd	7	-	54	Hopewell Holdings Ltd	202	0.06
6	Chevalier International Holdings Ltd	10	-	396	Hsin Chong Group Holdings Ltd	18	-
1,154	China Energy Development Holdings Ltd	11	-	130	Hutchison Telecommunications Hong Kong Holdings Ltd	40	0.01
620	China Ever Grand Financial Leasing Group Co Ltd	5	-	38	Imagi International Holdings Ltd	3	-
840	China LNG Group Ltd	17	-	280	iOne Holdings Ltd	9	-
16	China Metal International Holdings Inc	6	-	54	IT Ltd	23	-
2	China Motor Bus Co Ltd	29	0.01	85	ITC Corp Ltd	7	-
43	China Soft Power Technology Holdings Ltd	2	-	74	ITC Properties Group Ltd	29	0.01
48	China Star Entertainment Ltd	2	-	25	Johnson Electric Holdings Ltd	89	0.02
1,549	China Strategic Holdings Ltd	28	0.01	61	Kerry Logistics Network Ltd	90	0.02
25	Chinese Estates Holdings Ltd	48	0.01	27	Kowloon Development Co Ltd	30	0.01
9	Chong Hing Bank Ltd	19	-	41	L'Occitane International SA	81	0.02
17	Chow Sang Sang Holdings International Ltd	40	0.01	1,330	Lai Sun Development Co Ltd	38	0.01
156	CITIC Telecom International Holdings Ltd	50	0.01	83	Lai Sun Garment International Ltd	24	-
400	CK Life Sciences Int'l Holdings Inc	33	0.01	9,300	Landing International Development Ltd	126	0.03
38	CNQC International Holdings Ltd	12	-	52	Lifestyle International Holdings Ltd	69	0.01
146	Common Splendor International Health Industry Group Ltd	13	-	250	Lippo China Resources Ltd	8	-
654	Convoy Global Holdings Ltd	14	-	18	Liu Chong Hing Investment Ltd	28	0.01
30	Crocodile Garments	4	-	37	Luk Fook Holdings International Ltd	126	0.03
31	Cross-Harbour Holdings Ltd	46	0.01	174	Macau Legend Development Ltd	31	0.01
880	CSI Properties Ltd	43	0.01	258	Magnificent Hotel Investment Ltd	8	-
18	CW Group Holdings Ltd	3	-	90	Man Wah Holdings Ltd	90	0.02
48	Dah Sing Banking Group Ltd	100	0.02	80	Melco International Development Ltd	211	0.06
11	Dah Sing Financial Holdings Ltd	86	0.02	68	Midland Holdings Ltd	19	-
48	Dragonite International Ltd	9	-	340	Midland IC&I Ltd	2	-
29	EcoGreen International Group Ltd	6	-	17	Miramar Hotel & Investment	37	0.01
360	Emperor Capital Group Ltd	31	0.01	140	NagaCorp Ltd	72	0.01
25	Emperor Entertainment Hotel Ltd	6	-	2,912	NetMind Financial Holdings Ltd	15	-
136	Emperor International Holdings Ltd	42	0.01	126	NewOcean Energy Holdings Ltd	38	0.01
340	Emperor Watch & Jewellery Ltd	15	-	216	O Luxe Holdings Ltd	22	-
321	Enerchina Holdings Ltd	9	-	13	Orient Overseas International Ltd	82	0.02
116	ENM Holdings Ltd	8	-	450	Pacific Andes International Holdings Ltd	2	-
155	Esprit Holdings Ltd	108	0.02	249	Pacific Basin Shipping Ltd	50	0.01
42	eSun Holdings Ltd	4	-	57	Pacific Textiles Holdings Ltd	63	0.01
9	Fairwood Holdings Ltd	36	0.01	44	Paradise Entertainment Ltd	7	-
				84	Pico Far East Holdings Ltd	38	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Hong Kong - 1.25% (continued)</b>				<b>Israel - 0.46% (continued)</b>			
60	Playmates Holdings Ltd	9	-	8	Africa Israel Investments Ltd	1	-
40	Playmates Toys Ltd	7	-	1	Africa Israel Properties Ltd	26	0.01
190	Polytec Asset Holdings Ltd	14	-	5	Airport City Ltd	61	0.01
12	Public Financial Holdings Ltd	5	-	1	Allot Communications Ltd	5	-
266	PYI Corp Ltd	6	-	2	Alrov Properties and Lodgings Ltd	45	0.01
158	Qianhai Health Holdings Ltd	2	-	7	Amot Investments Ltd	34	0.01
54	Regal Hotels International Holdings Ltd	44	0.01	2	AudioCodes Ltd	14	-
240	Rentian Technology Holdings Ltd	13	-	-	Bayside Land Corp	52	0.01
85	Sa Sa International Holdings Ltd	40	0.01	-	Big Shopping Centers Ltd	34	0.01
26	SEA Holdings Ltd	37	0.01	-	Blue Square Real Estate Ltd	16	-
75	Shenwan Hongyuan HK Ltd	30	0.01	-	Brack Capital Properties NV	20	-
154	Shougang Concord Grand Group Ltd	5	-	4	Cellcom Israel Ltd	43	0.01
4	Shun Ho Property Investments Ltd	2	-	2	Cial Insurance Enterprises Holdings Ltd	34	0.01
80	Shun Tak Holdings Ltd	28	0.01	5	Compugen Ltd	24	-
166	Singamas Container Holdings Ltd	23	-	3	Delek Automotive Systems Ltd	27	0.01
69	SITC International Holdings Co Ltd	50	0.01	1	Delta-Galil Industries Ltd	24	-
42	Sitoy Group Holdings Ltd	9	-	2	Direct Insurance Financial Investments Ltd	25	0.01
670	Skyway Securities Group Ltd	44	0.01	1	Electra Consumer Products 1970 Ltd	14	-
42	SmarTone Telecommunications Holdings Ltd	57	0.01	-	Electra Ltd	44	0.01
34	SOCAM Development Ltd	8	-	2	Elron Electronic Industries Ltd	8	-
8	Soundwill Holdings Ltd	18	-	-	Energix-Renewable Energies Ltd	-	-
51	Stella International Holdings Ltd	87	0.02	1	Equital Ltd	19	-
24	Stelux Holdings International Ltd	2	-	2	Evogene Ltd	13	-
86	Sun Hung Kai & Co Ltd	56	0.01	6	First International Bank Of Israel Ltd	104	0.02
53	TAI Cheung Holdings Ltd	55	0.01	1	Formula Systems 1985 Ltd	38	0.01
42	Tan Chong International Ltd	13	-	1	Fox Wixel Ltd	15	-
25	Television Broadcasts Ltd	93	0.02	11	Harel Insurance Investments & Financial Services Ltd	64	0.01
66	Texwinca Holdings Ltd	37	0.01	1	Hilan Ltd	19	-
142	Tom Group Ltd	35	0.01	1	IDI Insurance Co Ltd	30	0.01
200	Town Health International Medical Group Ltd	22	-	8	Industrial Buildings Corp Ltd	11	-
88	Tradelink Electronic Commerce Ltd	17	-	6	Inrom Construction Industries Ltd	28	0.01
26	Transport International Holdings Ltd	86	0.02	60	Israel Discount Bank Ltd	158	0.04
66	Trinity Ltd	4	-	1	Jerusalem Oil Exploration	47	0.01
42	TSC Group Holdings Ltd	4	-	2	Kamada Ltd	15	-
40	Tsui Wah Holdings Ltd	6	-	1	Kenon Holdings Ltd	10	-
41	United Laboratories International Holdings Ltd	27	0.01	-	Kerur Holdings Ltd	10	-
284	Up Energy Development Group Ltd	1	-	2	Magic Software Enterprises Ltd	14	-
64	Value Partners Group Ltd	60	0.01	2	Matrix IT Ltd	20	-
39	Varitronix International Ltd	21	-	3	Maytronics Ltd	12	-
387	Victory City International Holdings Ltd	15	-	7	Mazor Robotics Ltd	149	0.03
84	Vitasoy International Holdings Ltd	177	0.05	2	Melisron Ltd	89	0.02
102	VST Holdings Ltd	32	0.01	3	Menora Mivtachim Holdings Ltd	33	0.01
13	VTech Holdings Ltd	200	0.06	23	Migdal Insurance & Financial Holding Ltd	25	0.01
24	Wai Kee Holdings Ltd	11	-	-	Mivtach Shamir Holdings Ltd	9	-
5	Wing On Co International Ltd	17	-	3	Naphtha Israel Petroleum Corp Ltd	28	0.01
38	Wing Tai Properties Ltd	26	0.01	-	Neto ME Holdings Ltd	11	-
144	Xinyi Glass Holdings Ltd	141	0.03	3	Nova Measuring Instruments Ltd	68	0.01
55	Yat Sing Holdings Ltd	37	0.01	102	Oil Refineries Ltd	44	0.01
26	Yeebo International Holdings Ltd	10	-	8	Partner Communications Co Ltd	47	0.01
3	YGM Trading Ltd	3	-	-	Paz Oil Co Ltd	79	0.02
20	YT Realty Group Ltd	6	-	8	Phoenix Holdings Ltd	40	0.01
		<b>6,086</b>	<b>1.25</b>	-	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	20	-
<b>Ireland - 0.24%</b>				-	Scope Metals Group Ltd	14	-
19	C&C Group PLC	74	0.02	7	Shapir Engineering and Industry Ltd	22	-
2	FBD Holdings PLC	18	-	18	Shikun & Binui Ltd	44	0.01
13	Glanbia PLC	269	0.05	7	Shufersal Ltd	39	0.01
2	IFG Group PLC	5	-	4	Strauss Group Ltd	69	0.01
10	Irish Continental Group PLC	58	0.01	8	Tower Semiconductor Ltd	203	0.06
11	Kingspan Group PLC	391	0.08			<b>2,240</b>	<b>0.46</b>
14	Smurfit Kappa Group PLC	393	0.08				
		<b>1,208</b>	<b>0.24</b>	<b>Italy - 1.73%</b>			
<b>Israel - 0.46%</b>				133	AZA SpA	221	0.05
2	ADO Group Ltd	29	0.01	3	ACEA SpA	48	0.01

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Italy - 1.73% (continued)</b>			<b>Italy - 1.73% (continued)</b>				
9	Amplifon SpA	132	0.03	17	Retelit SpA	29	0.01
17	Anima Holding SpA	109	0.02	2	Safilo Group SpA	18	-
9	Ansaldo STS SpA	115	0.02	53	Saipem SpA	215	0.04
13	Arnoldo Mondadori Editore SpA	24	-	20	Salini Impregilo SpA	72	0.01
8	Ascopiave SpA	33	0.01	5	Salvatore Ferragamo SpA	132	0.03
6	Astaldi SpA	36	0.01	44	Saras SpA	106	0.02
8	Autogrill SpA	103	0.02	1	Save SpA	24	-
9	Azimut Holding SpA	179	0.04	17	Societa Cattolica di Assicurazioni SCRL	143	0.03
36	Banca Carige SpA	10	-	7	Societa Iniziative Autostradali e Servizi SpA	75	0.02
5	Banca Generali SpA	153	0.03	6	Sogefi SpA	35	0.01
2	Banca IFIS SpA	91	0.02	4	SOL SpA	50	0.01
19	Banca Mediolanum SpA	155	0.03	9	Tamburi Investment Partners SpA	59	0.01
-	Banca Monte dei Paschi di Siena SpA	7	-	197	Tiscali SpA	10	-
54	Banca Popolare di Sondrio SCPA	207	0.04	1	Tod's SpA	101	0.02
144	Banco BPM SpA	449	0.10	9	Trevi Finanziaria Industriale SpA	7	-
4	Banco di Desio e della Brianza SpA	11	-	51	Unione di Banche Italiane SpA	195	0.04
1	Biesse SpA	50	0.01	46	Unipol Gruppo Finanziario SpA	194	0.04
53	BPER Banca	262	0.05	86	UnipolSai Assicurazioni SpA	195	0.04
11	Brembo SpA	183	0.04	3	Vittoria Assicurazioni SpA	36	0.01
2	Brunello Cucinelli SpA	43	0.01	5	Yoox Net-A-Porter Group SpA	143	0.03
7	Buzzi Unicem SpA	183	0.04	1	Zignago Vetro SpA	8	-
5	Cairo Communication SpA	24	-			<b>8,406</b>	<b>1.73</b>
5	Cementir Holding SpA	28	0.01	<b>Japan - 10.01%</b>			
16	Cerved Information Solutions SpA	170	0.04	25	77 Bank Ltd	109	0.02
22	CIR-Compagnie Industriali Riunite SpA	34	0.01	1	Achilles Corp	22	-
9	Credito Emiliano SpA	70	0.01	2	Adastria Co Ltd	60	0.01
7	Credito Valtellinese SpA	26	0.01	8	ADEKA Corp	121	0.03
26	d'Amico International Shipping SA	9	-	3	Advan Co Ltd	27	0.01
1	Danieli & C Officine Meccaniche SpA	33	0.01	2	Aeon Delight Co Ltd	64	0.01
2	Datalogic SpA	61	0.01	1	Aeon Fantasy Co Ltd	23	-
39	Davide Campari-Milano SpA	272	0.06	2	Agro-Kanesho Co Ltd	24	-
5	De' Longhi SpA	152	0.03	2	Ahresty Corp	14	-
9	DeA Capital SpA	12	-	3	Ai Holdings Corp	82	0.02
2	DiaSorin SpA	175	0.04	4	Aica Kogyo Co Ltd	117	0.02
1	Ei Towers SpA	67	0.01	1	Aichi Bank Ltd	44	0.01
4	ERG SpA	57	0.01	5	Aichi Corp	35	0.01
2	Esprinet SpA	14	-	1	Aichi Steel Corp	23	-
14	Falck Renewables SpA	18	-	3	Aida Engineering Ltd	29	0.01
1	Fila SpA	11	-	2	Aiphone Co Ltd	25	0.01
22	Fincantieri SpA	23	-	5	Aisan Industry Co Ltd	36	0.01
21	FinecoBank Banca Fineco SpA	160	0.03	4	Aizawa Securities Co Ltd	26	0.01
16	GEDI Gruppo Editoriale SpA	16	-	-	Akatsuki Inc	22	-
5	Geox SpA	16	-	9	Akebono Brake Industry Co Ltd	28	0.01
3	Gruppo MutuiOnline SpA	37	0.01	18	Akita Bank Ltd	52	0.01
69	Hera SpA	227	0.05	-	Albis Co Ltd	17	-
2	Industria Macchine Automatiche SpA	152	0.03	1	Alconix Corp	15	-
13	Infrastrutture Wireless Italiane SpA	74	0.02	2	Alinco Inc	21	-
4	Interpump Group SpA	129	0.03	2	Alpen Co Ltd	40	0.01
62	Iren SpA	150	0.03	4	Alpine Electronics Inc	63	0.01
19	Italgas SpA	103	0.02	1	Alps Logistics Co Ltd	4	-
1	Italmobiliare SpA	40	0.01	1	Altech Corp	24	-
31	Juventus Football Club SpA	27	0.01	6	Amano Corp	130	0.04
9	Maire Tecnimont SpA	36	0.01	1	Amiyaki Tei Co Ltd	22	-
2	MARR SpA	61	0.01	1	Amuse Inc	22	-
65	Mediaset SpA	257	0.05	4	Anest Iwata Corp	37	0.01
8	Moncler SpA	195	0.04	2	Anicom Holdings Inc	35	0.01
1	OVS SpA	5	-	15	Anritsu Corp	128	0.04
11	Parmalat SpA	37	0.01	1	AOI Electronics Co Ltd	24	-
15	Piaggio & C SpA	34	0.01	5	AOKI Holdings Inc	63	0.01
16	Prysmian SpA	445	0.10	20	Aomori Bank Ltd	68	0.01
4	RAI Way SpA	18	-	3	Aoyama Trading Co Ltd	119	0.02
6	Recordati SpA	236	0.05	2	Arakawa Chemical Industries Ltd	40	0.01
-	Reply SpA	44	0.01	2	Arata Corp	51	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.01% (continued)</b>			<b>Japan - 10.01% (continued)</b>				
4	Arcland Sakamoto Co Ltd	50	0.01	3	Chudenko Corp	71	0.01
1	Arcland Service Holdings Co Ltd	32	0.01	6	Chuetsu Pulp & Paper Co Ltd	13	-
3	Arcs Co Ltd	65	0.01	2	Chugai Ro Co Ltd	4	-
5	Ardepro Co Ltd	8	-	6	Chugoku Marine Paints Ltd	44	0.01
1	Argo Graphics Inc	19	-	1	Chukyo Bank Ltd	23	-
2	Ariake Japan Co Ltd	122	0.04	2	CI Takiron Corp	10	-
4	Arisawa Manufacturing Co Ltd	28	0.01	3	Ci:z Holdings Co Ltd	91	0.02
1	Arnature Inc	8	-	24	Citizen Watch Co Ltd	153	0.05
1	As One Corp	66	0.01	6	CKD Corp	95	0.02
2	Asahi Co Ltd	24	-	12	Clarion Co Ltd	44	0.01
5	Asahi Diamond Industrial Co Ltd	39	0.01	1	Cleanup Corp	10	-
3	Asahi Holdings Inc	49	0.01	2	CMIC Holdings Co Ltd	19	-
1	Asahi Kogyosha Co Ltd	14	-	3	CMK Corp	37	0.01
9	Asahi Yukizai Corp	19	-	2	cocokara fine Inc	111	0.02
7	Asanuma Corp	21	-	3	COLOPL Inc	30	0.01
3	Asatsu-DK Inc	83	0.02	5	Colowide Co Ltd	89	0.02
3	Asia Pile Holdings Corp	18	-	1	Computer Engineering & Consulting Ltd	25	0.01
2	ASKA Pharmaceutical Co Ltd	25	0.01	1	CONEXIO Corp	12	-
2	ASKUL Corp	56	0.01	5	COOKPAD Inc	40	0.01
1	Asukanet Co Ltd	20	-	1	Corona Corp	9	-
2	Asunaro Aoki Construction Co Ltd	18	-	4	Cosel Co Ltd	45	0.01
1	Ateam Inc	38	0.01	6	Cosmo Energy Holdings Co Ltd	89	0.02
10	Atom Corp	65	0.01	3	Create Restaurants Holdings Inc	30	0.01
19	Atsugi Co Ltd	21	-	2	Create SD Holdings Co Ltd	50	0.01
7	Autobacs Seven Co Ltd	110	0.02	1	Cresco Ltd	17	-
4	Avex Group Holdings Inc	45	0.01	-	CROOZ Inc	8	-
14	Awa Bank Ltd	96	0.02	1	CTI Engineering Co Ltd	11	-
2	Axial Retailing Inc	72	0.01	18	Dai Nippon Toryo Co Ltd	44	0.01
4	Azbil Corp	128	0.04	1	Dai-Dan Co Ltd	11	-
4	Bando Chemical Industries Ltd	37	0.01	1	Dai-ichi Seiko Co Ltd	21	-
2	Bank of Iwate Ltd	73	0.02	5	Daibiru Corp	48	0.01
1	Bank of Nagoya Ltd	25	0.01	3	Daido Metal Co Ltd	26	0.01
2	Bank of Okinawa Ltd	81	0.02	29	Daido Steel Co Ltd	158	0.05
12	Bank of Saga Ltd	29	0.01	3	Daidoh Ltd	13	-
3	Bank of the Ryukyus Ltd	40	0.01	3	Daihatsu Diesel Manufacturing Co Ltd	18	-
1	Belc Co Ltd	38	0.01	9	Daihen Corp	69	0.01
1	Bell System24 Holdings Inc	11	-	11	Daiho Corp	53	0.01
8	Belluna Co Ltd	88	0.02	3	Daiichi Jitsugyo Co Ltd	17	-
1	Benefit One Inc	53	0.01	-	Daiichi Kensetsu Corp	5	-
10	Bic Camera Inc	104	0.02	1	Daiken Corp	26	0.01
1	Biofermin Pharmaceutical Co Ltd	19	-	1	Daiken Medical Co Ltd	7	-
3	BML Inc	53	0.01	5	Daiki Aluminium Industry Co Ltd	27	0.01
1	BP Castrol KK	24	-	2	Daikoku Denki Co Ltd	23	-
3	Broadleaf Co Ltd	18	-	-	Daikokutenbussan Co Ltd	20	-
1	BRONCO BILLY Co Ltd	12	-	35	Daikyo Inc	71	0.01
8	Bunka Shutter Co Ltd	59	0.01	2	Daikyonishikawa Corp	31	0.01
1	C Uyemura & Co Ltd	27	0.01	6	Dainichiseika Color & Chemicals Manufacturing Co Ltd	44	0.01
2	CAC Holdings Corp	18	-	8	Daio Paper Corp	98	0.02
1	Can Do Co Ltd	14	-	2	Daisan Bank Ltd	23	-
2	Canon Electronics Inc	40	0.01	3	Daiseki Co Ltd	69	0.01
5	Capcom Co Ltd	109	0.02	21	Daishi Bank Ltd	89	0.02
2	Cawachi Ltd	45	0.01	1	Daito Pharmaceutical Co Ltd	20	-
1	Central Automotive Products Ltd	15	-	4	Daiwa Industries Ltd	44	0.01
19	Central Glass Co Ltd	77	0.02	17	Daiwabo Holdings Co Ltd	62	0.01
1	Central Security Patrols Co Ltd	23	-	8	DCM Holdings Co Ltd	69	0.01
1	Central Sports Co Ltd	31	0.01	35	Denka Co Ltd	175	0.06
5	Chiba Kogyo Bank Ltd	25	0.01	6	Denki Kogyo Co Ltd	30	0.01
2	Chiyoda Co Ltd	45	0.01	2	Denyo Co Ltd	26	0.01
12	Chiyoda Corp	68	0.01	4	Descente Ltd	49	0.01
1	Chiyoda Integre Co Ltd	23	-	1	Dexerials Corp	8	-
2	Chofu Seisakusho Co Ltd	44	0.01	1	Digital Arts Inc	32	0.01
1	Chori Co Ltd	25	0.01	2	Digital Garage Inc	28	0.01
2	Chubu Shiryo Co Ltd	20	-	3	Dip Corp	61	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.01% (continued)</b>			<b>Japan - 10.01% (continued)</b>				
7	DKS Co Ltd	30	0.01	10	Fujiya Co Ltd	23	–
9	DMG Mori Co Ltd	145	0.05	2	Fukuda Corp	18	–
3	Doshisha Co Ltd	47	0.01	1	Fukuda Denshi Co Ltd	39	0.01
3	Doutor Nichires Holdings Co Ltd	62	0.01	27	Fukui Bank Ltd	66	0.01
2	DTS Corp	62	0.01	1	Fukui Computer Holdings Inc	29	0.01
1	Dunlop Sports Co Ltd	7	–	9	Fukushima Bank Ltd	7	–
5	Duskin Co Ltd	115	0.02	2	Fukushima Industries Corp	62	0.01
1	DyDo Group Holdings Inc	40	0.01	12	Fukuyama Transporting Co Ltd	77	0.02
2	Eagle Industry Co Ltd	37	0.01	2	FULLCAST Holdings Co Ltd	21	–
–	Earth Chemical Co Ltd	21	–	3	Fumakilla Ltd	22	–
9	EDION Corp	86	0.02	2	Funai Electric Co Ltd	15	–
4	Ehime Bank Ltd	47	0.01	3	Funai Soken Holdings Inc	62	0.01
18	Eighteenth Bank Ltd	49	0.01	2	Furukawa Battery Co Ltd	14	–
2	Eiken Chemical Co Ltd	50	0.01	31	Furukawa Co Ltd	55	0.01
1	Eizo Corp	52	0.01	2	Furuno Electric Co Ltd	13	–
2	Elecom Co Ltd	40	0.01	1	Furusato Industries Ltd	14	–
1	Elematec Corp	21	–	1	Fuso Chemical Co Ltd	45	0.01
1	EM Systems Co Ltd	24	–	1	Fuso Pharmaceutical Industries Ltd	15	–
2	en-japan Inc	56	0.01	4	Futaba Corp	60	0.01
2	Endo Lighting Corp	16	–	6	Futaba Industrial Co Ltd	44	0.01
5	Eneres Co Ltd	20	–	2	Future Corp	15	–
1	Enigma Inc	12	–	2	Fuyo General Lease Co Ltd	103	0.02
2	Enplas Corp	44	0.01	1	G-7 Holdings Inc	12	–
2	EPS Holdings Inc	32	0.01	2	G-Tekt Corp	31	0.01
2	eRex Co Ltd	20	–	–	Gakken Holdings Co Ltd	6	–
3	ESPEC Corp	42	0.01	1	GCA Corp	10	–
1	Excel Co Ltd	10	–	2	Gecoss Corp	19	–
3	Exedy Corp	85	0.02	1	Genki Sushi Co Ltd	10	–
2	F-Tech Inc	21	–	1	Genky Stores Inc	22	–
3	F@N Communications Inc	22	–	4	Geo Holdings Corp	37	0.01
4	FCC Co Ltd	68	0.01	2	Giken Ltd	38	0.01
13	FDK Corp	15	–	1	Globeride Inc	21	–
12	Feed One Co Ltd	24	–	3	Glory Ltd	115	0.02
4	Ferrotec Holdings Corp	62	0.01	7	GMO internet Inc	95	0.02
–	FFRI Inc	14	–	1	GMO Payment Gateway Inc	82	0.02
13	FIDEA Holdings Co Ltd	22	–	1	Godo Steel Ltd	23	–
1	Fields Corp	14	–	2	Goldcrest Co Ltd	38	0.01
6	Financial Products Group Co Ltd	52	0.01	33	GS Yuasa Corp	148	0.04
2	FINDEX Inc	15	–	–	Gun-Ei Chemical Industry Co Ltd	10	–
3	Foster Electric Co Ltd	48	0.01	17	Gunze Ltd	60	0.01
2	FP Corp	111	0.02	3	Gurunavi Inc	52	0.01
1	France Bed Holdings Co Ltd	12	–	1	H-One Co Ltd	17	–
1	Freund Corp	8	–	1	H2O Retailing Corp	22	–
13	Fudo Tetra Corp	21	–	1	Hagihara Industries Inc	21	–
2	Fuji Co Ltd	60	0.01	1	Hagiwara Electric Co Ltd	14	–
2	Fuji Corp Ltd	15	–	2	Hakuto Co Ltd	20	–
6	Fuji Kyuko Co Ltd	62	0.01	2	Hamakyorex Co Ltd	41	0.01
5	Fuji Machine Manufacturing Co Ltd	82	0.02	16	Hanwa Co Ltd	111	0.02
5	Fuji Oil Co Ltd	15	–	2	Happinet Corp	44	0.01
6	Fuji Oil Holdings Inc	134	0.04	16	Hazama Ando Corp	114	0.02
1	Fuji Pharma Co Ltd	51	0.01	2	Hearts United Group Co Ltd	21	–
4	Fuji Seal International Inc	101	0.02	4	Heiwa Real Estate Co Ltd	60	0.01
2	Fuji Soft Inc	68	0.01	3	Heiwado Co Ltd	65	0.01
1	Fujiibo Holdings Inc	39	0.01	3	HI-LEX CORP	63	0.01
1	Fujicco Co Ltd	31	0.01	1	Hibiya Engineering Ltd	22	–
3	Fujikura Kasei Co Ltd	14	–	3	Hiday Hidaka Corp	57	0.01
24	Fujikura Ltd	205	0.06	1	Hioki EE Corp	28	0.01
4	Fujikura Rubber Ltd	21	–	2	Hiramatsu Inc	12	–
2	Fujimi Inc	43	0.01	1	Hirata Corp	51	0.01
1	Fujimori Kogyo Co Ltd	42	0.01	5	Hiroshima Gas Co Ltd	17	–
7	Fujita Kanko Inc	22	–	4	HIS Co Ltd	107	0.02
5	Fujitec Co Ltd	56	0.01	2	Hisaka Works Ltd	16	–
2	Fujitsu Frontech Ltd	28	0.01	3	Hitachi Kokusai Electric Inc	80	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Japan - 10.01% (continued)</b>				<b>Japan - 10.01% (continued)</b>			
3	Hitachi Maxell Ltd	51	0.01	1	Jamco Corp	28	0.01
4	Hitachi Transport System Ltd	88	0.02	3	Janome Sewing Machine Co Ltd	22	-
19	Hitachi Zosen Corp	87	0.02	30	Japan Asset Marketing Co Ltd	34	0.01
1	Hochiki Corp	14	-	5	Japan Aviation Electronics Industry Ltd	63	0.01
1	Hodogaya Chemical Co Ltd	23	-	37	Japan Display Inc	66	0.01
1	Hogy Medical Co Ltd	81	0.02	1	Japan Drilling Co Ltd	12	-
16	Hokkaido Electric Power Co Inc	123	0.04	2	Japan Lifeline Co Ltd	70	0.01
2	Hokkaido Gas Co Ltd	5	-	3	Japan Material Co Ltd	53	0.01
16	Hokkoku Bank Ltd	56	0.01	3	Japan Medical Dynamic Marketing Inc	23	-
3	Hokuetsu Bank Ltd	59	0.01	3	Japan Petroleum Exploration Co Ltd	69	0.01
1	Hokuetsu Industries Co Ltd	8	-	1	Japan Property Management Center Co Ltd	14	-
16	Hokuetsu Kishu Paper Co Ltd	122	0.04	7	Japan Pulp & Paper Co Ltd	25	0.01
4	Hokuhoku Financial Group Inc	60	0.01	1	Japan Radio Co Ltd	17	-
9	Hokuriku Electric Industry Co Ltd	11	-	11	Japan Securities Finance Co Ltd	57	0.01
10	Hokuriku Electric Power Co	101	0.02	7	Japan Steel Works Ltd	94	0.02
3	Hokuto Corp	58	0.01	1	Japan Transcity Corp	4	-
2	Honeys Holdings Co Ltd	23	-	6	Japan Wool Textile Co Ltd	48	0.01
1	Hoosiers Holdings	5	-	1	Jastec Co Ltd	13	-
3	Horiba Ltd	176	0.06	1	JCU Corp	45	0.01
7	Hosiden Corp	77	0.02	8	Jeol Ltd	40	0.01
1	Hosokawa Micron Corp	26	0.01	13	Jimoto Holdings Inc	23	-
24	Hyakugo Bank Ltd	95	0.02	1	JINS Inc	70	0.01
28	Hyakujushi Bank Ltd	89	0.02	4	Joshin Denki Co Ltd	51	0.01
10	Ibiden Co Ltd	176	0.06	2	Joyful Honda Co Ltd	57	0.01
2	IBJ Leasing Co Ltd	45	0.01	5	JP-Holdings Inc	14	-
1	Ichibanya Co Ltd	42	0.01	1	JSP Corp	34	0.01
21	Ichigo Inc	60	0.01	3	Juki Corp	39	0.01
5	Ichikoh Industries Ltd	31	0.01	19	Juroku Bank Ltd	55	0.01
2	Ichinen Holdings Co Ltd	25	0.01	4	Justsystems Corp	60	0.01
4	Ichiyoshi Securities Co Ltd	35	0.01	8	JVC Kenwood Corp	22	-
2	Icom Inc	36	0.01	2	K&O Energy Group Inc	24	-
3	Idec Corp	44	0.01	5	K's Holdings Corp	111	0.02
7	IDOM Inc	38	0.01	18	kabu.com Securities Co Ltd	58	0.01
10	Iino Kaiun Kaisha Ltd	39	0.01	2	Kadokawa Dwango	25	0.01
2	Imasen Electric Industrial	21	-	2	Kaga Electronics Co Ltd	37	0.01
2	Inaba Denki Sangyo Co Ltd	88	0.02	1	Kakiyasu Honten Co Ltd	18	-
5	Inabata & Co Ltd	59	0.01	1	Kameda Seika Co Ltd	62	0.01
3	Inageya Co Ltd	56	0.01	2	Kamei Corp	28	0.01
1	Infocom Corp	17	-	1	Kanaden Corp	10	-
7	Infomart Corp	56	0.01	4	Kanagawa Chuo Kotsu Co Ltd	26	0.01
2	Information Services International-Dentsu Ltd	38	0.01	3	Kanamoto Co Ltd	77	0.02
1	Intage Holdings Inc	27	0.01	10	Kandenko Co Ltd	102	0.02
3	Internet Initiative Japan Inc	60	0.01	47	Kanematsu Corp	92	0.02
3	Inui Global Logistics Co Ltd	21	-	1	Kanematsu Electronics Ltd	34	0.01
1	Iriso Electronics Co Ltd	70	0.01	3	Kansai Urban Banking Corp	39	0.01
18	Iseki & Co Ltd	36	0.01	4	Kanto Denka Kogyo Co Ltd	33	0.01
5	Ishihara Sangyo Kaisha Ltd	46	0.01	2	Kappa Create Co Ltd	20	-
3	Istyle Inc	25	0.01	2	Kasai Kogyo Co Ltd	23	-
1	Itfor Inc	6	-	3	Katakura Industries Co Ltd	29	0.01
4	Itochu Enex Co Ltd	36	0.01	2	Kato Sangyo Co Ltd	41	0.01
-	Itochu-Shokuhin Co Ltd	17	-	1	Kato Works Co Ltd	23	-
4	Itoki Corp	29	0.01	-	Kawada Technologies Inc	24	-
-	Ivy Cosmetics Corp	16	-	2	Kawai Musical Instruments Manufacturing Co Ltd	33	0.01
3	IwaiCosmo Holdings Inc	27	0.01	4	Keihanshin Building Co Ltd	23	-
17	Iwatani Corp	111	0.02	5	Keihin Corp	74	0.02
-	Iwatsuka Confectionery Co Ltd	11	-	15	Keiyo Bank Ltd	61	0.01
15	Iyo Bank Ltd	111	0.02	4	Keiyo Co Ltd	25	0.01
9	J Trust Co Ltd	66	0.01	24	Kenedix Inc	120	0.03
1	J-Oil Mills Inc	40	0.01	1	Kenko Mayonnaise Co Ltd	26	0.01
1	JAC Recruitment Co Ltd	20	-	3	Key Coffee Inc	51	0.01
15	Jaccs Co Ltd	64	0.01	2	KFC Holdings Japan Ltd	32	0.01
3	Jafco Co Ltd	111	0.02	-	Kinki Sharyo Co Ltd	9	-
1	Jalux Inc	15	-	8	Kintetsu Department Store Co Ltd	26	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.01% (continued)</b>			<b>Japan - 10.01% (continued)</b>				
4	Kintetsu World Express Inc	61	0.01	8	Maeda Corp	86	0.02
3	Kissei Pharmaceutical Co Ltd	85	0.02	1	Maeda Kosen Co Ltd	20	-
1	Kita-Nippon Bank Ltd	25	0.01	4	Maeda Road Construction Co Ltd	81	0.02
1	Kitagawa Iron Works Co Ltd	25	0.01	1	Maezawa Kasei Industries Co Ltd	7	-
6	Kitano Construction Corp	17	-	1	Maezawa Kyuso Industries Co Ltd	13	-
3	Kito Corp	27	0.01	9	Makino Milling Machine Co Ltd	74	0.02
9	Kitz Corp	71	0.01	1	Mandom Corp	63	0.01
7	Kiyo Bank Ltd	106	0.02	2	Mani Inc	57	0.01
2	KLab Inc	26	0.01	1	Mars Engineering Corp	15	-
13	KNT-CT Holdings Co Ltd	17	-	1	Marubun Corp	5	-
4	Koa Corp	67	0.01	11	Marudai Food Co Ltd	51	0.01
4	Koatsu Gas Kogyo Co Ltd	28	0.01	4	Maruha Nichiro Corp	123	0.04
1	Kobe Bussan Co Ltd	47	0.01	3	Marusan Securities Co Ltd	26	0.01
3	Kobe Electric Railway Co Ltd	11	-	1	Maruwa Co Ltd	44	0.01
3	Kohnan Shoji Co Ltd	61	0.01	8	Maruzen Showa Unyu Co Ltd	32	0.01
1	Kokusai Co Ltd	9	-	4	Marvelous Inc	44	0.01
7	Kokuyo Co Ltd	88	0.02	2	Matsuda Sangyo Co Ltd	20	-
4	Komatsu Seiren Co Ltd	27	0.01	3	Matsui Construction Co Ltd	24	-
-	Komatsu Wall Industry Co Ltd	5	-	6	Matsui Securities Co Ltd	47	0.01
1	Komehyo Co Ltd	6	-	3	Matsuya Co Ltd	28	0.01
3	Komeri Co Ltd	76	0.02	1	Matsuya Foods Co Ltd	49	0.01
5	Komori Corp	69	0.01	3	Max Co Ltd	44	0.01
4	Konaka Co Ltd	19	-	2	MCJ Co Ltd	25	0.01
1	Kondotec Inc	7	-	2	MEC Co Ltd	23	-
4	Konishi Co Ltd	58	0.01	1	Megachips Corp	24	-
2	Konoike Transport Co Ltd	34	0.01	4	Megmilk Snow Brand Co Ltd	133	0.03
1	Koshidaka Holdings Co Ltd	21	-	19	Meidensha Corp	64	0.01
2	Kotobuki Spirits Co Ltd	69	0.01	2	Meiko Network Japan Co Ltd	29	0.01
1	Kourakuen Holdings Corp	20	-	2	Meisei Industrial Co Ltd	12	-
3	Krosaki Harima Corp	12	-	3	Meitec Corp	119	0.02
1	KRS Corp	22	-	2	Melco Holdings Inc	46	0.01
3	KU Holdings Co Ltd	29	0.01	1	Menicon Co Ltd	19	-
33	Kumagai Gumi Co Ltd	102	0.02	-	METAWATER Co Ltd	11	-
12	Kumiai Chemical Industry Co Ltd	68	0.01	15	Michinoku Bank Ltd	25	0.01
1	Kura Corp	55	0.01	5	Micronics Japan Co Ltd	46	0.01
23	Kurabo Industries Ltd	54	0.01	1	Milbon Co Ltd	62	0.01
1	Kureha Corp	70	0.01	3	Mimasu Semiconductor Industry Co Ltd	43	0.01
1	Kurimoto Ltd	19	-	2	Minato Bank Ltd	30	0.01
-	Kuriyama Holdings Corp	6	-	2	Ministop Co Ltd	41	0.01
2	Kuroda Electric Co Ltd	32	0.01	5	Mirait Holdings Corp	55	0.01
1	Kusuri no Aoki Holdings Co Ltd	68	0.01	3	Miroku Jyoho Service Co Ltd	58	0.01
21	KYB Corp	103	0.02	1	Misawa Homes Co Ltd	7	-
10	Kyodo Printing Co Ltd	34	0.01	2	Mitani Corp	71	0.01
2	Kyoei Steel Ltd	29	0.01	1	Mitani Sekisan Co Ltd	26	0.01
4	Kyokuto Kaihatsu Kogyo Co Ltd	57	0.01	4	Mitsuba Corp	64	0.01
2	Kyokuto Securities Co Ltd	34	0.01	9	Mitsubishi Kakoki Kaisha Ltd	19	-
1	Kyokuyo Co Ltd	30	0.01	2	Mitsubishi Paper Mills Ltd	13	-
5	KYORIN Holdings Inc	97	0.02	2	Mitsubishi Pencil Co Ltd	92	0.02
3	Kyoritsu Maintenance Co Ltd	83	0.02	1	Mitsubishi Research Institute Inc	20	-
2	Kyosan Electric Manufacturing Co Ltd	10	-	2	Mitsubishi Shokuhin Co Ltd	51	0.01
8	Kyowa Exeo Corp	130	0.04	21	Mitsubishi Steel Manufacturing Co Ltd	47	0.01
4	Kyudenko Corp	142	0.04	5	Mitsuboshi Belting Ltd	53	0.01
2	LAC Co Ltd	18	-	74	Mitsui Engineering & Shipbuilding Co Ltd	102	0.02
5	Laox Co Ltd	24	-	3	Mitsui High-Tec Inc	30	0.01
3	Laserfec Corp	50	0.01	3	Mitsui Home Co Ltd	20	-
25	Leopalace21 Corp	145	0.04	2	Mitsui Matsushima Co Ltd	22	-
2	Life Corp	51	0.01	48	Mitsui Mining & Smelting Co Ltd	191	0.05
4	Lifull Co Ltd	24	-	2	Mitsui Sugar Co Ltd	59	0.01
2	Linal Co Ltd	24	-	16	Mitsui-Soko Holdings Co Ltd	45	0.01
4	Link And Motivation Inc	30	0.01	3	Mitsuuroko Group Holdings Co Ltd	16	-
4	Lintec Corp	102	0.02	15	Miyazaki Bank Ltd	48	0.01
1	M&A Capital Partners Co Ltd	24	-	9	Mizuno Corp	51	0.01
2	Macnica Fuji Electronics Holdings Inc	32	0.01	1	Mochida Pharmaceutical Co Ltd	57	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.01% (continued)</b>			<b>Japan - 10.01% (continued)</b>				
2	Modex Inc	44	0.01	1	Nippon Koei Co Ltd	33	0.01
22	Monex Group Inc	54	0.01	45	Nippon Light Metal Holdings Co Ltd	105	0.02
-	Monogatari Corp	10	-	8	Nippon Paper Industries Co Ltd	142	0.04
21	Morinaga Milk Industry Co Ltd	176	0.05	12	Nippon Parking Development Co Ltd	17	-
4	Morita Holdings Corp	56	0.01	1	Nippon Pillar Packing Co Ltd	20	-
2	Morito Co Ltd	13	-	1	Nippon Piston Ring Co Ltd	22	-
2	MTI Ltd	12	-	9	Nippon Road Co Ltd	48	0.01
2	Musashi Seimitsu Industry Co Ltd	59	0.01	4	Nippon Seiki Co Ltd	84	0.02
3	Musashino Bank Ltd	98	0.02	8	Nippon Sharyo Ltd	21	-
1	Mutoh Holdings Co Ltd	2	-	9	Nippon Sheet Glass Co Ltd	67	0.01
18	Nachi-Fujikoshi Corp	91	0.02	5	Nippon Signal Company Ltd	52	0.01
1	Nagaileben Co Ltd	21	-	13	Nippon Soda Co Ltd	66	0.01
1	Nagano Bank Ltd	25	0.01	2	Nippon Steel & Sumikin Bussan Corp	74	0.02
8	Nagase & Co Ltd	110	0.02	24	Nippon Suisan Kaisha Ltd	123	0.03
2	Nagatanien Holdings Co Ltd	25	0.01	9	Nippon Thompson Co Ltd	49	0.01
-	Nagawa Co Ltd	15	-	2	Nippon Valqua Industries Ltd	33	0.01
1	Nakamura Co Ltd	32	0.01	14	Nippon Yakui Kogyo Co Ltd	28	0.01
2	Nakanishi Inc	81	0.02	10	Nipro Corp	144	0.04
1	Nakano Refrigerators Co Ltd	15	-	10	Nishi-Nippon Financial Holdings Inc	96	0.02
1	Nakayama Steel Works Ltd	5	-	30	Nishi-Nippon Railroad Co Ltd	129	0.03
4	Namura Shipbuilding Co Ltd	22	-	1	Nishikawa Rubber Co Ltd	25	0.01
3	Nanto Bank Ltd	76	0.02	20	Nishimatsu Construction Co Ltd	110	0.02
1	Natori Co Ltd	23	-	5	Nishimatsuya Chain Co Ltd	53	0.01
-	NDS Co Ltd	5	-	2	Nishio Rent All Co Ltd	45	0.01
2	NEC Capital Solutions Ltd	23	-	8	Nissan Shatai Co Ltd	83	0.02
3	NEC Networks & System Integration Corp	69	0.01	1	Nissei ASB Machine Co Ltd	31	0.01
10	NET One Systems Co Ltd	94	0.02	8	Nissei Build Kogyo Co Ltd	47	0.01
3	Neturen Co Ltd	27	0.01	2	Nissei Plastic Industrial Co Ltd	21	-
4	Nichi-iko Pharmaceutical Co Ltd	64	0.01	3	Nissha Printing Co Ltd	77	0.02
9	Nichias Corp	107	0.02	2	Nisshin Fudosan Co	9	-
6	Nichicon Corp	55	0.01	16	Nisshin Oillio Group Ltd	95	0.02
1	Nichiden Corp	23	-	3	Nisshin Steel Co Ltd	34	0.01
3	Nichiha Corp	109	0.02	9	Nisshinbo Holdings Inc	85	0.02
4	NichiiGakkan Co Ltd	33	0.01	7	Nissin Corp	28	0.01
1	Nichireki Co Ltd	15	-	4	Nissin Electric Co Ltd	46	0.01
1	Nichirin Co Ltd	21	-	4	Nissin Kogyo Co Ltd	60	0.01
-	Nihon Chouzai Co Ltd	14	-	1	Nissin Sugar Co Ltd	15	-
3	Nihon Dempa Kogyo Co Ltd	21	-	1	Nissui Pharmaceutical Co Ltd	13	-
3	Nihon House Holdings Co Ltd	11	-	2	Nitta Corp	48	0.01
4	Nihon Kohden Corp	89	0.02	1	Nittetsu Mining Co Ltd	30	0.01
4	Nihon Nohyaku Co Ltd	23	-	12	Nitto Boseki Co Ltd	59	0.01
8	Nihon Parkerizing Co Ltd	111	0.02	3	Nitto Kogyo Corp	45	0.01
2	Nihon Tokushu Toryo Co Ltd	22	-	1	Nitto Kohki Co Ltd	21	-
-	Nihon Trim Co Ltd	15	-	2	Nittoc Construction Co Ltd	8	-
5	Nihon Unisys Ltd	86	0.02	2	Nittoku Engineering Co Ltd	59	0.01
6	Nikkiso Co Ltd	54	0.01	-	Noevir Holdings Co Ltd	19	-
-	Nikko Co Ltd	4	-	14	NOF Corp	182	0.05
6	Nikkon Holdings Co Ltd	123	0.04	2	Nohmi Bosai Ltd	22	-
3	Nippo Corp	61	0.01	2	Nojima Corp	35	0.01
1	Nippon Beet Sugar Manufacturing Co Ltd	20	-	3	Nomura Co Ltd	53	0.01
4	Nippon Carbide Industries Co Inc	6	-	1	Noritake Co Ltd	40	0.01
9	Nippon Carbon Co Ltd	25	0.01	2	Noritsu Koki Co Ltd	15	-
2	Nippon Ceramic Co Ltd	48	0.01	2	Noritz Corp	45	0.01
16	Nippon Chemi-Con Corp	57	0.01	22	North Pacific Bank Ltd	76	0.02
8	Nippon Chemical Industrial Co Ltd	15	-	4	NS Solutions Corp	94	0.02
19	Nippon Coke & Engineering Co Ltd	17	-	7	NS United Kaiun Kaisha Ltd	14	-
5	Nippon Concrete Industries Co Ltd	18	-	3	NSD Co Ltd	47	0.01
12	Nippon Denko Co Ltd	41	0.01	-	NuFlare Technology Inc	13	-
3	Nippon Densetsu Kogyo Co Ltd	70	0.01	1	Obara Group Inc	65	0.01
6	Nippon Flour Mills Co Ltd	87	0.02	-	Obayashi Road Corp	3	-
3	Nippon Gas Co Ltd	101	0.02	27	Ogaki Kyoritsu Bank Ltd	76	0.02
1	Nippon Hume Corp	8	-	1	Ohashi Technica Inc	12	-
1	Nippon Kanzai Co Ltd	14	-	1	Ohsho Food Service Corp	48	0.01



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.01% (continued)</b>			<b>Japan - 10.01% (continued)</b>				
3	Oiles Corp	49	0.01	3	Riso Kagaku Corp	65	0.01
13	Oita Bank Ltd	48	0.01	4	Riso Kyoiku Co Ltd	30	0.01
3	Okabe Co Ltd	30	0.01	1	Rock Field Co Ltd	22	-
6	Okamoto Industries Inc	71	0.01	7	Rohto Pharmaceutical Co Ltd	152	0.04
7	Okamura Corp	62	0.01	1	Rokko Butter Co Ltd	32	0.01
12	Okasan Securities Group Inc	72	0.01	1	Roland DG Corp	24	-
5	Oki Electric Industry Co Ltd	77	0.02	1	Rorze Corp	22	-
1	Okinawa Cellular Telephone Co	36	0.01	7	Round One Corp	75	0.02
4	Okinawa Electric Power Co Inc	99	0.02	2	Royal Holdings Co Ltd	49	0.01
12	OKUMA Corp	108	0.02	14	Ryobi Ltd	57	0.01
14	Okumura Corp	94	0.02	2	Ryoden Corp	15	-
2	Okura Industrial Co Ltd	11	-	3	Ryosan Co Ltd	94	0.02
11	Okuwa Co Ltd	11	-	3	Ryoyo Electro Corp	39	0.01
2	Onoken Co Ltd	22	-	2	S Foods Inc	55	0.01
13	Onward Holdings Co Ltd	94	0.02	1	Sac's Bar Holdings Inc	15	-
3	Open House Co Ltd	93	0.02	39	Saibu Gas Co Ltd	92	0.02
1	Optex Group Co Ltd	40	0.01	4	Saizeriya Co Ltd	100	0.02
4	Organo Corp	20	-	11	Sakai Chemical Industry Co Ltd	41	0.01
5	Osaka Soda Co Ltd	23	-	-	Sakai Moving Service Co Ltd	15	-
1	Osaka Steel Co Ltd	26	0.01	5	Sakata INX Corp	73	0.02
2	OSAKA Titanium Technologies Co Ltd	25	0.01	-	Sakata Seed Corp	6	-
4	Osaki Electric Co Ltd	31	0.01	3	Sala Corp	20	-
7	OSG Corp	148	0.04	2	San-A Co Ltd	77	0.02
9	OSJB Holdings Corp	24	-	5	San-Ai Oil Co Ltd	45	0.01
2	Otsuka Kagu Ltd	15	-	14	San-In Godo Bank Ltd	105	0.02
1	Outsourcing Inc	64	0.01	11	Sanden Holdings Corp	30	0.01
2	Oyo Corp	24	-	5	Sangetsu Corp	81	0.02
3	Pacific Industrial Co Ltd	45	0.01	11	Sanken Electric Co Ltd	45	0.01
15	Pacific Metals Co Ltd	39	0.01	5	Sanki Engineering Co Ltd	55	0.01
1	Pack Corp	24	-	2	Sankyo Seiko Co Ltd	8	-
1	PAL GROUP Holdings Co Ltd	27	0.01	3	Sankyo Tateyama Inc	38	0.01
4	Paltac Corporation	137	0.04	19	Sankyu Inc	118	0.02
9	PanaHome Corp	100	0.02	1	Sanoh Industrial Co Ltd	9	-
2	Paramount Bed Holdings Co Ltd	74	0.02	3	Sanrio Co Ltd	54	0.01
2	Parco Co Ltd	27	0.01	2	Sanshin Electronics Co Ltd	18	-
2	Pasona Group Inc	20	-	3	Sanwa Holdings Corp	36	0.01
2	PC Depot Corp	12	-	1	Sanyo Chemical Industries Ltd	56	0.01
22	Penta-Ocean Construction Co Ltd	124	0.04	4	Sanyo Denki Co Ltd	37	0.01
1	PIA Corp	19	-	9	Sanyo Electric Railway Co Ltd	46	0.01
2	Pilot Corp	93	0.02	1	Sanyo Housing Nagoya Co Ltd	6	-
3	Piolax Inc	75	0.02	8	Sanyo Shokai Ltd	11	-
31	Pioneer Corp	56	0.01	9	Sanyo Special Steel Co Ltd	47	0.01
3	Plenus Co Ltd	52	0.01	5	Sapporo Holdings Ltd	139	0.04
3	Pocket Card Co Ltd	16	-	2	Sato Holdings Corp	50	0.01
9	Press Kogyo Co Ltd	40	0.01	3	Sawada Holdings Co Ltd	27	0.01
4	Pressance Corp	49	0.01	1	Sawai Pharmaceutical Co Ltd	76	0.02
6	Prestige International Inc	57	0.01	2	SBS Holdings Inc	14	-
13	Prima Meat Packers Ltd	72	0.01	3	Scala Inc	21	-
1	Pronexus Inc	11	-	-	Secom Joshinetsu Co Ltd	9	-
1	Proto Corp	14	-	3	Seika Corp	10	-
2	Qol Co Ltd	23	-	5	Seikitokyu Kogyo Co Ltd	29	0.01
6	Raito Kogyo Co Ltd	61	0.01	17	Seiko Holdings Corp	71	0.01
1	Raysum Co Ltd	5	-	2	Seiko PMC Corp	22	-
4	Relia Inc	41	0.01	5	Seiren Co Ltd	74	0.02
19	Rengo Co Ltd	107	0.02	2	Sekisui Jushi Corp	40	0.01
2	Resorttrust Inc	32	0.01	1	Sekisui Plastics Co Ltd	4	-
2	Ricoh Leasing Co Ltd	46	0.01	11	Senko Group Holdings Co Ltd	64	0.01
2	Right On Co Ltd	14	-	-	Senshu Electric Co Ltd	7	-
1	Riken Corp	43	0.01	22	Senshu Ikeda Holdings Inc	90	0.02
1	Riken Keiki Co Ltd	24	-	2	Senshukai Co Ltd	17	-
2	Riken Technos Corp	7	-	10	Septeni Holdings Co Ltd	33	0.01
-	Riken Vitamin Co Ltd	12	-	8	Shibusawa Warehouse Co Ltd	25	0.01
2	Ringer Hut Co Ltd	46	0.01	2	Shibuya Corp	49	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Japan - 10.01% (continued)</b>				<b>Japan - 10.01% (continued)</b>			
17	Shiga Bank Ltd	84	0.02	3	Tachi-S Co Ltd	49	0.01
17	Shikoku Bank Ltd	47	0.01	1	Tachibana Eletech Co Ltd	8	-
3	Shikoku Chemicals Corp	36	0.01	10	Tadano Ltd	119	0.02
3	Shima Seiki Manufacturing Ltd	117	0.02	4	Taihei Dengyo Kaisha Ltd	45	0.01
5	Shimachu Co Ltd	107	0.02	2	Taiho Kogyo Co Ltd	19	-
1	Shimizu Bank Ltd	19	-	2	Taikisha Ltd	58	0.01
5	Shin-Etsu Polymer Co Ltd	37	0.01	5	Taiko Bank Ltd	11	-
7	Shindengen Electric Manufacturing Co Ltd	35	0.01	2	Taiyo Holdings Co Ltd	66	0.01
5	Shinko Electric Industries Co Ltd	39	0.01	11	Taiyo Yuden Co Ltd	159	0.04
5	Shinko Plantech Co Ltd	36	0.01	2	Takamatsu Construction Group Co Ltd	38	0.01
1	Shinko Shoji Co Ltd	8	-	2	Takaoka Toko Co Ltd	27	0.01
9	Shinmaywa Industries Ltd	72	0.01	13	Takara Holdings Inc	139	0.04
2	Shinnihon Corp	21	-	8	Takara Leben Co Ltd	37	0.01
1	Shinoken Group Co Ltd	20	-	4	Takara Standard Co Ltd	66	0.01
1	Shinwa Co Ltd	23	-	-	Takasago International Corp	14	-
4	Ship Healthcare Holdings Inc	109	0.02	3	Takasago Thermal Engineering Co Ltd	55	0.01
6	Shizuoka Gas Co Ltd	39	0.01	5	Takata Corp	20	-
6	Shochiku Co Ltd	73	0.02	2	Takeei Corp	18	-
1	Shoei Co Ltd	17	-	4	Takeuchi Manufacturing Co Ltd	59	0.01
1	Shoei Foods Corp	14	-	7	Takuma Co Ltd	66	0.01
1	Shofu Inc	17	-	1	Tamron Co Ltd	24	-
5	Showa Corp	50	0.01	9	Tamura Corp	41	0.01
6	Showa Sangyo Co Ltd	32	0.01	4	Tanseisha Co Ltd	37	0.01
2	Siix Corp	71	0.01	2	Tatsuta Electric Wire and Cable Co Ltd	8	-
1	Sinanen Holdings Co Ltd	12	-	2	TechMatrix Corp	28	0.01
16	Sinfonia Technology Co Ltd	50	0.01	1	Techno Associe Co Ltd	6	-
2	Sinko Industries Ltd	38	0.01	2	TechnoPro Holdings Inc	81	0.02
4	Sintokogio Ltd	39	0.01	2	Tecnos Japan Inc	21	-
9	SKY Perfect JSAT Holdings Inc	41	0.01	1	Teikoku Electric Manufacturing Co Ltd	14	-
6	SMK Corp	21	-	2	Teikoku Sen-I Co Ltd	31	0.01
3	SMS Co Ltd	86	0.02	9	Tekken Corp	27	0.01
3	Sodick Co Ltd	30	0.01	2	Tenma Corp	27	0.01
1	Softbank Technology Corp	27	0.01	6	TIS Inc	183	0.05
5	Softbrain Co Ltd	23	-	2	TKC Corp	43	0.01
1	Sogo Medical Co Ltd	44	0.01	2	Toa Corp (Hyogo)	22	-
1	Sosei Group Corp	111	0.02	2	Toa Corp (Tokyo)	34	0.01
11	Sparx Group Co Ltd	22	-	7	Toa Road Corp	29	0.01
1	SRA Holdings	38	0.01	6	Toagosei Co Ltd	71	0.01
1	Srg Takamiya Co Ltd	3	-	16	Tobishima Corp	25	0.01
1	ST Corp	30	0.01	5	TOC Co Ltd	42	0.01
1	St Marc Holdings Co Ltd	37	0.01	1	Tocalo Co Ltd	45	0.01
1	Star Mica Co Ltd	23	-	8	Tochigi Bank Ltd	35	0.01
3	Starts Corp Inc	61	0.01	20	Toda Corp	126	0.04
1	Starzen Co Ltd	21	-	5	Toda Kogyo Corp	12	-
1	Stella Chemifa Corp	26	0.01	-	Toei Animation Co Ltd	12	-
1	Studio Alice Co Ltd	28	0.01	8	Toei Co Ltd	75	0.02
2	Sumida Corp	33	0.01	4	Toenec Corp	23	-
16	Sumitomo Bakelite Co Ltd	111	0.02	24	Toho Bank Ltd	83	0.02
2	Sumitomo Densetsu Co Ltd	31	0.01	1	Toho Co Ltd	16	-
51	Sumitomo Mitsui Construction Co Ltd	57	0.01	4	Toho Holdings Co Ltd	73	0.02
36	Sumitomo Osaka Cement Co Ltd	157	0.04	4	Toho Titanium Co Ltd	27	0.01
4	Sumitomo Riko Co Ltd	36	0.01	10	Toho Zinc Co Ltd	38	0.01
1	Sumitomo Seika Chemicals Co Ltd	44	0.01	5	Tohoku Bank Ltd	7	-
14	Sumitomo Warehouse Co Ltd	91	0.02	1	Tohokushinsha Film Corp	4	-
2	Sun Corp	11	-	17	Tokai Carbon Co Ltd	87	0.02
3	Sun Frontier Fudousan Co Ltd	28	0.01	1	Tokai Corp	55	0.01
27	SWCC Showa Holdings Co Ltd	20	-	7	TOKAI Holdings Corp	49	0.01
2	Systema Corp	46	0.01	4	Tokai Rika Co Ltd	73	0.02
2	T Hasegawa Co Ltd	32	0.01	16	Tokai Tokyo Financial Holdings Inc	81	0.02
2	T RAD Co Ltd	6	-	1	Token Corp	74	0.02
2	T&K Toka Co Ltd	21	-	1	Tokushu Tokai Paper Co Ltd	40	0.01
2	T-Gaia Corp	37	0.01	29	Tokuyama Corp	128	0.04
3	Tabuchi Electric Co Ltd	8	-	9	Tokyo Dome Corp	76	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Japan - 10.01% (continued)</b>				<b>Japan - 10.01% (continued)</b>			
3	Tokyo Energy & Systems Inc	26	0.01	23	UACJ Corp	60	0.01
1	Tokyo Individualized Educational Institute Inc	20	-	2	Uchida Yoko Co Ltd	37	0.01
3	Tokyo Ohka Kogyo Co Ltd	88	0.02	1	UKC Holdings Corp	20	-
1	Tokyo Rakutenchi Co Ltd	5	-	2	Ulvac Inc	133	0.04
1	Tokyo Rope Manufacturing Co Ltd	19	-	1	Umenohana Co Ltd	12	-
4	Tokyo Seimitsu Co Ltd	124	0.04	8	Uniden Holdings Corp	18	-
9	Tokyo Steel Manufacturing Co Ltd	74	0.02	-	Union Tool Co	9	-
2	Tokyo Tekko Co Ltd	7	-	4	Unipres Corp	83	0.02
2	Tokyo TY Financial Group Inc	51	0.01	2	United Arrows Ltd	63	0.01
20	Tokyotokeiba Co Ltd	44	0.01	5	United Super Markets Holdings Inc	52	0.01
10	Tokyu Construction Co Ltd	83	0.02	39	Unitika Ltd	28	0.01
1	Tomato Bank Ltd	9	-	2	Unizo Holdings Co Ltd	40	0.01
3	Tomoku Co Ltd	10	-	11	Ushio Inc	140	0.04
16	TOMONY Holdings Inc	78	0.02	1	UT Group Co Ltd	21	-
6	Tomy Co Ltd	77	0.02	-	V Technology Co Ltd	82	0.02
1	Tonami Holdings Co Ltd	4	-	4	Valor Holdings Co Ltd	87	0.02
7	Topcon Corp	124	0.04	2	Vector Inc	26	0.01
5	Toppan Forms Co Ltd	52	0.01	2	VIA Holdings Inc	17	-
4	Topre Corp	105	0.02	4	Vital KSK Holdings Inc	32	0.01
2	Topy Industries Ltd	53	0.01	9	VT Holdings Co Ltd	48	0.01
2	Toridoll Holdings Corp	46	0.01	2	W-Scope Corp	36	0.01
2	Torii Pharmaceutical Co Ltd	39	0.01	8	Wacoal Holdings Corp	103	0.03
1	Torishima Pump Manufacturing Co Ltd	8	-	14	Wakachiku Construction Co Ltd	21	-
3	Tosei Corp	23	-	3	Wakita & Co Ltd	36	0.01
11	Toshiba Machine Co Ltd	48	0.01	1	Warabeya Nichiyu Holdings Co Ltd	28	0.01
5	Toshiba Plant Systems & Services Corp	67	0.01	2	WATAMI Co Ltd	24	-
12	Toshiba TEC Corp	67	0.01	1	Weathernews Inc	24	-
1	Tosho Co Ltd	25	0.01	2	Wellnet Corp	24	-
7	Tosho Printing Co Ltd	32	0.01	2	West Holdings Corp	13	-
2	Totetsu Kogyo Co Ltd	66	0.01	1	Wowow Inc	15	-
1	Tottori Bank Ltd	15	-	3	Xebio Holdings Co Ltd	41	0.01
3	Tow Co Ltd	22	-	3	Yahagi Construction Co Ltd	22	-
30	Towa Bank Ltd	33	0.01	1	Yakuodo Co Ltd	24	-
2	Towa Corp	27	0.01	2	Yamabiko Corp	27	0.01
1	Towa Pharmaceutical Co Ltd	48	0.01	13	Yamagata Bank Ltd	56	0.01
8	Toyo Construction Co Ltd	28	0.01	3	Yamaichi Electronics Co Ltd	43	0.01
3	Toyo Corp	30	0.01	19	Yamanashi Chuo Bank Ltd	76	0.02
14	Toyo Engineering Corp	33	0.01	1	Yamatane Corp	19	-
12	Toyo Ink SC Holdings Co Ltd	60	0.01	4	Yamato Kogyo Co Ltd	96	0.02
9	Toyo Kanetsu KK	25	0.01	5	Yamazen Corp	52	0.01
4	Toyo Kohan Co Ltd	13	-	2	Yaoko Co Ltd	92	0.02
7	Toyo Securities Co Ltd	15	-	1	Yellow Hat Ltd	34	0.01
2	Toyo Tanso Co Ltd	29	0.01	2	Yodogawa Steel Works Ltd	60	0.01
9	Toyo Tire & Rubber Co Ltd	181	0.05	3	Yokogawa Bridge Holdings Corp	44	0.01
78	Toyobo Co Ltd	137	0.04	4	Yokohama Reito Co Ltd	41	0.01
2	TPR Co Ltd	67	0.01	4	Yomiuri Land Co Ltd	16	-
1	Trancom Co Ltd	48	0.01	2	Yondoshi Holdings Inc	57	0.01
3	Transcosmos Inc	65	0.01	1	Yorozu Corp	20	-
3	Trusco Nakayama Corp	76	0.02	4	Yoshinoya Holdings Co Ltd	61	0.01
5	TS Tech Co Ltd	129	0.04	2	Yuasa Trading Co Ltd	46	0.01
9	TSI Holdings Co Ltd	58	0.01	6	Yumeshin Holdings Co Ltd	37	0.01
1	Tsubaki Nakashima Co Ltd	23	-	5	Yurtec Corp	33	0.01
12	Tsubakimoto Chain Co	103	0.02	1	Yusen Logistics Co Ltd	11	-
7	Tsugami Corp	50	0.01	2	Yushiro Chemical Industry Co Ltd	23	-
1	Tsukada Global Holdings Inc	4	-	3	Zenrin Co Ltd	71	0.01
3	Tsukishima Kikai Co Ltd	27	0.01	2	ZERIA Pharmaceutical Co Ltd	23	-
9	Tsukuba Bank Ltd	26	0.01	2	ZIGExN Co Ltd	25	0.01
6	Tsukui Corp	39	0.01	4	Zojirushi Corp	47	0.01
4	Tsumura & Co	146	0.04	1	Zuiko Corp	21	-
2	Tsurumi Manufacturing Co Ltd	27	0.01	2	Zuken Inc	32	0.01
1	Tsutsumi Jewelry Co Ltd	9	-			<b>48,586</b>	<b>10.01</b>
3	TV Asahi Holdings Corp	52	0.01	<b>Netherlands - 0.92%</b>			
1	Tv Tokyo Holdings Corp	24	-	8	Aalberts Industries NV	341	0.07

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Netherlands - 0.92% (continued)</b>			<b>New Zealand - 0.46% (continued)</b>				
2	Accell Group	79	0.02	6	Scales Corp Ltd	15	–
2	AMG Advanced Metallurgical Group NV	59	0.01	11	Skellerup Holdings Ltd	12	–
2	Amsterdam Commodities NV	64	0.01	35	SKY Network Television Ltd	89	0.02
5	APERAM SA	250	0.05	71	SKYCITY Entertainment Group Ltd	219	0.07
7	Arcadis NV	128	0.03	5	Steel & Tube Holdings Ltd	8	–
5	ASM International NV	294	0.06	29	Stride Property Group	36	0.01
4	BE Semiconductor Industries NV	218	0.04	11	Summerset Group Holdings Ltd	38	0.01
2	Beter Bed Holding NV	30	0.01	5	Tilt Renewables Ltd	8	–
7	BinckBank NV	36	0.01	9	Tower Ltd	7	–
8	Boskalis Westminster	265	0.05	25	Trade Me Group Ltd	93	0.02
1	Brunel International NV	21	–	5	Trustpower Ltd	19	–
6	Corbion NV	175	0.04	31	Vector Ltd	72	0.01
1	Flow Traders	35	0.01	5	Xero Ltd	96	0.02
6	Fugro NV	91	0.02	36	Z Energy Ltd	189	0.04
7	Geralto NV	427	0.11				
2	Heijmans NV	14	–			<b>2,279</b>	<b>0.46</b>
1	Hunter Douglas NV	53	0.01	<b>Norway - 0.45%</b>			
4	IMCD Group NV	235	0.05	25	ABG Sundal Collier Holding ASA	16	–
2	KAS Bank NV	22	–	1	AF Gruppen ASA	28	0.01
1	Kendrion NV	39	0.01	11	Akastor ASA	15	–
26	Koninklijke BAM Groep NV	137	0.03	3	Aker ASA	99	0.02
4	Koninklijke Vopak NV	175	0.04	6	Aker BP ASA	103	0.02
1	Nederland Apparatenfabriek	34	0.01	12	Aker Solutions ASA	57	0.01
6	OCI NV	149	0.03	4	American Shipping Co ASA	12	–
4	Ordina NV	7	–	7	Atea ASA	81	0.02
44	PostNL NV	217	0.04	8	Austevoll Seafood ASA	67	0.01
3	Refresco Group NV	66	0.01	50	Axactor AB	13	–
20	SBM Offshore NV	303	0.06	3	Bakkafrost P/F	99	0.02
2	Sligro Food Group NV	97	0.02	1	Bonheur ASA	8	–
7	SNS REAAL NV	–	–	7	Borregaard ASA	83	0.02
2	Telegraaf Media Groep NV	10	–	7	BW LPG Ltd	29	0.01
3	TKH Group NV	167	0.03	9	BW Offshore Ltd	21	–
8	TomTom NV	83	0.02	50	DNO ASA	46	0.01
–	Van Lanschot NV	13	–	2	Ekornes ASA	26	0.01
7	Wessanen	121	0.02	8	Entra ASA	95	0.02
		<b>4,455</b>	<b>0.92</b>	3	Fred Olsen Energy ASA	6	–
				4	Frontline Ltd	21	–
<b>New Zealand - 0.46%</b>				4	Grieg Seafood ASA	31	0.01
74	a2 Milk Co Ltd	176	0.04	8	Hexagon Composites ASA	26	0.01
27	Air New Zealand Ltd	54	0.01	5	Hoegh LNG Holdings Ltd	47	0.01
38	Argosy Property Ltd	28	0.01	42	Kongsberg Automotive ASA	33	0.01
4	Briscoe Group Ltd	11	–	3	Kongsberg Gruppen ASA	45	0.01
45	Chorus Ltd	145	0.03	10	Kvaerner ASA	13	–
27	Contact Energy Ltd	100	0.02	2	Nordic Nanovector ASA	26	0.01
7	Ebos Group Ltd	87	0.02	10	Nordic Semiconductor ASA	43	0.01
9	Freightways Ltd	49	0.01	2	Norwegian Air Shuttle ASA	51	0.01
31	Genesis Energy Ltd	50	0.01	2	Norwegian Finance Holding ASA	17	–
4	Hallenstein Glasson Holdings Ltd	9	–	2	Ocean Yield ASA	15	–
46	Heartland Bank Ltd	56	0.01	2	Olav Thon Eiendomsselskap ASA	44	0.01
50	Infratil Ltd	107	0.02	10	Opera Software ASA	38	0.01
7	Investore Property Ltd	7	–	33	Petroleum Geo-Services ASA	72	0.01
15	Kathmandu Holdings Ltd	20	–	1	Prosafe SE	2	–
81	Kiwi Property Group Ltd	82	0.01	6	Protector Forsikring ASA	49	0.01
4	Mainfreight Ltd	62	0.01	209	REC Silicon ASA	27	0.01
10	Metlifecare Ltd	41	0.01	7	Scatec Solar ASA	37	0.01
5	New Zealand Oil & Gas Ltd	2	–	20	Seadrill Ltd	9	–
18	New Zealand Refining Co Ltd	32	0.01	10	SpareBank 1 SR-Bank ASA	81	0.02
37	NZME Ltd	21	–	3	Stolt-Nielsen Ltd	45	0.01
13	NZX Ltd	10	–	2	Storebrand ASA	14	–
17	Port of Tauranga Ltd	53	0.01	9	TGS Nopec Geophysical Co ASA	181	0.03
67	Precinct Properties New Zealand Ltd	57	0.01	9	Tomra Systems ASA	111	0.02
49	Property for Industry Ltd	56	0.01	6	Treasure ASA	13	–
13	Restaurant Brands New Zealand Ltd	53	0.01	6	Veidekke ASA	84	0.02
2	Sanford Ltd	10	–	6	Wallenius Wilhelmsen Logistics	36	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Norway - 0.45% (continued)</b>			<b>Singapore - 0.56% (continued)</b>				
1	Wilh Wilhelmsen Holding ASA	15	-	35	Q&M Dental Group Singapore Ltd	17	-
7	XXL ASA	77	0.02	23	QAF Ltd	22	-
		<b>2,207</b>	<b>0.45</b>	87	Raffles Education Corp Ltd	12	-
<b>Portugal - 0.16%</b>			61	Raffles Medical Group Ltd	61	0.01	
9	Altri SGPS SA	46	0.01	35	RHT Health Trust	23	-
698	Banco Comercial Portugues SA	180	0.05	39	SATS Ltd	143	0.05
6	CTT-Correios de Portugal SA	37	0.01	10	SBS Transit Ltd	19	-
4	Mota-Engil SGPS SA	11	-	64	Sembcorp Industries Ltd	147	0.05
26	Navigator Co SA	116	0.02	86	Sembcorp Marine Ltd	105	0.02
15	NOS SGPS SA	92	0.02	35	Sheng Siong Group Ltd	25	0.01
27	REN - Redes Energeticas Nacionais SGPS SA	88	0.02	20	SIA Engineering Co Ltd	56	0.01
4	Semapa-Sociedade de Investimento e Gestao	72	0.01	62	SIIC Environment Holdings Ltd	24	-
111	Sonae SGPS SA	115	0.02	126	Sinarmas Land Ltd	41	0.01
6	Teixeira Duarte SA	2	-	135	Singapore Post Ltd	123	0.04
		<b>759</b>	<b>0.16</b>	49	Sino Grandness Food Industry Group Ltd	8	-
<b>Singapore - 0.56%</b>			50	Stamford Land Corp Ltd	19	-	
36	Accordia Golf Trust	19	-	45	StarHub Ltd	87	0.02
45	Ascendas India Trust	36	0.01	16	Sunningdale Tech Ltd	24	-
21	Best World International Ltd	22	-	47	Swiber Holdings Ltd	1	-
9	Boustead Projects Ltd	6	-	37	Tat Hong Holdings Ltd	10	-
31	Boustead Singapore Ltd	19	-	103	Tuan Sing Holdings Ltd	23	-
14	BreadTalk Group Ltd	16	-	27	UMS Holdings Ltd	23	-
15	Bukit Sembawang Estates Ltd	67	0.01	39	United Engineers Ltd	73	0.02
10	China Aviation Oil Singapore Corp Ltd	13	-	7	United Industrial Corp Ltd	15	-
46	Chip Eng Seng Corp Ltd	24	-	39	UOB-Kay Hian Holdings Ltd	39	0.01
24	Chuan Hup Holdings Ltd	5	-	25	UOL Group Ltd	124	0.03
91	COSCO Shipping International Singapore Co Ltd	17	-	34	UPP Holdings Ltd	7	-
55	CSE Global Ltd	19	-	31	Valuetronics Holdings Ltd	17	-
24	CWT Ltd	39	0.01	20	Venture Corp Ltd	186	0.06
21	Del Monte Pacific Ltd	5	-	27	Wheelock Properties Singapore Ltd	34	0.01
19	Delfi Ltd	30	0.01	41	Wing Tai Holdings Ltd	56	0.01
90	Ezion Holdings Ltd	17	-	25	Yongnam Holdings Ltd	4	-
205	Ezra Holdings Ltd	2	-			<b>2,714</b>	<b>0.56</b>
12	Far East Orchard Ltd	13	-	<b>Spain - 1.03%</b>			
57	First Resources Ltd	81	0.02	3	Acciona SA	303	0.07
46	Fragrance Group Ltd	5	-	18	Acerinox SA	250	0.05
10	Frasers Centrepoint Ltd	13	-	1	Adveo Group International SA	4	-
136	Gallant Venture Ltd	13	-	3	Alantra Partners SA	44	0.01
63	GL Ltd	32	0.01	6	Almirall SA	112	0.02
8	GuocoLand Ltd	10	-	85	Amper SA	24	-
8	Halcyon Agri Corp Ltd	3	-	10	Applus Services SA	127	0.03
16	Haw Par Corp Ltd	128	0.03	7	Atresmedia Corp de Medios de Comunicacion SA	92	0.02
25	Health Management International Ltd	11	-	40	Banco Popular Espanol SA	27	0.01
16	Ho Bee Land Ltd	27	0.01	-	Baron de Ley	41	0.01
39	Hong Fok Corp Ltd	21	-	7	Bolsas y Mercados Espanoles SHMSF SA	251	0.05
25	Hong Leong Finance Ltd	48	0.01	10	Cellnex Telecom SA	205	0.04
15	Hotel Grand Central Ltd	16	-	4	Cia de Distribucion Integral Logista Holdings SA	102	0.02
76	Hyflux Ltd	30	0.01	5	CIE Automotiva SA	111	0.02
32	Indofood Agri Resources Ltd	11	-	2	Construccion y Auxiliar de Ferrocarriles SA	95	0.02
200	Keppel Infrastructure Trust	79	0.02	47	Distribuidora Internacional de Alimentacion SA	288	0.06
5	Keppel Telecommunications & Transportation Ltd	6	-	8	Duro Felguera SA	8	-
68	Lian Beng Group Ltd	29	0.01	5	Ebro Foods SA	111	0.02
21	M1 Ltd	35	0.01	1	Elecnor SA	19	-
18	Mandarin Oriental International Ltd	26	0.01	17	Ence Energia y Celulosa SA	66	0.01
33	Metro Holdings Ltd	27	0.01	8	Ercros SA	24	-
109	Midas Holdings Ltd	18	-	2	Euskaltel SA	25	0.01
128	Nam Cheong Ltd	2	-	26	Faes Farma SA	90	0.02
55	Noble Group Ltd	14	-	1	Fomento de Construcciones y Contratas SA	12	-
5	NSL Ltd	5	-	16	Gamesa Corp Tecnologica SA	354	0.08
32	OUE Ltd	46	0.01	4	Grupo Catalana Occidente SA	155	0.03
51	Oxley Holdings Ltd	20	-	16	Grupo Ezentis SA	12	-
18	Pan-United Corp Ltd	9	-	1	Iberpapel Gestion SA	31	0.01
20	Perennial Real Estate Holdings Ltd	12	-	8	Indra Sistemas SA	105	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Spain - 1.03% (continued)</b>			<b>Sweden - 1.32% (continued)</b>		
21	170	0.04	3	118	0.02
2	29	0.01	8	190	0.04
47	62	0.01	5	173	0.04
16	212	0.04	4	63	0.01
5	78	0.02	3	24	–
2	58	0.01	6	232	0.07
23	134	0.03	4	23	–
15	57	0.01	3	14	–
5	42	0.01	20	213	0.04
1	–	–	46	51	0.01
19	87	0.02	17	105	0.02
5	17	–	4	50	0.01
21	138	0.03	3	87	0.02
8	9	–	6	67	0.01
29	87	0.02	6	222	0.07
3	33	0.01	3	29	0.01
6	35	0.01	1	27	0.01
3	135	0.03	4	133	0.03
10	43	0.01	3	13	–
5	7	–	8	77	0.02
2	113	0.02	7	187	0.04
3	201	0.04	34	26	0.01
15	143	0.03	15	119	0.02
	<b>4,978</b>	<b>1.03</b>	5	32	0.01
			10	112	0.02
<b>Sweden - 1.32%</b>			2	71	0.01
2	131	0.03	1	13	–
7	26	0.01	7	6	–
2	36	0.01	3	125	0.03
5	99	0.02	1	26	0.01
5	111	0.02	14	166	0.03
3	58	0.01	14	15	–
2	97	0.02	1	31	0.01
2	37	0.01	1	42	0.01
2	47	0.01	7	13	–
3	73	0.02	21	105	0.02
11	6	–	2	51	0.01
11	104	0.02	4	55	0.01
4	88	0.02	6	22	–
1	62	0.01	6	60	0.01
8	138	0.03	11	21	–
2	35	0.01	4	27	0.01
5	65	0.01	37	3	–
5	33	0.01	2	40	0.01
3	52	0.01	60	202	0.04
24	106	0.02	7	192	0.04
1	17	–	–	8	–
7	93	0.02	6	115	0.02
4	59	0.01	16	49	0.01
8	47	0.01	1	62	0.01
2	11	–	15	138	0.03
3	47	0.01	5	110	0.02
2	13	–		<b>6,400</b>	<b>1.32</b>
2	15	–	<b>Switzerland - 1.95%</b>		
3	20	–	1	207	0.04
10	181	0.04	–	28	0.01
1	24	–	1	69	0.01
–	32	0.01	6	403	0.10
7	66	0.01	2	57	0.01
2	9	–	–	43	0.01
4	51	0.01	8	242	0.05
10	103	0.02	4	70	0.01
6	40	0.01	–	69	0.01
1	13	–			

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 1.95% (continued)</b>			<b>Switzerland - 1.95% (continued)</b>		
- Bachem Holding AG	19	-	- St Galler Kantonalbank AG	81	0.02
- Bank Cler AG	12	-	1 Sulzer AG	167	0.03
- Banque Cantonale de Geneve	22	-	3 Sunrise Communications Group AG	210	0.04
- Banque Cantonale Vaudoise	164	0.03	1 Swissquote Group Holding SA	16	-
- Belimo Holding AG	226	0.05	- Tamedia AG	41	0.01
- Bell Food Group AG	31	0.01	1 Tecan Group AG	186	0.04
- Berner Kantonalbank AG	86	0.02	6 Temenos Group AG	523	0.13
1 BKW AG	70	0.01	1 u-blox Holding AG	111	0.02
1 Bobst Group SA	126	0.03	2 Valiant Holding AG	178	0.04
- Bossard Holding AG	78	0.02	- Valora Holding AG	110	0.02
- Bucher Industries AG	161	0.03	- Vaudoise Assurances Holding SA	44	0.01
- Burckhardt Compression Holding AG	93	0.02	- Vetropack Holding AG	45	0.01
- Burkhalter Holding AG	43	0.01	2 Vontobel Holding AG	134	0.03
1 Calida Holding AG	20	-	- VP Bank AG	11	-
2 Cembra Money Bank AG	219	0.05	- VZ Holding AG	89	0.02
- Coltene Holding AG	19	-	- Walliser Kantonalbank	14	-
- Conzzeta AG	103	0.02	- Warteck Invest AG	24	-
1 Daetwyler Holding AG	105	0.02	- Ypsomed Holding AG	66	0.01
2 DKSH Holding AG	178	0.04	1 Zehnder Group AG	37	0.01
- dormakaba Holding AG	163	0.03	- Zug Estates Holding AG	35	0.01
- Edmond de Rothschild Suisse SA	16	-	- Zuger Kantonalbank AG	66	0.01
8 EFG International AG	50	0.01		<b>9,469</b>	<b>1.95</b>
- Emmi AG	171	0.04			
1 Energiedienst Holding AG	16	-	<b>United Kingdom - 6.84%</b>		
- Feintool International Holding AG	15	-	2 4imprint Group PLC	37	0.01
- Forbo Holding AG	134	0.03	15 888 Holdings PLC	55	0.01
14 GAM Holding AG	196	0.04	11 A.G. Barr PLC	90	0.02
- Georg Fischer AG	327	0.07	50 AA PLC	151	0.03
- Gurit Holding AG	50	0.01	70 Aberdeen Asset Management PLC	263	0.05
- Helvetia Holding AG	273	0.06	19 Acacia Mining PLC	71	0.01
- Hiag Immobilien Holding AG	11	-	3 Acal PLC	10	-
- HOCHDORF Holding AG	58	0.01	77 Afren PLC	-	-
2 Huber + Suhner AG	119	0.02	19 Aggreko PLC	217	0.04
1 Implen AG	97	0.02	32 AMEC PLC	211	0.04
- Inficon Holding AG	92	0.02	13 Anglo Pacific Group PLC	19	-
- Interroll Holding AG	72	0.01	1 Anglo-Eastern Plantations PLC	9	-
- Intershop Holding AG	46	0.01	12 Arrow Global Group PLC	62	0.01
- Jungfrau Holding AG	16	-	32 Ashmore Group PLC	146	0.03
1 Kardex AG	63	0.01	15 Auto Trader Group PLC	79	0.02
- Komax Holding AG	72	0.01	5 Aveva Group PLC	133	0.03
3 Kudelski SA	46	0.01	2 Avon Rubber PLC	32	0.01
- LEM Holding SA	61	0.01	57 B&M European Value Retail SA	269	0.06
1 Liechtensteinische Landesbank AG	54	0.01	56 Balfour Beatty PLC	205	0.04
13 Logitech International SA	458	0.11	91 BBA Aviation PLC	377	0.08
- Luzerner Kantonalbank AG	152	0.03	45 Beazley PLC	277	0.06
- Metall Zug AG	74	0.02	10 Bellway PLC	380	0.08
28 Meyer Burger Technology AG	31	0.01	16 Berendsen PLC	226	0.05
3 Mobilezone Holding AG	44	0.01	8 Berkeley Group Holdings PLC	323	0.07
1 Mobimo Holding AG	151	0.03	4 BGEO Group PLC	175	0.04
17 OC Oerlikon Corp AG	210	0.04	2 Bloomsbury Publishing PLC	5	-
2 Orascom Development Holding AG	10	-	13 Bodycote PLC	135	0.03
1 Orior AG	42	0.01	144 Booker Group PLC	369	0.08
1 Panalpina Welttransport Holding AG	98	0.02	5 Boot Henry PLC	19	-
- Phoenix Mecano AG	35	0.01	10 Bovis Homes Group PLC	113	0.02
- Piazza AG	19	-	23 Brewin Dolphin Holdings PLC	101	0.02
3 PSP Swiss Property AG	289	0.06	19 Britvic PLC	168	0.03
- Rieter Holding AG	50	0.01	29 BTG PLC	240	0.05
- Romande Energie Holding SA	15	-	47 Cairn Energy PLC	122	0.03
- Schaffner Holding AG	14	-	10 Cape PLC	32	0.01
50 Schmolz + Bickenbach AG	45	0.01	12 Capita PLC	92	0.02
- Schweiter Technologies AG	140	0.03	65 Capital & Counties Properties PLC	261	0.05
1 SFS Group AG	148	0.03	2 Carclo PLC	4	-
- Siegfried Holding AG	75	0.02	19 Card Factory PLC	80	0.02
			44 Carillion PLC	116	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 6.84% (continued)</b>			<b>United Kingdom - 6.84% (continued)</b>		
2			7	104	0.02
7	13	-	1	1	-
2	11	-	24	247	0.05
116	248	0.05	22	104	0.02
1	6	-	28	415	0.09
28	65	0.01	113	243	0.05
13	66	0.01	9	72	0.01
13	122	0.03	8	36	0.01
18	21	-	7	138	0.03
2	67	0.01	3	25	0.01
11	235	0.05	24	385	0.08
19	50	0.01	22	83	0.02
211	364	0.07	25	238	0.05
22	15	-	49	289	0.06
7	73	0.02	13	86	0.02
5	68	0.01	13	42	0.01
5	34	0.01	27	203	0.04
8	18	-	30	45	0.01
4	168	0.03	20	330	0.07
18	144	0.03	32	335	0.07
1	68	0.01	66	279	0.06
26	232	0.05	29	302	0.06
10	80	0.02	23	259	0.05
11	92	0.02	23	48	0.01
111	71	0.01	16	45	0.01
8	201	0.04	2	-	-
22	60	0.01	32	57	0.01
2	33	0.01	26	53	0.01
3	110	0.02	44	189	0.04
13	194	0.04	1	9	-
8	33	0.01	5	108	0.02
35	142	0.03	12	176	0.04
41	183	0.04	39	227	0.05
61	341	0.07	9	125	0.03
10	82	0.02	8	77	0.02
48	366	0.08	35	320	0.07
48	185	0.04	34	216	0.04
71	33	0.01	27	47	0.01
54	99	0.02	23	146	0.03
27	94	0.02	41	49	0.01
5	67	0.01	7	80	0.02
28	68	0.01	7	120	0.02
1	15	-	84	129	0.03
26	107	0.02	49	87	0.02
6	14	-	21	30	0.01
3	98	0.02	20	175	0.04
26	196	0.04	21	20	-
4	11	-	30	50	0.01
124	239	0.05	28	32	0.01
8	4	-	3	10	-
62	-	-	154	312	0.06
18	26	0.01	22	116	0.02
1	20	-	59	103	0.02
8	135	0.03	21	51	0.01
1	13	-	9	60	0.01
8	9	-	58	378	0.08
6	141	0.03	170	524	0.13
3	68	0.01	25	154	0.03
27	33	0.01	12	75	0.02
23	232	0.05	20	62	0.01
28	97	0.02	22	70	0.01
59	183	0.04	2	14	-
26	257	0.05	46	207	0.04



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United Kingdom - 6.84% (continued)</b>				<b>United Kingdom - 6.84% (continued)</b>			
38	Morgan Crucible Co PLC	147	0.03	9	St Ives PLC	6	-
3	Morgan Sindall Group PLC	51	0.01	19	St Modwen Properties PLC	87	0.02
11	Mothercare PLC	18	-	36	Stagecoach Group PLC	98	0.02
19	N Brown Group PLC	69	0.01	9	SThree PLC	35	0.01
35	National Express Group PLC	167	0.03	14	Stobart Group Ltd	52	0.01
10	Ncc Group PLC	22	-	1	Stock Spirits Group PLC	1	-
30	NEX Group PLC	247	0.05	4	SuperGroup PLC	79	0.02
12	Northgate PLC	83	0.02	26	Synthomer PLC	172	0.04
6	Novae Group PLC	40	0.01	46	TalkTalk Telecom Group PLC	105	0.02
32	Ocado Group PLC	130	0.03	2	Tarsus Group PLC	8	-
7	OneSavings Bank PLC	39	0.01	39	Tate & Lyle PLC	375	0.08
92	Ophir Energy PLC	99	0.02	2	Ted Baker PLC	61	0.01
6	Oxford Instruments PLC	80	0.02	7	Telecom Plus PLC	115	0.02
32	Paragon Group of Cos PLC	187	0.04	106	Thomas Cook Group PLC	126	0.03
4	PayPoint PLC	54	0.01	10	Topps Tiles PLC	11	-
39	Paysafe Group PLC	249	0.05	3	Travis Perkins PLC	72	0.01
139	Pendragon PLC	65	0.01	3	Trifast PLC	8	-
31	Pennon Group PLC	375	0.08	30	Trinity Mirror PLC	40	0.01
66	Petra Diamonds Ltd	111	0.02	17	TT Electronics PLC	43	0.01
20	Petrofac Ltd	100	0.02	50	Tullett Prebon PLC	308	0.06
99	Petropavlovsk PLC	10	-	101	Tullow Oil PLC	239	0.05
12	Pets at Home Group Plc	26	0.01	9	U & I Group PLC	24	-
37	Phoenix Group Holdings	360	0.07	39	UBM PLC	361	0.07
27	Photo-Me International PLC	57	0.01	22	UDG Healthcare PLC	230	0.05
19	Playtech PLC	241	0.05	5	Ultra Electronics Holdings PLC	141	0.03
8	Polypipe Group PLC	43	0.01	48	Vectura Group PLC	74	0.02
94	Premier Foods PLC	49	0.01	8	Vedanta Resources PLC	63	0.01
47	Premier Oil PLC	35	0.01	20	Vesuvius PLC	152	0.03
23	PZ Cussons PLC	101	0.02	10	Victrex PLC	241	0.05
53	QinetiQ Group PLC	213	0.04	18	Virgin Money Holdings UK PLC	70	0.01
16	Rank Group PLC	45	0.01	1	Vitec Group PLC	18	-
5	Rathbone Brothers PLC	166	0.03	4	Volution Group PLC	9	-
15	Raven Russia Ltd	10	-	1	Vp PLC	9	-
15	Redrow PLC	111	0.02	8	WH Smith PLC	175	0.04
3	Renishaw PLC	165	0.03	75	William Hill PLC	277	0.06
7	Renold PLC	5	-	2	Wilmington PLC	7	-
33	Rentokil Initial PLC	114	0.02	14	Wincanton PLC	55	0.01
17	Restaurant Group PLC	78	0.02	1	Wizz Air Holdings Plc	38	0.01
5	Ricardo PLC	52	0.01	6	WS Atkins PLC	160	0.03
6	Rightmove PLC	352	0.07	7	Xaar PLC	35	0.01
3	RM PLC	6	-	2	XP Power Ltd	66	0.01
6	Robert Walters PLC	36	0.01	13	ZPG PLC	61	0.01
77	Rotork PLC	234	0.05			<b>33,230</b>	<b>6.84</b>
42	RPC Group PLC	466	0.11	<b>United States - 50.69%</b>			
27	RPS Group PLC	98	0.02	2	1-800-Flowers.com Inc	24	-
63	Saga PLC	164	0.03	3	1st Source Corp	130	0.03
13	Savills PLC	142	0.03	6	3D Systems Corp	131	0.03
11	SDL PLC	92	0.02	3	A Schulman Inc	76	0.02
46	Senior PLC	139	0.03	1	A-Mark Precious Metals Inc	18	-
59	Serco Group PLC	90	0.02	4	AAON Inc	161	0.03
2	Servelec Group PLC	8	-	4	AAR Corp	140	0.03
16	Severfield PLC	18	-	8	Aaron's Inc	281	0.06
54	Shanks Group PLC	66	0.01	2	Abaxis Inc	94	0.02
55	SIG PLC	110	0.02	7	Abercrombie & Fitch Co	90	0.02
25	Smiths News PLC	40	0.01	3	ABIOMED Inc	472	0.10
17	Soco International PLC	29	0.01	5	ABM Industries Inc	208	0.04
12	Spectris PLC	417	0.09	4	Acacia Research Corp	15	-
50	Speedy Hire PLC	38	0.01	8	Acadia Healthcare Co Inc	320	0.07
7	Spirax-Sarco Engineering PLC	537	0.13	1	ACADIA Pharmaceuticals Inc	28	0.01
6	Spire Healthcare Group PLC	25	0.01	2	Access National Corp	44	0.01
58	Spirent Communications PLC	91	0.02	11	ACCO Brands Corp	128	0.03
9	Sports Direct International PLC	33	0.01	-	Accuray Inc	2	-
42	SSP Group PLC	265	0.05	3	Aceto Corp	43	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>				
11	ACI Worldwide Inc	243	0.05	1	American Railcar Industries Inc	46	0.01
1	ACNB Corp	20	-	3	American Software Inc	32	0.01
5	Acorda Therapeutics Inc	71	0.01	3	American States Water Co	145	0.03
6	Actua Corp	79	0.02	-	American Superconductor Corp	-	-
4	Actuant Corp	115	0.02	3	American Vanguard Corp	51	0.01
7	Acxiom Corp	192	0.04	1	American Woodmark Corp	113	0.02
1	Adams Resources & Energy Inc	37	0.01	4	Ameris Bancorp	171	0.04
1	Addus HomeCare Corp	41	0.01	2	Amerisafe Inc	79	0.02
7	Adtalem Global Education Inc	270	0.06	-	Ames National Corp	11	-
4	ADTRAN Inc	76	0.02	8	Amicus Therapeutics Inc	61	0.01
1	Advanced Drainage Systems Inc	20	-	23	Amkor Technology Inc	257	0.05
5	Advanced Energy Industries Inc	382	0.08	4	AMN Healthcare Services Inc	141	0.03
3	Advisory Board Co	151	0.03	1	Ampco-Pittsburgh Corp	17	-
13	AECOM	427	0.09	4	Amphastar Pharmaceuticals Inc	64	0.01
3	Aegion Corp	65	0.01	14	AmTrust Financial Services Inc	177	0.04
7	Aerojet Rocketdyne Holdings Inc	159	0.03	1	Analogic Corp	74	0.02
3	Aerovironment Inc	83	0.02	3	Andersons Inc	90	0.02
7	AGCO Corp	436	0.09	-	Angie's List Inc	4	-
2	Agilysys Inc	20	-	4	AngioDynamics Inc	64	0.01
2	AH Belo Corp	14	-	-	ANI Pharmaceuticals Inc	11	-
9	Air Lease Corp	351	0.07	2	Anika Therapeutics Inc	87	0.02
4	Air Transport Services Group Inc	104	0.02	3	Anixter International Inc	262	0.05
6	Aircastle Ltd	137	0.03	2	Apogee Enterprises Inc	125	0.03
26	AK Steel Holding Corp	160	0.03	4	Applied Industrial Technologies Inc	264	0.05
1	Akebia Therapeutics Inc	10	-	1	Applied Optoelectronics Inc	54	0.01
10	Akorn Inc	327	0.07	5	AptarGroup Inc	446	0.09
1	Alamo Group Inc	92	0.02	2	Aptevo Therapeutics Inc	4	-
1	Alaska Communications Systems Group Inc	3	-	16	Aqua America Inc	508	0.12
3	Albany International Corp	125	0.03	2	Aralez Pharmaceuticals Inc	3	-
3	Albany Molecular Research Inc	54	0.01	1	Aratana Therapeutics Inc	6	-
8	Alere Inc	412	0.08	6	ARC Document Solutions Inc	19	-
4	Alexander & Baldwin Inc	171	0.04	1	ArcBest Corp	27	0.01
1	Alico Inc	30	0.01	8	Archrock Inc	81	0.02
10	Allegheny Technologies Inc	155	0.03	2	Argan Inc	94	0.02
1	Allegiant Travel Co	181	0.04	1	Argo Group International Holdings Ltd	64	0.01
5	ALLETE Inc	334	0.07	3	Armstrong Flooring Inc	50	0.01
1	Alliance HealthCare Services Inc	10	-	5	Armstrong World Industries Inc	210	0.04
-	Alliance One International Inc	3	-	14	ARRIS International PLC	400	0.08
1	Allied Motion Technologies Inc	34	0.01	2	Arrow Financial Corp	58	0.01
7	Allied World Assurance Co Holdings AG	386	0.08	1	Artesian Resources Corp	32	0.01
13	Allison Transmission Holdings Inc	495	0.12	5	Artisan Partners Asset Management Inc	130	0.03
19	Allscripts Healthcare Solutions Inc	215	0.04	2	Asbury Automotive Group Inc	108	0.02
1	Almost Family Inc	76	0.02	16	Ascena Retail Group Inc	28	0.01
7	Alnylam Pharmaceuticals Inc	441	0.09	1	Ascent Capital Group Inc	18	-
8	Alon USA Energy Inc	103	0.02	-	Ashford Inc	5	-
3	Alpha & Omega Semiconductor Ltd	48	0.01	6	Aspen Insurance Holdings Ltd	282	0.06
-	Altisource Asset Management Corp	6	-	7	Aspen Technology Inc	441	0.09
1	Altisource Portfolio Solutions SA	30	0.01	2	Assembly Biosciences Inc	42	0.01
2	Altra Industrial Motion Corp	90	0.02	15	Associated Banc-Corp	350	0.07
2	AMAG Pharmaceuticals Inc	29	0.01	4	Assurant Inc	405	0.08
5	Ambac Financial Group Inc	77	0.02	12	Assured Guaranty Ltd	460	0.09
5	AMC Entertainment Holdings Inc	113	0.02	-	Asta Funding Inc	1	-
4	AMC Networks Inc	226	0.05	3	Astec Industries Inc	147	0.03
3	Amedisys Inc	208	0.04	11	Astoria Financial Corp	203	0.04
4	Ameresco Inc	25	0.01	2	Astronics Corp	57	0.01
1	America's Car-Mart Inc	37	0.01	1	Astronics Corp, Class B	29	0.01
8	American Axle & Manufacturing Holdings Inc	119	0.02	2	athenahealth Inc	275	0.06
16	American Eagle Outfitters Inc	189	0.04	1	Atlantic Capital Bancshares Inc	11	-
10	American Equity Investment Life Holding Co	238	0.05	4	Atlantic Power Corp	9	-
1	American National Bankshares Inc	31	0.01	8	Atlantica Yield plc	163	0.03
2	American National Insurance Co	261	0.05	2	Atlas Air Worldwide Holdings Inc	92	0.02
4	American Outdoor Brands Corp	97	0.02	1	Atlas Financial Holdings Inc	21	-
2	American Public Education Inc	41	0.01	2	ATN International Inc	108	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>		
– Atrion Corp	112	0.02	3 Black Box Corp	26	0.01
6 Atwood Oceanics Inc	58	0.01	5 Black Hills Corp	332	0.07
8 AutoNation Inc	324	0.07	4 Blackbaud Inc	347	0.07
3 AV Homes Inc	52	0.01	5 Blackhawk Network Holdings Inc	200	0.04
8 Avis Budget Group Inc	174	0.04	10 Bloomin' Brands Inc	197	0.04
6 Avista Corp	251	0.05	4 Blucora Inc	83	0.02
32 Avon Products Inc	110	0.02	16 Blue Buffalo Pet Products Inc	368	0.08
11 AVX Corp	176	0.04	1 Blue Capital Reinsurance Holdings Ltd	21	–
2 Aware Inc	11	–	2 Blue Hills Bancorp Inc	37	0.01
4 Axcels Technologies Inc	77	0.02	2 Bluebird Bio Inc	177	0.04
7 Axis Capital Holdings Ltd	432	0.09	5 BMC Stock Holdings Inc	105	0.02
5 Axon Enterprise Inc	109	0.02	5 BNC Bancorp	150	0.03
2 AXT Inc	12	–	2 Bob Evans Farms Inc	136	0.03
2 AZZ Inc	119	0.02	6 Bofl Holding Inc	139	0.03
5 B&G Foods Inc	212	0.04	4 Boingo Wireless Inc	58	0.01
6 Babcock & Wilcox Enterprises Inc	59	0.01	4 Boise Cascade Co	106	0.02
3 Badger Meter Inc	120	0.02	2 Bojangles' Inc	28	0.01
3 Balchem Corp	249	0.05	4 BOK Financial Corp	337	0.07
1 Baldwin & Lyons Inc	33	0.01	12 Booz Allen Hamilton Holding Corp	479	0.10
3 Banc of California Inc	63	0.01	1 Boston Beer Co Inc	121	0.02
2 BancFirst Corp	150	0.03	9 Boston Private Financial Holdings Inc	133	0.03
7 Bancorp Inc	41	0.01	2 Bottomline Technologies de Inc	45	0.01
9 BancorpSouth Inc	253	0.05	4 Brady Corp	144	0.03
5 Bank Mutual Corp	48	0.01	2 Bravo Brio Restaurant Group Inc	10	–
3 Bank of Hawaii Corp	272	0.06	2 Bridge Bancorp Inc	70	0.01
1 Bank of Marin Bancorp	42	0.01	3 Bridgepoint Education Inc	48	0.01
9 Bank of the Ozarks Inc	386	0.08	5 Briggs & Stratton Corp	114	0.02
2 BankFinancial Corp	30	0.01	5 Bright Horizons Family Solutions Inc	377	0.08
10 Bankrate Inc	102	0.02	5 Brink's Co	343	0.07
9 BankUnited Inc	289	0.06	4 Brinker International Inc	170	0.04
– Bankwell Financial Group Inc	9	–	3 Bristow Group Inc	20	–
3 Banner Corp	148	0.03	36 Brocade Communications Systems Inc	458	0.09
1 Bar Harbor Bankshares	30	0.01	13 Brookdale Senior Living Inc	176	0.04
6 Barnes & Noble Education Inc	56	0.01	8 Brookline Bancorp Inc	104	0.02
8 Barnes & Noble Inc	54	0.01	8 Brooks Automation Inc	209	0.04
6 Barnes Group Inc	327	0.07	9 Brown & Brown Inc	375	0.08
5 Barracuda Networks Inc	112	0.02	14 Bruker Corp	381	0.08
– Barrett Business Services Inc	10	–	8 Brunswick Corp	430	0.09
– Bassett Furniture Industries Inc	13	–	2 Bryn Mawr Bank Corp	80	0.02
5 Bazaarvoice Inc	23	–	1 BSB Bancorp Inc	15	–
1 BBX Capital Corp	6	–	2 Bsquare Corp	9	–
5 Beacon Roofing Supply Inc	260	0.05	3 Buckle Inc	53	0.01
1 Bear State Financial Inc	10	–	1 Buffalo Wild Wings Inc	211	0.04
6 Beazer Homes USA Inc	69	0.01	3 Build-A-Bear Workshop Inc	28	0.01
3 Bed Bath & Beyond Inc	89	0.02	9 Builders FirstSource Inc	126	0.03
1 Bel Fuse Inc	26	0.01	6 Burlington Stores Inc	601	0.14
3 Belden Inc	233	0.05	8 BWX Technologies Inc	378	0.08
10 Belmont Ltd	126	0.03	– C&F Financial Corp	15	–
7 Bemis Co Inc	335	0.07	7 Cabela's Inc	380	0.08
2 Benchmark Electronics Inc	52	0.01	– Cable One Inc	352	0.07
9 Beneficial Bancorp Inc	125	0.03	6 Cabot Corp	322	0.07
4 Berkshire Hills Bancorp Inc	135	0.03	3 Cabot Microelectronics Corp	190	0.04
21 BGC Partners Inc	250	0.05	2 CACI International Inc	252	0.05
2 Big 5 Sporting Goods Corp	32	0.01	3 CAI International Inc	53	0.01
4 Big Lots Inc	196	0.04	4 Cal-Maine Foods Inc	135	0.03
– Biglari Holdings Inc	57	0.01	5 CalAmp Corp	86	0.02
5 Bill Barrett Corp	19	–	10 CalAtlantic Group Inc	374	0.08
2 Bio-Rad Laboratories Inc	459	0.09	1 Calavo Growers Inc	85	0.02
3 Bio-Techne Corp	328	0.07	5 Caleres Inc	132	0.03
7 BioScrip Inc	13	–	4 Calgon Carbon Corp	57	0.01
1 BioSpecifics Technologies Corp	41	0.01	4 California Water Service Group	147	0.03
3 BioTelemetry Inc	86	0.02	6 Calix Inc	39	0.01
2 BJ's Restaurants Inc	69	0.01	10 Callaway Golf Co	121	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>				
11	Callon Petroleum Co	126	0.03	2	Chuy's Holdings Inc	50	0.01
28	Calpine Corp	362	0.07	12	Ciena Corp	275	0.06
4	Cambium Learning Group Inc	21	-	2	Cimpress NV	218	0.04
3	Cambrex Corp	154	0.03	5	Cincinnati Bell Inc	80	0.02
2	Camden National Corp	85	0.02	9	Cinemark Holdings Inc	367	0.08
4	Cantel Medical Corp	299	0.06	1	CIRCOR International Inc	85	0.02
1	Capella Education Co	117	0.02	7	Cirrus Logic Inc	437	0.09
2	Capital Bank Financial Corp	87	0.02	2	Citi Trends Inc	31	0.01
2	Capital City Bank Group Inc	38	0.01	2	Citizens & Northern Corp	43	0.01
3	Capital Senior Living Corp	36	0.01	6	Citizens Inc	35	0.01
12	Capitol Federal Financial Inc	170	0.04	2	City Holding Co	106	0.02
2	CARBO Ceramics Inc	12	-	8	Civeo Corp	16	-
1	Carbonite Inc	23	-	2	Civitas Solutions Inc	28	0.01
1	CardConnect Corp	11	-	4	Clean Energy Fuels Corp	9	-
5	Cardtronics PLC	167	0.03	4	Clean Harbors Inc	259	0.05
9	Career Education Corp	84	0.02	4	Clear Channel Outdoor Holdings Inc	16	-
4	Carpenter Technology Corp	149	0.03	1	Clearfield Inc	14	-
2	Carriage Services Inc	53	0.01	1	Clearwater Paper Corp	66	0.01
4	Carrolls Restaurant Group Inc	51	0.01	24	Cliffs Natural Resources Inc	143	0.03
4	Carter's Inc	315	0.06	3	Clifton Bancorp Inc	52	0.01
5	Casella Waste Systems Inc	63	0.01	3	Cloud Peak Energy Inc	12	-
4	Casey's General Stores Inc	409	0.08	6	ClubCorp Holdings Inc	79	0.02
1	Cass Information Systems Inc	72	0.01	2	CNB Financial Corp/PA	31	0.01
10	Catalent Inc	352	0.07	3	CNO Financial Group Inc	52	0.01
7	Cathay General Bancorp	235	0.05	43	Cobalt International Energy Inc	10	-
3	Cato Corp	61	0.01	5	CoBiz Financial Inc	76	0.02
1	Cavco Industries Inc	104	0.02	1	Coca-Cola Bottling Co Consolidated	176	0.04
6	Cavium Inc	447	0.09	7	Coeur Mining Inc	67	0.01
6	CBIZ Inc	91	0.02	4	Cogent Communications Holdings Inc	162	0.03
3	CDI Corp	16	-	9	Cognex Corp	780	0.18
2	CECO Environmental Corp	22	-	4	Cohen & Steers Inc	158	0.03
3	Celadon Group Inc	7	-	3	Coherent Inc	648	0.15
6	Cempra Inc	23	-	3	Cohu Inc	47	0.01
5	CenterState Banks Inc	128	0.03	12	Colfax Corp	473	0.10
4	Central European Media Enterprises Ltd	17	-	1	Collectors Universe Inc	26	0.01
4	Central Garden & Pet Co (non-voting rights)	125	0.03	6	Columbia Banking System Inc	234	0.05
2	Central Garden & Pet Co (voting rights)	47	0.01	6	Columbia Sportswear Co	308	0.06
4	Central Pacific Financial Corp	111	0.02	3	Columbus McKinnon Corp	85	0.02
9	Century Aluminum Co	126	0.03	3	Comfort Systems USA Inc	107	0.02
3	Century Casinos Inc	24	-	7	Commerce Bancshares Inc	388	0.08
2	Century Communities Inc	52	0.01	1	CommerceHub Inc	20	-
2	CEVA Inc	98	0.02	13	Commercial Metals Co	234	0.05
4	Charles River Laboratories International Inc	383	0.08	4	Commercial Vehicle Group Inc	29	0.01
3	Chart Industries Inc	104	0.02	5	Community Bank System Inc	281	0.06
2	Charter Financial Corp	45	0.01	3	Community Bankers Trust Corp	22	-
1	Chase Corp	133	0.03	2	Community Health Systems Inc	17	-
4	Cheesecake Factory Inc	222	0.05	2	Community Trust Bancorp Inc	78	0.02
3	Chefs' Warehouse Inc	46	0.01	3	Compass Minerals International Inc	183	0.04
1	Chemed Corp	292	0.06	1	Computer Programs & Systems Inc	37	0.01
7	Chemical Financial Corp	324	0.07	1	Computer Task Group Inc	7	-
12	Chemours Co	465	0.10	3	Comtech Telecommunications Corp	47	0.01
-	Chemung Financial Corp	11	-	2	Concert Pharmaceuticals Inc	30	0.01
22	Cheniere Energy Partners LP Holdings LLC	595	0.14	17	Conduent Inc	271	0.06
1	Cherokee Inc	10	-	3	CONMED Corp	135	0.03
74	Chesapeake Energy Corp	374	0.08	1	Conn's Inc	21	-
2	Chesapeake Utilities Corp	126	0.03	1	Connecticut Water Service Inc	71	0.01
8	Chicago Bridge & Iron Co NV	154	0.03	4	ConnectOne Bancorp Inc	92	0.02
15	Chico's FAS Inc	145	0.03	24	CONSOL Energy Inc	347	0.07
2	Children's Place Inc	222	0.05	4	Consolidated Communications Holdings Inc	82	0.02
4	Chimerix Inc	18	-	1	Consolidated-Tomoka Land Co	39	0.01
5	Choice Hotels International Inc	337	0.07	2	Consumer Portfolio Services Inc	10	-
5	Christopher & Banks Corp	7	-	1	Container Store Group Inc	7	-
-	Churchill Downs Inc	62	0.01	2	Contango Oil & Gas Co	9	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 50.69% (continued)</b>				<b>United States - 50.69% (continued)</b>			
4	Continental Building Products Inc	99	0.02	6	DHI Group Inc	18	-
1	Control4 Corp	12	-	10	DHT Holdings Inc	41	0.01
3	Convergys Corp	84	0.02	-	Diamond Hill Investment Group Inc	63	0.01
5	Cooper Tire & Rubber Co	170	0.04	12	Diamond Offshore Drilling Inc	144	0.03
1	Cooper-Standard Holdings Inc	159	0.03	4	Dick's Sporting Goods Inc	145	0.03
2	Copa Holdings SA	274	0.06	7	Diebold Nixdorf Inc	179	0.04
8	Copart Inc	251	0.05	4	Digi International Inc	34	0.01
8	Corcept Therapeutics Inc	89	0.02	7	DigitalGlobe Inc	216	0.04
4	Core Laboratories NV	372	0.08	3	Dillard's Inc	146	0.03
4	Core-Mark Holding Co Inc	128	0.03	4	Dime Community Bancshares Inc	81	0.02
7	CoreLogic Inc	303	0.06	1	DineEquity Inc	64	0.01
2	CorVel Corp	78	0.02	4	Diodes Inc	93	0.02
11	Covanta Holding Corp	162	0.03	4	Diplomat Pharmacy Inc	65	0.01
2	Covenant Transportation Group Inc	33	0.01	2	Dixie Group Inc	7	-
2	Covisint Corp	4	-	1	DMC Global Inc	13	-
3	Cowen Inc	48	0.01	4	Dolby Laboratories Inc	220	0.05
-	CRA International Inc	15	-	6	Domtar Corp	204	0.04
2	Cracker Barrel Old Country Store Inc	331	0.07	9	Donaldson Co Inc	452	0.09
2	Craft Brew Alliance Inc	33	0.01	3	Donegal Group Inc	42	0.01
6	Crane Co	440	0.09	4	Donnelley Financial Solutions Inc	81	0.02
3	Crawford & Co, Class A	24	-	6	Dorian LPG Ltd	46	0.01
3	Crawford & Co, Class B	31	0.01	3	Dorman Products Inc	289	0.06
3	Cray Inc	46	0.01	3	Douglas Dynamics Inc	87	0.02
1	Credit Acceptance Corp	311	0.06	3	Dril-Quip Inc	164	0.03
8	Cree Inc	202	0.04	3	DSP Group Inc	39	0.01
7	Crocs Inc	50	0.01	3	DST Systems Inc	319	0.07
2	Cross Country Healthcare Inc	27	0.01	6	DSW Inc	98	0.02
4	CryoLife Inc	69	0.01	1	Ducommun Inc	33	0.01
3	CSG Systems International Inc	105	0.02	1	Duluth Holdings Inc	21	-
13	CSRA Inc	405	0.08	3	Dun & Bradstreet Corp	322	0.07
-	CSS Industries Inc	9	-	8	Dunkin' Brands Group Inc	462	0.10
7	CST Brands Inc	357	0.07	1	DXP Enterprises Inc	29	0.01
2	CTS Corp	33	0.01	11	Dyax Corp	12	-
2	CU Bancorp	70	0.01	3	Dycom Industries Inc	232	0.05
3	Cubic Corp	132	0.03	13	Dynegy Inc	107	0.02
3	CUI Global Inc	9	-	3	Eagle Bancorp Inc	174	0.04
5	Cullen/Frost Bankers Inc	463	0.10	4	Eagle Materials Inc	392	0.08
1	Culp Inc	46	0.01	2	Eastman Kodak Co	21	-
4	Curtiss-Wright Corp	343	0.07	9	Eaton Vance Corp	433	0.09
3	Customers Bancorp Inc	89	0.02	3	Ebix Inc	157	0.03
2	Cutera Inc	35	0.01	3	Echo Global Logistics Inc	62	0.01
12	CVB Financial Corp	246	0.05	4	EchoStar Corp	254	0.05
5	CVR Energy Inc	99	0.02	13	Eclipse Resources Corp	28	0.01
1	CyberOptics Corp	18	-	4	Edgewell Personal Care Co	327	0.07
29	Cypress Semiconductor Corp	410	0.08	-	eHealth Inc	9	-
-	Daily Journal Corp	15	-	3	El Paso Electric Co	188	0.04
5	Daktronics Inc	52	0.01	4	El Pollo Loco Holdings Inc	57	0.01
16	Dana Inc	330	0.07	3	Electro Scientific Industries Inc	27	0.01
16	Darling Ingredients Inc	249	0.05	5	Electronics For Imaging Inc	241	0.05
4	Dave & Buster's Entertainment Inc	245	0.05	3	Ellie Mae Inc	276	0.06
8	Dean Foods Co	142	0.03	2	EMC Insurance Group Inc	67	0.01
3	Deckers Outdoor Corp	192	0.04	6	EMCOR Group Inc	399	0.08
3	Del Frisco's Restaurant Group Inc	44	0.01	4	EMCORE Corp	37	0.01
3	Del Taco Restaurants Inc	32	0.01	4	Emergent BioSolutions Inc	133	0.03
6	Delek US Holdings Inc	147	0.03	3	Employers Holdings Inc	119	0.02
1	Delta Natural Gas Co Inc	16	-	2	Enanta Pharmaceuticals Inc	48	0.01
1	Deltic Timber Corp	90	0.02	3	Encore Capital Group Inc	94	0.02
4	Deluxe Corp	294	0.06	2	Encore Wire Corp	66	0.01
16	Denbury Resources Inc	24	-	16	Endo International PLC	206	0.04
8	Denny's Corp	94	0.02	9	Energen Corp	504	0.12
6	Depomed Inc	59	0.01	6	Energizer Holdings Inc	307	0.06
1	Destination Maternity Corp	5	-	3	EnerNOC Inc	17	-
7	Destination XL Group Inc	17	-	4	EnerSys	278	0.06

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 50.69% (continued)</b>				<b>United States - 50.69% (continued)</b>			
4	Engility Holdings Inc	93	0.02	3	Fidelity Southern Corp	66	0.01
12	EnLink Midstream LLC	196	0.04	3	Fiesta Restaurant Group Inc	59	0.01
3	Ennis Inc	49	0.01	5	Financial Engines Inc	175	0.04
3	Enova International Inc	34	0.01	1	Financial Institutions Inc	29	0.01
2	EnPro Industries Inc	160	0.03	12	Finisar Corp	284	0.06
28	EnSCO PLC	177	0.04	4	Finish Line Inc	59	0.01
4	Ensign Group Inc	76	0.02	1	FireEye Inc	13	-
1	Enstar Group Ltd	267	0.05	3	First Acceptance Corp	4	-
1	Entegra Financial Corp	17	-	9	First American Financial Corp	405	0.08
15	Entegris Inc	364	0.07	1	First Bancorp Inc	23	-
3	Entercom Communications Corp	35	0.01	21	First BanCorp/Puerto Rico	108	0.02
1	Enterprise Bancorp Inc	15	-	2	First Bancorp/Southern Pines NC	53	0.01
3	Enterprise Financial Services Corp	106	0.02	4	First Busey Corp	121	0.02
7	Entravision Communications Corp	38	0.01	1	First Business Financial Services Inc	22	-
2	Envestnet Inc	65	0.01	1	First Citizens BancShares Inc	389	0.08
3	Envision Healthcare Corp	152	0.03	9	First Commonwealth Financial Corp	111	0.02
5	Enzo Biochem Inc	41	0.01	2	First Community Bancshares Inc	50	0.01
5	EP Energy Corp	19	-	2	First Connecticut Bancorp Inc	42	0.01
5	EPAM Systems Inc	378	0.08	1	First Defiance Financial Corp	54	0.01
1	ePlus Inc	102	0.02	6	First Financial Bancorp	154	0.03
2	Era Group Inc	18	-	4	First Financial Bankshares Inc	170	0.04
3	Erie Indemnity Co	403	0.08	1	First Financial Corp/IN	60	0.01
2	Escalade Inc	18	-	1	First Financial Northwest Inc	21	-
3	ESCO Technologies Inc	155	0.03	22	First Horizon National Corp	380	0.08
1	Esperion Therapeutics Inc	26	0.01	3	First Interstate BancSystem Inc	122	0.03
1	ESSA Bancorp Inc	10	-	5	First Merchants Corp	182	0.04
4	Essendant Inc	65	0.01	-	First Mid-Illinois Bancshares Inc	15	-
5	Essent Group Ltd	175	0.04	9	First Midwest Bancorp Inc	189	0.04
3	Esterline Technologies Corp	307	0.06	2	First of Long Island Corp	56	0.01
3	Ethan Allen Interiors Inc	78	0.02	7	First Solar Inc	283	0.06
5	Euronet Worldwide Inc	406	0.08	5	FirstCash Inc	255	0.05
12	EverBank Financial Corp	239	0.05	10	Fitbit Inc	51	0.01
4	Evercore Partners Inc	289	0.06	5	Five Below Inc	243	0.05
7	Everi Holdings Inc	49	0.01	2	Five Prime Therapeutics Inc	63	0.01
2	Evolution Petroleum Corp	15	-	1	Five Star Senior Living Inc	2	-
8	EW Scripps Co	130	0.03	5	Flagstar Bancorp Inc	137	0.03
1	Exactech Inc	44	0.01	1	Flexsteel Industries Inc	41	0.01
20	Exelixis Inc	374	0.08	11	FLIR Systems Inc	408	0.08
3	ExlService Holdings Inc	150	0.03	4	Flotek Industries Inc	41	0.01
2	Exponent Inc	125	0.03	18	Flowers Foods Inc	332	0.07
9	Express Inc	70	0.01	3	Flushing Financial Corp	82	0.02
15	Extended Stay America Inc	271	0.06	33	FNB Corp	437	0.09
4	Exterran Corp	109	0.02	3	FNFV Group	36	0.01
7	Extreme Networks Inc	71	0.01	4	Forestar Group Inc	50	0.01
9	Ezcorp Inc	73	0.02	8	FormFactor Inc	118	0.02
3	Fabrinet	108	0.02	2	Forrester Research Inc	83	0.02
3	Fair Isaac Corp	345	0.07	9	Forum Energy Technologies Inc	149	0.03
2	FairPoint Communications Inc	30	0.01	3	Forward Air Corp	161	0.03
-	Famous Dave's of America Inc	2	-	2	Fossil Group Inc	24	-
2	Farmer Brothers Co	52	0.01	3	Fox Factory Holding Corp	112	0.02
1	Farmers Capital Bank Corp	37	0.01	4	Francesca's Holdings Corp	51	0.01
2	Farmers National Banc Corp	33	0.01	12	Frank's International NV	91	0.02
2	FARO Technologies Inc	72	0.01	2	Franklin Covey Co	43	0.01
1	FBL Financial Group Inc	55	0.01	4	Franklin Electric Co Inc	135	0.03
4	FCB Financial Holdings Inc	176	0.04	-	Franklin Financial Network Inc	12	-
1	Federal Agricultural Mortgage Corp	60	0.01	5	Fred's Inc	71	0.01
4	Federal Signal Corp	70	0.01	1	FreightCar America Inc	17	-
9	Federated Investors Inc	240	0.05	1	Frequency Electronics Inc	8	-
2	Federated National Holding Co	24	-	4	Fresh Del Monte Produce Inc	210	0.04
7	Ferro Corp	114	0.02	40	Frontier Communications Corp	52	0.01
17	Ferroglobe PLC	183	0.04	1	FRP Holdings Inc	51	0.01
7	Ferroglobe Representation & Warrants Insurance Trust	-	-	4	FTD Cos Inc	63	0.01
1	Fidelity & Guaranty Life	44	0.01	4	FTI Consulting Inc	122	0.03

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>				
18	Fulton Financial Corp	322	0.07	6	Guidewire Software Inc	408	0.08
5	FutureFuel Corp	67	0.01	2	Gulf Island Fabrication Inc	16	-
4	G-III Apparel Group Ltd	85	0.02	11	Gulfport Energy Corp	155	0.03
1	Gaia Inc	12	-	4	H&E Equipment Services Inc	73	0.02
7	Gain Capital Holdings Inc	43	0.01	16	H&R Block Inc	436	0.09
1	GAMCO Investors Inc	36	0.01	1	Habit Restaurants Inc	14	-
10	GameStop Corp	217	0.04	4	Hackett Group Inc	55	0.01
6	Gannett Co Inc	48	0.01	4	Haemonetics Corp	180	0.04
1	Gas Natural Inc	12	-	6	Hain Celestial Group Inc	219	0.05
6	GasLog Ltd	82	0.02	4	Hallador Energy Co	28	0.01
4	GATX Corp	232	0.05	2	Hallmark Financial Services Inc	25	0.01
6	GCP Applied Technologies Inc	185	0.04	4	Halyard Health Inc	159	0.03
5	Generac Holdings Inc	168	0.03	8	Hancock Holding Co	380	0.08
5	General Cable Corp	83	0.02	1	Handy & Harman Ltd	23	-
4	General Communication Inc	145	0.03	4	Hanger Inc	44	0.01
2	Genesco Inc	71	0.01	4	Hanmi Financial Corp	97	0.02
5	Genesee & Wyoming Inc	330	0.07	4	Hanover Insurance Group Inc	293	0.06
3	Genie Energy Ltd	24	-	1	Hardinge Inc	12	-
12	Genpact Ltd	338	0.07	10	Harmonic Inc	49	0.01
22	Gentex Corp	413	0.09	8	Harsco Corp	121	0.02
4	Gentherm Inc	138	0.03	6	Harte-Hanks Inc	7	-
35	Genworth Financial Inc	127	0.03	2	Harvard Bioscience Inc	4	-
1	Geospace Technologies Corp	10	-	3	Haverty Furniture Cos Inc	64	0.01
3	German American Bancorp Inc	91	0.02	10	Hawaiian Electric Industries Inc	325	0.07
3	Gibraltar Industries Inc	108	0.02	5	Hawaiian Holdings Inc	274	0.06
7	Glacier Bancorp Inc	234	0.05	1	Hawaiian Telcom Holdco Inc	22	-
3	Global Brass & Copper Holdings Inc	82	0.02	1	Hawkins Inc	58	0.01
5	Global Eagle Entertainment Inc	15	-	1	Haynes International Inc	53	0.01
1	Global Indemnity Ltd	50	0.01	4	HB Fuller Co	191	0.04
1	Global Power Equipment Group Inc	5	-	1	HCI Group Inc	50	0.01
3	Globant SA	119	0.02	6	Healthcare Services Group Inc	271	0.06
6	Globus Medical Inc	197	0.04	5	HealthEquity Inc	232	0.05
2	GNC Holdings Inc	13	-	7	HealthSouth Corp	335	0.07
6	Gold Resource Corp	20	-	3	HealthStream Inc	97	0.02
2	Golden Ocean Group Ltd	11	-	8	Heartland Express Inc	153	0.03
3	Gorman-Rupp Co	61	0.01	2	Heartland Financial USA Inc	103	0.02
2	GP Strategies Corp	41	0.01	39	Hecla Mining Co	223	0.05
4	Graco Inc	490	0.10	3	HEICO Corp	256	0.05
1	Graham Corp	21	-	5	HEICO Corp, Class A	318	0.07
-	Graham Holdings Co	250	0.05	2	Heidrick & Struggles International Inc	42	0.01
5	Grand Canyon Education Inc	384	0.08	2	Helen of Troy Ltd	201	0.04
3	Granite Construction Inc	154	0.03	17	Helix Energy Solutions Group Inc	83	0.02
27	Graphic Packaging Holding Co	366	0.08	1	Hennessy Advisors Inc	19	-
7	Gray Television Inc	84	0.02	3	Herc Holdings Inc	119	0.02
5	Great Lakes Dredge & Dock Corp	21	-	4	Heritage Commerce Corp	56	0.01
11	Great Plains Energy Inc	318	0.07	3	Heritage Financial Corp	76	0.02
2	Great Southern Bancorp Inc	76	0.02	3	Heritage Insurance Holdings Inc	37	0.01
5	Great Western Bancorp Inc	172	0.04	2	Heritage-Crystal Clean Inc	23	-
3	Green Brick Partners Inc	28	0.01	5	Herman Miller Inc	162	0.03
5	Green Dot Corp	198	0.04	5	Hertz Global Holdings Inc	50	0.01
5	Green Plains Inc	97	0.02	-	Heska Corp	30	0.01
2	Greenbrier Cos Inc	106	0.02	7	Hexcel Corp	375	0.08
3	Greenhill & Co Inc	59	0.01	4	HFF Inc	120	0.02
3	Greenlight Capital Re Ltd	63	0.01	2	Hibbett Sports Inc	53	0.01
3	Greif Inc, Class A	160	0.03	5	Hill International Inc	27	0.01
2	Greif Inc, Class B	115	0.02	5	Hill-Rom Holdings Inc	424	0.09
4	Griffon Corp	87	0.02	5	Hillenbrand Inc	174	0.04
2	Group 1 Automotive Inc	145	0.03	10	Hilltop Holdings Inc	257	0.05
8	GrubHub Inc	340	0.07	6	Hilton Grand Vacations Inc	225	0.05
4	GSI Technology Inc	30	0.01	-	Hingham Institution for Savings	55	0.01
4	GTT Communications Inc	117	0.02	8	HMS Holdings Corp	148	0.03
2	Guaranty Bancorp	53	0.01	4	HNI Corp	164	0.03
9	Guess? Inc	104	0.02	16	HollyFrontier Corp	378	0.08

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>		
– Home Bancorp Inc	16	–	6 Internap Corp	19	–
12 Home BancShares Inc	286	0.06	7 International Bancshares Corp	245	0.05
2 HomeStreet Inc	60	0.01	15 International Game Technology PLC	262	0.05
2 HomeTrust Bancshares Inc	53	0.01	1 Intevac Inc	15	–
1 Hooker Furniture Corp	32	0.01	2 INTL. FCStone Inc	74	0.02
13 Hope Bancorp Inc	224	0.05	4 Intrawest Resorts Holdings Inc	99	0.02
3 Horace Mann Educators Corp	125	0.03	4 Intrepid Potash Inc	9	–
3 Horizon Bancorp	74	0.02	4 Invacare Corp	56	0.01
2 Horizon Global Corp	24	–	1 Inventure Foods Inc	6	–
16 Horizon Pharma Plc	159	0.03	– Investar Holding Corp	10	–
3 Hornbeck Offshore Services Inc	5	–	4 Investment Technology Group Inc	83	0.02
3 Hostess Brands Inc	44	0.01	27 Investors Bancorp Inc	357	0.07
10 Houghton Mifflin Harcourt Co	124	0.03	– Investors Title Co	53	0.01
1 Houlihan Lokey Inc	22	–	1 ION Geophysical Corp	3	–
2 Houston Wire & Cable Co	14	–	9 Ionis Pharmaceuticals Inc	425	0.09
1 Howard Bancorp Inc	15	–	4 IPG Photonics Corp	541	0.13
3 Howard Hughes Corp	418	0.09	5 Iridium Communications Inc	51	0.01
17 HRG Group Inc	314	0.06	2 iRobot Corp	198	0.04
5 HSN Inc	160	0.03	4 Itron Inc	242	0.05
3 Hub Group Inc	100	0.02	7 ITT Inc	265	0.05
3 Hudson Technologies Inc	26	0.01	4 IXYS Corp	60	0.01
18 Huntsman Corp	440	0.09	2 J&J Snack Foods Corp	201	0.04
1 Hurco Cos Inc	19	–	4 j2 Global Inc	325	0.07
2 Huron Consulting Group Inc	93	0.02	18 Jabil Circuit Inc	546	0.13
1 Hyster-Yale Materials Handling Inc	94	0.02	3 Jack in the Box Inc	364	0.07
6 IAC/InterActiveCorp	612	0.15	2 Jamba Inc	11	–
4 Iberiabank Corp	340	0.07	1 James River Group Holdings Ltd	49	0.01
2 ICF International Inc	94	0.02	10 Janus Henderson Group PLC (UK listing)	309	0.06
4 Iconix Brand Group Inc	21	–	9 Janus Henderson Group PLC (US listing)	296	0.06
2 ICU Medical Inc	292	0.06	26 JC Penney Co Inc	122	0.03
5 IDACORP Inc	400	0.08	1 John B Sanfilippo & Son Inc	56	0.01
2 IDT Corp	37	0.01	3 John Bean Technologies Corp	241	0.05
1 IES Holdings Inc	14	–	4 John Wiley & Sons Inc	224	0.05
1 Ignyta Inc	7	–	1 Johnson Outdoors Inc	36	0.01
6 II-VI Inc	177	0.04	3 Jones Lang LaSalle Inc	358	0.07
12 ILG Inc	321	0.07	6 Juno Therapeutics Inc	137	0.03
4 IMAX Corp	111	0.02	3 K12 Inc	58	0.01
5 Impax Laboratories Inc	73	0.02	– Kadant Inc	38	0.01
5 INC Research Holdings Inc	258	0.05	2 Kaiser Aluminum Corp	149	0.03
3 Independence Holding Co	54	0.01	11 KapStone Paper and Packaging Corp	233	0.05
3 Independent Bank Corp	158	0.03	9 KAR Auction Services Inc	372	0.08
3 Independent Bank Corp/MI	61	0.01	5 Karyopharm Therapeutics Inc	37	0.01
2 Independent Bank Group Inc	84	0.02	12 Kate Spade & Co	220	0.05
12 Infinera Corp	120	0.02	4 KB Home	91	0.02
– Infinity Property & Casualty Corp	24	–	12 KBR Inc	163	0.03
3 Ingevity Corp	160	0.03	6 KCG Holdings Inc	126	0.03
1 Ingles Markets Inc	51	0.01	7 Kearny Financial Corp	99	0.02
6 InnerWorkings Inc	62	0.01	3 Kelly Services Inc	59	0.01
2 Innophos Holdings Inc	90	0.02	4 Kemet Corp	60	0.01
2 Innospec Inc	152	0.03	6 Kemper Corp	220	0.05
2 Inogen Inc	147	0.03	8 Kennametal Inc	315	0.06
4 Insight Enterprises Inc	157	0.03	10 Kennedy-Wilson Holdings Inc	198	0.04
2 Insperty Inc	139	0.03	2 Key Tronic Corp	13	–
3 Installed Building Products Inc	135	0.03	11 Keysight Technologies Inc	410	0.08
1 Insteel Industries Inc	43	0.01	2 KeyW Holding Corp	18	–
5 Insys Therapeutics Inc	69	0.01	4 Kforce Inc	65	0.01
3 Integer Holdings Corp	120	0.02	2 Kimball Electronics Inc	38	0.01
6 Integra LifeSciences Holdings Corp	309	0.06	5 Kimball International Inc	93	0.02
11 Integrated Device Technology Inc	285	0.06	8 Kindred Healthcare Inc	82	0.02
3 Inter Parfums Inc	102	0.02	1 Kingstone Cos Inc	9	–
6 Interactive Brokers Group Inc	197	0.04	5 Kirby Corp	305	0.06
3 InterDigital Inc/PA	274	0.06	2 Kirkland's Inc	14	–
6 Interface Inc	133	0.03	4 Kite Pharma Inc	321	0.07



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>				
6	KLX Inc	287	0.06	4	LivePerson Inc	40	0.01
2	KMG Chemicals Inc	105	0.02	3	LMI Aerospace Inc	42	0.01
6	Knight Transportation Inc	209	0.04	4	LogMeIn Inc	428	0.09
3	Knoll Inc	74	0.02	13	Louisiana-Pacific Corp	279	0.06
6	Knowles Corp	108	0.02	8	LPL Financial Holdings Inc	292	0.06
1	Kona Grill Inc	5	-	2	LSB Industries Inc	19	-
7	Kopin Corp	25	0.01	3	LSC Communications Inc	55	0.01
2	Koppers Holdings Inc	90	0.02	3	LSI Industries Inc	28	0.01
5	Korn/Ferry International	172	0.04	2	Luby's Inc	4	-
38	Kosmos Energy Ltd	228	0.05	2	Lumber Liquidators Holdings Inc	46	0.01
3	Kraton Corp	110	0.02	5	Lumentum Holdings Inc	275	0.06
6	Kratos Defense & Security Solutions Inc	65	0.01	3	Luminex Corp	64	0.01
12	Kronos Worldwide Inc	219	0.05	2	Lumos Networks Corp	44	0.01
8	Kulicke & Soffa Industries Inc	170	0.04	1	Luxoft Holding Inc	85	0.02
3	KVH Industries Inc	32	0.01	2	Lydall Inc	97	0.02
9	La Quinta Holdings Inc	130	0.03	3	M/I Homes Inc	71	0.01
4	La-Z-Boy Inc	110	0.02	5	Macatawa Bank Corp	50	0.01
18	Ladenburg Thalmann Financial Services Inc	38	0.01	2	MACOM Technology Solutions Holdings Inc	98	0.02
4	Lakeland Bancorp Inc	80	0.02	2	Madison Square Garden Co	341	0.07
2	Lakeland Financial Corp	105	0.02	2	Magellan Health Inc	145	0.03
-	Lakeland Industries Inc	4	-	9	Maiden Holdings Ltd	92	0.02
2	Lancaster Colony Corp	295	0.06	2	MainSource Financial Group Inc	71	0.01
1	Landauer Inc	46	0.01	1	Malibu Boats Inc	36	0.01
3	Landec Corp	42	0.01	7	Mallinckrodt PLC	300	0.06
2	Lands' End Inc	27	0.01	6	Manhattan Associates Inc	283	0.06
4	Landstar System Inc	327	0.07	12	Manitowoc Co Inc	68	0.01
3	Lannett Co Inc	67	0.01	3	ManTech International Corp	98	0.02
1	Lantheus Holdings Inc	19	-	3	Marchex Inc	7	-
12	Laredo Petroleum Inc	136	0.03	4	Marcus & Millichap Inc	95	0.02
12	Lattice Semiconductor Corp	80	0.02	1	Marcus Corp	36	0.01
1	Lawson Products Inc	25	0.01	2	Marin Software Inc	3	-
2	Layne Christensen Co	14	-	3	Marine Products Corp	43	0.01
1	LB Foster Co	18	-	3	MarineMax Inc	46	0.01
2	LCI Industries	217	0.04	1	Marlin Business Services Corp	35	0.01
1	Leaf Group Ltd	12	-	3	Marriott Vacations Worldwide Corp	330	0.07
1	Lee Enterprises Inc	2	-	3	Marten Transport Ltd	80	0.02
5	LegacyTexas Financial Group Inc	177	0.04	4	Masimo Corp	345	0.07
9	Legg Mason Inc	321	0.07	2	Masonite International Corp	145	0.03
3	LeMaitre Vascular Inc	82	0.02	8	MasTec Inc	324	0.07
21	LendingClub Corp	115	0.02	1	Match Group Inc	29	0.01
1	LendingTree Inc	137	0.03	2	Materion Corp	74	0.02
2	LHC Group Inc	128	0.03	3	Matrix Service Co	25	0.01
3	Libbey Inc	21	-	3	Matson Inc	101	0.02
2	Liberty Tax Inc	34	0.01	3	Matthews International Corp	221	0.05
6	Liberty TripAdvisor Holdings Inc	76	0.02	5	MAXIMUS Inc	313	0.06
6	Liberty Ventures	336	0.07	5	MaxLinear Inc	145	0.03
4	LifePoint Health Inc	215	0.04	1	Maxwell Technologies Inc	7	-
2	Lifetime Brands Inc	33	0.01	7	MB Financial Inc	294	0.06
1	Lifeway Foods Inc	7	-	16	MBIA Inc	130	0.03
2	Ligand Pharmaceuticals Inc	189	0.04	1	McClatchy Co	5	-
12	Limelight Networks Inc	36	0.01	16	McDermott International Inc	100	0.02
1	Limoneira Co	23	-	17	McEwen Mining Inc	43	0.01
6	Lincoln Electric Holdings Inc	523	0.13	4	McEwen Mining Inc	11	-
2	Lindblad Expeditions Holdings Inc	17	-	3	McGrath RentCorp	93	0.02
1	Lindsay Corp	57	0.01	4	MDC Holdings Inc	140	0.03
7	Lions Gate Entertainment Corp, Class A	199	0.04	17	MDU Resources Group Inc	459	0.09
10	Lions Gate Entertainment Corp, Class B	263	0.05	13	Media General Inc CVR	24	-
2	Lipocine Inc	7	-	6	Medicines Co	240	0.05
3	Liquidity Services Inc	16	-	1	Medifast Inc	47	0.01
2	Lithia Motors Inc	178	0.04	1	MEDNAX Inc	72	0.01
2	Littelfuse Inc	290	0.06	2	Meet Group Inc	10	-
4	LivaNova PLC	223	0.05	2	Mercantile Bank Corp	56	0.01
12	Live Nation Entertainment Inc	428	0.09	6	Mercer International Inc	71	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 50.69% (continued)</b>				<b>United States - 50.69% (continued)</b>			
4	Mercury General Corp	249	0.05	7	National CineMedia Inc	47	0.01
4	Mercury Systems Inc	164	0.03	8	National Fuel Gas Co	431	0.09
4	Meredith Corp	201	0.04	9	National General Holdings Corp	188	0.04
4	Meridian Bancorp Inc	60	0.01	2	National HealthCare Corp	114	0.02
4	Meridian Bioscience Inc	54	0.01	11	National Instruments Corp	416	0.09
4	Merit Medical Systems Inc	159	0.03	1	National Presto Industries Inc	61	0.01
3	Meritage Homes Corp	127	0.03	2	National Research Corp	40	0.01
9	Meritor Inc	144	0.03	-	National Western Life Group Inc	123	0.03
-	Mesa Laboratories Inc	64	0.01	8	Nationstar Mortgage Holdings Inc	122	0.03
1	Meta Financial Group Inc	88	0.02	2	Natural Gas Services Group Inc	40	0.01
4	Methode Electronics Inc	148	0.03	2	Natural Grocers by Vitamin Cottage Inc	17	-
3	MGE Energy Inc	208	0.04	1	Nature's Sunshine Products Inc	11	-
27	MGIC Investment Corp	290	0.06	2	Natus Medical Inc	80	0.02
2	MGP Ingredients Inc	83	0.02	3	Nautilus Inc	49	0.01
11	Michaels Cos Inc	212	0.04	27	Navient Corp	390	0.08
11	Microsemi Corp	557	0.13	6	Navigant Consulting Inc	110	0.02
1	MicroStrategy Inc	167	0.03	2	Navigators Group Inc	130	0.03
2	Middlesex Water Co	62	0.01	9	Navistar International Corp	220	0.05
1	MidSouth Bancorp Inc	20	-	5	NBT Bancorp Inc	158	0.03
1	MidWestOne Financial Group Inc	41	0.01	4	NCI Building Systems Inc	70	0.01
2	Milacron Holdings Corp	30	0.01	1	NCI Inc	21	-
1	Miller Industries Inc	27	0.01	10	NCR Corp	394	0.08
3	Minerals Technologies Inc	228	0.05	2	Neenah Paper Inc	131	0.03
1	Miragen Therapeutics Inc	13	-	1	Neff Corp	16	-
3	Mistras Group Inc	64	0.01	3	Nelnet Inc	133	0.03
1	Mitcham Industries Inc	2	-	3	Neogen Corp	186	0.04
5	MKS Instruments Inc	389	0.08	7	NeoGenomics Inc	52	0.01
4	Mobile Mini Inc	124	0.03	5	NeoPhotonics Corp	49	0.01
8	Modine Manufacturing Co	116	0.02	3	NETGEAR Inc	113	0.02
5	ModusLink Global Solutions Inc	9	-	8	NetScout Systems Inc	277	0.06
2	Moelis & Co	87	0.02	7	Neurocrine Biosciences Inc	314	0.06
5	Molina Healthcare Inc	330	0.07	3	NeuStar Inc	94	0.02
1	Momenta Pharmaceuticals Inc	15	-	8	New Jersey Resources Corp	320	0.07
4	MoneyGram International Inc	77	0.02	6	New Media Investment Group Inc	80	0.02
3	Monolithic Power Systems Inc	309	0.06	4	New York & Co Inc	6	-
4	Monotype Imaging Holdings Inc	73	0.02	15	New York Times Co	261	0.05
3	Monro Muffler Brake Inc	153	0.03	1	NewMarket Corp	431	0.09
3	Moog Inc	206	0.04	10	Newpark Resources Inc	77	0.02
4	Morningstar Inc	263	0.05	5	NewStar Financial Inc	42	0.01
2	Motorcar Parts of America Inc	52	0.01	4	Nexstar Media Group Inc	256	0.05
1	Movado Group Inc	28	0.01	6	NIC Inc	125	0.03
11	MRC Global Inc	201	0.04	1	Nicholas Financial Inc	7	-
4	MSA Safety Inc	301	0.06	-	Nicolet Bankshares Inc	12	-
4	MSC Industrial Direct Co Inc	314	0.06	5	NL Industries Inc	38	0.01
6	MSG Networks Inc	127	0.03	6	NMI Holdings Inc	59	0.01
1	MTS Systems Corp	74	0.02	2	NN Inc	56	0.01
5	Mueller Industries Inc	128	0.03	24	Noble Corp PLC	97	0.02
14	Mueller Water Products Inc	160	0.03	-	Nordic American Offshore Ltd	-	-
1	Multi Packaging Solutions International Ltd	13	-	4	Nordic American Tankers Ltd	26	0.01
2	Multi-Color Corp	134	0.03	-	Northern Oil and Gas Inc	-	-
15	Murphy Oil Corp	378	0.08	5	Northfield Bancorp Inc	78	0.02
4	Murphy USA Inc	239	0.05	1	Northrim BanCorp Inc	18	-
3	Myers Industries Inc	49	0.01	10	Northwest Bancshares Inc	157	0.03
2	MYR Group Inc	55	0.01	3	Northwest Natural Gas Co	169	0.03
7	Myriad Genetics Inc	140	0.03	1	Northwest Pipe Co	8	-
24	Nabors Industries Ltd	213	0.04	4	NorthWestern Corp	264	0.05
1	NACCO Industries Inc	46	0.01	4	Novanta Inc	145	0.03
3	Nanometrics Inc	70	0.01	8	NOW Inc	128	0.03
2	Napco Security Technologies Inc	14	-	27	NRG Energy Inc	441	0.09
-	Nathan's Famous Inc	21	-	3	NRG Yield Inc, Class A	56	0.01
3	National Bank Holdings Corp	102	0.02	7	NRG Yield Inc, Class C	119	0.02
1	National Bankshares Inc	36	0.01	5	Nu Skin Enterprises Inc	254	0.05
4	National Beverage Corp	373	0.08	22	Nuance Communications Inc	414	0.09

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>				
1	Numerex Corp	4	–	4	Par Pacific Holdings Inc	70	0.01
1	Nutraceutical International Corp	25	0.01	5	PAREXEL International Corp	376	0.08
2	Nutrisystem Inc	128	0.03	2	Park Electrochemical Corp	38	0.01
4	NuVasive Inc	313	0.06	1	Park National Corp	128	0.03
1	Nuvector Corp	9	–	5	Park Sterling Corp	60	0.01
–	NV5 Global Inc	18	–	1	Park-Ohio Holdings Corp	45	0.01
1	NVE Corp	39	0.01	1	Parke Bancorp Inc	21	–
6	Oasis Petroleum Inc	63	0.01	14	Parker Drilling Co	18	–
8	Oceaneering International Inc	190	0.04	2	Party City Holdco Inc	25	0.01
4	OceanFirst Financial Corp	94	0.02	2	Patrick Industries Inc	116	0.02
9	Oclaro Inc	80	0.02	–	Patriot Transportation Holding Inc	4	–
6	Ocwen Financial Corp	16	–	7	Pattern Energy Group Inc	164	0.03
49	Office Depot Inc	253	0.05	9	Patterson Cos Inc	381	0.08
4	OFG Bancorp	36	0.01	14	Patterson-UTI Energy Inc	295	0.06
4	Oil States International Inc	122	0.03	4	Paycom Software Inc	291	0.06
1	Oil-Dri Corp of America	24	–	9	PBF Energy Inc	170	0.04
1	Old Line Bancshares Inc	20	–	2	PC Connection Inc	64	0.01
12	Old National Bancorp	182	0.04	1	PC-Tel Inc	9	–
23	Old Republic International Corp	451	0.09	1	PCM Inc	17	–
2	Old Second Bancorp Inc	20	–	6	PDC Energy Inc	281	0.06
15	Olin Corp	447	0.09	3	PDF Solutions Inc	50	0.01
5	Ollie's Bargain Outlet Holdings Inc	196	0.04	7	PDL BioPharma Inc	17	–
–	Olympic Steel Inc	7	–	1	Peapack Gladstone Financial Corp	36	0.01
9	OM Asset Management Plc	119	0.02	7	Pegasystems Inc	423	0.09
1	Omega Flex Inc	45	0.01	1	Pendrell Corp	6	–
2	Omega Protein Corp	26	0.01	5	Penn National Gaming Inc	90	0.02
3	Omniceil Inc	123	0.03	1	Penns Woods Bancorp Inc	30	0.01
6	OMNOVA Solutions Inc	51	0.01	2	PennyMac Financial Services Inc	33	0.01
4	On Assignment Inc	234	0.05	8	Penske Automotive Group Inc	359	0.07
2	On Deck Capital Inc	8	–	27	People's United Financial Inc	454	0.09
35	ON Semiconductor Corp	548	0.13	2	Peoples Bancorp Inc	51	0.01
5	ONE Gas Inc	318	0.07	1	Peoples Financial Services Corp	31	0.01
3	OneBeacon Insurance Group Ltd	47	0.01	2	Perceptron Inc	13	–
9	OneMain Holdings Inc	204	0.04	3	Perficient Inc	52	0.01
12	OPKO Health Inc	73	0.02	9	Performance Food Group Co	249	0.05
1	Oppenheimer Holdings Inc	23	–	4	Performant Financial Corp	9	–
2	Opus Bank	48	0.01	2	Perry Ellis International Inc	32	0.01
5	OraSure Technologies Inc	72	0.01	1	PetMed Express Inc	45	0.01
8	ORBCOMM Inc	81	0.02	1	PFSweb Inc	8	–
1	Orchids Paper Products Co	16	–	5	PGT Innovations Inc	58	0.01
3	Orion Group Holdings Inc	24	–	3	PH Glatfelter Co	61	0.01
4	Oritani Financial Corp	65	0.01	3	PharMerica Corp	79	0.02
4	Ormat Technologies Inc	255	0.05	5	PHH Corp	71	0.01
1	Ormat Technologies Inc (Israel listing)	85	0.02	1	PHI Inc	13	–
1	Orrstown Financial Services Inc	13	–	2	Phibro Animal Health Corp	54	0.01
2	Orthofix International NV	80	0.02	5	Photronics Inc	48	0.01
8	Oshkosh Corp	488	0.10	2	PICO Holdings Inc	28	0.01
2	OSI Systems Inc	147	0.03	9	Pier 1 Imports Inc	44	0.01
1	Otonomy Inc	12	–	4	Pilgrim's Pride Corp	100	0.02
4	Otter Tail Corp	148	0.03	5	Pinnacle Entertainment Inc	94	0.02
2	Overseas Shipholding Group Inc	6	–	4	Pinnacle Financial Partners Inc	244	0.05
4	Overstock.com Inc	50	0.01	7	Pioneer Energy Services Corp	18	–
5	Owens & Minor Inc	170	0.04	–	Piper Jaffray Cos	25	0.01
16	Owens-Illinois Inc	354	0.07	16	Pitney Bowes Inc	242	0.05
1	Oxford Industries Inc	79	0.02	6	Planet Fitness Inc	132	0.03
2	Pacific Continental Corp	55	0.01	3	Plantronics Inc	150	0.03
1	Pacific Drilling SA	2	–	24	Platform Specialty Products Corp	305	0.06
2	Pacific Mercantile Bancorp	13	–	3	Plexus Corp	167	0.03
4	Pacific Premier Bancorp Inc	141	0.03	6	Ply Gem Holdings Inc	102	0.02
1	PAM Transportation Services Inc	14	–	7	PNM Resources Inc	280	0.06
2	Panera Bread Co	548	0.13	5	Polaris Industries Inc	415	0.09
2	Panhandle Oil and Gas Inc	38	0.01	6	PolyOne Corp	242	0.05
4	Papa John's International Inc	316	0.07	3	Pool Corp	403	0.08

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 50.69% (continued)</b>				<b>United States - 50.69% (continued)</b>			
10	Popular Inc	374	0.08	2	Regional Management Corp	40	0.01
8	Portland General Electric Co	365	0.08	5	Regis Corp	48	0.01
6	Post Holdings Inc	448	0.09	1	Reis Inc	23	-
-	Potbelly Corp	5	-	6	Reliance Steel & Aluminum Co	446	0.09
1	Powell Industries Inc	35	0.01	3	RenaissanceRe Holdings Ltd	497	0.10
2	Power Integrations Inc	152	0.03	4	Renasant Corp	149	0.03
1	Power Solutions International Inc	7	-	5	Renewable Energy Group Inc	53	0.01
5	PRA Group Inc	160	0.03	5	Rent-A-Center Inc	62	0.01
5	PRA Health Sciences Inc	362	0.07	3	Repligen Corp	110	0.02
2	Preferred Bank	76	0.02	2	Republic Bancorp Inc	70	0.01
1	Preformed Line Products Co	24	-	10	Resolute Forest Products Inc	43	0.01
5	Premier Inc	156	0.03	4	Resources Connection Inc	47	0.01
5	Prestige Brands Holdings Inc	234	0.05	2	Retrophin Inc	34	0.01
1	PRGX Global Inc	8	-	6	Revlon Inc	106	0.02
3	PriceSmart Inc	228	0.05	1	REX American Resources Corp	57	0.01
4	Primerica Inc	265	0.05	9	Rexnord Corp	215	0.04
2	Primo Water Corp	26	0.01	4	RH Inc	215	0.04
5	Primoris Services Corp	119	0.02	19	Rice Energy Inc	382	0.08
9	PrivateBancorp Inc	529	0.13	1	Richardson Electronics Ltd	5	-
5	ProAssurance Corp	292	0.06	4	Rigel Pharmaceuticals Inc	10	-
4	Progress Software Corp	119	0.02	1	Rightside Group Ltd	14	-
7	Prosperity Bancshares Inc	413	0.09	2	RigNet Inc	33	0.01
2	Proto Labs Inc	115	0.02	3	Ring Energy Inc	42	0.01
2	Providence Service Corp	78	0.02	4	RLI Corp	215	0.04
-	Provident Financial Holdings Inc	8	-	1	RMR Group Inc	66	0.01
6	Provident Financial Services Inc	149	0.03	4	Roadrunner Transportation Systems Inc	25	0.01
1	Prudential Bancorp Inc	10	-	1	Robert Half International Inc	58	0.01
8	PTC Inc	455	0.09	1	Rocky Brands Inc	17	-
1	PTC Therapeutics Inc	16	-	2	Rogers Corp	186	0.04
2	Pzena Investment Management Inc	14	-	2	Rosetta Stone Inc	28	0.01
2	QAD Inc	64	0.01	12	Rowan Cos PLC	141	0.03
1	QCR Holdings Inc	50	0.01	5	Royal Gold Inc	431	0.09
24	QEP Resources Inc	236	0.05	14	RPC Inc	262	0.05
4	Quad/Graphics Inc	82	0.02	6	RPX Corp	78	0.02
1	Quaker Chemical Corp	178	0.04	2	RR Donnelley & Sons Co	22	-
6	Quality Systems Inc	91	0.02	10	RSP Permian Inc	343	0.07
3	Qualys Inc	122	0.03	6	RTI Surgical Inc	32	0.01
3	Quanex Building Products Corp	69	0.01	6	Rubicon Project Inc	29	0.01
14	Quanta Services Inc	420	0.09	6	Ruby Tuesday Inc	12	-
3	Quidel Corp	85	0.02	4	Rudolph Technologies Inc	101	0.02
3	QuinStreet Inc	13	-	3	Rush Enterprises Inc	106	0.02
1	Qumu Corp	1	-	4	Ruth's Hospitality Group Inc	82	0.02
1	Quorum Health Corp	3	-	4	Ryder System Inc	295	0.06
9	Quotient Technology Inc	100	0.02	1	Ryerson Holding Corp	8	-
3	R1 RCM Inc	12	-	4	S&T Bancorp Inc	118	0.02
16	Radian Group Inc	260	0.05	1	Safeguard Scientifics Inc	16	-
4	Radiant Logistics Inc	24	-	1	Safety Insurance Group Inc	89	0.02
4	RadNet Inc	31	0.01	-	Saga Communications Inc	14	-
11	Rambus Inc	132	0.03	2	Saia Inc	107	0.02
3	Raven Industries Inc	115	0.02	3	Salem Media Group Inc	19	-
4	Rayonier Advanced Materials Inc	72	0.01	11	Sally Beauty Holdings Inc	206	0.04
2	RBC Bearings Inc	214	0.04	2	Sanderson Farms Inc	244	0.05
1	RCI Hospitality Holdings Inc	21	-	3	Sandy Spring Bancorp Inc	102	0.02
2	RE/MAX Holdings Inc	101	0.02	2	Sangamo Therapeutics Inc	16	-
2	Reading International Inc	29	0.01	7	Sanmina Corp	239	0.05
2	Real Industry Inc	4	-	24	Santander Consumer USA Holdings Inc	267	0.05
4	RealNetworks Inc	17	-	3	Sapiens International Corp NV	43	0.01
12	Realogy Holdings Corp	352	0.07	3	ScanSource Inc	100	0.02
4	RealPage Inc	136	0.03	3	Schnitzer Steel Industries Inc	55	0.01
1	Red Lion Hotels Corp	7	-	4	Scholastic Corp	154	0.03
2	Red Robin Gourmet Burgers Inc	110	0.02	3	Schweitzer-Mauduit International Inc	108	0.02
4	Regal Beloit Corp	324	0.07	6	SciClone Pharmaceuticals Inc	55	0.01
12	Regal Entertainment Group	242	0.05	5	Science Applications International Corp	344	0.07

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>				
7	Scientific Games Corp	161	0.03	30	Southwestern Energy Co	183	0.04
17	Scorpio Tankers Inc	63	0.01	2	SP Plus Corp	59	0.01
5	Scotts Miracle-Gro Co	441	0.09	2	Spartan Motors Inc	14	-
-	Seaboard Corp	478	0.10	4	SpartanNash Co	106	0.02
3	Seachange International Inc	6	-	1	Sparton Corp	15	-
3	Seacoast Banking Corp of Florida	65	0.01	5	Spectrum Pharmaceuticals Inc	30	0.01
2	SEACOR Holdings Inc	109	0.02	4	Speedway Motorsports Inc	67	0.01
3	Sears Hometown and Outlet Stores Inc	9	-	4	Spire Inc	277	0.06
1	SeaSpine Holdings Corp	10	-	5	Spirit Airlines Inc	277	0.06
6	SeaWorld Entertainment Inc	100	0.02	3	Spok Holdings Inc	47	0.01
3	Select Comfort Corp	92	0.02	4	Sportsman's Warehouse Holdings Inc	24	-
12	Select Medical Holdings Corp	164	0.03	12	Sprouts Farmers Market Inc	282	0.06
5	Selective Insurance Group Inc	268	0.06	4	SPX Corp	87	0.02
6	SemGroup Corp	176	0.04	4	SPX FLOW Inc	134	0.03
8	Semtech Corp	287	0.06	22	SRC Energy Inc	153	0.03
1	Seneca Foods Corp	28	0.01	6	St Joe Co	104	0.02
4	Sensient Technologies Corp	287	0.06	4	Stage Stores Inc	9	-
13	Service Corp International	421	0.09	1	Stamps.com Inc	190	0.04
10	ServiceMaster Global Holdings Inc	384	0.08	2	Standard Motor Products Inc	107	0.02
7	ServiceSource International Inc	26	0.01	1	Standex International Corp	109	0.02
5	ServisFirst Bancshares Inc	166	0.03	1	StarTek Inc	11	-
4	Shenandoah Telecommunications Co	114	0.02	4	State Auto Financial Corp	100	0.02
1	Shiloh Industries Inc	11	-	3	State Bank Financial Corp	84	0.02
8	Ship Finance International Ltd	106	0.02	3	State National Cos Inc	48	0.01
2	Shoe Carnival Inc	35	0.01	8	Steelcase Inc	137	0.03
2	Shore Bancshares Inc	27	0.01	4	Stein Mart Inc	6	-
4	ShoreTel Inc	24	-	2	Stepan Co	189	0.04
3	Shutterfly Inc	150	0.03	14	Sterling Bancorp	298	0.06
3	Shutterstock Inc	124	0.03	1	Sterling Construction Co Inc	8	-
1	SI Financial Group Inc	8	-	6	Steven Madden Ltd	230	0.05
2	Sierra Bancorp	40	0.01	2	Stewart Information Services Corp	75	0.02
-	SIFCO Industries Inc	2	-	7	Stifel Financial Corp	280	0.06
4	Sigma Designs Inc	24	-	2	Stock Yards Bancorp Inc	80	0.02
4	Signet Jewelers Ltd	192	0.04	1	Stonegate Bank	43	0.01
9	Silgan Holdings Inc	299	0.06	2	Stoneridge Inc	33	0.01
5	Silicon Laboratories Inc	342	0.07	3	Stratasys Ltd	94	0.02
3	Silver Spring Networks Inc	30	0.01	1	Strattec Security Corp	18	-
3	Simmons First National Corp	175	0.04	1	Strayer Education Inc	95	0.02
4	Simpson Manufacturing Co Inc	148	0.03	2	Sturm Ruger & Co Inc	117	0.02
1	Simulations Plus Inc	16	-	5	Sucampo Pharmaceuticals Inc	50	0.01
6	Sinclair Broadcast Group Inc	182	0.04	8	Summit Materials Inc	208	0.04
7	Six Flags Entertainment Corp	449	0.09	2	Sun Bancorp Inc	53	0.01
2	SJW Group	95	0.02	3	Sun Hydraulics Corp	108	0.02
10	Skechers U.S.A. Inc	261	0.05	6	SunCoke Energy Inc	55	0.01
4	SkyWest Inc	153	0.03	13	SunPower Corp	103	0.02
45	SLM Corp	464	0.10	1	Sunshine Bancorp Inc	23	-
9	SM Energy Co	149	0.03	4	Super Micro Computer Inc	95	0.02
2	Smart & Final Stores Inc	26	0.01	14	Superior Energy Services Inc	150	0.03
-	SmartFinancial Inc	12	-	2	Superior Industries International Inc	44	0.01
9	Snyder's-Lance Inc	344	0.07	1	Superior Uniform Group Inc	26	0.01
4	Sonic Automotive Inc	70	0.01	4	Supernus Pharmaceuticals Inc	150	0.03
5	Sonic Corp	142	0.03	25	Supervalu Inc	95	0.02
8	Sonoco Products Co	410	0.08	2	SurModics Inc	40	0.01
6	Sonus Networks Inc	40	0.01	9	Swift Transportation Co	210	0.04
5	Sotheby's	266	0.05	4	Sykes Enterprises Inc	149	0.03
7	South Jersey Industries Inc	252	0.05	1	Synalloy Corp	13	-
2	South State Corp	194	0.04	3	Synaptics Inc	150	0.03
1	Southern First Bancshares Inc	17	-	4	Synchronoss Technologies Inc	50	0.01
1	Southern Missouri Bancorp Inc	16	-	4	SYNNEX Corp	421	0.09
1	Southern National Bancorp of Virginia Inc	17	-	12	Synovus Financial Corp	474	0.10
3	Southside Bancshares Inc	86	0.02	8	Syntel Inc	144	0.03
2	Southwest Bancorp Inc	49	0.01	4	Systemax Inc	57	0.01
4	Southwest Gas Holdings Inc	327	0.07	4	Tableau Software Inc	247	0.05

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 50.69% (continued)</b>			<b>United States - 50.69% (continued)</b>				
7	Take-Two Interactive Software Inc	557	0.13	16	TRI Pointe Group Inc	201	0.04
1	Tangoe Inc	7	-	2	Tribune Media Co	59	0.01
2	Taro Pharmaceutical Industries Ltd	202	0.04	2	TriCo Bancshares	66	0.01
5	Taylor Morrison Home Corp	105	0.02	5	TriMas Corp	113	0.02
17	TCF Financial Corp	249	0.05	5	TriNet Group Inc	165	0.03
3	Team Inc	72	0.01	15	Trinity Industries Inc	390	0.08
3	Tech Data Corp	281	0.06	4	Trinseo SA	240	0.05
3	TechTarget Inc	24	-	3	Triple-S Management Corp	43	0.01
6	Teekay Corp	38	0.01	2	TriState Capital Holdings Inc	51	0.01
13	Teekay Tankers Ltd	24	-	3	Triton International Ltd	92	0.02
18	TEGNA Inc	419	0.09	5	Triumph Group Inc	165	0.03
2	Tejon Ranch Co	33	0.01	1	tronc Inc	9	-
3	Teledyne Technologies Inc	412	0.08	5	Tronox Ltd	82	0.02
4	Telenav Inc	34	0.01	4	TrueBlue Inc	120	0.02
8	Telephone & Data Systems Inc	242	0.05	10	TrustCo Bank Corp NY	72	0.01
4	TeleTech Holdings Inc	190	0.04	7	Trustmark Corp	208	0.04
4	Tempur Sealy International Inc	203	0.04	11	TTM Technologies Inc	171	0.04
7	Tenet Healthcare Corp	123	0.03	2	Tuesday Morning Corp	3	-
2	Tennant Co	118	0.02	4	Tupperware Brands Corp	278	0.06
4	Tenneco Inc	252	0.05	5	Tutor Perini Corp	124	0.03
11	Teradata Corp	302	0.06	1	Twin Disc Inc	10	-
17	Teradyne Inc	618	0.15	1	Two River Bancorp	12	-
10	Terex Corp	342	0.07	2	Tyler Technologies Inc	372	0.08
1	Territorial Bancorp Inc	26	0.01	6	Ubiquiti Networks Inc	290	0.06
4	TESARO Inc	533	0.13	1	UFP Technologies Inc	30	0.01
3	Tesco Corp	14	-	3	Ultra Clean Holdings Inc	67	0.01
1	TESSCO Technologies Inc	12	-	5	UMB Financial Corp	367	0.08
6	Tetra Tech Inc	281	0.06	19	Umpqua Holdings Corp	315	0.06
6	TETRA Technologies Inc	20	-	1	Unifi Inc	31	0.01
4	Tetraphase Pharmaceuticals Inc	27	0.01	1	UniFirst Corp	187	0.04
5	Texas Capital Bancshares Inc	362	0.07	4	Union Bankshares Corp	143	0.03
5	Texas Roadhouse Inc	263	0.05	5	Unisys Corp	55	0.01
4	Textainer Group Holdings Ltd	39	0.01	4	Unit Corp	68	0.01
21	TFS Financial Corp	334	0.07	9	United Bankshares Inc	353	0.07
3	Thermon Group Holdings Inc	49	0.01	6	United Community Banks Inc	157	0.03
1	Third Point Reinsurance Ltd	13	-	6	United Community Financial Corp	49	0.01
5	Thor Industries Inc	450	0.09	6	United Financial Bancorp Inc	93	0.02
4	Tile Shop Holdings Inc	70	0.01	2	United Fire Group Inc	94	0.02
2	Tilly's Inc	26	0.01	2	United Insurance Holdings Corp	32	0.01
8	Time Inc	101	0.02	4	United Natural Foods Inc	174	0.04
7	Timken Co	343	0.07	2	United States Cellular Corp	88	0.02
4	TimkenSteel Corp	50	0.01	1	United States Lime & Minerals Inc	54	0.01
3	Tiptree Inc	21	-	15	United States Steel Corp	310	0.06
8	Titan International Inc	79	0.02	2	Unitil Corp	76	0.02
1	Titan Machinery Inc	10	-	11	Univar Inc	329	0.07
4	Tivity Health Inc	125	0.03	2	Universal Corp	147	0.03
13	TiVo Corp	230	0.05	3	Universal Display Corp	392	0.08
14	Toll Brothers Inc	525	0.11	1	Universal Electronics Inc	92	0.02
1	Tompkins Financial Corp	109	0.02	2	Universal Forest Products Inc	169	0.03
3	Tootsie Roll Industries Inc	114	0.02	4	Universal Insurance Holdings Inc	94	0.02
3	TopBuild Corp	156	0.03	2	Universal Logistics Holdings Inc	34	0.01
8	Toro Co	533	0.13	-	Universal Stainless & Alloy Products Inc	8	-
2	Tower International Inc	51	0.01	3	Universal Technical Institute Inc	10	-
4	Towne Bank	128	0.03	3	Univest Corp of Pennsylvania	73	0.02
4	TransEnterix Inc	2	-	10	Urban Outfitters Inc	192	0.04
39	Transocean Ltd	355	0.07	1	US Concrete Inc	96	0.02
10	Travelport Worldwide Ltd	142	0.03	2	US Ecology Inc	103	0.02
-	Travelzoo Inc	5	-	1	US Physical Therapy Inc	77	0.02
4	TRC Cos Inc	64	0.01	6	US Silica Holdings Inc	240	0.05
2	Trecora Resources	23	-	1	USA Truck Inc	5	-
3	Tredegar Corp	51	0.01	2	USANA Health Sciences Inc	121	0.02
5	TreeHouse Foods Inc	371	0.08	12	USG Corp	332	0.07
3	Trex Co Inc	197	0.04	-	Utah Medical Products Inc	27	0.01



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value	
<b>Preferred Stock (continued)</b>			<b>Real Estate Investment Trust (continued)</b>			
<b>Germany - 0.17% (continued)</b>			<b>Canada - 0.22% (continued)</b>			
1	Villeroy & Boch AG	22	3	NorthWest Healthcare Properties Real Estate Investment Trust	25	0.01
		<b>831</b>	6	OneREIT	18	-
			4	Plaza Retail REIT	14	-
			12	Pure Industrial Real Estate Trust	59	0.01
			4	Slate Office REIT	22	0.01
			1	Slate Retail REIT	9	-
			1	WPT Industrial Real Estate Investment Trust	13	-
					<b>1,071</b>	<b>0.22</b>
			<b>France - 0.13%</b>			
			1	Affine SA	16	-
			-	Altarea SCA	65	0.01
			-	ANF Immobilier	7	-
			1	ARGAN SA	23	0.01
			2	Fonciere Des Regions	176	0.04
			3	ICADE	248	0.05
			5	Mercialys SA	99	0.02
					<b>634</b>	<b>0.13</b>
			<b>Germany - 0.05%</b>			
			12	Alstria Office REIT-AG	165	0.03
			8	Hamborner REIT AG	81	0.02
					<b>246</b>	<b>0.05</b>
			<b>Hong Kong - 0.09%</b>			
			204	Champion REIT	133	0.02
			112	Fortune Real Estate Investment Trust	138	0.03
			67	Prosperity REIT	29	0.01
			103	Regal Real Estate Investment Trust	29	0.01
			138	Sunlight Real Estate Investment Trust	88	0.02
					<b>417</b>	<b>0.09</b>
			<b>Ireland - 0.03%</b>			
			28	Green REIT PLC	45	0.01
			34	Hibernia REIT PLC	53	0.01
			20	Irish Residential Properties REIT PLC	30	0.01
					<b>128</b>	<b>0.03</b>
			<b>Israel - 0.00%</b>			
			2	Summit Real Estate Holdings Ltd	12	-
					<b>12</b>	<b>-</b>
			<b>Italy - 0.02%</b>			
			70	Beni Stabili SpA SIQ	48	0.01
			32	Immobiliare Grande Distribuzione SIQ SpA	30	0.01
					<b>78</b>	<b>0.02</b>
			<b>Japan - 0.56%</b>			
			-	AEON REIT Investment Corp	117	0.02
			-	Comforia Residential REIT Inc	84	0.02
			-	Frontier Real Estate Investment Corp	74	0.02
			-	Fukuoka REIT Corp	109	0.02
			-	Global One Real Estate Investment Corp	87	0.02
			-	Hankyu Reit Inc	79	0.02
			-	Heiwa Real Estate REIT Inc	69	0.01
			-	Hoshino Resorts REIT Inc	62	0.01
			-	Hulic Reit Inc	106	0.02
			-	Ichigo Office REIT Investment	62	0.01
			-	Industrial & Infrastructure Fund Investment Corp	117	0.02
			-	Invesco Office J-Reit Inc	50	0.01
			1	Invincible Investment Corp	127	0.03
			-	Japan Excellent Inc	135	0.03
			-	Japan Logistics Fund Inc	176	0.04
			1	Japan Rental Housing Investments Inc	106	0.02
			-	Kenedix Residential Investment Corp	78	0.02
			-	Kenedix Retail REIT Corp	70	0.01
			-	MCUBS MidCity Investment Corp	89	0.02
			-	Mori Trust Sogo Reit Inc	123	0.03



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Japan - 0.56% (continued)</b>			<b>United Kingdom - 0.50% (continued)</b>		
- Nippon Accommodations Fund Inc	169	0.03	17 NewRiver REIT PLC	76	0.02
- Nippon REIT Investment Corp	109	0.02	69 Primary Health Properties PLC	100	0.02
- One REIT Inc	32	0.01	152 Redefine International PLC	75	0.02
- Premier Investment Corp	140	0.03	20 Safestore Holdings PLC	116	0.02
- Sekisui House Reit Inc	94	0.02	41 Schroder Real Estate Investment Trust Ltd	34	0.01
- Sekisui House SI Residential Investment Corp	107	0.02	22 Shaftesbury PLC	280	0.06
- Starts Proceed Investment Corp	28	0.01	16 Standard Life Investment Property Income Trust Ltd	19	-
- Tokyu REIT Inc	117	0.02	2 Town Centre Securities PLC	9	-
	<b>2,716</b>	<b>0.56</b>	57 Tritax Big Box REIT PLC	108	0.02
			17 UNITE Group PLC	139	0.03
			11 Workspace Group PLC	121	0.02
				<b>2,417</b>	<b>0.50</b>
<b>Netherlands - 0.09%</b>			<b>United States - 4.70%</b>		
4 Eurocommercial Properties NV	158	0.03	7 Acadia Realty Trust	201	0.04
13 NSI NV	59	0.01	3 Agree Realty Corp	122	0.03
2 Vastned Retail NV	78	0.02	- Alexander's Inc	191	0.04
3 Wereldhave NV	155	0.03	4 American Assets Trust Inc	155	0.03
	<b>450</b>	<b>0.09</b>	22 American Homes 4 Rent	484	0.10
			19 Apple Hospitality REIT Inc	350	0.07
<b>New Zealand - 0.02%</b>			4 Ashford Hospitality Prime Inc	35	0.01
46 Goodman Property Trust	41	0.01	11 Ashford Hospitality Trust Inc	70	0.01
31 Vital Healthcare Property Trust	50	0.01	3 Bluerock Residential Growth REIT Inc	39	0.01
	<b>91</b>	<b>0.02</b>	16 Brandywine Realty Trust	275	0.06
			8 Care Capital Properties Inc	199	0.04
<b>Singapore - 0.43%</b>			6 CareTrust REIT Inc	110	0.02
48 AIMS AMP Capital Industrial REIT	49	0.01	14 CBL & Associates Properties Inc	110	0.02
59 Ascendas Hospitality Trust	33	0.01	10 Cedar Realty Trust Inc	51	0.01
117 Ascott Residence Trust	95	0.02	5 Chatham Lodging Trust	97	0.02
71 Cache Logistics Trust	45	0.01	5 Chesapeake Lodging Trust	120	0.02
70 Cambridge Industrial Trust	29	0.01	2 City Office REIT Inc	28	0.01
179 CapitaLand Commercial Trust	215	0.04	9 Colony Starwood Homes	321	0.07
60 CapitaLand Retail China Trust	68	0.01	11 Columbia Property Trust Inc	238	0.05
67 CDL Hospitality Trusts	79	0.02	3 CoreSite Realty Corp	318	0.07
83 Far East Hospitality Trust	38	0.01	9 Corporate Office Properties Trust	288	0.06
45 First Real Estate Investment Trust	43	0.01	36 Cousins Properties Inc	311	0.06
61 Frasers Centrepoint Trust	93	0.02	15 CubeSmart	365	0.07
72 Frasers Commercial Trust	73	0.01	8 CyrusOne Inc	423	0.09
71 Keppel DC REIT	67	0.01	8 DCT Industrial Trust Inc	440	0.09
144 Keppel REIT	115	0.02	4 DDR Corp	33	0.01
153 Lippo Malls Indonesia Retail Trust	46	0.01	19 DiamondRock Hospitality Co	208	0.04
132 Mapletree Commercial Trust	147	0.03	13 Douglas Emmett Inc	476	0.10
172 Mapletree Greater China Commercial Trust	133	0.03	7 DuPont Fabros Technology Inc	378	0.08
89 Mapletree Industrial Trust	117	0.02	4 Easterly Government Properties Inc	71	0.01
106 Mapletree Logistics Trust	90	0.02	3 EastGroup Properties Inc	241	0.05
57 OUE Hospitality Trust	29	0.01	7 Education Realty Trust Inc	253	0.05
37 Parkway Life Real Estate Investment Trust	70	0.01	14 Empire State Realty Trust Inc	283	0.06
76 Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	23	-	6 EPR Properties	395	0.08
19 Soilbuild Business Space REIT	9	-	11 Equity Commonwealth	353	0.07
40 SPH REIT	29	0.01	15 FelCor Lodging Trust Inc	108	0.02
140 Starhill Global REIT	78	0.02	10 First Industrial Realty Trust Inc	302	0.06
207 Suntec Real Estate Investment Trust	274	0.06	6 First Potomac Realty Trust	66	0.01
	<b>2,087</b>	<b>0.43</b>	6 Four Corners Property Trust Inc	153	0.03
			10 Franklin Street Properties Corp	114	0.02
<b>Spain - 0.11%</b>			4 Getty Realty Corp	101	0.02
8 Hispania Activos Inmobiliarios SOCIMI SA	134	0.03	3 Gladstone Commercial Corp	56	0.01
31 Merlin Properties Socimi SA	396	0.08	2 Global Net Lease Inc	39	0.01
	<b>530</b>	<b>0.11</b>	6 Government Properties Income Trust	126	0.03
			13 Gramercy Property Trust	373	0.08
<b>United Kingdom - 0.50%</b>			10 Healthcare Realty Trust Inc	344	0.07
143 Assura PLC	117	0.02	12 Healthcare Trust of America Inc	383	0.08
13 Big Yellow Group PLC	131	0.03	5 Hersha Hospitality Trust	89	0.02
53 Capital & Regional PLC	39	0.01	9 Highwoods Properties Inc	467	0.10
9 Derwent London PLC	301	0.06			
27 Great Portland Estates PLC	222	0.05			
64 Hansteen Holdings PLC	106	0.02			
76 Intu Properties PLC	268	0.06			
63 LondonMetric Property PLC	136	0.03			
3 Mucklow A & J Group PLC	20	-			



# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>				<b>Common Stock (continued)</b>			
<b>Ireland - 17.56% *</b>				<b>Belgium - 0.27% (continued)</b>			
1,908	Dimensional Funds plc - Global Small Companies Fund - USD Distributing Class	21,640	17.56	-	Ontex Group NV	12	0.01
		<b>21,640</b>	<b>17.56</b>	1	Proximus SADP	44	0.04
<b>Total Investment Funds - 17.56% (30 November 2016: 17.36%)</b>				-	Telenet Group Holding NV	25	0.02
<b>Common Stock</b>				-	UCB SA	35	0.03
<b>Australia - 1.45%</b>				1	Umicore SA	40	0.03
4	Amcor Ltd	42	0.03			<b>327</b>	<b>0.27</b>
21	AMP Ltd	77	0.06	<b>Canada - 2.53%</b>			
5	APA Group	37	0.03	2	Agnico Eagle Mines Ltd	75	0.06
1	Aristocrat Leisure Ltd	19	0.02	1	Agrium Inc	67	0.05
3	Australia & New Zealand Banking Group Ltd	69	0.06	1	Alimentation Couche-Tard Inc	57	0.05
3	Bank of Queensland Ltd	29	0.02	8	B2Gold Corp	20	0.02
21	Beach Energy Ltd	10	0.01	3	Bank of Montreal	173	0.14
5	Brambles Ltd	40	0.03	4	Bank of Nova Scotia	206	0.16
2	Caltex Australia Ltd	43	0.03	3	Barrick Gold Corp	55	0.04
2	Challenger Ltd	17	0.01	1	BCE Inc	25	0.02
3	Coca-Cola Amatil Ltd	21	0.02	2	BlackBerry Ltd	18	0.01
-	Cochlear Ltd	20	0.02	12	Bombardier Inc	22	0.02
4	Commonwealth Bank of Australia	262	0.21	3	CAE Inc	45	0.04
3	Computershare Ltd	36	0.03	3	Cameco Corp	24	0.02
2	Crown Resorts Ltd	23	0.02	1	Canadian Imperial Bank of Commerce	77	0.06
1	CSL Ltd	60	0.05	-	Canadian Tire Corp Ltd	48	0.04
4	DuluxGroup Ltd	22	0.02	-	CCL Industries Inc	47	0.04
13	Fortescue Metals Group Ltd	46	0.04	1	Celestica Inc	13	0.01
7	Insurance Australia Group Ltd	33	0.03	1	CGI Group Inc	46	0.04
2	LendLease Group	21	0.02	1	CI Financial Corp	28	0.02
2	Link Administration Holdings Ltd	13	0.01	-	Constellation Software Inc	52	0.04
1	Macquarie Group Ltd	77	0.06	1	Corus Entertainment Inc	6	-
12	Medibank Pvt Ltd	24	0.02	1	Cott Corp	9	0.01
10	Metcash Ltd	15	0.01	1	Detour Gold Corp	8	0.01
9	National Australia Bank Ltd	208	0.17	-	DH Corp	8	0.01
1	Newcrest Mining Ltd	23	0.02	-	Dollarama Inc	37	0.03
1	Orica Ltd	21	0.02	-	Dorel Industries Inc	8	0.01
1	Orora Ltd	3	-	2	ECN Capital Corp	5	-
1	Primary Health Care Ltd	3	-	2	Element Fleet Management Corp	10	0.01
4	QBE Insurance Group Ltd	38	0.03	1	Empire Co Ltd	21	0.02
1	Ramsay Health Care Ltd	43	0.03	5	Enbridge Inc	202	0.16
-	REA Group Ltd	16	0.01	-	Enbridge Income Fund Holdings Inc	1	-
2	Seek Ltd	29	0.02	1	Enerflex Ltd	6	-
1	Sims Metal Management Ltd	11	0.01	4	Ensign Energy Services Inc	20	0.02
1	Sonic Healthcare Ltd	21	0.02	-	Fairfax Financial Holdings Ltd	44	0.04
3	Star Entertainment Grp Ltd	11	0.01	1	Finning International Inc	15	0.01
3	Suncorp Group Ltd	34	0.03	1	First Capital Realty Inc	12	0.01
3	Sydney Airport	18	0.01	1	First Quantum Minerals Ltd	8	0.01
7	Tatts Group Ltd	22	0.02	-	George Weston Ltd	26	0.02
2	TPG Telecom Ltd	8	0.01	4	Goldcorp Inc	49	0.04
5	Transurban Group	45	0.04	1	Great-West Lifeco Inc	15	0.01
1	Treasury Wine Estates Ltd	10	0.01	-	Home Capital Group Inc	2	-
2	Vocus Group Ltd	3	-	1	Hydro One Ltd	21	0.02
7	Westpac Banking Corp	150	0.12	1	IAMGOLD Corp	5	-
2	WorleyParsons Ltd	16	0.01	1	IGM Financial Inc	26	0.02
		<b>1,789</b>	<b>1.45</b>		Industrial Alliance Insurance & Financial Services Inc	53	0.04
<b>Austria - 0.03%</b>				1	Intact Financial Corp	22	0.02
-	Andritz AG	12	0.01	1	Inter Pipeline Ltd	28	0.02
1	Raiffeisen Bank International AG	14	0.01	-	Keyera Corp	-	-
2	UNIQA Insurance Group AG	16	0.01	8	Kinross Gold Corp	34	0.03
		<b>42</b>	<b>0.03</b>	-	Linamar Corp	14	0.01
<b>Belgium - 0.27%</b>				1	Loblaw Cos Ltd	56	0.05
1	Ageas	50	0.04	1	Lundin Mining Corp	7	0.01
-	Bekaert SA	23	0.02	1	Magna International Inc	39	0.03
-	bpost SA	11	0.01	1	Metro Inc	20	0.02
1	Colruyt SA	36	0.03				
1	KBC Group NV	51	0.04				

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 2.53% (continued)</b>			<b>Finland - 0.45% (continued)</b>				
1	Mullen Group Ltd	7	0.01	1	Orion Oyj, Class B	49	0.04
3	National Bank of Canada	100	0.08	1	Outokumpu Oyj	10	0.01
1	New Gold Inc	2	-	2	Sampo Oyj	106	0.08
2	Open Text Corp	52	0.04	2	UPM-Kymmene Oyj	47	0.04
1	Pembina Pipeline Corp	40	0.03	-	Valmet Oyj	3	-
2	PrairieSky Royalty Ltd	35	0.03	1	Wartsila Oyj Abp	56	0.05
1	Precision Drilling Corp	4	-			<b>550</b>	<b>0.45</b>
1	Quebecor Inc	37	0.03	<b>France - 3.07%</b>			
1	Restaurant Brands International Inc	37	0.03	-	Aeroports de Paris	13	0.01
1	Ritchie Bros Auctioneers Inc	16	0.01	2	Airbus SE	128	0.10
1	Rogers Communications Inc	53	0.04	1	Alstom SA	18	0.01
4	Royal Bank of Canada (Canada listing)	258	0.21	-	Alten SA	15	0.01
-	Royal Bank of Canada (US listing)	11	0.01	1	Altran Technologies SA	16	0.01
1	Saputo Inc	33	0.03	-	Amundi SA	25	0.02
-	Sears Canada Inc (US listing)	-	-	-	Arkema SA	41	0.03
2	Shaw Communications Inc	45	0.04	1	Atos SE	120	0.10
2	Silver Standard Resources Inc	16	0.01	5	AXA SA	144	0.12
1	SNC-Lavalin Group Inc	42	0.03	3	BNP Paribas SA	195	0.16
-	Stantec Inc	9	0.01	-	Bollere SA	-	-
1	Sun Life Financial Inc	46	0.04	1	Bouygues SA	42	0.03
1	Superior Plus Corp	9	0.01	1	Bureau Veritas SA	26	0.02
1	TFI International Inc	10	0.01	-	Cap Gemini SA	45	0.04
3	Toronto-Dominion Bank	156	0.13	3	Carrefour SA	70	0.06
1	Transcontinental Inc	21	0.02	-	Casino Guichard Perrachon SA	19	0.02
-	Waste Connections Inc	29	0.02	-	Christian Dior SE	55	0.04
-	West Fraser Timber Co Ltd	9	0.01	1	CNP Assurances	31	0.03
-	Westshore Terminals Investment Corp	6	-	5	Credit Agricole SA	80	0.06
2	Wheaton Precious Metals Corp	45	0.04	1	Danone SA	83	0.07
-	Wipac Ltd	17	0.01	1	Dassault Systemes SE	60	0.05
1	WSP Global Inc	30	0.02	2	Edenred	42	0.03
4	Yamana Gold Inc	9	0.01	-	Eiffage SA	26	0.02
		<b>3,119</b>	<b>2.53</b>	1	Electricite de France SA	15	0.01
<b>Denmark - 0.70%</b>				-	Essilor International SA	66	0.05
1	Chr Hansen Holding AS	52	0.04	-	Eurofins Scientific SE	13	0.01
-	Coloplast AS	22	0.02	2	Eutelsat Communications SA	55	0.04
2	Danske Bank AS	79	0.06	-	Faurecia	14	0.01
-	FLSmidth & Co AS	15	0.01	2	Groupe Eurotunnel SE	22	0.02
-	Genmab AS	27	0.02	-	Hermes International	26	0.02
1	GN Store Nord AS	18	0.01	-	Iliad SA	29	0.02
-	H Lundbeck AS	16	0.01	-	Ingenico Group SA	28	0.02
1	ISS AS	59	0.05	-	Ipsen SA	28	0.02
-	Jyske Bank AS	24	0.02	-	JCDecaux SA	10	0.01
6	Novo Nordisk AS	240	0.19	-	Kering	38	0.03
1	Novozymes AS	37	0.03	1	L'Oreal SA	178	0.15
1	Pandora AS	49	0.04	-	Lagardere SCA	14	0.01
-	SimCorp AS	12	0.01	1	Legrand SA	56	0.05
1	Sydbank AS	21	0.02	1	LVMH Moet Hennessy Louis Vuitton SE	191	0.17
3	TDC AS	21	0.02	6	Natixis SA	37	0.03
-	Topdanmark AS	2	-	-	Nexity SA	23	0.02
1	Tryg AS	20	0.02	9	Orange SA	153	0.12
2	Vestas Wind Systems AS	135	0.11	-	Pernod Ricard SA	42	0.03
1	William Demant Holding AS	19	0.02	4	Peugeot SA	78	0.06
		<b>868</b>	<b>0.70</b>	1	Publicis Groupe SA	67	0.05
<b>Finland - 0.45%</b>				1	Renault SA	75	0.06
1	Amer Sports Oyj	18	0.01	2	Rexel SA	38	0.03
-	Cargotec Oyj	15	0.01	-	Rubis SCA	23	0.02
1	Elisa Oyj	21	0.02	1	Safran SA	57	0.05
1	Huhtamaki Oyj	21	0.02	3	Sanofi	293	0.25
1	Kemira Oyj	10	0.01	1	Schneider Electric SE	101	0.08
-	Kesko Oyj, Class B	17	0.01	2	SCOR SE	62	0.05
1	Kone Oyj	56	0.05	1	SES SA	21	0.02
1	Neste Oyj	35	0.03	-	SFR Group SA	14	0.01
14	Nokia Oyj	86	0.07	-	Societe BIC SA	12	0.01

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>France - 3.07% (continued)</b>			<b>Germany - 2.58% (continued)</b>				
2	Societe Generale SA	120	0.11	1	United Internet AG	30	0.02
-	Sodexo SA	60	0.05	2	Vonovia SE	66	0.05
3	Suez	48	0.04	-	Wirecard AG	28	0.02
-	Teleperformance	16	0.01	-	Zalando SE	14	0.01
1	Television Francaise 1	15	0.01			<b>3,180</b>	<b>2.58</b>
-	Thales SA	53	0.04	<b>Hong Kong - 0.71%</b>			
-	Ubisoft Entertainment SA	16	0.01	36	AIA Group Ltd	257	0.21
1	Valeo SA	59	0.05	2	ASM Pacific Technology Ltd	24	0.02
1	Vallourec SA	9	0.01	7	Bank of East Asia Ltd	31	0.03
1	Vinci SA	113	0.09	12	BOC Hong Kong Holdings Ltd	54	0.04
4	Vivendi SA	89	0.07	7	Cheung Kong Property Holdings Ltd	52	0.04
1	Zodiac Aerospace	17	0.01	4	Global Brands Group Holding Ltd	1	-
		<b>3,788</b>	<b>3.07</b>	2	Hang Seng Bank Ltd	40	0.03
				4	Henderson Land Development Co Ltd	26	0.02
<b>Germany - 2.58%</b>							
-	Aareal Bank AG	3	-	25	HKT Trust & HKT Ltd	33	0.03
1	adidas AG	104	0.08	5	Hysan Development Co Ltd	24	0.02
1	Allianz SE	235	0.20	1	Kerry Logistics Network Ltd	1	-
-	Aurubis AG	21	0.02	7	Kerry Properties Ltd	23	0.02
-	Axel Springer SE	20	0.02	38	Kingston Financial Group Ltd	13	0.01
3	BASF SE	323	0.26	60	Li & Fung Ltd	25	0.02
1	Bayerische Motoren Werke AG	139	0.11	21	New World Development Co Ltd	26	0.02
-	Beiersdorf AG	37	0.03	4	NWS Holdings Ltd	7	0.01
-	Bilfinger SE	2	-	17	PCCW Ltd	10	0.01
1	Brenntag AG	41	0.03	8	Power Assets Holdings Ltd	67	0.05
3	Commerzbank AG	31	0.03	2	Samsonite International SA	10	0.01
-	Continental AG	47	0.04	2	Sino Land Co Ltd	4	-
4	Daimler AG	268	0.21	3	Sun Hung Kai Properties Ltd	44	0.04
7	Deutsche Bank AG	124	0.10	8	Techtronic Industries Co Ltd	35	0.03
1	Deutsche Boerse AG	69	0.06	3	Television Broadcasts Ltd	11	0.01
-	Deutsche EuroShop AG	11	0.01	-	VTech Holdings Ltd	5	-
2	Deutsche Post AG	70	0.06	3	Wharf Holdings Ltd	25	0.02
7	Deutsche Telekom AG	143	0.11	4	Wheelock & Co Ltd	30	0.02
2	Deutsche Wohnen AG	60	0.05			<b>878</b>	<b>0.71</b>
-	Dialog Semiconductor PLC	19	0.02	<b>Ireland - 0.16%</b>			
-	Duerr AG	27	0.02	147	Bank of Ireland	40	0.03
5	E.ON SE	48	0.04	1	CRH PLC	33	0.02
-	Freenet AG	16	0.01	1	Glanbia PLC	11	0.01
1	Fresenius Medical Care AG & Co KGaA	70	0.06	-	Kerry Group PLC	36	0.03
1	Fresenius SE & Co KGaA	115	0.09	1	Kingspan Group PLC	21	0.02
1	GEA Group AG	31	0.03	-	Paddy Power Belfair PLC	34	0.03
-	Hannover Rueck SE	17	0.01	1	Smurfit Kappa Group PLC	28	0.02
-	Henkel AG & Co KGaA	23	0.02			<b>203</b>	<b>0.16</b>
-	Hugo Boss AG	15	0.01	<b>Israel - 0.10%</b>			
1	K&S AG	20	0.02	-	Bank Leumi Le-Israel BM	2	-
-	KION Group AG	31	0.03	6	Bezeq The Israeli Telecommunication Corp Ltd	11	0.01
-	Krones AG	23	0.02	-	Elbit Systems Ltd	17	0.01
-	Lanxess AG	11	0.01	-	Frutarom Industries Ltd	15	0.01
-	MAN SE	11	0.01	5	Israel Chemicals Ltd	23	0.02
-	Merck KGaA	26	0.02	-	Nice Ltd	14	0.01
2	Metro AG	51	0.04	1	Teva Pharmaceutical Industries Ltd	38	0.04
-	MTU Aero Engines AG	24	0.02			<b>120</b>	<b>0.10</b>
-	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	81	0.07	<b>Italy - 0.70%</b>			
-	OSRAM Licht AG	14	0.01	9	Assicurazioni Generali SpA	137	0.11
2	ProSiebenSat.1 Media SE	81	0.07	1	Atlantia SpA	27	0.02
-	RTL Group SA	9	0.01	2	Banca Popolare di Sondrio SCPA	8	0.01
2	SAP SE	171	0.13	4	Banco BPM SpA	11	0.01
2	Siemens AG	255	0.20	1	BPER Banca	6	-
-	Stada Arzneimittel AG	21	0.02	-	Cairo Communication SpA	-	-
1	Symrise AG	49	0.04	5	CNH Industrial NV	56	0.05
-	Talanx AG	12	0.01	-	Ferrari NV	30	0.02
2	Telefonica Deutschland Holding AG	9	0.01	6	Fiat Chrysler Automobiles NV	64	0.05
1	Thyssenkrupp AG	14	0.01	25	Intesa Sanpaolo SpA	71	0.06

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Italy - 0.70% (continued)</b>			<b>Japan - 7.29% (continued)</b>				
2	Italgas SpA	8	0.01	2	Dowa Holdings Co Ltd	15	0.01
2	Leonardo SpA	35	0.03	1	East Japan Railway Co	58	0.05
-	Luxottica Group SpA	27	0.02	1	Ebara Corp	23	0.02
5	Mediaset SpA	21	0.02	-	Eisai Co Ltd	11	0.01
6	Mediobanca SpA	52	0.04	-	FANUC Corp	79	0.06
1	Moncler SpA	16	0.01	-	Fast Retailing Co Ltd	67	0.05
3	Poste Italiane SpA	22	0.02	3	Fuji Electric Co Ltd	16	0.01
4	Saipem SpA	16	0.01	-	FUJIFILM Holdings Corp	15	0.01
8	Snam SpA	35	0.03	9	Fujitsu Ltd	66	0.05
2	Societa Cattolica di Assicurazioni SCRL	15	0.01	3	Fukuoka Financial Group Inc	13	0.01
95	Telecom Italia SpA	89	0.07	1	Furukawa Electric Co Ltd	27	0.02
5	Terna Rete Elettrica Nazionale SpA	29	0.02	1	Glory Ltd	20	0.02
2	UniCredit SpA	36	0.03	3	GS Yuasa Corp	13	0.01
8	Unione di Banche Italiane SpA	29	0.02	2	Hachijuni Bank Ltd	11	0.01
2	Unipol Gruppo Finanziario SpA	9	0.01	1	Hakuhodo DY Holdings Inc	12	0.01
9	UnipolSai Assicurazioni SpA	19	0.02	1	Hankyu Hanshin Holdings Inc	22	0.02
		<b>868</b>	<b>0.70</b>	2	Haseko Corp	25	0.02
<b>Japan - 7.29%</b>			1	Heiwa Corp	20	0.02	
2	ADEKA Corp	23	0.02	1	Hino Motors Ltd	12	0.01
4	Aeon Co Ltd	65	0.05	-	Hirose Electric Co Ltd	14	0.01
1	AEON Financial Service Co Ltd	10	0.01	3	Hiroshima Bank Ltd	12	0.01
-	Ain Holdings Inc	24	0.02	-	Hisamitsu Pharmaceutical Co Inc	10	0.01
1	Air Water Inc	18	0.01	1	Hitachi Chemical Co Ltd	17	0.01
-	Aisin Seiki Co Ltd	15	0.01	1	Hitachi Construction Machinery Co Ltd	12	0.01
1	Alfresa Holdings Corp	23	0.02	-	Hitachi High-Technologies Corp	16	0.01
1	Alps Electric Co Ltd	20	0.02	13	Hitachi Ltd	78	0.06
1	Amada Holdings Co Ltd	10	0.01	1	Hitachi Metals Ltd	13	0.01
-	Aoyama Trading Co Ltd	14	0.01	5	Honda Motor Co Ltd	133	0.12
4	Aozora Bank Ltd	15	0.01	-	Hoshizaki Corp	26	0.02
1	Asahi Group Holdings Ltd	40	0.03	2	Hulic Co Ltd	20	0.02
1	Asahi Intecc Co Ltd	28	0.02	14	IHI Corp	53	0.04
7	Asahi Kasei Corp	67	0.05	1	Iida Group Holdings Co Ltd	18	0.01
6	Astellas Pharma Inc	71	0.06	1	Isetan Mitsukoshi Holdings Ltd	8	0.01
-	Azbil Corp	4	-	3	Isuzu Motors Ltd	34	0.03
1	Bandai Namco Holdings Inc	18	0.01	1	Ito En Ltd	29	0.02
1	Bank of Kyoto Ltd	8	0.01	3	Itoham Yonekyu Holdings Inc	23	0.02
-	Benesse Holdings Inc	7	0.01	1	Izumi Co Ltd	27	0.02
1	Brother Industries Ltd	18	0.01	1	J Front Retailing Co Ltd	14	0.01
1	Canon Inc	48	0.04	2	Japan Exchange Group Inc	29	0.02
2	Casio Computer Co Ltd	31	0.03	1	JGC Corp	15	0.01
-	Central Japan Railway Co	49	0.04	1	JSR Corp	18	0.01
1	Chiyoda Corp	6	-	1	JTEKT Corp	14	0.01
-	Chugai Pharmaceutical Co Ltd	15	0.01	11	JXTG Holdings Inc	50	0.04
1	Coca-Cola Bottlers Japan Inc	21	0.02	6	Kajima Corp	46	0.04
1	COMSYS Holdings Corp	13	0.01	1	Kakaku.com Inc	11	0.01
-	Cosmos Pharmaceutical Corp	21	0.02	1	Kamigumi Co Ltd	10	0.01
1	Credit Saison Co Ltd	11	0.01	1	Kaneka Corp	8	0.01
1	CyberAgent Inc	22	0.02	1	Kansai Paint Co Ltd	22	0.02
1	Dai Nippon Printing Co Ltd	11	0.01	1	Kao Corp	57	0.05
4	Dai-ichi Life Holdings Inc	67	0.05	5	Kawasaki Heavy Industries Ltd	14	0.01
1	Daicel Corp	9	0.01	6	KDDI Corp	165	0.14
1	Daiichi Sankyo Co Ltd	20	0.02	2	Keihan Holdings Co Ltd	13	0.01
1	Daiichikosho Co Ltd	29	0.02	2	Keiyo Corp	24	0.02
-	Daikin Industries Ltd	39	0.03	2	Keio Corp	17	0.01
-	Daito Trust Construction Co Ltd	47	0.04	1	Keisei Electric Railway Co Ltd	13	0.01
3	Daiwa House Industry Co Ltd	85	0.07	-	Kewpie Corp	3	-
5	Daiwa Securities Group Inc	30	0.02	-	Keyence Corp	91	0.07
1	DeNA Co Ltd	15	0.01	1	Kikkoman Corp	31	0.03
1	Denso Corp	26	0.02	1	Kinden Corp	21	0.02
1	Dentsu Inc	25	0.02	11	Kintetsu Group Holdings Co Ltd	42	0.03
1	DIC Corp	31	0.03	3	Kirin Holdings Co Ltd	59	0.05
-	Disco Corp	17	0.01	1	Kobayashi Pharmaceutical Co Ltd	29	0.02
-	Don Quijote Holdings Co Ltd	12	0.01	-	Koito Manufacturing Co Ltd	21	0.02

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 7.29% (continued)</b>			<b>Japan - 7.29% (continued)</b>				
2	Komatsu Ltd	41	0.03	-	Nitori Holdings Co Ltd	29	0.02
1	Konami Holdings Corp	29	0.02	-	Nitto Denko Corp	24	0.02
2	Konica Minolta Inc	13	0.01	7	Nomura Holdings Inc	39	0.03
-	Kose Corp	32	0.03	1	Nomura Real Estate Holdings Inc	15	0.01
3	Kubota Corp	47	0.04	-	Nomura Research Institute Ltd	18	0.01
3	Kuraray Co Ltd	50	0.04	2	NSK Ltd	24	0.02
-	Kurita Water Industries Ltd	5	-	4	NTT Data Corp	22	0.02
1	Kyocera Corp	35	0.03	-	NTT DOCOMO Inc	86	0.07
1	Kyowa Exeo Corp	13	0.01	3	Obayashi Corp	35	0.03
-	Lawson Inc	20	0.02	2	Odakyu Electric Railway Co Ltd	32	0.03
1	Lion Corp	21	0.02	4	Oji Holdings Corp	20	0.02
1	LIXIL Group Corp	27	0.02	1	Olympus Corp	37	0.03
1	M3 Inc	26	0.02	-	Omron Corp	17	0.01
1	Makita Corp	23	0.02	1	Ono Pharmaceutical Co Ltd	10	0.01
1	Marui Group Co Ltd	13	0.01	-	Oracle Corp Japan	24	0.02
1	Maruichi Steel Tube Ltd	23	0.02	-	Oriental Land Co Ltd	13	0.01
1	Matsumotokiyoshi Holdings Co Ltd	29	0.02	7	Osaka Gas Co Ltd	28	0.02
4	Mazda Motor Corp	48	0.04	-	Otsuka Corp	18	0.01
1	Medipal Holdings Corp	18	0.01	8	Panasonic Corp	97	0.08
-	MEJJI Holdings Co Ltd	16	0.01	1	Park24 Co Ltd	14	0.01
1	Minebea Mitsumi Inc	16	0.01	1	Pigeon Corp	21	0.02
-	Miraca Holdings Inc	13	0.01	1	Pola Orbis Holdings Inc	22	0.02
1	MISUMI Group Inc	25	0.02	1	Rakuten Inc	17	0.01
6	Mitsubishi Chemical Holdings Corp	49	0.04	1	Recruit Holdings Co Ltd	37	0.03
7	Mitsubishi Electric Corp	97	0.08	2	Relo Group Inc	40	0.03
3	Mitsubishi Estate Co Ltd	56	0.05	4	Resona Holdings Inc	22	0.02
1	Mitsubishi Gas Chemical Co Inc	10	0.01	4	Ricoh Co Ltd	30	0.02
14	Mitsubishi Heavy Industries Ltd	55	0.04	-	Rinnai Corp	9	0.01
1	Mitsubishi Logistics Corp	13	0.01	-	Ryohin Keikaku Co Ltd	26	0.02
3	Mitsubishi Motors Corp	16	0.01	1	Sankyo Co Ltd	23	0.02
-	Mitsubishi Tanabe Pharma Corp	9	0.01	1	Santen Pharmaceutical Co Ltd	18	0.01
29	Mitsubishi UFJ Financial Group Inc	182	0.16	2	Sanwa Holdings Corp	24	0.02
4	Mitsubishi UFJ Lease & Finance Co Ltd	22	0.02	-	Sapporo Holdings Ltd	6	-
6	Mitsui Chemicals Inc	30	0.02	-	Sawai Pharmaceutical Co Ltd	11	0.01
2	Mitsui Fudosan Co Ltd	47	0.04	3	SBI Holdings Inc	32	0.03
37	Mizuho Financial Group Inc	64	0.05	1	Secom Co Ltd	51	0.04
1	MonotaRO Co Ltd	27	0.02	2	Sega Sammy Holdings Inc	27	0.02
1	MS&AD Insurance Group Holdings Inc	49	0.04	1	Seiko Epson Corp	13	0.01
1	Nabtesco Corp	15	0.01	2	Sekisui House Ltd	36	0.03
2	Nagase & Co Ltd	23	0.02	2	Seven & i Holdings Co Ltd	89	0.07
3	Nagoya Railroad Co Ltd	14	0.01	4	Seven Bank Ltd	14	0.01
3	Nankai Electric Railway Co Ltd	16	0.01	1	Shimadzu Corp	19	0.02
18	NEC Corp	47	0.04	-	Shimamura Co Ltd	13	0.01
1	Nexon Co Ltd	13	0.01	-	Shimano Inc	31	0.03
1	NGK Insulators Ltd	20	0.02	4	Shimizu Corp	40	0.03
3	NHK Spring Co Ltd	29	0.02	1	Shin-Etsu Chemical Co Ltd	45	0.04
1	Nichirei Corp	26	0.02	9	Shinsei Bank Ltd	15	0.01
-	Nidec Corp	40	0.03	1	Shionogi & Co Ltd	32	0.03
-	Nifco Inc	15	0.01	2	Shiseido Co Ltd	50	0.04
1	Nihon Kohden Corp	20	0.02	1	Shizuoka Bank Ltd	8	0.01
1	Nikon Corp	18	0.01	-	Showa Denko KK	8	0.01
-	Nintendo Co Ltd	61	0.05	-	SMC Corp	32	0.03
3	Nippon Express Co Ltd	18	0.01	2	SoftBank Group Corp	146	0.14
1	Nippon Kayaku Co Ltd	14	0.01	-	Sohgo Security Services Co Ltd	19	0.02
1	Nippon Paint Holdings Co Ltd	24	0.02	1	Sompo Holdings Inc	35	0.03
-	Nippon Shinyaku Co Ltd	18	0.01	1	Sony Financial Holdings Inc	12	0.01
-	Nippon Shokubai Co Ltd	12	0.01	2	Sotetsu Holdings Inc	10	0.01
1	Nippon Telegraph & Telephone Corp	43	0.03	-	Square Enix Holdings Co Ltd	13	0.01
1	Nipro Corp	14	0.01	1	Start Today Co Ltd	32	0.03
1	Nishi-Nippon Financial Holdings Inc	8	0.01	2	Subaru Corp	54	0.04
1	Nissan Chemical Industries Ltd	25	0.02	-	Sugi Holdings Co Ltd	16	0.01
12	Nissan Motor Co Ltd	110	0.10	8	Sumitomo Chemical Co Ltd	42	0.03
1	Nisshin Seifun Group Inc	10	0.01	-	Sumitomo Dainippon Pharma Co Ltd	6	-

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 7.29% (continued)</b>			<b>Netherlands - 1.18%</b>				
2	Sumitomo Electric Industries Ltd	30	0.02	11	Aegon NV	56	0.05
-	Sumitomo Forestry Co Ltd	6	-	1	Akzo Nobel NV	115	0.09
3	Sumitomo Heavy Industries Ltd	20	0.02	1	Altice NV, Class A	33	0.03
1	Sumitomo Metal Mining Co Ltd	12	0.01	-	Altice NV, Class B	10	0.01
3	Sumitomo Mitsui Financial Group Inc	107	0.10	1	APERAM SA	25	0.02
1	Sumitomo Mitsui Trust Holdings Inc	30	0.02	1	Arcadis NV	25	0.02
1	Sumitomo Realty & Development Co Ltd	30	0.02	1	ASML Holding NV	84	0.07
1	Sundrug Co Ltd	31	0.03		Coca-Cola European Partners PLC (Netherlands listing)	22	0.02
-	Suntory Beverage & Food Ltd	15	0.01	1	Coca-Cola European Partners PLC (USA listing)	27	0.02
1	Suzuken Co Ltd	17	0.01	-	Fugro NV	1	-
2	Suzuki Motor Corp	71	0.06	-	Gemalto NV	12	0.01
1	Systemex Corp	30	0.02	1	Heineken NV	49	0.04
3	T&D Holdings Inc	40	0.03	7	ING Groep NV	114	0.09
4	Taisei Corp	34	0.03	4	Koninklijke Ahold Delhaize NV	88	0.07
-	Taisho Pharmaceutical Holdings Co Ltd	23	0.02	1	Koninklijke DSM NV	61	0.05
1	Takashimaya Co Ltd	9	0.01	18	Koninklijke KPN NV	62	0.05
2	Takeda Pharmaceutical Co Ltd	82	0.07	4	Koninklijke Philips NV	132	0.11
-	TechnoPro Holdings Inc	16	0.01	-	Koninklijke Vopak NV	20	0.02
1	Teijin Ltd	22	0.02	1	NN Group NV	53	0.04
1	Temp Holdings Co Ltd	22	0.02	3	PostNL NV	16	0.01
-	Terumo Corp	12	0.01	1	Randstad Holding NV	77	0.06
-	THK Co Ltd	6	-	3	RELX NV	71	0.06
3	Tobu Railway Co Ltd	16	0.01	4	Unilever NV	225	0.18
1	Toho Co Ltd	21	0.02	2	Wolters Kluwer NV	76	0.06
5	Toho Gas Co Ltd	39	0.03			<b>1,454</b>	<b>1.18</b>
1	Toho Holdings Co Ltd	12	0.01	<b>New Zealand - 0.07%</b>			
2	Tokio Marine Holdings Inc	85	0.07	2	Auckland International Airport Ltd	10	0.01
-	Tokyo Electron Ltd	57	0.05	2	Fisher & Paykel Healthcare Corp Ltd	14	0.01
9	Tokyo Gas Co Ltd	47	0.04	3	Fletcher Building Ltd	15	0.01
1	Tokyo Tatemono Co Ltd	11	0.01	6	Meridian Energy Ltd	13	0.01
4	Tokyu Corp	29	0.02	11	Spark New Zealand Ltd	30	0.03
4	Tokyu Fudosan Holdings Corp	26	0.02			<b>82</b>	<b>0.07</b>
1	Toppan Printing Co Ltd	11	0.01	<b>Norway - 0.21%</b>			
5	Toray Industries Inc	42	0.03	3	DNB ASA	54	0.04
15	Toshiba Corp	34	0.03	1	Gjensidige Forsikring ASA	18	0.01
1	Toyo Seikan Group Holdings Ltd	22	0.02	4	Leroy Seafood Group ASA	23	0.02
-	Toyo Suisan Kaisha Ltd	12	0.01	1	Marine Harvest ASA	25	0.02
9	Toyobo Co Ltd	16	0.01	2	Orkla ASA	18	0.01
1	Toyoda Gosei Co Ltd	14	0.01	-	Petroleum Geo-Services ASA	1	-
1	Toyota Industries Corp	25	0.02	1	Schibsted ASA, Class A	27	0.03
9	Toyota Motor Corp	502	0.41	-	Schibsted ASA, Class B	5	-
1	Toyota Tsusho Corp	43	0.03	-	Seadrill Ltd	-	-
-	Trend Micro Inc	20	0.02	4	Storebrand ASA	26	0.03
1	TS Tech Co Ltd	14	0.01	3	Subsea 7 SA	47	0.04
-	Tsuruha Holdings Inc	11	0.01	-	TGS Nopec Geophysical Co ASA	10	0.01
1	Unicharm Corp	22	0.02			<b>254</b>	<b>0.21</b>
1	Ushio Inc	6	-	<b>Portugal - 0.05%</b>			
1	USS Co Ltd	14	0.01	2	Galp Energia SGPS SA	38	0.03
2	Wacoal Holdings Corp	26	0.02	1	Jeronimo Martins SGPS SA	23	0.02
-	West Japan Railway Co	21	0.02			<b>61</b>	<b>0.05</b>
3	Yahoo Japan Corp	14	0.01	<b>Singapore - 0.30%</b>			
-	Yakult Honsha Co Ltd	14	0.01	4	City Developments Ltd	33	0.03
2	Yamada Denki Co Ltd	12	0.01	3	ComfortDelGro Corp Ltd	5	-
1	Yamaha Corp	23	0.02	1	Dairy Farm International Holdings Ltd	10	0.01
1	Yamaha Motor Co Ltd	13	0.01	4	DBS Group Holdings Ltd	54	0.04
1	Yamato Holdings Co Ltd	20	0.02	8	Global Logistic Properties Ltd	17	0.01
-	Yamazaki Baking Co Ltd	8	0.01	2	Hongkong Land Holdings Ltd	14	0.01
1	Yaskawa Electric Corp	26	0.02	44	Hutchison Port Holdings Trust	18	0.01
1	Yokogawa Electric Corp	24	0.02	3	Keppel Corp Ltd	13	0.01
1	Zenkoku Hoshu Co Ltd	25	0.02	8	Oversea-Chinese Banking Corp Ltd	62	0.06
3	Zeon Corp	31	0.03	4	Singapore Exchange Ltd	20	0.02
		<b>8,986</b>	<b>7.29</b>	4	Singapore Press Holdings Ltd	9	0.01



# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Singapore - 0.30% (continued)</b>				<b>Sweden - 1.29% (continued)</b>			
19	Singapore Telecommunications Ltd	51	0.04	-	Oriflame Holding AG	10	0.01
2	United Overseas Bank Ltd	41	0.03	23	Peab AB	23	0.02
4	UOL Group Ltd	19	0.02	-	Saab AB	19	0.02
		<b>366</b>	<b>0.30</b>	3	Sandvik AB	52	0.04
<b>Spain - 0.88%</b>				1	Securitas AB	21	0.02
3	Abertis Infraestructuras SA	53	0.04	4	Skandinaviska Enskilda Banken AB	54	0.04
-	Acciona SA	41	0.03	1	Skanska AB	28	0.02
1	ACS Actividades de Construccion y Servicios SA	32	0.03	2	SKF AB, Class B	33	0.03
-	Aena SA	22	0.02	4	Svenska Handelsbanken AB	58	0.05
2	Amadeus IT Group SA	113	0.09	3	Swedbank AB	67	0.05
8	Banco Bilbao Vizcaya Argentaria SA	67	0.05	2	Swedish Orphan Biovitrum AB	26	0.02
44	Banco de Sabadell SA	91	0.07	8	Telefonaktiebolaget LM Ericsson	57	0.05
9	Banco Popular Espanol SA	6	-	8	Telia Co AB	38	0.03
31	Banco Santander SA	200	0.16	1	Trelleborg AB	24	0.02
15	Bankia SA	17	0.01	1	Volvo AB, Class A	18	0.01
2	Bankinter SA	23	0.02	8	Volvo AB, Class B	132	0.11
13	CaixaBank SA	63	0.05			<b>1,583</b>	<b>1.29</b>
1	Enagas SA	34	0.03	<b>Switzerland - 2.61%</b>			
-	Ferrovial SA	-	-	5	ABB Ltd	116	0.09
1	Ferrovial SA (RFD)	20	0.02	1	Actelion Ltd	170	0.14
1	Gamesa Corp Tecnologica SA	24	0.02	1	Adecco Group AG	97	0.08
1	Gas Natural SDG SA	22	0.02	-	Allreal Holding AG	35	0.03
1	Grifols SA	22	0.02	-	Aryzta AG	4	-
7	Mapfre SA	23	0.02	-	Baloise Holding AG	46	0.04
1	Mediaset Espana Comunicacion SA	12	0.01	2	Cie Financiere Richemont SA	132	0.11
1	Red Electrica Corp SA	17	0.01	3	Clariant AG	55	0.04
1	Repsol SA	19	0.02	5	Credit Suisse Group AG	68	0.06
14	Telefonica SA	160	0.13	-	Dufry AG	56	0.05
1	Zardoya Otis SA	9	0.01	-	EMS-Chemie Holding AG	19	0.02
		<b>1,090</b>	<b>0.88</b>	-	Flughafen Zurich AG	25	0.02
<b>Sweden - 1.29%</b>				-	Forbo Holding AG	25	0.02
1	Alfa Laval AB	28	0.02	-	Geberit AG	51	0.04
3	Assa Abloy AB	60	0.05	-	Georg Fischer AG	17	0.01
2	Atlas Copco AB, Class A	76	0.06	-	Givaudan SA	82	0.07
2	Atlas Copco AB, Class B	52	0.04	-	Helvetia Holding AG	16	0.01
-	Avanza Bank Holding AB	13	0.01	1	Julius Baer Group Ltd	45	0.04
1	Axfood AB	10	0.01	-	Kuehne & Nagel International AG	49	0.04
1	BillerudKorsnas AB	22	0.02	1	Logitech International SA	26	0.02
2	Boliden AB	43	0.03	6	Novartis AG	486	0.38
-	Bonava AB, Shares B	6	-	1	OC Oerlikon Corp AG	13	0.01
1	Castellum AB	13	0.01	-	Partners Group Holding AG	64	0.05
1	Com Hem Holding AB	7	0.01	2	Roche Holding AG (non-voting rights)	540	0.43
1	Electrolux AB	47	0.04	-	Roche Holding AG (voting rights)	21	0.02
2	Elektro AB	18	0.01	-	Schindler Holding AG	14	0.01
1	Fabege AB	13	0.01	-	Schweiter Technologies AG	23	0.02
1	Fastighets AB Balder	24	0.02	-	SGS SA	43	0.03
2	Fingerprint Cards AB	5	-	-	Sika AG	123	0.10
2	Getinge AB	44	0.04	-	Sonova Holding AG	48	0.04
2	Hennes & Mauritz AB	61	0.05	-	Straumann Holding AG	42	0.03
1	Hexagon AB	26	0.02	-	Sulzer AG	3	-
3	Hexpol AB	33	0.03	-	Sunrise Communications Group AG	27	0.02
-	Holmen AB	20	0.02	-	Swatch Group AG (Bearer)	48	0.04
1	Hufvudstaden AB	12	0.01	-	Swatch Group AG (Registered)	20	0.02
2	Husqvarna AB, Class B	19	0.02	-	Swiss Life Holding AG	49	0.04
-	ICA Gruppen AB	12	0.01	-	Swiss Prime Site AG	37	0.03
1	JM AB	26	0.02	1	Swiss Re AG	95	0.08
2	Kindred Group PLC	19	0.02	-	Swisscom AG	81	0.07
-	Loomis AB	17	0.01	8	UBS Group AG	130	0.11
-	Millicom International Cellular SA	27	0.02	-	Vifor Pharma AG	40	0.03
1	Modern Times Group MTG AB	23	0.02	-	Zurich Insurance Group AG	144	0.12
-	NCC AB	10	0.01			<b>3,225</b>	<b>2.61</b>
2	Nibe Industrier AB	23	0.02	<b>United Kingdom - 4.89%</b>			
9	Nordea Bank AB	114	0.09	8	3i Group PLC	96	0.08

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 4.89% (continued)</b>			<b>United Kingdom - 4.89% (continued)</b>				
2	AA PLC	5	–	2	John Wood Group PLC	15	0.01
1	Admiral Group PLC	24	0.02	1	Johnson Matthey PLC	52	0.04
4	Afren PLC	–	–	2	Jupiter Fund Management PLC	12	0.01
1	AMEC PLC	8	0.01	8	Kingfisher PLC	35	0.03
1	Antofagasta PLC	14	0.01	35	Legal & General Group PLC	114	0.09
2	Ashtead Group PLC	36	0.03	111	Lloyds Banking Group PLC	101	0.08
3	AstraZeneca PLC	226	0.18	1	London Stock Exchange Group PLC	28	0.02
8	Auto Trader Group PLC	42	0.03	12	Marks & Spencer Group PLC	57	0.05
13	Aviva PLC	91	0.07	3	Meggitt PLC	21	0.02
2	Babcock International Group PLC	30	0.02	2	Micro Focus International PLC	59	0.05
12	BAE Systems PLC	103	0.08	3	Mitie Group PLC	8	0.01
10	Barratt Developments PLC	76	0.06	1	Mondi PLC	29	0.02
2	Beazley PLC	14	0.01	4	Moneysupermarket.com Group PLC	20	0.02
1	Bellway PLC	27	0.02	7	National Grid PLC	99	0.08
1	Berkeley Group Holdings PLC	45	0.04	–	Next PLC	21	0.02
1	Bovis Homes Group PLC	16	0.01	4	Paysafe Group PLC	27	0.02
1	Britvic PLC	10	0.01	3	Pearson PLC	25	0.02
30	BT Group PLC	120	0.10	1	Pennon Group PLC	11	0.01
1	Bunzl PLC	39	0.03	3	Persimmon PLC	83	0.07
2	Burberry Group PLC	56	0.05	2	Petrofac Ltd	10	0.01
–	Cairn Energy PLC	–	–	–	Phoenix Group Holdings	3	–
2	Capita PLC	17	0.01	1	Provident Financial PLC	29	0.02
3	Carillion PLC	8	0.01	7	Prudential PLC	152	0.12
24	Centrica PLC	63	0.05	1	Reckitt Benckiser Group PLC	144	0.12
1	Close Brothers Group PLC	25	0.02	4	Redrow PLC	27	0.02
5	Cobham PLC	8	0.01	4	RELX PLC	88	0.07
7	Compass Group PLC	146	0.12	3	Rentokil Initial PLC	11	0.01
–	Cranswick PLC	14	0.01	1	Rightmove PLC	31	0.03
1	Croda International PLC	30	0.02	489	Rolls Royce Holdings PLC, Class C	1	–
2	Daily Mail & General Trust PLC	19	0.02	7	Rolls Royce Holdings PLC	77	0.06
1	DCC PLC	70	0.06	6	Royal Dutch Shell PLC, Class A	150	0.12
6	Diageo PLC	175	0.14	4	Royal Dutch Shell PLC, Class B	106	0.09
1	Diploma PLC	21	0.02	4	Royal Mail PLC	23	0.02
9	Direct Line Insurance Group PLC	41	0.03	–	RPC Group PLC	2	–
5	Dixons Carphone PLC	20	0.02	5	RSA Insurance Group PLC	42	0.03
2	DS Smith PLC	11	0.01	3	Sage Group PLC	25	0.02
3	Electrocomponents PLC	19	0.02	1	Schroders PLC	27	0.02
7	Entertainment One Ltd	23	0.02	1	Severn Trent PLC	45	0.04
5	Experian PLC	102	0.08	3	Shire PLC	165	0.13
–	Fresnillo PLC	10	0.01	5	Sky PLC	58	0.05
4	G4S PLC	17	0.01	4	Smith & Nephew PLC	65	0.05
7	GlaxoSmithKline PLC	163	0.13	3	Smiths Group PLC	61	0.05
2	Halma PLC	23	0.02	1	Spectris PLC	23	0.02
1	Hargreaves Lansdown PLC	15	0.01	1	Sports Direct International PLC	4	–
6	Hays PLC	12	0.01	6	SSE PLC	114	0.09
1	Hiscox Ltd	11	0.01	4	St James's Place PLC	67	0.05
2	Howden Joinery Group PLC	14	0.01	3	St Modwen Properties PLC	15	0.01
26	HSBC Holdings PLC	227	0.18	5	Standard Chartered PLC	46	0.04
2	Hunting PLC	11	0.01	11	Standard Life PLC	53	0.04
1	IG Group Holdings PLC	7	0.01	26	Taylor Wimpey PLC	68	0.06
1	IHS Markit Ltd	49	0.04	1	Telecom Plus PLC	14	0.01
1	IMI PLC	15	0.01	31	Tesco PLC	73	0.06
1	Inchcape PLC	13	0.01	1	Travis Perkins PLC	28	0.02
6	Indivior PLC	24	0.02	1	UBM PLC	9	0.01
8	Informa PLC	66	0.05	3	Unilever PLC	190	0.16
2	Inmarsat PLC	25	0.02	4	United Utilities Group PLC	56	0.05
1	Intertek Group PLC	40	0.03	1	Victrex PLC	22	0.02
3	Investec PLC	20	0.02	1	Weir Group PLC	28	0.02
15	ITV PLC	37	0.03	–	Whitbread PLC	22	0.02
3	IWG PLC	12	0.01	2	William Hill PLC	7	0.01
13	J Sainsbury PLC	46	0.04	16	Wm Morrison Supermarkets PLC	52	0.04
1	Jardine Lloyd Thompson Group PLC	19	0.02	1	Wolseley PLC	53	0.04
4	John Laing Group PLC	15	0.01	12	Worldpay Group PLC	47	0.04

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 4.89% (continued)</b>			<b>United States - 47.80% (continued)</b>				
4	WPP PLC	92	0.07	1	AmerisourceBergen Corp	119	0.10
-	WS Atkins PLC	13	0.01	1	AMETEK Inc	69	0.06
		<b>6,036</b>	<b>4.89</b>	2	Amgen Inc	379	0.31
				-	AMN Healthcare Services Inc	10	0.01
				-	AmTrust Financial Services Inc	5	-
				-	Analog Devices Inc	24	0.02
				-	Andersons Inc	8	0.01
				-	Anixter International Inc	10	0.01
				1	ANSYS Inc	74	0.06
				1	Anthem Inc	228	0.18
				-	AO Smith Corp	22	0.02
				2	Aon PLC	205	0.17
				-	Apogee Enterprises Inc	20	0.02
				23	Apple Inc	3,530	2.87
				-	Applied Industrial Technologies Inc	19	0.02
				3	Applied Materials Inc	144	0.12
				-	AptarGroup Inc	26	0.02
				1	Aqua America Inc	34	0.03
				1	Aramark	50	0.04
				-	Arch Capital Group Ltd	44	0.04
				-	Argan Inc	18	0.01
				-	Arista Networks Inc	56	0.05
				-	Armstrong Flooring Inc	1	-
				1	ARRIS International PLC	27	0.02
				1	Arrow Electronics Inc	47	0.04
				1	Arthur J Gallagher & Co	80	0.06
				-	Artisan Partners Asset Management Inc	2	-
				-	Asbury Automotive Group Inc	11	0.01
				1	Ascena Retail Group Inc	2	-
				-	Ashland Global Holdings Inc	23	0.02
				-	Aspen Insurance Holdings Ltd	10	0.01
				-	Aspen Technology Inc	16	0.01
				1	Associated Banc-Corp	23	0.02
				-	Assurant Inc	25	0.02
				1	Assured Guaranty Ltd	33	0.03
				-	Astec Industries Inc	1	-
				1	Astoria Financial Corp	22	0.02
				-	Astronics Corp	6	-
				-	Astronics Corp, Class B	1	-
				19	AT&T Inc	750	0.61
				1	Atmos Energy Corp	88	0.07
				-	ATN International Inc	11	0.01
				-	Atwood Oceanics Inc	1	-
				-	Autodesk Inc	55	0.04
				-	Autoliv Inc	54	0.04
				1	Automatic Data Processing Inc	111	0.09
				-	AutoNation Inc	17	0.01
				-	AutoZone Inc	61	0.05
				1	Avery Dennison Corp	59	0.05
				-	Avis Budget Group Inc	4	-
				1	Avnet Inc	33	0.03
				5	Avon Products Inc	16	0.01
				2	Axalta Coating Systems Ltd	69	0.06
				-	Axis Capital Holdings Ltd	26	0.02
				-	AZZ Inc	11	0.01
				1	Baker Hughes Inc	63	0.05
				1	Ball Corp	53	0.04
				-	BancFirst Corp	22	0.02
				1	BancorpSouth Inc	14	0.01
				14	Bank of America Corp	317	0.26
				-	Bank of Hawaii Corp	23	0.02
				2	Bank of New York Mellon Corp	77	0.06
				1	Bank of the Ozarks Inc	22	0.02

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 47.80% (continued)</b>			<b>United States - 47.80% (continued)</b>		
- BankUnited Inc	11	0.01	1 Celanese Corp	54	0.04
- Banner Corp	20	0.02	2 Celgene Corp	254	0.22
- Barnes Group Inc	23	0.02	1 Centene Corp	97	0.08
1 BB&T Corp	36	0.03	2 CenterPoint Energy Inc	62	0.05
1 Beacon Roofing Supply Inc	25	0.02	1 Cerner Corp	74	0.06
1 Bed Bath & Beyond Inc	33	0.03	1 CH Robinson Worldwide Inc	43	0.03
- Bemis Co Inc	18	0.01	- Charles River Laboratories International Inc	18	0.01
1 Beneficial Bancorp Inc	9	0.01	3 Charles Schwab Corp	113	0.09
- Berkshire Hills Bancorp Inc	17	0.01	1 Chart Industries Inc	18	0.01
- Berry Global Group Inc	19	0.02	1 Charter Communications Inc	209	0.17
2 Best Buy Co Inc	127	0.10	- Chemical Financial Corp	18	0.01
1 BGC Partners Inc	13	0.01	1 Chemours Co	23	0.02
- Bio-Rad Laboratories Inc	24	0.02	1 Cheniere Energy Inc	52	0.04
1 Biogen Inc	170	0.14	- Chicago Bridge & Iron Co NV	8	0.01
- BioMarin Pharmaceutical Inc	31	0.03	1 Chico's FAS Inc	8	0.01
1 Bioverativ Inc	41	0.03	- Children's Place Inc	11	0.01
- Black Knight Financial Services Inc	20	0.02	- Chipotle Mexican Grill Inc	18	0.01
- Blackbaud Inc	13	0.01	1 Chubb Ltd	146	0.12
1 Blackhawk Network Holdings Inc	22	0.02	1 Church & Dwight Co Inc	59	0.05
- BlackRock Inc	126	0.10	1 Ciena Corp	12	0.01
1 BMC Stock Holdings Inc	12	0.01	1 Cigna Corp	103	0.08
- Booz Allen Hamilton Holding Corp	14	0.01	1 Cincinnati Financial Corp	43	0.03
1 BorgWarner Inc	38	0.03	1 Cinemark Holdings Inc	22	0.02
1 Boston Private Financial Holdings Inc	9	0.01	- Cintas Corp	59	0.05
3 Boston Scientific Corp	76	0.06	15 Cisco Systems Inc	468	0.38
- Brady Corp	4	-	1 CIT Group Inc	55	0.04
- Brink's Co	30	0.02	6 Citigroup Inc	381	0.31
4 Bristol-Myers Squibb Co	213	0.17	2 Citizens Financial Group Inc	53	0.04
- Broadcom Ltd	87	0.07	1 Citrix Systems Inc	65	0.05
1 Broadridge Financial Solutions Inc	59	0.05	- Civeo Corp	-	-
2 Brocade Communications Systems Inc	28	0.02	- Clean Harbors Inc	15	0.01
1 Brown & Brown Inc	36	0.03	1 Clorox Co	69	0.06
- Brown-Forman Corp, Class A	22	0.02	- CME Group Inc	53	0.04
1 Brown-Forman Corp, Class B	45	0.04	2 Coach Inc	97	0.08
1 Bruker Corp	16	0.01	- Coca-Cola Bottling Co Consolidated	7	0.01
- Brunswick Corp	10	0.01	9 Coca-Cola Co	410	0.33
- Burlington Stores Inc	18	0.01	1 Cogent Communications Holdings Inc	24	0.02
- BWX Technologies Inc	20	0.02	2 Cognizant Technology Solutions Corp	127	0.10
2 CA Inc	63	0.05	- Cohen & Steers Inc	2	-
- Cabela's Inc	5	-	- Colfax Corp	16	0.01
- Cable One Inc	23	0.02	2 Colgate-Palmolive Co	133	0.11
2 Cadence Design Systems Inc	54	0.04	- Columbia Banking System Inc	15	0.01
1 CalAtlantic Group Inc	22	0.02	- Columbia Sportswear Co	16	0.01
- Caleres Inc	11	0.01	23 Comcast Corp	962	0.78
- California Water Service Group	13	0.01	- Comfort Systems USA Inc	5	-
2 Callaway Golf Co	23	0.02	- Commerce Bancshares Inc	14	0.01
1 Campbell Soup Co	29	0.02	- CommerceHub Inc, Class A	1	-
1 Capital Bank Financial Corp	20	0.02	- CommerceHub Inc, Class C	1	-
1 Capital One Financial Corp	86	0.07	- Community Bank System Inc	5	-
1 Capitol Federal Financial Inc	11	0.01	- Compass Minerals International Inc	9	0.01
2 Cardinal Health Inc	125	0.10	1 Conduent Inc	13	0.01
- Cardtronics PLC	10	0.01	- Consolidated Communications Holdings Inc	6	-
- Carlisle Cos Inc	33	0.03	1 Consolidated Edison Inc	104	0.08
1 CarMax Inc	75	0.06	- Constellation Brands Inc, Class A	83	0.07
- Carter's Inc	16	0.01	- Cooper Cos Inc	59	0.05
- Casey's General Stores Inc	23	0.02	- Copa Holdings SA	23	0.02
2 Caterpillar Inc	192	0.16	1 Copart Inc	41	0.03
- Cathay General Bancorp	12	0.01	- Core Laboratories NV	27	0.02
- CBOE Holdings Inc	32	0.03	- CoStar Group Inc	27	0.02
3 CBRE Group Inc	120	0.10	2 Costco Wholesale Corp	323	0.26
2 CBS Corp, Class B (non-voting rights)	140	0.11	4 Coty Inc	72	0.06
1 CDK Global Inc	39	0.03	- CR Bard Inc	84	0.07
1 CDW Corp	58	0.05	- Crane Co	34	0.03

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 47.80% (continued)</b>			<b>United States - 47.80% (continued)</b>		
- Credit Acceptance Corp	13	0.01	- Employers Holdings Inc	15	0.01
1 Crown Holdings Inc	58	0.05	1 Endo International PLC	7	0.01
- CSG Systems International Inc	8	0.01	- EnerSys	17	0.01
1 CSRA Inc	19	0.02	- Engility Holdings Inc	11	0.01
1 CST Brands Inc	29	0.02	2 Ensco PLC	9	0.01
1 CSX Corp	75	0.06	- Enstar Group Ltd	21	0.02
- Cullen/Frost Bankers Inc	27	0.02	- Entegris Inc	5	-
1 Cummins Inc	115	0.09	- Envision Healthcare Corp	10	0.01
- Curtiss-Wright Corp	18	0.01	- EP Energy Corp	-	-
- CVB Financial Corp	2	-	1 Equifax Inc	87	0.07
- CVR Energy Inc	6	-	- Erie Indemnity Co	22	0.02
4 CVS Health Corp	343	0.28	1 Estee Lauder Cos Inc	94	0.08
- Dana Inc	10	0.01	- Esterline Technologies Corp	9	0.01
1 Danaher Corp	113	0.09	1 EverBank Financial Corp	11	0.01
1 DaVita Inc	76	0.06	- Evercore Partners Inc	12	0.01
- Deckers Outdoor Corp	14	0.01	- Everest Re Group Ltd	93	0.08
1 Deere & Co	133	0.11	2 Eversource Energy	104	0.08
- Delek US Holdings Inc	6	-	- Expedia Inc	55	0.04
- Dell Technologies Inc Class V	31	0.03	1 Expeditors International of Washington Inc	68	0.06
1 Delphi Automotive PLC	64	0.05	1 Express Inc	5	-
- Deluxe Corp	11	0.01	4 Express Scripts Holding Co	225	0.18
1 Dentsply Sirona Inc	44	0.04	- F5 Networks Inc	40	0.03
- DexCom Inc	22	0.02	4 Facebook Inc	645	0.52
1 Diamond Offshore Drilling Inc	6	-	- FactSet Research Systems Inc	37	0.03
- Diamondback Energy Inc	19	0.02	- Fair Isaac Corp	12	0.01
1 Dick's Sporting Goods Inc	25	0.02	2 Fastenal Co	72	0.06
- Dillard's Inc	5	-	- FCB Financial Holdings Inc	10	0.01
2 Discover Financial Services	133	0.11	- Federated Investors Inc	11	0.01
1 Discovery Communications Inc, Class A	36	0.03	- FedEx Corp	70	0.06
2 Discovery Communications Inc, Class C	62	0.05	1 Fidelity National Information Services Inc	85	0.07
1 DISH Network Corp	37	0.03	2 Fifth Third Bancorp	44	0.04
1 Dollar General Corp	86	0.07	1 Finisar Corp	15	0.01
1 Dollar Tree Inc	90	0.07	1 First American Financial Corp	38	0.03
- Domino's Pizza Inc	95	0.08	- First Citizens BancShares Inc	22	0.02
- Donaldson Co Inc	15	0.01	1 First Data Corp	16	0.01
- Donnelley Financial Solutions Inc	1	-	- First Financial Bancorp	9	0.01
1 Dover Corp	56	0.05	- First Financial Bankshares Inc	17	0.01
1 Dow Chemical Co	69	0.06	2 First Horizon National Corp	27	0.02
3 DR Horton Inc	84	0.07	- First Midwest Bancorp Inc	6	-
1 Dr Pepper Snapple Group Inc	58	0.05	1 First Republic Bank	47	0.04
- Dril-Quip Inc	21	0.02	- FirstCash Inc	5	-
- DST Systems Inc	12	0.01	1 Fiserv Inc	82	0.07
- DSW Inc	7	0.01	- Five Prime Therapeutics Inc	11	0.01
- Dun & Bradstreet Corp	27	0.02	- Flagstar Bancorp Inc	7	0.01
1 Dunkin' Brands Group Inc	29	0.02	- FleetCor Technologies Inc	53	0.04
1 DXC Technology Co	62	0.05	- FLIR Systems Inc	14	0.01
- Dycom Industries Inc	17	0.01	1 Flowserve Corp	38	0.03
2 E*TRADE Financial Corp	66	0.05	1 Fluor Corp	57	0.05
- Eagle Bancorp Inc	7	0.01	1 FMC Corp	69	0.06
1 East West Bancorp Inc	47	0.04	1 FNB Corp	10	0.01
2 Eaton Corp PLC	142	0.12	2 FNF Group	75	0.06
- Eaton Vance Corp	15	0.01	- FNFV Group	2	-
3 eBay Inc	118	0.10	1 Foot Locker Inc	55	0.04
- EchoStar Corp	18	0.01	14 Ford Motor Co	159	0.13
1 Ecolab Inc	189	0.15	- Fortinet Inc	15	0.01
2 Edison International	125	0.10	1 Fortive Corp	47	0.04
1 Edwards Lifesciences Corp	68	0.06	1 Fortune Brands Home & Security Inc	66	0.05
1 El du Pont de Nemours & Co	85	0.07	1 Forum Energy Technologies Inc	11	0.01
1 Electronic Arts Inc	90	0.07	- Fossil Group Inc	1	-
- Electronics For Imaging Inc	4	-	1 Franklin Resources Inc	60	0.05
- EMCOR Group Inc	13	0.01	5 Freeport-McMoRan Inc	60	0.05
1 Emergent BioSolutions Inc	22	0.02	8 Frontier Communications Corp	10	0.01
2 Emerson Electric Co	128	0.10	- FTI Consulting Inc	16	0.01

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 47.80% (continued)</b>			<b>United States - 47.80% (continued)</b>				
1	Fulton Financial Corp	13	0.01	–	Illumina Inc	57	0.05
1	GameStop Corp	13	0.01	–	Incyte Corp	57	0.05
–	Gannett Co Inc	3	–	1	Ingersoll-Rand PLC	84	0.07
3	Gap Inc	71	0.06	–	Ingevity Corp	8	0.01
1	Garmin Ltd	51	0.04	9	Intel Corp	309	0.25
–	Gartner Inc	44	0.04	1	Interactive Brokers Group Inc	21	0.02
1	GATX Corp	30	0.02	1	Intercontinental Exchange Inc	70	0.06
–	GCP Applied Technologies Inc	11	0.01	–	International Bancshares Corp	13	0.01
21	General Electric Co	584	0.47	2	International Business Machines Corp	297	0.24
4	General Motors Co	132	0.11	–	International Flavors & Fragrances Inc	50	0.04
–	Genesco Inc	7	0.01	1	International Game Technology PLC	20	0.02
–	Genpact Ltd	7	0.01	1	International Paper Co	54	0.04
1	Gentex Corp	14	0.01	4	Interpublic Group of Cos Inc	94	0.08
1	Genuine Parts Co	58	0.05	1	Intuit Inc	113	0.09
3	Genworth Financial Inc	9	0.01	–	Intuitive Surgical Inc	91	0.07
3	Gilead Sciences Inc	223	0.18	2	Invesco Ltd	74	0.06
–	Global Payments Inc	37	0.03	1	Investors Bancorp Inc	12	0.01
1	Globus Medical Inc	21	0.02	–	ITT Inc	9	0.01
1	GoDaddy Inc	23	0.02	–	J Alexander's Holdings Inc	–	–
1	Goldman Sachs Group Inc	206	0.17	–	Jack Henry & Associates Inc	35	0.03
–	GoPro Inc	3	–	1	Jacobs Engineering Group Inc	53	0.04
–	Graco Inc	15	0.01	–	Janus Henderson Group PLC (UK listing)	1	–
–	Granite Construction Inc	17	0.01	–	Janus Henderson Group PLC (US listing)	13	0.01
2	Graphic Packaging Holding Co	24	0.02	–	Jazz Pharmaceuticals PLC	38	0.03
1	Great Western Bancorp Inc	20	0.02	–	JB Hunt Transport Services Inc	40	0.03
1	Green Dot Corp	25	0.02	2	JetBlue Airways Corp	47	0.04
–	Greif Inc, Class A	23	0.02	–	JM Smucker Co	44	0.04
–	Group 1 Automotive Inc	12	0.01	–	John Wiley & Sons Inc	10	0.01
–	Guess? Inc	5	–	7	Johnson & Johnson	887	0.72
–	Hain Celestial Group Inc	16	0.01	3	Johnson Controls International PLC	110	0.09
–	Hancock Holding Co	7	0.01	–	Jones Lang LaSalle Inc	30	0.02
1	Hanesbrands Inc	17	0.01	9	JPMorgan Chase & Co	702	0.57
–	Hanover Insurance Group Inc	10	0.01	2	Juniper Networks Inc	61	0.05
1	Harley-Davidson Inc	51	0.04	1	KAR Auction Services Inc	30	0.02
1	Harris Corp	66	0.05	–	Kate Spade & Co	6	–
2	Hartford Financial Services Group Inc	80	0.06	–	KBR Inc	3	–
1	Hasbro Inc	123	0.10	1	Kemper Corp	23	0.02
1	HB Fuller Co	25	0.02	3	KeyCorp	46	0.04
2	HD Supply Holdings Inc	61	0.05	1	Keysight Technologies Inc	21	0.02
1	Healthcare Services Group Inc	24	0.02	3	Kinder Morgan Inc	62	0.05
–	HEICO Corp	24	0.02	–	KLA-Tencor Corp	51	0.04
–	HEICO Corp, Class A	8	0.01	1	Kohl's Corp	30	0.02
1	Helmerich & Payne Inc	41	0.03	–	Korn/Ferry International	11	0.01
–	Henry Schein Inc	30	0.02	3	Kosmos Energy Ltd	19	0.02
1	Herbalife Ltd	40	0.03	1	Kraft Heinz Co	83	0.07
–	Hexcel Corp	16	0.01	3	Kroger Co	94	0.08
–	Hill-Rom Holdings Inc	15	0.01	1	L Brands Inc	41	0.03
1	Hilltop Holdings Inc	15	0.01	–	L3 Technologies Inc	54	0.04
–	HNI Corp	21	0.02	–	Laboratory Corp of America Holdings	51	0.04
1	HollyFrontier Corp	21	0.02	1	Lam Research Corp	102	0.08
1	Hologic Inc	64	0.05	1	Lamb Weston Holdings Inc	36	0.03
3	Home Depot Inc	450	0.37	–	Lands' End Inc	1	–
2	Honeywell International Inc	208	0.17	1	Las Vegas Sands Corp	44	0.04
–	Howard Hughes Corp	21	0.02	1	Lazard Ltd	26	0.02
–	HSN Inc	4	–	–	Lear Corp	54	0.04
–	Hubbell Inc	40	0.03	–	Legg Mason Inc	15	0.01
1	Humana Inc	117	0.09	1	Leidos Holdings Inc	32	0.03
–	Huntington Ingalls Industries Inc	67	0.05	2	LendingClub Corp	12	0.01
–	Huntsman Corp	11	0.01	2	Lennar Corp, Class A	102	0.08
–	Huron Consulting Group Inc	9	0.01	–	Lennox International Inc	29	0.02
–	Iberiabank Corp	15	0.01	–	Liberty Braves Group, Class A	1	–
–	IDEX Corp	35	0.03	–	Liberty Braves Group, Class C	2	–
1	Illinois Tool Works Inc	106	0.09	–	Liberty Broadband Corp, Class A	4	–

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 47.80% (continued)</b>			<b>United States - 47.80% (continued)</b>				
1	Liberty Broadband Corp, Class C	63	0.05	-	Mosaic Co	11	0.01
-	Liberty Expedia Holdings Inc	9	0.01	-	Motorola Solutions Inc	36	0.03
-	Liberty Formula One Group, Class A	4	-	-	MRC Global Inc	4	-
-	Liberty Formula One Group, Class C	8	0.01	-	MSC Industrial Direct Co Inc	28	0.02
3	Liberty Interactive Corp QVC Group	74	0.06	-	MSCI Inc	36	0.03
1	Liberty SiriusXM Group, Class A	22	0.02	-	MSG Networks Inc	8	0.01
1	Liberty SiriusXM Group, Class C	40	0.03	-	Murphy USA Inc	2	-
-	Liberty TripAdvisor Holdings Inc	1	-	1	Mylan NV	29	0.02
-	Liberty Ventures	14	0.01	2	Nabors Industries Ltd	16	0.01
1	Lincoln National Corp	71	0.06	1	Nasdaq Inc	56	0.05
-	Lions Gate Entertainment Corp	1	-	1	National General Holdings Corp	20	0.02
-	Live Nation Entertainment Inc	14	0.01	-	National Instruments Corp	8	0.01
2	LKQ Corp	62	0.05	2	National Oilwell Varco Inc	67	0.05
-	LogMeIn Inc	27	0.02	2	Navient Corp	24	0.02
1	Lowe's Cos Inc	104	0.08	1	Navistar International Corp	16	0.01
-	LPL Financial Holdings Inc	17	0.01	1	NetApp Inc	55	0.04
-	LSC Communications Inc	1	-	1	Netflix Inc	112	0.09
-	Lululemon Athletica Inc	20	0.02	4	New York Community Bancorp Inc	49	0.04
1	LyondellBasell Industries NV	61	0.05	1	New York Times Co	16	0.01
-	M&T Bank Corp	69	0.06	1	Newell Brands Inc	28	0.02
1	Macquarie Infrastructure Corp	40	0.03	-	NewMarket Corp	12	0.01
2	Macy's Inc	36	0.03	1	Newmont Mining Corp	29	0.02
-	Madison Square Garden Co	21	0.02	2	News Corp, Class A	30	0.02
1	Maiden Holdings Ltd	8	0.01	1	News Corp, Class B	11	0.01
-	Mallinckrodt PLC	16	0.01	2	Nielsen Holdings PLC	94	0.08
-	Manhattan Associates Inc	16	0.01	3	NIKE Inc	180	0.15
1	ManpowerGroup Inc	63	0.05	1	Noble Corp PLC	4	-
2	Marathon Petroleum Corp	108	0.09	-	Nordson Corp	28	0.02
-	Markel Corp	75	0.06	1	Nordstrom Inc	36	0.03
-	MarketAxess Holdings Inc	25	0.02	1	Northern Trust Corp	84	0.07
2	Marsh & McLennan Cos Inc	169	0.14	-	Northrop Grumman Corp	121	0.10
3	Marvell Technology Group Ltd	49	0.04	1	NOW Inc	21	0.02
2	Masco Corp	57	0.05	1	Nu Skin Enterprises Inc	33	0.03
3	Mastercard Inc	313	0.25	2	Nuance Communications Inc	39	0.03
1	Mattel Inc	30	0.02	-	Nuvectra Corp	1	-
-	MAXIMUS Inc	22	0.02	1	NVIDIA Corp	163	0.13
-	MB Financial Inc	9	0.01	-	NVR Inc	82	0.07
1	McCormick & Co Inc	70	0.06	-	O'Reilly Automotive Inc	72	0.06
3	McDermott International Inc	18	0.01	-	Oceaneering International Inc	8	0.01
1	McDonald's Corp	190	0.15	-	Oil States International Inc	12	0.01
1	McKesson Corp	206	0.17	-	Old Dominion Freight Line Inc	41	0.03
-	MDC Holdings Inc	12	0.01	1	Old Republic International Corp	20	0.02
1	Mead Johnson Nutrition Co	58	0.05	1	Omnicom Group Inc	72	0.06
1	MEDNAX Inc	31	0.03	-	On Assignment Inc	5	-
3	Medtronic PLC	264	0.21	-	OneMain Holdings Inc	7	0.01
4	Merck & Co Inc	247	0.20	1	ONEOK Inc	72	0.06
-	Mercury General Corp	6	-	2	OPKO Health Inc	15	0.01
-	Meredith Corp	16	0.01	9	Oracle Corp	402	0.33
3	MetLife Inc	156	0.13	-	Ormat Technologies Inc	18	0.01
-	Mettler-Toledo International Inc	58	0.05	-	Oshkosh Corp	19	0.02
2	MGIC Investment Corp	17	0.01	2	PACCAR Inc	99	0.08
1	Michael Kors Holdings Ltd	35	0.03	1	Packaging Corp of America	60	0.05
1	Michaels Cos Inc	17	0.01	1	PacWest Bancorp	28	0.02
18	Microsoft Corp	1,251	1.01	-	Palo Alto Networks Inc	12	0.01
-	Middleby Corp	45	0.04	1	Parker-Hannifin Corp	94	0.08
-	Minerals Technologies Inc	6	-	1	Pattern Energy Group Inc	20	0.02
-	Molina Healthcare Inc	19	0.02	1	Patterson-UTI Energy Inc	19	0.02
1	Molson Coors Brewing Co	47	0.04	1	Paychex Inc	63	0.05
1	Monster Beverage Corp	59	0.05	2	PayPal Holdings Inc	81	0.07
1	Moody's Corp	121	0.10	-	Penske Automotive Group Inc	8	0.01
-	Moog Inc	1	-	1	Pentair PLC	40	0.03
3	Morgan Stanley	116	0.09	1	People's United Financial Inc	22	0.02
-	Morningstar Inc	10	0.01	3	PepsiCo Inc	314	0.25

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 47.80% (continued)</b>			<b>United States - 47.80% (continued)</b>				
1	Performance Food Group Co	17	0.01	1	Sealed Air Corp	42	0.03
1	PerkinElmer Inc	48	0.04	-	Seattle Genetics Inc	12	0.01
1	Perrigo Co PLC	42	0.03	1	SEI Investments Co	47	0.04
12	Pfizer Inc	391	0.32	-	Selective Insurance Group Inc	20	0.02
2	PG&E Corp	128	0.10	1	Sensata Technologies Holding NV	50	0.04
1	Phillips 66	100	0.08	-	ServiceNow Inc	41	0.03
1	Pitney Bowes Inc	11	0.01	-	Shenandoah Telecommunications Co	12	0.01
1	Platform Specialty Products Corp	7	0.01	-	Sherwin-Williams Co	96	0.08
-	Polaris Industries Inc	22	0.02	-	Signature Bank	59	0.05
-	PolyOne Corp	11	0.01	1	Signet Jewelers Ltd	24	0.02
-	Popular Inc	7	0.01	-	Silgan Holdings Inc	12	0.01
1	PPG Industries Inc	120	0.10	-	Sinclair Broadcast Group Inc	10	0.01
-	PRA Health Sciences Inc	13	0.01	6	Sirius XM Holdings Inc	33	0.03
-	Priceline Group Inc	201	0.16	1	Skechers U.S.A. Inc	14	0.01
1	Primerica Inc	36	0.03	-	SLM Corp	2	-
1	Principal Financial Group Inc	93	0.08	-	Snap-on Inc	59	0.05
-	ProAssurance Corp	6	-	-	Sonoco Products Co	12	0.01
4	Procter & Gamble Co	364	0.30	1	South Jersey Industries Inc	25	0.02
1	Progressive Corp	52	0.04	-	South State Corp	17	0.01
-	Prosperity Bancshares Inc	18	0.01	-	Spectrum Brands Holdings Inc	22	0.02
2	Prudential Financial Inc	176	0.14	1	Spirit AeroSystems Holdings Inc	57	0.05
4	PulteGroup Inc	83	0.07	-	Splunk Inc	30	0.02
-	PVH Corp	53	0.04	5	Sprint Corp	39	0.03
4	QUALCOMM Inc	211	0.17	-	Sprouts Farmers Market Inc	8	0.01
1	Quanta Services Inc	20	0.02	-	SPX Corp	2	-
-	Quest Diagnostics Inc	38	0.03	-	SPX FLOW Inc	4	-
1	Quintiles IMS Holdings Inc	86	0.07	1	SS&C Technologies Holdings Inc	50	0.04
2	Radian Group Inc	24	0.02	1	St Joe Co	14	0.01
-	Ralph Lauren Corp	27	0.02	1	Stanley Black & Decker Inc	79	0.06
1	Raymond James Financial Inc	65	0.05	4	Staples Inc	33	0.03
1	Raytheon Co	130	0.11	2	Starbucks Corp	121	0.10
1	Realogy Holdings Corp	24	0.02	1	State Street Corp	72	0.06
-	Red Hat Inc	42	0.03	-	Stifel Financial Corp	4	-
-	Regal Beloit Corp	8	0.01	-	Stratasys Ltd	3	-
1	Regal Entertainment Group	10	0.01	1	Stryker Corp	100	0.08
-	Regeneron Pharmaceuticals Inc	90	0.07	1	SunTrust Banks Inc	69	0.06
5	Regions Financial Corp	64	0.05	1	Superior Energy Services Inc	7	0.01
-	Reinsurance Group of America Inc	62	0.05	-	SVB Financial Group	48	0.04
-	Reliance Steel & Aluminum Co	28	0.02	1	Symantec Corp	30	0.02
-	RenaissanceRe Holdings Ltd	36	0.03	5	Synchrony Financial	124	0.10
1	ResMed Inc	60	0.05	1	Synopsys Inc	63	0.05
-	Rexnord Corp	-	-	-	Synovus Financial Corp	16	0.01
1	Rite Aid Corp	5	-	-	Syntel Inc	1	-
1	Robert Half International Inc	41	0.03	2	Sysco Corp	115	0.09
1	Rockwell Automation Inc	94	0.08	1	T Rowe Price Group Inc	90	0.07
1	Rockwell Collins Inc	91	0.07	1	Targa Resources Corp	55	0.04
1	Rollins Inc	39	0.03	2	Target Corp	85	0.07
-	Roper Technologies Inc	98	0.08	-	Taro Pharmaceutical Industries Ltd	12	0.01
1	Ross Stores Inc	81	0.07	1	TCF Financial Corp	12	0.01
-	Rowan Cos PLC	6	-	1	TD Ameritrade Holding Corp	32	0.03
1	RPM International Inc	37	0.03	-	Tech Data Corp	11	0.01
-	Ryder System Inc	7	0.01	3	TechnipFMC PLC	94	0.08
1	S&P Global Inc	114	0.09	-	Teekay Corp	2	-
1	Sabre Corp	25	0.02	2	TEGNA Inc	47	0.04
1	Safeway Inc	1	-	-	Teledyne Technologies Inc	13	0.01
1	Safeway PDC LLC CVR	-	-	-	Teleflex Inc	48	0.04
1	salesforce.com Inc	69	0.06	1	Telephone & Data Systems Inc	17	0.01
1	Sally Beauty Holdings Inc	9	0.01	-	Tempur Sealy International Inc	9	0.01
1	Santander Consumer USA Holdings Inc	7	0.01	-	Tenneco Inc	1	-
4	Schlumberger Ltd	309	0.25	1	Teradata Corp	16	0.01
-	Scholastic Corp	10	0.01	-	Terex Corp	16	0.01
-	Scotts Miracle-Gro Co	18	0.01	-	Tesla Inc	61	0.05
1	Scripps Networks Interactive Inc	60	0.05	1	Tesoro Corp	96	0.08





# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Real Estate Investment Trust</b>			<b>Real Estate Investment Trust (continued)</b>				
<b>Australia - 0.09%</b>			<b>United Kingdom - 0.16% (continued)</b>				
7	BWP Trust	16	0.01	1	Shaftesbury PLC	13	0.01
8	Goodman Group	50	0.04			<b>194</b>	<b>0.16</b>
7	Stockland	27	0.02				
3	Westfield Corp	18	0.02				
		<b>111</b>	<b>0.09</b>				
<b>Belgium - 0.01%</b>			<b>United States - 2.02%</b>				
-	Befimmo SA	10	-	1	Alexandria Real Estate Equities Inc	56	0.05
-	Cofinimmo SA	10	0.01	-	American Assets Trust Inc	13	0.01
		<b>20</b>	<b>0.01</b>	1	American Campus Communities Inc	44	0.04
<b>Canada - 0.04%</b>			1	American Homes 4 Rent	25	0.02	
1	Canadian Apartment Properties REIT	22	0.02	1	Apartment Investment & Management Co	41	0.03
-	H&R Real Estate Investment Trust	12	0.01	1	Apple Hospitality REIT Inc	11	0.01
1	RioCan Real Estate Investment Trust	13	0.01	1	AvalonBay Communities Inc	135	0.11
		<b>47</b>	<b>0.04</b>	-	Boston Properties Inc	43	0.04
<b>France - 0.10%</b>			1	Brandywine Realty Trust	23	0.02	
-	Fonciere Des Regions	12	0.01	1	Brixmor Property Group Inc	8	0.01
1	Gecina SA	45	0.04	1	Camden Property Trust	54	0.04
-	ICADE	16	0.01	1	Care Capital Properties Inc	21	0.02
1	Klepierre	48	0.04	-	Chesapeake Lodging Trust	-	-
		<b>121</b>	<b>0.10</b>	1	Colony NorthStar Inc	7	0.01
<b>Hong Kong - 0.03%</b>			-	Columbia Property Trust Inc	3	-	
5	Link REIT	39	0.03	-	CoreSite Realty Corp	21	0.02
		<b>39</b>	<b>0.03</b>	-	Corporate Office Properties Trust	11	0.01
<b>Japan - 0.22%</b>			1	Cousins Properties Inc	9	0.01	
-	Activia Properties Inc	23	0.02	-	Crown Castle International Corp	31	0.03
-	Advance Residence Investment Corp	32	0.02	-	CubeSmart	5	-
-	Daiwa House REIT Investment Corp	21	0.01	-	CyrusOne Inc	16	0.01
-	Daiwa Office Investment Corp	10	0.01	1	DCT Industrial Trust Inc	17	0.01
-	GLP J-Reit	11	0.01	1	Digital Realty Trust Inc	125	0.10
-	Invincible Investment Corp	2	-	-	Douglas Emmett Inc	15	0.01
-	Japan Hotel REIT Investment Corp	9	0.01	2	Duke Realty Corp	60	0.05
-	Japan Prime Realty Investment Corp	11	0.01	-	DuPont Fabros Technology Inc	17	0.01
-	Japan Real Estate Investment Corp	26	0.02	-	EastGroup Properties Inc	16	0.01
-	Japan Retail Fund Investment Corp	14	0.01	-	Empire State Realty Trust Inc	-	-
-	Kenedix Office Investment Corp	11	0.01	-	EPR Properties	14	0.01
-	Mori Trust Sogo Reit Inc	10	0.01	-	Equity Commonwealth	12	0.01
-	Nippon Building Fund Inc	21	0.02	1	Equity LifeStyle Properties Inc	41	0.03
-	Nippon Prologis REIT Inc	22	0.02	-	Essex Property Trust Inc	69	0.06
-	Nomura Real Estate Master Fund Inc	23	0.02	1	Extra Space Storage Inc	66	0.05
-	Orix JREIT Inc	11	0.01	-	Federal Realty Investment Trust	9	0.01
-	United Urban Investment Corp	12	0.01	1	First Industrial Realty Trust Inc	14	0.01
		<b>269</b>	<b>0.22</b>	1	Gaming and Leisure Properties Inc	33	0.03
<b>Netherlands - 0.09%</b>			-	Gramercy Property Trust	8	0.01	
-	Eurocommercial Properties NV	10	0.01	1	HCP Inc	40	0.03
1	Unibail-Rodamco SE	101	0.08	-	Healthcare Realty Trust Inc	3	-
		<b>111</b>	<b>0.09</b>	1	Healthcare Trust of America Inc	14	0.01
<b>Singapore - 0.02%</b>			-	Highwoods Properties Inc	18	0.01	
11	Ascendas Real Estate Investment Trust	21	0.02	3	Host Hotels & Resorts Inc	56	0.05
-	Keppel REIT	-	-	2	Iron Mountain Inc	53	0.04
		<b>21</b>	<b>0.02</b>	-	Kilroy Realty Corp	15	0.01
<b>Spain - 0.01%</b>			2	Kimco Realty Corp	37	0.03	
1	Merlin Properties Socimi SA	13	0.01	1	Lamar Advertising Co	47	0.04
		<b>13</b>	<b>0.01</b>	-	Lexington Realty Trust	2	-
<b>United Kingdom - 0.16%</b>			-	Life Storage Inc	5	-	
5	British Land Co PLC	42	0.03	1	Macerich Co	35	0.03
1	Derwent London PLC	23	0.02	1	Medical Properties Trust Inc	12	0.01
1	Great Portland Estates PLC	7	0.01	-	MGM Growth Properties LLC	12	0.01
3	Hammerson PLC	26	0.02	1	Mid-America Apartment Communities Inc	72	0.06
7	Intu Properties PLC	23	0.02	-	National Retail Properties Inc	9	0.01
3	Land Securities Group PLC	39	0.03	1	Omega Healthcare Investors Inc	25	0.02
3	Segro PLC	21	0.02	1	Outfront Media Inc	11	0.01
				-	Paramount Group Inc	2	-
				-	Park Hotels & Resorts Inc	11	0.01
				3	Prologis Inc	184	0.15
				-	PS Business Parks Inc	13	0.01
				1	Public Storage	105	0.09

# Global Sustainability Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>United States - 2.02% (continued)</b>		
- QTS Realty Trust Inc	3	-
1 Quality Care Properties Inc	14	0.01
- Realty Income Corp	14	0.01
1 Regency Centers Corp	35	0.03
- SBA Communications Corp	53	0.04
1 Select Income REIT	11	0.01
1 Simon Property Group Inc	102	0.08
- SL Green Realty Corp	37	0.03
2 Spirit Realty Capital Inc	14	0.01
- STORE Capital Corp	8	0.01
- Sun Communities Inc	26	0.02
1 UDR Inc	54	0.04
6 VEREIT Inc	47	0.04
1 Vornado Realty Trust	40	0.03
- Washington Real Estate Investment Trust	3	-
2 Welltower Inc	125	0.10
1 WP Carey Inc	38	0.03
	<b>2,498</b>	<b>2.02</b>
<b>Total Real Estate Investment Trust – 2.79% (30 November 2016: 2.57%)</b>	<b>3,444</b>	<b>2.79</b>
<b>Rights</b>		
<b>Switzerland – 0.00%</b>		
5 Credit Suisse Group AG - Rights	2	-
	<b>2</b>	<b>-</b>
<b>Total Rights – 0.00% (30 November 2016: 0.01%)</b>	<b>2</b>	<b>-</b>
<b>Total Investments – 99.78% (30 November 2016: 99.25%)</b>	<b>123,012</b>	<b>99.78</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents – 0.48% (30 November 2016: 0.95%)</b>	<b>596</b>	<b>0.48</b>
<b>Liabilities in Excess of Other Assets – (0.26)% (November 2016: (0.20)%)</b>	<b>(341)</b>	<b>(0.26)</b>
<b>Total Net Assets</b>	<b>123,267</b>	<b>100.00</b>

Amounts designated as “-” are either \$0, less than \$500 or less than 500 shares.

<b>Analysis of total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	81.36
Investment Funds	17.37
Current Assets	1.27
<b>Total Assets</b>	<b>100.00</b>

\* As disclosed in Note 8, the investments in Investment Funds are related party investments and have been eliminated in the Company total.

^ UCITS Investment Funds.

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.56%</b>			<b>Australia - 2.56% (continued)</b>				
69	Ainsworth Game Technology Ltd	113	0.01	276	Grange Resources Ltd	32	–
127	Alkane Resources Ltd	23	–	45	Greencross Ltd	189	0.01
23	ALS Ltd	113	0.01	202	Harvey Norman Holdings Ltd	566	0.03
28	Altona Mining Ltd	3	–	458	Healthscope Ltd	688	0.03
575	Alumina Ltd	820	0.05	69	HFA Holdings Ltd	110	0.01
68	Ansell Ltd	1,178	0.07	73	Hills Ltd	10	–
4	AP Eagers Ltd	22	–	146	Horizon Oil Ltd	6	–
216	Ardent Leisure Group	332	0.02	111	HT&E Ltd	193	0.01
907	Arrium Ltd	–	–	43	Iluka Resources Ltd	293	0.01
5,967	Atlas Iron Ltd	62	–	142	Imdex Ltd	68	–
149	Ausdrill Ltd	159	0.01	40	IMF Bentham Ltd	59	–
155	Austal Ltd	207	0.01	846	Incitec Pivot Ltd	2,153	0.10
257	Australian Agricultural Co Ltd	359	0.02	228	Independence Group NL	605	0.03
197	Australian Pharmaceutical Industries Ltd	261	0.01	105	IOOF Holdings Ltd	706	0.03
105	Australian Vintage Ltd	39	–	89	iSelect Ltd	138	0.01
6	Auswide Bank Ltd	22	–	30	IVE Group Ltd	48	–
120	Automotive Holdings Group Ltd	263	0.01	6	Japara Healthcare Ltd	9	–
245	AWE Ltd	77	–	3	K&S Corp Ltd	3	–
197	Bank of Queensland Ltd	1,636	0.07	103	Karoon Gas Australia Ltd	102	–
960	Beach Energy Ltd	450	0.02	95	Kingsgate Consolidated Ltd	13	–
379	Beadell Resources Ltd	59	–	12	LifeHealthcare Group Ltd	19	–
246	Bendigo & Adelaide Bank Ltd	2,060	0.10	118	MACA Ltd	139	0.01
48	Billabong International Ltd	30	–	284	Macmahon Holdings Ltd	32	–
253	BlueScope Steel Ltd	2,162	0.10	152	Mantra Group Ltd	330	0.02
591	Boral Ltd	3,005	0.15	117	MaxiTRANS Industries Ltd	62	–
36	Brickworks Ltd	382	0.02	464	Mayne Pharma Group Ltd	374	0.02
64	Cabcharge Australia Ltd	122	0.01	25	McPherson's Ltd	22	–
92	Capitol Health Ltd	13	–	83	Medusa Mining Ltd	19	–
200	Capral Ltd	19	–	61	Melbourne IT Ltd	116	0.01
154	Cardno Ltd	138	0.01	106	Mesoblast Ltd	166	0.01
77	Carnarvon Petroleum Ltd	5	–	161	Metals X Ltd	93	–
137	Cash Converters International Ltd	26	–	523	Metcash Ltd	797	0.04
27	Cedar Woods Properties Ltd	105	–	97	Millennium Minerals Ltd	13	–
24	Challenger Ltd	226	0.01	53	Mincor Resources NL	6	–
850	Cleanaway Waste Management Ltd	833	0.04	74	Mineral Resources Ltd	557	0.03
22	Codan Ltd	40	–	118	MMA Offshore Ltd	14	–
61	Collection House Ltd	56	–	5	Monadelphous Group Ltd	49	–
8	Collins Foods Ltd	32	–	33	Money3 Corp Ltd	32	–
356	Cooper Energy Ltd	97	–	346	Mount Gibson Iron Ltd	80	–
46	CSG Ltd	16	–	473	Myer Holdings Ltd	304	0.01
259	CSR Ltd	803	0.04	29	MyState Ltd	99	–
30	CuDeco Ltd	7	–	29	New Hope Corp Ltd	35	–
53	Decmil Group Ltd	36	–	54	NEXTDC Ltd	177	0.01
136	Donaco International Ltd	52	–	272	Nine Entertainment Co Holdings Ltd	263	0.01
149	Doray Minerals Ltd	34	–	137	NRW Holdings Ltd	60	–
339	Downer EDI Ltd	1,611	0.08	77	Nufarm Ltd	564	0.03
79	Eclixp Group Ltd	211	0.01	156	Orica Ltd	2,278	0.10
277	Emeco Holdings Ltd	17	–	416	Orora Ltd	867	0.04
108	Energy Resources of Australia Ltd	42	–	165	OZ Minerals Ltd	895	0.04
239	Energy World Corp Ltd	70	–	14	Pacific Current Group Ltd	62	–
7	EQT Holdings Ltd	93	–	710	Paladin Energy Ltd	29	–
64	Estia Health Ltd	153	0.01	123	Panoramic Resources Ltd	21	–
54	Event Hospitality and Entertainment Ltd	527	0.02	27	Paragon Care Ltd	14	–
486	Evolution Mining Ltd	869	0.04	161	Peet Ltd	147	0.01
1,260	Fairfax Media Ltd	1,166	0.06	8	Peninsula Energy Ltd	2	–
59	Finbar Group Ltd	34	–	419	Perseus Mining Ltd	88	–
13	Fleetwood Corp Ltd	21	–	141	PMP Ltd	76	–
124	FlexiGroup Ltd	157	0.01	49	Premier Investments Ltd	452	0.02
17	Flight Centre Travel Group Ltd	450	0.02	276	Primary Health Care Ltd	755	0.03
160	G8 Education Ltd	402	0.02	114	Prime Media Group Ltd	27	–
50	Gateway Lifestyle	81	–	152	Programmed Maintenance Services Ltd	202	0.01
47	Genworth Mortgage Insurance Australia Ltd	101	–	239	Qantas Airways Ltd	891	0.04
120	GrainCorp Ltd	923	0.04				

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.56% (continued)</b>			<b>Austria - 0.54% (continued)</b>				
360	Qube Holdings Ltd	707	0.03	–	UBM Development AG	16	–
178	Quintis Ltd	43	–	65	UNIQA Insurance Group AG	566	0.03
238	Ramelius Resources Ltd	72	–	34	Verbund AG	628	0.03
92	RCG Corp Ltd	41	–	19	Vienna Insurance Group AG Wiener Versicherung Gruppe	529	0.02
58	RCR Tomlinson Ltd	148	0.01	35	voestalpine AG	1,569	0.07
11	Reject Shop Ltd	29	–	65	Wienerberger AG	1,523	0.07
257	Resolute Mining Ltd	221	0.01	–	Wolford AG	5	–
65	Retail Food Group Ltd	247	0.01			<b>11,936</b>	<b>0.54</b>
116	Ridley Corp Ltd	122	0.01	<b>Belgium - 0.71%</b>			
14	Ruralco Holdings Ltd	32	–	13	Ackermans & van Haaren NV	2,179	0.10
16	Salmat Ltd	5	–	114	Ageas	4,616	0.22
69	Sandfire Resources NL	312	0.01	59	AGFA-Gevaert NV	271	0.01
709	Santos Ltd	1,776	0.08	2	Atenor	100	–
40	Select Harvests Ltd	125	0.01	–	Banque Nationale de Belgique	158	0.01
404	Senex Energy Ltd	89	–	5	Barco NV	477	0.02
11	Servcorp Ltd	46	–	19	Bekaert SA	1,000	0.06
61	Service Stream Ltd	61	–	4	Cie d'Entreprises CFE	621	0.03
45	Seven Group Holdings Ltd	380	0.02	1	Cie Immobiliere de Belgique SA	61	–
509	Seven West Media Ltd	265	0.01	15	D'ieteren SA	712	0.03
558	Sigma Healthcare Ltd	338	0.02	38	Deceuninck NV	123	0.01
8	Silver Chef Ltd	44	–	85	Euronav NV	638	0.03
265	Silver Lake Resources Ltd	89	–	21	Exmar NV	122	0.01
85	Sims Metal Management Ltd	838	0.04	8	Gimv NV	489	0.02
567	Sino Gas & Energy Holdings Ltd	37	–	1	Jensen-Group NV	44	–
108	Slater & Gordon Ltd	8	–	52	Nyrstar NV	320	0.01
28	SMS Management & Technology Ltd	36	–	30	Ontex Group NV	1,067	0.05
356	Southern Cross Media Group Ltd	300	0.01	17	Orange Belgium SA	392	0.02
499	Spotless Group Holdings Ltd	416	0.02	1	Picanol	69	–
6	SRG Ltd	5	–	4	Proximus SADP	161	0.01
397	Star Entertainment Grp Ltd	1,531	0.09	2	RealDolmen	57	–
755	Sundance Energy Australia Ltd	35	–	30	Recticel SA	239	0.01
59	Sunland Group Ltd	75	–	1	Resilux	106	–
9	Tabcorp Holdings Ltd	32	–	2	Roularta Media Group NV	56	–
90	Tassal Group Ltd	302	0.01	–	Saptec	57	–
79	Ten Network Holdings Ltd	11	–	4	Sioen Industries NV	145	0.01
78	Thorn Group Ltd	70	–	3	Sipef SA	220	0.01
1,005	Tiger Resources Ltd	37	–	–	TER Beke SA	13	–
126	Tox Free Solutions Ltd	221	0.01	21	Tessengerlo Chemie NV	874	0.04
368	Treasury Wine Estates Ltd	3,562	0.18	22	ThromboGenics NV	78	–
307	Troy Resources Ltd	17	–	28	Viohalco SA	62	–
52	Villa World Ltd	90	–			<b>15,527</b>	<b>0.71</b>
32	Village Roadshow Ltd	87	–	<b>Canada - 3.83%</b>			
280	Virgin Australia Holdings Ltd	35	–	26	5N Plus Inc	59	–
365	Virgin Australia International Holdings	–	–	5	Acadian Timber Corp	62	–
42	Virtus Health Ltd	175	0.01	104	Advantage Oil & Gas Ltd	654	0.03
205	Vocus Group Ltd	430	0.02	33	Aecon Group Inc	364	0.02
46	Watpac Ltd	23	–	80	Africa Oil Corp	119	0.01
6	Webster Ltd	6	–	–	Ag Growth International Inc	–	–
141	Western Areas Ltd	231	0.01	38	AGF Management Ltd	182	0.01
293	Whitehaven Coal Ltd	550	0.03	123	Alacer Gold Corp	180	0.01
106	WorleyParsons Ltd	974	0.04	152	Alamos Gold Inc	1,023	0.05
219	WPP AUNZ Ltd	194	0.01	14	Alaris Royalty Corp	200	0.01
		<b>56,164</b>	<b>2.56</b>	5	Algoma Central Corp	50	–
<b>Austria - 0.54%</b>				12	Alio Gold Inc	55	–
1	Agrana Beteiligungs AG	97	–	21	Altius Minerals Corp	161	0.01
16	Austria Technologie & Systemtechnik AG	167	0.01	31	Amaya Inc	538	0.02
36	Buwog AG	1,011	0.05	80	Argonaut Gold Inc	114	0.01
11	EVN AG	155	0.01	105	Asanko Gold Inc	135	0.01
16	FACC AG	131	0.01	282	Athabasca Oil Corp	257	0.01
57	OMV AG	2,979	0.13	44	ATS Automation Tooling Systems Inc	424	0.02
5	POLYTEC Holding AG	88	–	46	AuRico Metals Inc	40	–
84	Raiffeisen Bank International AG	2,205	0.10	14	AutoCanada Inc	187	0.01
6	Strabag SE	267	0.01				

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 3.83% (continued)</b>			<b>Canada - 3.83% (continued)</b>				
4	Avigilon Corp	42	-	EXFO Inc	-		
491	B2Gold Corp	1,232	0.06	37	Finning International Inc	713	0.03
4	Banro Corp	3	-	13	Firm Capital Mortgage Investment Corp	122	0.01
118	Baytex Energy Corp	343	0.02	292	First Quantum Minerals Ltd	2,463	0.11
141	Bellatrix Exploration Ltd	89	-	8	Fortuna Silver Mines Inc	37	-
109	Birchcliff Energy Ltd	512	0.02	55	Freehold Royalties Ltd	527	0.02
17	Black Diamond Group Ltd	39	-	1	GDI Integrated Facility Services Inc	9	-
90	BlackBerry Ltd	947	0.04	2	Genesis Land Development Corp	6	-
121	BlackPearl Resources Inc	93	-	26	Genworth MI Canada Inc	594	0.03
142	Bonavista Energy Corp	285	0.01	35	Gibson Energy Inc	459	0.02
16	Bonterra Energy Corp	182	0.01	2	Glacier Media Inc	1	-
61	Calfrac Well Services Ltd	149	0.01	235	Gran Tierra Energy Inc	552	0.03
235	Cameco Corp	2,162	0.10	13	Granite Oil Corp	47	-
67	Canaccord Genuity Group Inc	220	0.01	12	Guardian Capital Group Ltd	242	0.01
72	Canacol Energy Ltd	215	0.01	18	Heroux-Devtek Inc	178	0.01
22	Canadian Energy Services & Technology Corp	105	-	2	High Liner Foods Inc	24	-
45	Canadian Western Bank	817	0.04	2	HNZ Group Inc	24	-
18	Canam Group Inc	158	0.01	26	Home Capital Group Inc	174	0.01
42	Canfor Corp	598	0.03	97	Horizon North Logistics Inc	98	-
18	Canfor Pulp Products Inc	160	0.01	128	HudBay Minerals Inc	656	0.03
20	CanWel Building Materials Group Ltd	94	-	38	Hudson's Bay Co	284	0.01
40	Canyon Services Group Inc	203	0.01	280	IAMGOLD Corp	1,248	0.06
290	Capstone Mining Corp	199	0.01	18	Imperial Metals Corp	65	-
40	Cascades Inc	490	0.02	7	Indigo Books & Music Inc	80	-
66	Celestica Inc	904	0.04	39	Interfor Corp	506	0.02
128	Centerra Gold Inc	726	0.03	235	Ivanhoe Mines Ltd	671	0.03
59	Cequence Energy Ltd	11	-	76	Kelt Exploration Ltd	354	0.02
4	Cervus Equipment Corp	32	-	550	Kinross Gold Corp	2,379	0.11
4	Chesswood Group Ltd	38	-	1	Klondex Mines Ltd	2	-
149	China Gold International Resources Corp Ltd	214	0.01	60	Knight Therapeutics Inc	444	0.02
35	Chinook Energy Inc	8	-	29	Labrador Iron Ore Royalty Corp	372	0.02
1	Clarke Inc	11	-	19	Laurentian Bank of Canada	715	0.03
3	Cogeco Inc	155	0.01	4	Leon's Furniture Ltd	53	-
52	Continental Gold Inc	133	0.01	18	Liberty Gold Corp	6	-
60	Copper Mountain Mining Corp	33	-	78	Lightstream Resources Ltd	-	-
20	Corridor Resources Inc	7	-	27	Linamar Corp	1,207	0.05
64	Corus Entertainment Inc	630	0.03	17	Liquor Stores NA Ltd	129	0.01
43	Cott Corp	566	0.03	308	Lundin Mining Corp	1,694	0.08
25	Craft Oil Ltd	-	-	32	Lydian International Ltd	7	-
240	Crescent Point Energy Corp	2,081	0.09	8	Magellan Aerospace Corp	119	0.01
75	Crew Energy Inc	222	0.01	43	Major Drilling Group International Inc	239	0.01
82	Delphi Energy Corp	75	-	143	Mandalay Resources Corp	61	-
65	Detour Gold Corp	843	0.04	50	Maple Leaf Foods Inc	1,266	0.06
36	DH Corp	673	0.03	43	Martinrea International Inc	356	0.02
48	Dominion Diamond Corp	618	0.03	125	MEG Energy Corp	479	0.02
16	Dorel Industries Inc	420	0.02	2	Melcor Developments Ltd	26	-
66	Dundee Precious Metals Inc	110	0.01	40	Merus Labs International Inc	48	-
1	E-L Financial Corp Ltd	380	0.02	10	Methanex Corp	407	0.02
132	ECN Capital Corp	361	0.02	46	Mitel Networks Corp	323	0.01
408	Eldorado Gold Corp	1,236	0.06	55	Mullen Group Ltd	605	0.03
143	Element Fleet Management Corp	909	0.04	20	NAPEC Inc	17	-
62	Empire Co Ltd	938	0.04	133	Nautilus Minerals Inc	24	-
9	Enbridge Income Fund Holdings Inc	215	0.01	179	Nevsun Resources Ltd	430	0.02
32	Endeavour Mining Corp	509	0.02	262	New Gold Inc	757	0.03
46	Enerflex Ltd	590	0.03	54	Newalta Corp	74	-
20	Energy Fuels Inc	32	-	12	North American Energy Partners Inc	54	-
114	Enerplus Corp	902	0.04	18	Northern Blizzard Resources Inc	43	-
78	Ensign Energy Services Inc	398	0.02	3	Novelion Therapeutics Inc	22	-
13	Epsilon Energy Ltd	30	-	90	NuVista Energy Ltd	459	0.02
4	Equitable Group Inc	145	0.01	332	OceanaGold Corp	1,119	0.05
120	Essential Energy Services Ltd	65	-	63	Osisko Gold Royalties Ltd	667	0.03
6	Exchange Income Corp	145	0.01	1	Pacific Exploration and Production Corp	15	-
11	Exco Technologies Ltd	94	-	54	Painted Pony Energy Ltd	189	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Canada - 3.83% (continued)</b>				<b>Canada - 3.83% (continued)</b>			
82	Pan American Silver Corp	1,436	0.07	92	Veresen Inc	1,244	0.06
11	Paramount Resources Ltd	163	0.01	9	Wajax Corp	155	0.01
314	Pengrowth Energy Corp	256	0.01	41	Waste Connections Inc	3,910	0.19
289	Penn West Petroleum Ltd	400	0.02	28	West Fraser Timber Co Ltd	1,214	0.06
3	Petrus Resources Ltd	4	-	40	Western Energy Services Corp	58	-
17	PHX Energy Services Corp	30	-	196	Western Forest Products Inc	307	0.01
58	Pine Cliff Energy Ltd	33	-	2	WestJet Airlines Ltd	29	-
14	Pizza Pizza Royalty Corp	174	0.01	21	Westport Fuel Systems Inc	33	-
21	Platinum Group Metals Ltd	22	-	181	Whitecap Resources Inc	1,227	0.06
9	Polymet Mining Corp	6	-	65	Wi-LAN Inc	91	-
159	Precision Drilling Corp	575	0.03	16	WSP Global Inc	603	0.03
51	Premier Gold Mines Ltd	103	-	12	Xtreme Drilling Corp	20	-
56	Pretium Resources Inc	501	0.02	454	Yamana Gold Inc	1,175	0.05
89	Primero Mining Corp	33	-	10	Yangarra Resources Ltd	24	-
44	Questerre Energy Corp	22	-	15	Yellow Pages Ltd	53	-
44	RB Energy Inc	-	-			<b>84,099</b>	<b>3.83</b>
19	Reitmans Canada Ltd	65	-	<b>China (Hong Kong) - 0.00%</b>			
91	RMP Energy Inc	46	-	388	Lisi Group Holdings Ltd	32	-
6	Rocky Mountain Dealerships Inc	48	-			<b>32</b>	<b>-</b>
48	Rogers Sugar Inc	224	0.01	<b>Denmark - 0.90%</b>			
31	Russel Metals Inc	587	0.03	3	ALK-Abello AS	480	0.02
100	Sabina Gold & Silver Corp	137	0.01	70	Alm Brand AS	604	0.03
96	Sandstorm Gold Ltd	327	0.01	12	Bang & Olufsen AS	191	0.01
75	Sandvine Corp	215	0.01	3	BankNordik P/F	48	-
80	Savanna Energy Services Corp	120	0.01	2	Brodrene Hartmann AS	89	-
8	Sears Canada Inc (Canada listing)	8	-	24	Columbus AS	50	-
7	Sears Canada Inc (US listing)	7	-	18	D/S Norden AS	312	0.01
81	Secure Energy Services Inc	544	0.02	17	Dfds AS	932	0.04
80	SEMAFO Inc	162	0.01	22	FLSmidth & Co AS	1,367	0.06
-	Seven Generations Energy Ltd	7	-	1	GN Store Nord AS	39	-
278	Sherritt International Corp	163	0.01	-	GronlandsBANKEN AS	4	-
16	Sierra Wireless Inc	423	0.02	6	H&H International AS	88	-
63	Silver Standard Resources Inc	598	0.03	2	Harboes Bryggeri AS	31	-
183	Spartan Energy Corp	287	0.01	1	IC Group AS	25	-
81	Sprott Inc	138	0.01	56	ISS AS	2,316	0.12
5	Stantec Inc	116	0.01	45	Jyske Bank AS	2,431	0.12
206	Stornoway Diamond Corp	125	0.01	17	Matas AS	288	0.01
7	Strad Energy Services Ltd	7	-	18	NKT AS	1,477	0.07
10	Stuart Olson Inc	41	-	8	Nordjyske Bank AS	134	0.01
20	SunOpta Inc	185	0.01	1	Parken Sport & Entertainment AS	14	-
78	Superior Plus Corp	693	0.03	12	Per Aarsleff Holding AS	281	0.01
137	Surge Energy Inc	228	0.01	13	Ringkjoebing Landbobank AS	639	0.03
110	Tahoe Resources Inc	975	0.04	1	Rockwool International AS, Class A	281	0.01
29	Tamarack Valley Energy Ltd	47	-	4	Rockwool International AS, Class B	884	0.04
89	Taseko Mines Ltd	117	0.01	1	RTX AS	26	-
11	Tembec Inc	37	-	6	Santa Fe Group AS	53	-
44	Teranga Gold Corp	97	-	8	Schouw & Co AB	893	0.04
50	TFI International Inc	1,022	0.05	4	Solar AS	214	0.01
21	TMX Group Ltd	1,093	0.05	63	Spar Nord Bank AS	814	0.04
80	TORC Oil & Gas Ltd	322	0.01	45	Sydbank AS	1,624	0.07
5	Torex Gold Resources Inc	75	-	500	TDC AS	2,985	0.14
28	Torstar Corp	31	-	43	TK Development AS	70	-
17	Total Energy Services Inc	174	0.01	1	United International Enterprises	165	0.01
93	Tourmaline Oil Corp	1,852	0.09	10	Vestjysk Bank AS	24	-
145	TransAlta Corp	817	0.04			<b>19,873</b>	<b>0.90</b>
35	Transcontinental Inc	621	0.03	<b>Finland - 0.91%</b>			
34	TransGlobe Energy Corp	50	-	23	Afarak Group Oyj	24	-
219	Trevali Mining Corp	190	0.01	10	Ahlstrom-Munksjo Oyj	210	0.01
79	Trican Well Service Ltd	233	0.01	14	Aktia Bank Oyj	147	0.01
21	Trilogy Energy Corp	76	-	10	Alma Media Oyj	70	-
127	Trinidad Drilling Ltd	185	0.01	23	Amer Sports Oyj	522	0.02
256	Turquoise Hill Resources Ltd	668	0.03	1	Apetit Oyj	16	-
121	Valeant Pharmaceuticals International Inc	1,474	0.07	10	Aspo Oyj	97	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Finland - 0.91% (continued)</b>			<b>France - 2.52% (continued)</b>				
6	Atria Oyj	72	-	53	Coface SA	431	0.02
12	Bittium Oyj	104	-	49	Derichebourg SA	335	0.02
18	Cargotec Oyj	1,047	0.05	25	Eiffage SA	2,260	0.10
18	Cramo Oyj	515	0.02	55	Elior Group	1,565	0.07
34	Finnair Oyj	202	0.01	35	Elis SA	781	0.04
16	Fiskars Oyj ABP	411	0.02	3	Eramet	170	0.01
45	Glaston Oyj ABP	20	-	2	Eso SA Francaise	90	-
13	HKScan Oyj	48	-	6	Euler Hermes Group	657	0.03
1	Huhtamaki Oyj	45	-	1	Europcar Groupe SA	14	-
2	Ilkka-Yhtyma Oyj	6	-	43	Eutelsat Communications SA	1,102	0.05
63	Kemira Oyj	794	0.04	1	Exel Industries	88	-
8	Kesko Oyj, Class A	391	0.02	35	Faurecia	1,853	0.08
29	Kesko Oyj, Class B	1,506	0.07	1	Fleury Michon SA	38	-
2	Lassila & Tikanoja Oyj	40	-	4	GL Events	107	-
3	Lemminkainen Oyj	75	-	2	Groupe Crit	139	0.01
104	Metsa Board Oyj	793	0.04	5	Groupe Fnac SA	354	0.02
52	Metso Oyj	1,757	0.08	3	Groupe Open	99	-
56	Neste Oyj	2,211	0.11	8	Haulotte Group SA	130	0.01
5	Olvi Oyj	168	0.01	88	Havas SA	897	0.04
179	Outokumpu Oyj	1,427	0.06	1	HiPay Group SA	10	-
80	Outotec Oyj	519	0.02	14	Imerys SA	1,214	0.06
16	Poyry Oyj	58	-	5	Interparfums SA	207	0.01
52	Raisio Oyj	211	0.01	22	IPSOS	875	0.04
37	Ramirent Oyj	384	0.02	7	Jacquet Metal Service	206	0.01
3	Rapala VMC Oyj	14	-	20	Korian SA	657	0.03
46	Sanoma Oyj	432	0.02	63	Lagardere SCA	1,980	0.09
16	SRV Group Oyj	83	-	1	Laurent-Perrier	100	-
2	Stockmann Oyj Abp, Class A	12	-	1	Le Belier	59	-
17	Stockmann Oyj Abp, Class B	136	0.01	2	Le Noble Age	115	0.01
293	Stora Enso Oyj	3,705	0.18	9	LISI	410	0.02
337	Talvivaara Mining Co PLC	2	-	1	Maisons France Confort SA	105	-
6	Teleste Oyj	56	-	6	Manitou BF SA	191	0.01
3	Vaisala Oyj	131	0.01	1	Manutan International	64	-
56	Valmet Oyj	1,084	0.05	9	Mersen SA	261	0.01
64	YIT Oyj	543	0.02	19	METabolic Explorer SA	49	-
		<b>20,088</b>	<b>0.91</b>	5	MGI Coutier	231	0.01
				4	Naturex	404	0.02
<b>France - 2.52%</b>				19	Neopost SA	856	0.04
5	Actia Group	48	-	14	Nexans SA	774	0.04
76	Air France-KLM	852	0.04	19	Nexity SA	1,136	0.05
11	Albioma SA	232	0.01	3	Nicox	43	-
15	Altamir	277	0.01	5	NRJ Group	64	-
3	Amplitude Surgical SAS	13	-	-	Oeneo SA	3	-
-	Amundi SA	16	-	8	OL Groupe SA	24	-
5	APRIL SA	71	-	28	Onxeo SA	128	0.01
23	Archos	26	-	3	Orpea	363	0.02
32	Arkema SA	3,339	0.16	7	Parrot SA	84	-
5	Assystem	187	0.01	5	PCAS	99	-
1	Aubay	38	-	3	Pierre & Vacances SA	172	0.01
4	Axway Software SA	141	0.01	6	Plastivaloire	146	0.01
17	Beneteau SA	302	0.01	1	PSB Industries SA	50	-
7	Bigben Interactive	62	-	14	Rallye SA	308	0.01
1	Bollere SA (non-voting rights)	3	-	179	Rexel SA	3,164	0.16
211	Bollere SA (voting rights)	974	0.04	-	Robertet SA	14	-
8	Bonduelle SCA	286	0.01	6	Rothschild & Co	185	0.01
10	Bourbon Corp	112	0.01	3	Savencia SA	256	0.01
-	Burelle SA	97	-	93	SCOR SE	3,658	0.16
29	Casino Guichard Perrachon SA	1,789	0.08	1	Seche Environnement SA	48	-
1	Catering International Services	16	-	15	Sequana SA	27	-
2	Cegedim SA	55	-	113	SES SA	2,800	0.13
12	CGG SA	64	-	-	Societe Internationale de Plantations d'Heveas SA	21	-
12	Chargeurs SA	351	0.02	8	Sopra Steria Group	1,212	0.06
4	Cie des Alpes	130	0.01	7	SPIE SA	192	0.01
2	CNP Assurances	40	-				



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 2.52% (continued)</b>			<b>Germany - 3.19% (continued)</b>		
2	86	-	5	69	-
45	191	0.01	9	57	-
2	192	0.01	24	1,962	0.08
300	4,927	0.23	63	2,267	0.10
4	146	0.01	24	332	0.02
3	152	0.01	6	153	0.01
9	439	0.02	7	402	0.02
-	62	-	7	105	-
61	778	0.04	16	335	0.02
-	54	-	7	216	0.01
-	44	-	153	417	0.02
1	151	0.01	20	1,039	0.05
-	62	-	1	8	-
1	12	-	17	56	-
3	288	0.01	5	188	0.01
11	588	0.03	12	815	0.04
182	1,147	0.05	-	70	-
23	78	-	5	23	-
2	125	0.01	32	894	0.04
11	785	0.04	112	2,863	0.13
3	20	-	27	1,968	0.09
3	293	0.01	57	606	0.03
1	138	0.01	6	441	0.02
1	18	-	35	121	0.01
39	1,036	0.05	8	963	0.04
	<b>55,408</b>	<b>2.52</b>	-	33	-
<b>Germany - 3.19%</b>			1	434	0.02
41	1,715	0.08	40	3,020	0.14
3	18	-	1	44	-
28	315	0.01	24	1,311	0.06
61	403	0.02	3	140	0.01
3	57	-	11	133	0.01
20	1,536	0.07	99	3,317	0.15
23	1,425	0.06	35	239	0.01
8	186	0.01	1	15	-
9	313	0.01	14	194	0.01
6	760	0.03	9	465	0.02
3	255	0.01	4	121	0.01
2	167	0.01	34	2,617	0.12
22	859	0.04	19	365	0.02
4	114	0.01	4	35	-
53	367	0.02	4	521	0.02
9	540	0.02	40	122	0.01
-	19	-	1	80	-
7	161	0.01	5	76	-
2	190	0.01	1	435	0.02
2	28	-	2	5	-
16	180	0.01	68	2,276	0.10
48	505	0.02	68	150	0.01
15	174	0.01	-	11	-
8	387	0.02	21	2,021	0.09
136	2,641	0.12	22	659	0.03
45	571	0.03	23	404	0.02
61	498	0.02	264	5,378	0.24
41	1,978	0.09	26	459	0.02
5	293	0.01	26	1,007	0.05
3	107	-	1	35	-
2	186	0.01	4	160	0.01
4	139	0.01	4	394	0.02
8	192	0.01	4	81	-
18	360	0.02	6	368	0.02
2	20	-	3	87	-
13	187	0.01	1	15	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Germany - 3.19% (continued)</b>			<b>Hong Kong - 1.40% (continued)</b>				
2	Softing AG	30	–	140	CNQC International Holdings Ltd	46	–
26	Software AG	1,271	0.06	360	Continental Holdings Ltd	6	–
4	Solarworld AG	4	–	2,220	Convoy Global Holdings Ltd	48	–
29	Stada Arzneimittel AG	2,088	0.10	131	Cowell e Holdings Inc	35	–
44	Suedzucker AG	936	0.04	277	Crocodile Garments	36	–
14	Suess MicroTec AG	177	0.01	2,965	CSI Properties Ltd	146	0.01
6	Surteco SE	156	0.01	227	CW Group Holdings Ltd	38	–
18	Takkt AG	430	0.02	158	Dah Sing Banking Group Ltd	330	0.02
29	Talanx AG	1,080	0.05	84	Dah Sing Financial Holdings Ltd	642	0.03
3	Tele Columbus AG	36	–	88	Dickson Concepts International Ltd	34	–
15	Tom Tailor Holding SE	140	0.01	120	Eagle Nice International Holdings Ltd	34	–
4	Traffic Systems SE	67	–	172	EcoGreen International Group Ltd	37	–
14	VERBIO Vereinigte BioEnergie AG	156	0.01	1,608	Emperor Capital Group Ltd	138	0.01
7	Vossloh AG	451	0.02	235	Emperor Entertainment Hotel Ltd	52	–
6	VTG AG	211	0.01	654	Emperor International Holdings Ltd	203	0.01
9	Wacker Chemie AG	954	0.04	1,440	Emperor Watch & Jewellery Ltd	63	–
19	Wacker Neuson SE	413	0.02	4,206	Enerchina Holdings Ltd	112	0.01
3	Zeal Network SE	84	–	460	ENM Holdings Ltd	33	–
		<b>70,127</b>	<b>3.19</b>	768	Esprit Holdings Ltd	538	0.03
				285	eSun Holdings Ltd	30	–
<b>Hong Kong - 1.40%</b>				1,090	Eternity Investment Ltd	29	–
368	13 Holdings Ltd	97	–	647	Far East Consortium International Ltd	329	0.01
16	Aeon Credit Service Asia Co Ltd	12	–	153	Far East Holdings International Ltd	17	–
10	Aeon Stores Hong Kong Co Ltd	9	–	1,344	FIH Mobile Ltd	422	0.03
260	Agritrade Resources Ltd	50	–	946	First Pacific Co Ltd	740	0.04
112	Alco Holdings Ltd	29	–	376	First Shanghai Investments Ltd	55	–
12	Allied Group Ltd	74	–	270	Fountain SET Holdings Ltd	35	–
699	Allied Properties HK Ltd	156	0.01	150	Future Bright Holdings Ltd	13	–
620	Anxian Yuan China Holdings Ltd	6	–	36	Future World Financial Holdings Ltd	1	–
425	Applied Development Holdings Ltd	36	–	13,570	G-Resources Group Ltd	230	0.01
1,643	APAC Resources Ltd	22	–	2,954	GCL New Energy Holdings Ltd	136	0.01
222	APT Satellite Holdings Ltd	118	0.01	336	Genting Hong Kong Ltd	102	–
10	Arts Optical International Hldgs Ltd	3	–	53	Get Nice Financial Group Ltd	9	–
128	Asia Financial Holdings Ltd	67	–	3,024	Get Nice Holdings Ltd	109	–
300	Asia Standard International Group Ltd	85	–	2,926	Global Brands Group Holding Ltd	371	0.02
94	Asian Growth Properties Ltd	33	–	334	Glorious Sun Enterprises Ltd	44	–
28	Associated International Hotels Ltd	86	–	910	Good Resources Holdings Ltd	46	–
46	BeijingWest Industries International Ltd	9	–	75	Grand Ming Group Holdings Ltd	47	–
1,032	Bonjour Holdings Ltd	52	–	129	Great Eagle Holdings Ltd	638	0.04
668	Brockman Mining Ltd	13	–	242	Guangnan Holdings Ltd	33	–
1,736	Burwill Holdings Ltd	50	–	9	Guoco Group Ltd	105	–
656	Cathay Pacific Airways Ltd	959	0.04	844	Haitong International Securities Group Ltd	488	0.02
138	CCT Fortis Holdings Ltd	19	–	92	Hang Fung Gold Technology Ltd	–	–
617	Century City International Holdings Ltd	53	–	460	Hang Lung Group Ltd	1,906	0.10
2,145	Champion Technology Holdings Ltd	31	–	239	Hanison Construction Holdings Ltd	43	–
38	Chen Hsong Holdings	10	–	823	Hao Tian Development Group Ltd	35	–
103	Cheuk Nang Holdings Ltd	69	–	74	Harbour Centre Development Ltd	139	0.01
44	Chevalier International Holdings Ltd	72	–	367	HKR International Ltd	194	0.01
564	China Chuanglian Education Group Ltd	9	–	58	Hon Kwok Land Investment Co Ltd	34	–
4,802	China Energy Development Holdings Ltd	47	–	18	Hong Kong Aircraft Engineering Co Ltd	121	0.01
184	China Flavors & Fragrances Co Ltd	51	–	72	Hong Kong Ferry Holdings Co Ltd	84	–
2,568	China Healthcare Enterprise Group Ltd	57	–	332	Hong Kong Television Network Ltd	92	–
110	China Metal International Holdings Inc	41	–	267	Hongkong & Shanghai Hotels Ltd	314	0.01
138	China Soft Power Technology Holdings Ltd	5	–	360	Hongkong Chinese Ltd	67	–
94	China Star Entertainment Ltd	4	–	282	Hopewell Holdings Ltd	1,058	0.05
7,060	China Strategic Holdings Ltd	127	0.01	1,330	Hsin Chong Group Holdings Ltd	60	–
166	China Ting Group Holdings Ltd	10	–	136	Huisheng International Holdings Ltd	8	–
26	Chong Hing Bank Ltd	56	–	168	Hung Hing Printing Group Ltd	33	–
155	Chow Sang Sang Holdings International Ltd	362	0.02	694	Hutchison Telecommunications Hong Kong Holdings Ltd	211	0.01
380	Chuang's China Investments Ltd	29	–	9	Imagi International Holdings Ltd	1	–
487	Chuang's Consortium International Ltd	113	0.01	57	International Housewares Retail Co Ltd	12	–
841	CITIC Telecom International Holdings Ltd	267	0.01	955	International Standard Resources Holdings Ltd	9	–
1,166	CK Life Sciences Int'l Holdings Inc	97	–	255	IPE Group Ltd	65	–
1,160	CMMB Vision Holdings Ltd	62	–				

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 1.40% (continued)</b>			<b>Hong Kong - 1.40% (continued)</b>				
228	IT Ltd	95	-	870	Rentian Technology Holdings Ltd	47	-
749	ITC Corp Ltd	60	-	24	Safety Godown Co Ltd	57	-
328	ITC Properties Group Ltd	130	0.01	141	Samson Holding Ltd	12	-
160	Johnson Electric Holdings Ltd	577	0.03	210	SAS Dragon Holdings Ltd	51	-
90	Kader Holdings Co Ltd	8	-	74	SEA Holdings Ltd	106	-
50	Kam Hing International Holdings Ltd	3	-	3,380	SEEC Media Group Ltd	46	-
46	Keck Seng Investments	41	-	714	Shangri-La Asia Ltd	1,094	0.06
260	Kerry Logistics Network Ltd	381	0.03	185	Shenwan Hongyuan HK Ltd	75	-
323	Kerry Properties Ltd	1,140	0.06	14	Shun Ho Property Investments Ltd	5	-
100	Kingmaker Footwear Holdings Ltd	27	-	807	Shun Tak Holdings Ltd	281	0.01
175	Kong Sun Holdings Ltd	9	-	342	Silver Base Group Holdings Ltd	22	-
204	Kowloon Development Co Ltd	223	0.01	860	Sincere Watch Hong Kong Ltd	20	-
46	Kwoon Chung Bus Holdings Ltd	25	-	156	Sing Tao News Corp Ltd	19	-
8,893	Lai Sun Development Co Ltd	253	0.01	768	Singamas Container Holdings Ltd	107	-
378	Lai Sun Garment International Ltd	111	0.01	153	Sitoy Group Holdings Ltd	34	-
34,260	Landing International Development Ltd	462	0.03	671	SJM Holdings Ltd	652	0.03
160	Landsea Green Properties Co Ltd	14	-	45	Sky Light Holdings Ltd	10	-
820	Lerado Financial Group Company Ltd	15	-	2,130	Skyway Securities Group Ltd	140	0.01
2,312	Li & Fung Ltd	952	0.05	103	SOCAM Development Ltd	26	-
916	Lippo China Resources Ltd	29	-	1,200	Solartech International Holdings Ltd	66	-
124	Lippo Ltd	75	-	42	Soundwill Holdings Ltd	93	-
88	Liu Chong Hing Investment Ltd	136	0.01	460	South China Holdings Co Ltd	17	-
125	Luk Fook Holdings International Ltd	425	0.03	241	Stella International Holdings Ltd	411	0.04
60	Luks Group Vietnam Holdings Co Ltd	20	-	333	Sun Hung Kai & Co Ltd	219	0.01
100	Lung Kee Bermuda Holdings	46	-	166	TAI Cheung Holdings Ltd	171	0.01
985	Macau Legend Development Ltd	177	0.01	2,355	Talent Property Group Ltd	37	-
822	Magnificent Hotel Investment Ltd	26	-	42	Tan Chong International Ltd	13	-
254	Man Sang International Ltd	15	-	163	Tao Heung Holdings Ltd	43	-
5,501	Mason Financial Holdings Ltd	73	-	110	Television Broadcasts Ltd	414	0.03
4,369	Master Glory Group Ltd	88	-	364	Texwinca Holdings Ltd	203	0.01
355	Melco International Development Ltd	933	0.05	116	Transport International Holdings Ltd	382	0.03
190	Midland Holdings Ltd	53	-	422	Trinity Ltd	28	-
950	Midland IC&I Ltd	5	-	162	TSC Group Holdings Ltd	15	-
66	Ming Fai International Holdings Ltd	10	-	192	Tsui Wah Holdings Ltd	29	-
100	Miramar Hotel & Investment	218	0.01	282	United Laboratories International Holdings Ltd	187	0.01
1,362	Mongolian Mining Corp	32	-	676	Up Energy Development Group Ltd	2	-
740	NagaCorp Ltd	381	0.03	210	Vantage International Holdings Ltd	30	-
66	National Electronic Hldgs	9	-	107	Varitronix International Ltd	57	-
126	Neo-Neon Holdings Ltd	15	-	344	Vedan International Holdings Ltd	35	-
263	Neptune Group Ltd	13	-	1,534	Victory City International Holdings Ltd	58	-
12,936	NetMind Financial Holdings Ltd	66	-	326	VST Holdings Ltd	101	-
1,047	New Times Energy Corp Ltd	40	-	2,660	Wang On Group Ltd	24	-
560	NewOcean Energy Holdings Ltd	171	0.01	232	Win Hanverky Holdings Ltd	34	-
222	Next Digital Ltd	10	-	440	Winfull Group Holdings Ltd	11	-
894	Nine Express Ltd	40	-	39	Wing On Co International Ltd	136	0.01
9	NWS Holdings Ltd	17	-	205	Wing Tai Properties Ltd	139	0.01
852	O Luxe Holdings Ltd	85	-	62	Wong's International Holdings Ltd	28	-
560	Orange Sky Golden Harvest Entertainment Holdings Ltd	55	-	186	Wong's Kong King International	20	-
127	Orient Overseas International Ltd	804	0.05	19	YGM Trading Ltd	20	-
278	Oriental Watch Holdings	63	-	156	Yue Yuen Industrial Holdings Ltd	620	0.04
946	Pacific Andes International Holdings Ltd	3	-	2,104	Yugang International Ltd	50	-
2,136	Pacific Basin Shipping Ltd	428	0.03			<b>30,794</b>	<b>1.40</b>
148	Paliburg Holdings Ltd	58	-	<b>Ireland - 0.43%</b>			
166	Pan Asia Environmental Protection Group Ltd	20	-	27,798	Bank of Ireland	7,531	0.35
104	Paradise Entertainment Ltd	16	-	191	C&C Group PLC	730	0.03
716	Pearl Oriental Oil Ltd	28	-	7	FBD Holdings PLC	68	-
540	Playmates Holdings Ltd	82	-	4	Paddy Power Betfair PLC	381	0.02
352	Playmates Toys Ltd	60	-	24	Smurfit Kappa Group PLC	665	0.03
695	Polytec Asset Holdings Ltd	52	-			<b>9,375</b>	<b>0.43</b>
152	Public Financial Holdings Ltd	69	-	<b>Israel - 0.36%</b>			
1,017	PYI Corp Ltd	22	-	59	Africa Israel Investments Ltd	6	-
163	Regal Hotels International Holdings Ltd	134	0.01	1	Albaad Massuot Yitzhak Ltd	25	-
620	Regent Pacific Group Ltd	26	-	13	Allot Communications Ltd	66	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.36% (continued)</b>			<b>Italy - 1.42% (continued)</b>		
–	–	–	35	169	0.01
9	43	–	1	1	–
3	19	–	29	168	0.01
39	–	–	223	339	0.02
11	43	–	52	395	0.02
23	105	–	73	278	0.01
12	69	–	61	22	–
1	205	0.01	8	200	0.01
1	162	0.01	66	95	–
5	156	0.01	4	263	0.01
125	115	0.01	1	34	–
4	90	–	8	17	–
1	136	0.01	12	53	–
4	22	–	30	413	0.02
45	35	–	17	122	0.01
4	110	0.01	20	32	–
24	413	0.02	151	204	0.01
5	198	0.01	308	313	0.01
3	57	–	67	41	–
19	93	–	70	68	–
2	109	–	48	148	0.01
63	369	0.02	53	175	0.01
412	1,071	0.06	116	52	–
5	280	0.01	96	570	0.03
6	85	–	64	23	–
2	41	–	10	280	0.01
9	75	–	5	62	–
1	16	–	166	2,919	0.13
7	32	–	342	1,349	0.06
14	176	0.01	324	3,072	0.14
198	217	0.01	4	18	–
2	50	–	50	354	0.02
57	1,006	0.06	5	34	–
17	146	0.01	65	221	0.01
1	65	–	84	183	0.01
10	253	0.01	3	99	–
453	192	0.01	103	41	–
3	516	0.02	76	127	0.01
38	177	0.01	3	51	–
1	46	–	17	125	0.01
3	114	0.01	349	1,422	0.06
108	262	0.01	119	429	0.02
20	110	0.01	184	447	0.02
6	43	–	2	60	–
11	273	0.01	51	91	–
17	89	–	97	841	0.04
	<b>7,981</b>	<b>0.36</b>	35	389	0.02
			27	158	0.01
			13	151	0.01
			33	209	0.01
			6	383	0.02
			65	53	–
			548	2,075	0.10
			257	1,072	0.05
			468	1,061	0.05
			15	199	0.01
			22	629	0.03
				<b>31,199</b>	<b>1.42</b>
			<b>Japan - 10.75%</b>		
			198	865	0.05
			10	40	–
			6	46	–
			8	138	0.02

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.75% (continued)</b>			<b>Japan - 10.75% (continued)</b>				
47	ADEKA Corp	689	0.04	55	Best Denki Co Ltd	80	-
7	Agro-Kanesho Co Ltd	103	-	3	Bookoff Corp	18	-
12	Ahresty Corp	115	0.02	31	Bunka Shutter Co Ltd	241	0.02
5	Aichi Bank Ltd	255	0.02	3	C Uyemura & Co Ltd	133	0.02
18	Aichi Corp	124	0.02	2	C'BON Cosmetics Co Ltd	42	-
7	Aichi Steel Corp	264	0.02	9	CAC Holdings Corp	80	-
1	Aichi Tokei Denki Co Ltd	46	-	2	Canare Electric Co Ltd	40	-
28	Aida Engineering Ltd	248	0.02	10	Canon Electronics Inc	193	0.02
4	Aiphone Co Ltd	66	-	13	Canon Marketing Japan Inc	264	0.02
9	Airport Facilities Co Ltd	45	-	15	Carlit Holdings Co Ltd	75	-
18	Aisan Industry Co Ltd	139	0.02	9	Cawachi Ltd	220	0.02
18	Aizawa Securities Co Ltd	108	-	6	Central Automotive Products Ltd	64	-
75	Akita Bank Ltd	216	0.02	98	Central Glass Co Ltd	399	0.03
3	Albis Co Ltd	126	0.02	2	Central Security Patrols Co Ltd	32	-
8	Alconix Corp	133	0.02	28	Chiba Kogyo Bank Ltd	144	0.02
5	Alinco Inc	51	-	1	Chilled & Frozen Logistics Holdings Co Ltd	14	-
10	Alpen Co Ltd	175	0.02	3	Chino Corp	31	-
3	Alpha Corp	53	-	75	Chiyoda Corp	422	0.03
4	Alpha Systems Inc	76	-	7	Chiyoda Integre Co Ltd	142	0.02
24	Alpine Electronics Inc	346	0.03	10	Chofu Seisakusho Co Ltd	247	0.02
6	Alps Logistics Co Ltd	37	-	6	Chori Co Ltd	106	-
35	Amada Holdings Co Ltd	408	0.03	14	Chubu Shiryo Co Ltd	174	0.02
3	AOI Electronics Co Ltd	92	-	16	Chudenko Corp	416	0.03
5	AOI TYO Holdings Inc	40	-	44	Chuetsu Pulp & Paper Co Ltd	96	-
23	AOKI Holdings Inc	298	0.02	46	Chugai Ro Co Ltd	88	-
105	Aomori Bank Ltd	357	0.03	95	Chugoku Bank Ltd	1,334	0.07
22	Aoyama Trading Co Ltd	804	0.05	35	Chugoku Marine Paints Ltd	254	0.02
8	Arakawa Chemical Industries Ltd	144	0.02	5	Chukyo Bank Ltd	107	-
6	Arata Corp	183	0.02	17	Chuo Spring Co Ltd	52	-
20	Araya Industrial Co Ltd	34	-	5	Chuo Warehouse Co Ltd	46	-
16	Arcland Sakamoto Co Ltd	206	0.02	25	CI Takiron Corp	127	0.02
20	Arcs Co Ltd	433	0.03	138	Citizen Watch Co Ltd	898	0.05
1	Arealink Co Ltd	15	-	19	CKD Corp	289	0.02
4	Argo Graphics Inc	101	-	10	Cleanup Corp	71	-
23	Arisawa Manufacturing Co Ltd	168	0.02	6	CMIC Holdings Co Ltd	70	-
10	Artnature Inc	68	-	34	CMK Corp	266	0.02
2	Asahi Broadcasting Corp	17	-	11	Computer Institute of Japan Ltd	54	-
32	Asahi Diamond Industrial Co Ltd	233	0.02	30	COMSYS Holdings Corp	631	0.04
10	Asahi Holdings Inc	170	0.02	10	Corona Corp	99	-
3	Asahi Kogyosha Co Ltd	90	-	8	Cosel Co Ltd	95	-
36	Asahi Yukizai Corp	77	-	30	Cosmo Energy Holdings Co Ltd	442	0.03
34	Asanuma Corp	100	-	83	Credit Saison Co Ltd	1,538	0.08
13	Asatsu-DK Inc	319	0.02	7	CTI Engineering Co Ltd	72	-
1	Asax Co Ltd	9	-	59	Dai Nippon Toryo Co Ltd	144	0.02
24	Ashimori Industry Co Ltd	43	-	16	Dai-Dan Co Ltd	178	0.02
13	Asia Pile Holdings Corp	75	-	4	Dai-ichi Seiko Co Ltd	65	-
12	ASKA Pharmaceutical Co Ltd	189	0.02	26	Daibiru Corp	261	0.02
4	Asti Corp	22	-	19	Daido Kogyo Co Ltd	50	-
8	Asunaro Aoki Construction Co Ltd	66	-	17	Daido Metal Co Ltd	149	0.02
100	Atsugi Co Ltd	110	0.02	155	Daido Steel Co Ltd	848	0.05
34	Autobacs Seven Co Ltd	535	0.03	9	Daidoh Ltd	33	-
6	Avex Group Holdings Inc	71	-	6	Daihatsu Diesel Manufacturing Co Ltd	37	-
105	Awa Bank Ltd	718	0.04	44	Daihen Corp	335	0.03
4	Axell Corp	26	-	46	Daiho Corp	223	0.02
21	Bando Chemical Industries Ltd	193	0.02	24	Daiichi Jitsugyo Co Ltd	132	0.02
9	Bank of Iwate Ltd	352	0.03	3	Daiichi Kensetsu Corp	34	-
31	Bank of Kochi Ltd	36	-	8	Daiichi Kigenso Kagaku-Kogyo Co Ltd	100	-
8	Bank of Nagoya Ltd	292	0.02	7	Daiken Corp	155	0.02
12	Bank of Okinawa Ltd	463	0.03	16	Daiki Aluminium Industry Co Ltd	87	-
85	Bank of Saga Ltd	206	0.02	5	Daikoku Denki Co Ltd	73	-
17	Bank of the Ryukyus Ltd	220	0.02	148	Daikyo Inc	301	0.02
2	Bank of Toyama Ltd	62	-	3	Dainichi Co Ltd	20	-
31	Belluna Co Ltd	360	0.03	37	Dainichiseika Color & Chemicals Manufacturing Co Ltd	272	0.02

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.75% (continued)</b>			<b>Japan - 10.75% (continued)</b>				
34	Daio Paper Corp	418	0.03	8	Fujimi Inc	163	0.01
10	Daisan Bank Ltd	140	0.02	8	Fujimori Kogyo Co Ltd	226	0.01
148	Daishi Bank Ltd	628	0.04	29	Fujisash Co Ltd	26	-
4	Daishinku Corp	50	-	3	Fujishoji Co Ltd	30	-
3	Daisue Construction Co Ltd	24	-	23	Fujitec Co Ltd	260	0.01
25	Daito Bank Ltd	36	-	8	Fujitsu Frontech Ltd	123	0.01
6	Daito Pharmaceutical Co Ltd	121	0.02	3	FuKoKu Co Ltd	21	-
2	Daitron Co Ltd	19	-	15	Fukuda Corp	137	0.01
15	Daiwa Industries Ltd	165	0.02	1	Fukuda Denshi Co Ltd	72	-
76	Daiwabo Holdings Co Ltd	278	0.02	120	Fukui Bank Ltd	294	0.01
57	DCM Holdings Co Ltd	497	0.03	431	Fukuoka Financial Group Inc	1,935	0.09
208	Denka Co Ltd	1,047	0.06	112	Fukushima Bank Ltd	88	-
17	Denki Kogyo Co Ltd	86	-	80	Fukuyama Transporting Co Ltd	511	0.02
11	Denyo Co Ltd	179	0.02	9	Funai Electric Co Ltd	73	-
23	Dexerials Corp	200	0.02	6	Furukawa Battery Co Ltd	42	-
31	DIC Corp	1,074	0.06	163	Furukawa Co Ltd	287	0.01
30	DKS Co Ltd	126	0.02	30	Furukawa Electric Co Ltd	1,347	0.06
7	Doshisha Co Ltd	128	0.02	15	Furuno Electric Co Ltd	93	-
15	Doutor Nichires Holdings Co Ltd	328	0.02	5	Furusato Industries Ltd	73	-
119	Dowa Holdings Co Ltd	897	0.04	1	Furuya Metal Co Ltd	18	-
3	DSB Co Ltd	16	-	4	Fuso Pharmaceutical Industries Ltd	90	-
5	Dunlop Sports Co Ltd	53	-	19	Futaba Corp	335	0.02
18	Duskin Co Ltd	451	0.02	24	Futaba Industrial Co Ltd	190	0.01
4	DyDo Group Holdings Inc	215	0.01	10	Fuyo General Lease Co Ltd	524	0.02
5	Dynic Corp	9	-	10	G-Tekt Corp	182	0.01
12	Eagle Industry Co Ltd	192	0.01	3	Gakken Holdings Co Ltd	84	-
37	Ebara Corp	1,041	0.05	8	Gecoss Corp	80	-
4	Ebara Jitsugyo Co Ltd	55	-	17	Geo Holdings Corp	177	0.01
1	Eco's Co Ltd	13	-	-	Geomatec Co Ltd	1	-
40	EDION Corp	382	0.02	4	Gfoot Co Ltd	25	-
17	Ehime Bank Ltd	205	0.01	5	Globeride Inc	81	-
15	Eidai Co Ltd	68	-	18	Glory Ltd	611	0.03
60	Eighteenth Bank Ltd	163	0.01	6	Godo Steel Ltd	92	-
10	Eizo Corp	385	0.02	9	Goldcrest Co Ltd	191	0.01
5	Elematec Corp	80	-	6	Grandy House Corp	24	-
5	Endo Lighting Corp	51	-	137	GS Yuasa Corp	615	0.03
5	Enplas Corp	148	0.01	24	GSI Creos Corp	32	-
13	ESPEC Corp	195	0.01	3	Gun-Ei Chemical Industry Co Ltd	86	-
3	Excel Co Ltd	44	-	197	Gunma Bank Ltd	1,044	0.05
15	Exedy Corp	418	0.02	65	Gunze Ltd	231	0.01
7	F-Tech Inc	80	-	11	H-One Co Ltd	125	0.01
2	Faith Inc	21	-	47	H2O Retailing Corp	787	0.04
3	FALCO Holdings Co Ltd	43	-	227	Hachijuni Bank Ltd	1,302	0.06
17	FCC Co Ltd	319	0.01	3	Hagihara Industries Inc	67	-
67	Feed One Co Ltd	132	0.01	4	Hagiwara Electric Co Ltd	82	-
15	Ferrotec Holdings Corp	217	0.01	2	Hakudo Co Ltd	31	-
113	FIDEA Holdings Co Ltd	193	0.01	7	Hakuto Co Ltd	93	-
7	Fields Corp	74	-	10	Hamakyorex Co Ltd	218	0.01
4	First Juken Co Ltd	58	-	19	Haneda Zenith Holdings Co Ltd	50	-
9	FJ Next Co Ltd	67	-	85	Hanwa Co Ltd	591	0.03
15	Foster Electric Co Ltd	229	0.01	10	Happinet Corp	192	0.01
13	France Bed Holdings Co Ltd	113	0.01	6	Hard Off Corp Co Ltd	63	-
10	Fuji Co Ltd	238	0.01	8	Harima Chemicals Group Inc	56	-
14	Fuji Corp Ltd	92	-	3	Haruyama Holdings Inc	29	-
13	Fuji Kiko Co Ltd	88	-	1	Hashimoto Sogyo Holdings Co Ltd	11	-
34	Fuji Machine Manufacturing Co Ltd	526	0.02	27	Heiwa Corp	581	0.03
26	Fuji Media Holdings Inc	356	0.02	20	Heiwa Real Estate Co Ltd	330	0.02
22	Fuji Oil Co Ltd	68	-	15	Heiwado Co Ltd	326	0.01
11	Fuji Soft Inc	319	0.01	10	HI-LEX CORP	243	0.01
5	Fujiibo Holdings Inc	152	0.01	11	Hibiya Engineering Ltd	177	0.01
14	Fujikura Kasei Co Ltd	80	-	6	Hirakawa Hewtech Corp	81	-
126	Fujikura Ltd	1,079	0.05	5	Hirano Tecseed Co Ltd	61	-
9	Fujikura Rubber Ltd	55	-	280	Hiroshima Bank Ltd	1,141	0.05

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.75% (continued)</b>			<b>Japan - 10.75% (continued)</b>				
1	Hiroshima Electric Railway Co Ltd	4	–	38	J Trust Co Ltd	275	0.01
12	Hisaka Works Ltd	101	–	6	J-Oil Mills Inc	200	0.01
24	Hitachi Capital Corp	559	0.03	74	Jaccs Co Ltd	317	0.01
18	Hitachi Maxell Ltd	349	0.02	17	Jafoo Co Ltd	652	0.03
18	Hitachi Transport System Ltd	406	0.02	8	Janome Sewing Machine Co Ltd	67	–
82	Hitachi Zosen Corp	386	0.02	10	Japan Asia Group Ltd	39	–
3	Hodogaya Chemical Co Ltd	121	0.01	22	Japan Aviation Electronics Industry Ltd	295	0.01
6	Hogy Medical Co Ltd	419	0.02	206	Japan Display Inc	368	0.02
4	Hokkaido Coca-Cola Bottling Co Ltd	26	–	4	Japan Drilling Co Ltd	74	–
15	Hokkan Holdings Ltd	61	–	14	Japan Foundation Engineering Co Ltd	46	–
12	Hokko Chemical Industry Co Ltd	50	–	52	Japan Pulp & Paper Co Ltd	185	0.01
137	Hokkoku Bank Ltd	477	0.02	6	Japan Radio Co Ltd	78	–
11	Hokuetsu Bank Ltd	257	0.01	57	Japan Securities Finance Co Ltd	284	0.01
9	Hokuetsu Industries Co Ltd	74	–	32	Japan Steel Works Ltd	464	0.02
72	Hokuetsu Kishu Paper Co Ltd	554	0.03	19	Japan Transcity Corp	77	–
63	Hokuhoku Financial Group Inc	920	0.04	32	Japan Wool Textile Co Ltd	245	0.01
29	Hokuriku Electric Industry Co Ltd	36	–	6	Jastec Co Ltd	61	–
5	Hokuriku Electrical Construction Co Ltd	39	–	5	JBCC Holdings Inc	41	–
8	Honeys Holdings Co Ltd	84	–	94	Jimoto Holdings Inc	167	0.01
17	Hoosiers Holdings	131	0.01	7	JK Holdings Co Ltd	37	–
32	Hosiden Corp	360	0.02	11	JMS Co Ltd	31	–
4	Hosokawa Micron Corp	165	0.01	4	Joban Kosan Co Ltd	61	–
22	House Foods Group Inc	542	0.02	18	Joshin Denki Co Ltd	228	0.01
7	Howa Machinery Ltd	53	–	13	Joyful Honda Co Ltd	427	0.02
4	Hurxley Corp	36	–	7	JSP Corp	172	0.01
124	Hyakugo Bank Ltd	489	0.02	11	Juki Corp	140	0.01
132	Hyakujushi Bank Ltd	419	0.02	164	Juroku Bank Ltd	478	0.02
5	I-O Data Device Inc	58	–	60	JVC Kenwood Corp	158	0.01
59	Ibiden Co Ltd	1,047	0.05	9	K&O Energy Group Inc	142	0.01
15	IBJ Leasing Co Ltd	344	0.02	37	K's Holdings Corp	762	0.03
10	Ichiken Co Ltd	36	–	27	Kadokawa Dwango	336	0.02
4	Ichikoh Industries Ltd	25	–	11	Kaga Electronics Co Ltd	195	0.01
10	Ichinen Holdings Co Ltd	101	–	13	Kamei Corp	153	0.01
4	Icom Inc	103	–	129	Kamigumi Co Ltd	1,320	0.06
11	Idec Corp	152	0.01	11	Kanaden Corp	108	–
53	Iino Kaiun Kaisha Ltd	219	0.01	11	Kanagawa Chuo Kotsu Co Ltd	72	–
11	IJT Technology Holdings Co Ltd	60	–	12	Kanamoto Co Ltd	335	0.02
29	Ikegami Tsushinki Co Ltd	39	–	52	Kanden Co Ltd	531	0.02
8	Imagica Robot Holdings Inc	54	–	114	Kaneka Corp	865	0.04
10	Imasen Electric Industrial	110	0.01	4	Kaneko Seeds Co Ltd	57	–
12	Inaba Denki Sangyo Co Ltd	438	0.02	229	Kanematsu Corp	449	0.02
6	Inaba Seisakusho Co Ltd	78	–	15	Kansai Urban Banking Corp	169	0.01
24	Inabata & Co Ltd	297	0.01	13	Kasai Kogyo Co Ltd	160	0.01
11	Ines Corp	117	0.01	23	Katakura & Co-op Agri Corp	57	–
15	Innotech Corp	93	–	14	Katakura Industries Co Ltd	158	0.01
14	Internet Initiative Japan Inc	271	0.01	11	Kato Sangyo Co Ltd	279	0.01
10	Inui Global Logistics Co Ltd	81	–	4	Kato Works Co Ltd	117	0.01
4	Ise Chemicals Corp	17	–	2	Kawada Technologies Inc	144	0.01
98	Iseki & Co Ltd	197	0.01	3	Kawagishi Bridge Works Co Ltd	25	–
16	Isetan Mitsukoshi Holdings Ltd	158	0.01	2	Kawai Musical Instruments Manufacturing Co Ltd	48	–
20	Ishihara Sangyo Kaisha Ltd	194	0.01	15	Kawasaki Kisen Kaisha Ltd	39	–
8	Ishizuka Glass Co Ltd	15	–	8	Kawasumi Laboratories Inc	49	–
24	Itochu Enex Co Ltd	194	0.01	21	Keihanshin Building Co Ltd	126	0.01
3	Itochu-Shokuhin Co Ltd	116	0.01	21	Keihin Co Ltd	30	–
33	Itoham Yonekyu Holdings Inc	309	0.01	22	Keihin Corp	307	0.01
24	Itoki Corp	157	0.01	125	Keiyo Bank Ltd	508	0.02
10	IwaiCosmo Holdings Inc	104	–	14	Keiyo Co Ltd	88	–
24	Iwaki & Co Ltd	69	–	120	Kenedix Inc	596	0.03
37	Iwasaki Electric Co Ltd	58	–	5	Key Coffee Inc	97	–
66	Iwatani Corp	431	0.02	29	Kimoto Co Ltd	65	–
88	Iwatsu Electric Co Ltd	66	–	12	Kimura Chemical Plants Co Ltd	39	–
2	Iwatsuka Confectionery Co Ltd	65	–	2	Kimura Unity Co Ltd	21	–
5	Izutsuya Co Ltd	19	–	71	Kinden Corp	1,081	0.05

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.75% (continued)</b>			<b>Japan - 10.75% (continued)</b>				
2	Kinki Sharyo Co Ltd	55	-	7	Maezawa Kasei Industries Co Ltd	75	-
18	Kintetsu World Express Inc	281	0.01	5	Maezawa Kyuso Industries Co Ltd	68	-
5	Kirindo Holdings Co Ltd	36	-	52	Makino Milling Machine Co Ltd	428	0.02
13	Kissei Pharmaceutical Co Ltd	341	0.02	3	Mamiya-Op Co Ltd	34	-
4	Kita-Nippon Bank Ltd	117	0.01	4	Mars Engineering Corp	94	-
4	Kitagawa Iron Works Co Ltd	84	-	14	Marubun Corp	92	-
2	Kitamura Co Ltd	10	-	56	Marudai Food Co Ltd	260	0.01
21	Kitano Construction Corp	61	-	9	Marufuji Sheet Piling Co Ltd	21	-
45	Kitz Corp	371	0.02	2	Maruka Machinery Co Ltd	33	-
36	Kiyo Bank Ltd	589	0.03	5	Maruwa Co Ltd	181	0.01
15	Koa Corp	267	0.01	1	Maruyama Manufacturing Co Inc	16	-
13	Koatsu Gas Kogyo Co Ltd	93	-	4	Maruzen CHI Holdings Co Ltd	11	-
173	Kobe Steel Ltd	1,580	0.07	7	Maruzen Co Ltd	81	-
11	Kogi Corp	21	-	34	Maruzen Showa Unyu Co Ltd	138	0.01
9	Kohnan Shoji Co Ltd	163	0.01	9	Matsuda Sangyo Co Ltd	113	0.01
3	Kohsoku Corp	23	-	10	Matsui Construction Co Ltd	76	-
24	Kojima Co Ltd	65	-	15	Max Co Ltd	218	0.01
42	Kokuyo Co Ltd	563	0.03	2	Maxvalu Nishinohon Co Ltd	28	-
3	Komaihaltec Inc	60	-	4	Maxvalu Tokai Co Ltd	63	-
13	Komatsu Seiren Co Ltd	86	-	134	Mebuki Financial Group Inc	525	0.02
5	Komatsu Wall Industry Co Ltd	90	-	10	Medical System Network Co Ltd	44	-
3	Komehyo Co Ltd	39	-	85	Meidensha Corp	286	0.01
15	Komeri Co Ltd	378	0.02	2	Meiji Electric Industries Co Ltd	26	-
29	Komori Corp	379	0.02	5	Meiji Shipping Co Ltd	17	-
14	Konaka Co Ltd	73	-	11	Meiko Electronics Co Ltd	138	0.01
8	Kondotec Inc	64	-	21	Meisei Industrial Co Ltd	121	0.01
15	Konishi Co Ltd	203	0.01	6	Meito Sangyo Co Ltd	82	-
14	Konoike Transport Co Ltd	201	0.01	11	Meiwa Corp	42	-
11	Kosaigo Co Ltd	37	-	9	Meiwa Estate Co Ltd	74	-
9	Kosei Securities Co Ltd	13	-	4	Melco Holdings Inc	124	0.01
35	Krosaki Harima Corp	138	0.01	75	Michinoku Bank Ltd	125	0.01
4	KRS Corp	92	-	5	Mie Bank Ltd	106	-
7	KU Holdings Co Ltd	61	-	19	Mie Kotsu Group Holdings Inc	68	-
20	Kumiai Chemical Industry Co Ltd	119	0.01	8	Mikuni Corp	34	-
93	Kurabo Industries Ltd	220	0.01	5	Mimaki Engineering Co Ltd	26	-
8	Kureha Corp	421	0.02	8	Mimasu Semiconductor Industry Co Ltd	135	0.01
6	Kurimoto Ltd	106	-	9	Minato Bank Ltd	158	0.01
3	Kuriyama Holdings Corp	47	-	8	Ministop Co Ltd	172	0.01
17	Kuroda Electric Co Ltd	315	0.01	4	Miraial Co Ltd	33	-
103	KYB Corp	503	0.02	33	Mirait Holdings Corp	333	0.02
46	Kyodo Printing Co Ltd	157	0.01	11	Misawa Homes Co Ltd	96	-
13	Kyoei Steel Ltd	191	0.01	7	Mitani Corp	259	0.01
15	Kyokuto Boeki Kaisha Ltd	36	-	7	Mitani Sangyo Co Ltd	24	-
16	Kyokuto Kaihatsu Kogyo Co Ltd	261	0.01	37	Mito Securities Co Ltd	103	-
8	Kyokuto Securities Co Ltd	113	0.01	17	Mitsuba Corp	293	0.01
5	Kyokuyo Co Ltd	135	0.01	32	Mitsubishi Kakoki Kaisha Ltd	69	-
22	KYORIN Holdings Inc	459	0.02	58	Mitsubishi Logistics Corp	737	0.03
20	Kyoritsu Printing Co Ltd	60	-	62	Mitsubishi Materials Corp	1,751	0.08
22	Kyosan Electric Manufacturing Co Ltd	108	-	16	Mitsubishi Nichiyu Forklift Co Ltd	96	-
10	Kyowa Electronic Instruments Co Ltd	41	-	17	Mitsubishi Paper Mills Ltd	115	0.01
43	Kyowa Exeo Corp	718	0.03	4	Mitsubishi Research Institute Inc	104	-
8	Kyowa Leather Cloth Co Ltd	65	-	8	Mitsubishi Shokuhin Co Ltd	227	0.01
132	Kyushu Financial Group Inc	812	0.04	81	Mitsubishi Steel Manufacturing Co Ltd	180	0.01
1	Lacto Japan Co Ltd	17	-	65	Mitsubishi UFJ Lease & Finance Co Ltd	329	0.01
17	Laox Co Ltd	78	-	23	Mitsuboshi Belting Ltd	242	0.01
4	LEC Inc	112	0.01	406	Mitsui Engineering & Shipbuilding Co Ltd	557	0.03
129	Leopalace21 Corp	761	0.03	12	Mitsui High-Tec Inc	134	0.01
25	Lintec Corp	587	0.03	15	Mitsui Home Co Ltd	101	-
2	Lonseal Corp	45	-	8	Mitsui Matsushima Co Ltd	100	-
13	Look Inc	27	-	290	Mitsui Mining & Smelting Co Ltd	1,154	0.05
19	Macnica Fuji Electronics Holdings Inc	282	0.01	642	Mitsui OSK Lines Ltd	1,841	0.08
64	Maeda Corp	692	0.03	10	Mitsui Sugar Co Ltd	296	0.01
31	Maeda Road Construction Co Ltd	628	0.03	60	Mitsui-Soko Holdings Co Ltd	170	0.01



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.75% (continued)</b>			<b>Japan - 10.75% (continued)</b>				
19	Mitsuuroko Group Holdings Co Ltd	122	0.01	6	Nippi Inc	43	–
27	Miyaji Engineering Group Inc	61	–	31	Nippo Corp	631	0.03
88	Miyazaki Bank Ltd	280	0.01	7	Nippon Beet Sugar Manufacturing Co Ltd	129	0.01
34	Miyoshi Oil & Fat Co Ltd	43	–	42	Nippon Carbide Industries Co Inc	59	–
54	Mizuno Corp	306	0.01	58	Nippon Carbon Co Ltd	159	0.01
12	Modec Inc	271	0.01	6	Nippon Ceramic Co Ltd	145	0.01
102	Monex Group Inc	247	0.01	65	Nippon Chemi-Con Corp	232	0.01
4	MORESCO Corp	64	–	30	Nippon Chemical Industrial Co Ltd	58	–
12	Morita Holdings Corp	180	0.01	–	Nippon Chemiphar Co Ltd	19	–
10	Morito Co Ltd	77	–	117	Nippon Coke & Engineering Co Ltd	101	–
17	Morozoff Ltd	91	–	22	Nippon Concrete Industries Co Ltd	78	–
4	Mory Industries Inc	85	–	69	Nippon Denko Co Ltd	237	0.01
13	Mr Max Corp	57	–	17	Nippon Densetsu Kogyo Co Ltd	340	0.02
7	Mugen Estate Co Ltd	58	–	1	Nippon Dry-Chemical Co Ltd	13	–
3	Murakami Corp	69	–	235	Nippon Electric Glass Co Ltd	1,637	0.07
10	Musashi Seimitsu Industry Co Ltd	262	0.01	2	Nippon Felt Co Ltd	9	–
16	Musashino Bank Ltd	460	0.02	4	Nippon Filcon Co Ltd	22	–
25	Mutoh Holdings Co Ltd	55	–	6	Nippon Fine Chemical Co Ltd	52	–
6	NAC Co Ltd	53	–	28	Nippon Flour Mills Co Ltd	439	0.02
61	Nachi-Fujikoshi Corp	308	0.01	11	Nippon Hume Corp	67	–
5	Nafco Co Ltd	85	–	50	Nippon Kayaku Co Ltd	695	0.03
5	Nagano Bank Ltd	86	–	2	Nippon Kinzoku Co Ltd	31	–
6	Nagano Keiki Co Ltd	41	–	2	Nippon Kodoshi Corp	22	–
61	Nagase & Co Ltd	870	0.04	7	Nippon Koei Co Ltd	196	0.01
18	Nakabayashi Co Ltd	46	–	46	Nippon Koshuha Steel Co Ltd	33	–
–	Nakamura Co Ltd	9	–	293	Nippon Light Metal Holdings Co Ltd	684	0.03
10	Nakano Corp	56	–	57	Nippon Paper Industries Co Ltd	1,077	0.05
2	Nakano Refrigerators Co Ltd	58	–	11	Nippon Pillar Packing Co Ltd	166	0.01
14	Nakayama Steel Works Ltd	83	–	4	Nippon Piston Ring Co Ltd	74	–
4	Nakayamafuku Co Ltd	30	–	3	Nippon Rietec Co Ltd	32	–
9	Nakayo Inc	32	–	41	Nippon Road Co Ltd	218	0.01
31	Namura Shipbuilding Co Ltd	167	0.01	25	Nippon Seiki Co Ltd	526	0.02
12	Nanto Bank Ltd	363	0.02	8	Nippon Seisen Co Ltd	50	–
19	Narasaki Sangyo Co Ltd	51	–	9	Nippon Sharyo Ltd	23	–
1	NDS Co Ltd	37	–	32	Nippon Sheet Glass Co Ltd	248	0.01
5	NEC Capital Solutions Ltd	68	–	2	Nippon Shokubai Co Ltd	116	0.01
11	NEC Networks & System Integration Corp	240	0.01	27	Nippon Signal Company Ltd	258	0.01
36	NET One Systems Co Ltd	343	0.02	73	Nippon Soda Co Ltd	373	0.02
19	Neturen Co Ltd	175	0.01	9	Nippon Steel & Sumikin Bussan Corp	428	0.02
18	New Japan Chemical Co Ltd	24	–	35	Nippon Thompson Co Ltd	192	0.01
102	NHK Spring Co Ltd	1,072	0.05	8	Nippon Valqua Industries Ltd	153	0.01
5	Nicca Chemical Co Ltd	57	–	3	Nippon View Hotel Co Ltd	43	–
53	Nice Holdings Inc	71	–	52	Nippon Yakin Kogyo Co Ltd	108	–
20	Nichi-iko Pharmaceutical Co Ltd	287	0.01	897	Nippon Yusen KK	1,626	0.07
4	Nichia Steel Works Ltd	10	–	63	Nishi-Nippon Financial Holdings Inc	618	0.03
14	Nichiban Co Ltd	119	0.01	4	Nishikawa Rubber Co Ltd	84	–
28	Nichicon Corp	270	0.01	129	Nishimatsu Construction Co Ltd	709	0.03
3	Nichiden Corp	107	–	9	Nishio Rent All Co Ltd	249	0.01
13	Nichireki Co Ltd	143	0.01	36	Nissan Shatai Co Ltd	363	0.02
4	Nichirin Co Ltd	80	–	15	Nissan Tokyo Sales Holdings Co Ltd	55	–
8	Nihon Dempa Kogyo Co Ltd	63	–	–	Nissei Corp	4	–
3	Nihon Dengi Co Ltd	74	–	10	Nissei Plastic Industrial Co Ltd	100	–
4	Nihon Eslead Corp	66	–	21	Nisshin Fudosan Co	113	0.01
5	Nihon Flush Co Ltd	65	–	70	Nisshin Oillio Group Ltd	413	0.02
22	Nihon House Holdings Co Ltd	101	–	26	Nisshin Steel Co Ltd	292	0.01
8	Nihon Kagaku Sangyo Co Ltd	101	–	72	Nisshinbo Holdings Inc	678	0.03
23	Nihon Nohyaku Co Ltd	138	0.01	44	Nissin Corp	173	0.01
6	Nihon Plast Co Ltd	61	–	20	Nissin Kogyo Co Ltd	316	0.01
9	Nihon Tokushu Toryo Co Ltd	128	0.01	7	Nissin Sugar Co Ltd	110	0.01
44	Nihon Yamamura Glass Co Ltd	72	–	6	Nissui Pharmaceutical Co Ltd	79	–
31	Nikkiso Co Ltd	298	0.01	11	Nitta Corp	317	0.01
2	Nikko Co Ltd	44	–	7	Nitta Gelatin Inc	47	–
30	Nikkon Holdings Co Ltd	654	0.03	6	Nittan Valve Co Ltd	22	–

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.75% (continued)</b>			<b>Japan - 10.75% (continued)</b>				
3	Nittetsu Mining Co Ltd	156	0.01	7	Paris Miki Holdings Inc	30	-
67	Nitto Boseki Co Ltd	330	0.02	18	PC Depot Corp	99	-
12	Nitto FC Co Ltd	93	-	12	Pegasus Sewing Machine Manufacturing Co Ltd	75	-
-	Nitto Fuji Flour Milling Co Ltd	14	-	12	Piolax Inc	294	0.01
16	Nitto Kogyo Corp	255	0.01	188	Pioneer Corp	338	0.02
5	Nitto Kohki Co Ltd	124	0.01	1	Plant Co Ltd	11	-
17	Nitto Seiko Co Ltd	71	-	13	Pocket Card Co Ltd	84	-
11	Nittoc Construction Co Ltd	56	-	55	Press Kogyo Co Ltd	247	0.01
2	NJS Co Ltd	25	-	57	Prospect Co Ltd	42	-
6	Noda Corp	47	-	6	Proto Corp	92	-
57	NOF Corp	741	0.03	21	PS Mitsubishi Construction Co Ltd	96	-
10	Nohmi Bosai Ltd	141	0.01	5	Punch Industry Co Ltd	49	-
12	Nojima Corp	191	0.01	24	Raito Kogyo Co Ltd	264	0.01
37	NOK Corp	800	0.04	2	Rasa Corp	13	-
69	Nomura Real Estate Holdings Inc	1,491	0.07	43	Rasa Industries Ltd	54	-
7	Noritake Co Ltd	202	0.01	7	Raysum Co Ltd	61	-
11	Noritsu Koki Co Ltd	93	-	5	Regal Corp	13	-
15	Noritz Corp	281	0.01	6	Reenas Easton Co Ltd	29	-
168	North Pacific Bank Ltd	579	0.03	103	Rengo Co Ltd	579	0.03
3	Nozawa Corp	35	-	20	Renown Inc	25	-
68	NS United Kaiun Kaisha Ltd	140	0.01	11	Rheon Automatic Machinery Co Ltd	95	-
213	NTN Corp	974	0.04	38	Rhythm Watch Co Ltd	76	-
2	NuFlare Technology Inc	144	0.01	6	Riberesute Corp	45	-
26	OAK Capital Corp	39	-	8	Ricoh Leasing Co Ltd	256	0.01
13	Obayashi Road Corp	110	0.01	7	Right On Co Ltd	67	-
2	Odelic Co Ltd	70	-	5	Riken Corp	202	0.01
27	Oenon Holdings Inc	66	-	9	Riken Keiki Co Ltd	150	0.01
175	Ogaki Kyoritsu Bank Ltd	493	0.02	16	Riken Technos Corp	76	-
5	Ohara Inc	53	-	5	Rion Co Ltd	77	-
6	Ohashi Technica Inc	79	-	10	Riso Kagaku Corp	201	0.01
4	Ohmoto Gumi Co Ltd	32	-	3	RVH Inc	19	-
11	Oiles Corp	189	0.01	77	Ryobi Ltd	311	0.01
75	Oita Bank Ltd	277	0.01	15	Ryoden Corp	110	0.01
20	Okabe Co Ltd	177	0.01	11	Ryosan Co Ltd	379	0.02
2	Okada Aiyon Corp	19	-	11	Ryoyo Electro Corp	165	0.01
17	Okamoto Machine Tool Works Ltd	33	-	1	S&B Foods Inc	38	-
34	Okamura Corp	303	0.01	36	Sakai Chemical Industry Co Ltd	134	0.01
72	Okasan Securities Group Inc	432	0.02	20	Sakai Heavy Industries Ltd	61	-
41	OKK Corp	46	-	3	Sakai Ovex Co Ltd	48	-
52	OKUMA Corp	466	0.02	19	Sakata INX Corp	302	0.01
74	Okumura Corp	498	0.02	17	Sala Corp	102	-
22	Okura Industrial Co Ltd	117	0.01	10	SAMTY Co Ltd	102	-
13	Okuwa Co Ltd	139	0.01	1	San Holdings Inc	18	-
3	Olympic Group Corp	16	-	31	San-Ai Oil Co Ltd	275	0.01
5	ONO Sokki Co Ltd	31	-	57	San-In Godo Bank Ltd	428	0.02
9	Onoken Co Ltd	126	0.01	66	Sanden Holdings Corp	180	0.01
68	Onward Holdings Co Ltd	490	0.02	4	Sanei Architecture Planning Co Ltd	50	-
21	Organo Corp	105	-	26	Sangetsu Corp	453	0.02
8	Origin Electric Co Ltd	22	-	61	Sanken Electric Co Ltd	251	0.01
10	Osaka Organic Chemical Industry Ltd	112	0.01	25	Sanki Engineering Co Ltd	267	0.01
33	Osaka Soda Co Ltd	150	0.01	2	Sanko Metal Industrial Co Ltd	60	-
8	Osaka Steel Co Ltd	138	0.01	21	Sankyo Seiko Co Ltd	74	-
21	Osaki Electric Co Ltd	164	0.01	15	Sankyo Tateyama Inc	221	0.01
55	OSJB Holdings Corp	142	0.01	101	Sankyu Inc	630	0.03
9	Otsuka Kagu Ltd	79	-	12	Sanoh Industrial Co Ltd	87	-
10	OUG Holdings Inc	24	-	16	Sanoyas Holdings Corp	37	-
11	Oyo Corp	153	0.01	4	Sansei Technologies Inc	32	-
22	Pacific Industrial Co Ltd	292	0.01	7	Sansha Electric Manufacturing Co Ltd	31	-
71	Pacific Metals Co Ltd	183	0.01	11	Sanshin Electronics Co Ltd	137	0.01
7	Pack Corp	194	0.01	1	Sanyei Corp	37	-
15	Paltac Corporation	523	0.02	6	Sanyo Chemical Industries Ltd	292	0.01
40	PanaHome Corp	444	0.02	23	Sanyo Denki Co Ltd	214	0.01
10	Parco Co Ltd	118	0.01	6	Sanyo Engineering & Construction Inc	35	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Japan - 10.75% (continued)</b>				<b>Japan - 10.75% (continued)</b>			
5	Sanyo Housing Nagoya Co Ltd	49	-	81	SKY Perfect JSAT Holdings Inc	356	0.02
61	Sanyo Shokai Ltd	88	-	30	SMK Corp	103	-
64	Sanyo Special Steel Co Ltd	336	0.02	8	SNT Corp	49	-
5	Sanyo Trading Co Ltd	105	-	10	Soda Nikka Co Ltd	46	-
4	Sapporo Holdings Ltd	101	-	23	Sodick Co Ltd	240	0.01
9	Sata Construction Co Ltd	35	-	3	Soft99 Corp	24	-
6	Sato Shoji Corp	45	-	700	Sojitz Corp	1,687	0.08
12	Satori Electric Co Ltd	84	-	5	Soken Chemical & Engineering Co Ltd	60	-
13	Sawada Holdings Co Ltd	107	-	2	Sotoh Co Ltd	24	-
25	Saxa Holdings Inc	45	-	7	Space Co Ltd	92	-
100	SBI Holdings Inc	1,293	0.06	2	SPK Corp	38	-
11	SBS Holdings Inc	80	-	4	Starzen Co Ltd	153	0.01
13	Scroll Corp	41	-	2	Step Co Ltd	31	-
1	Secom Joshinetsu Co Ltd	28	-	6	Subaru Enterprise Co Ltd	27	-
3	Seibu Electric Industry Co Ltd	57	-	4	Sugimoto & Co Ltd	56	-
32	Seika Corp	106	-	25	Suminoe Textile Co Ltd	55	-
23	Seikitokyu Kogyo Co Ltd	125	0.01	32	Sumiseki Holdings Inc	29	-
79	Seiko Holdings Corp	328	0.01	87	Sumitomo Bakelite Co Ltd	605	0.03
81	Seino Holdings Co Ltd	1,018	0.05	11	Sumitomo Densetsu Co Ltd	152	0.01
22	Seiren Co Ltd	323	0.01	52	Sumitomo Forestry Co Ltd	828	0.04
16	Sekisui Jushi Corp	287	0.01	213	Sumitomo Heavy Industries Ltd	1,388	0.06
13	Sekisui Plastics Co Ltd	98	-	190	Sumitomo Osaka Cement Co Ltd	830	0.04
53	Senko Group Holdings Co Ltd	326	0.01	20	Sumitomo Precision Products Co Ltd	61	-
4	Senshu Electric Co Ltd	76	-	21	Sumitomo Riko Co Ltd	219	0.01
136	Senshu Ikeda Holdings Inc	554	0.03	64	Sumitomo Rubber Industries Ltd	1,091	0.05
12	Senshukai Co Ltd	87	-	5	Sumitomo Seika Chemicals Co Ltd	209	0.01
3	Shibaura Electronics Co Ltd	96	-	75	Sumitomo Warehouse Co Ltd	488	0.02
25	Shibaura Mechatronics Corp	79	-	10	Sun Frontier Fudousan Co Ltd	105	-
28	Shibusawa Warehouse Co Ltd	89	-	5	Sun-Wa Technos Corp	61	-
123	Shiga Bank Ltd	605	0.03	8	Suncall Corp	48	-
31	Shikibo Ltd	38	-	22	Suzuken Co Ltd	726	0.03
105	Shikoku Bank Ltd	290	0.01	139	SWCC Showa Holdings Co Ltd	105	-
19	Shikoku Chemicals Corp	229	0.01	11	T Hasegawa Co Ltd	223	0.01
25	Shimachu Co Ltd	576	0.03	51	T RAD Co Ltd	159	0.01
3	Shimane Bank Ltd	32	-	10	T&K Toka Co Ltd	108	-
5	Shimizu Bank Ltd	150	0.01	18	Tabuchi Electric Co Ltd	52	-
6	Shimajima Co Ltd	56	-	16	Tachi-S Co Ltd	279	0.01
7	Shin Nippon Air Technologies Co Ltd	90	-	8	Tachibana Eletech Co Ltd	102	-
23	Shin-Etsu Polymer Co Ltd	168	0.01	6	Tachikawa Corp	54	-
27	Shinagawa Refractories Co Ltd	67	-	53	Tadano Ltd	651	0.03
43	Shindengen Electric Manufacturing Co Ltd	213	0.01	20	Taihei Dengyo Kaisha Ltd	223	0.01
10	Shinkawa Ltd	63	-	381	Taiheiyo Cement Corp	1,223	0.06
39	Shinko Electric Industries Co Ltd	311	0.01	38	Taiheiyo Kouhatsu Inc	34	-
21	Shinko Plantech Co Ltd	151	0.01	9	Taiho Kogyo Co Ltd	117	0.01
12	Shinko Shoji Co Ltd	138	0.01	12	Taikisha Ltd	327	0.01
42	Shinmaywa Industries Ltd	336	0.02	3	Taisei Lamick Co Ltd	72	-
15	Shinnihon Corp	139	0.01	55	Taiyo Yuden Co Ltd	773	0.04
3	Shinsho Corp	63	-	3	Takachiho Koheki Co Ltd	29	-
3	Shinwa Co Ltd	53	-	8	Takamatsu Construction Group Co Ltd	197	0.01
6	Shizuki Electric Co Inc	35	-	4	Takano Co Ltd	38	-
30	Shizuoka Gas Co Ltd	208	0.01	7	Takaoka Toko Co Ltd	102	-
7	Shobunsha Publications Inc	46	-	21	Takara Standard Co Ltd	351	0.02
6	Shoei Foods Corp	171	0.01	8	Takasago International Corp	273	0.01
7	Shofu Inc	77	-	23	Takasago Thermal Engineering Co Ltd	376	0.02
6	Showa Aircraft Industry Co Ltd	62	-	20	Takashima & Co Ltd	38	-
29	Showa Corp	279	0.01	171	Takashimaya Co Ltd	1,588	0.07
74	Showa Denko KK	1,433	0.07	13	Takata Corp	58	-
37	Showa Sangyo Co Ltd	195	0.01	4	Take And Give Needs Co Ltd	32	-
4	Sinanen Holdings Co Ltd	77	-	4	Takebishi Corp	46	-
69	Sinforia Technology Co Ltd	216	0.01	14	Takeei Corp	142	0.01
7	Sinko Industries Ltd	115	0.01	6	Taki Chemical Co Ltd	50	-
25	Sintokogio Ltd	253	0.01	3	Takigami Steel Construction Co Ltd	13	-
3	SK-Electronics Co Ltd	31	-	19	Takihyo Co Ltd	78	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 10.75% (continued)</b>			<b>Japan - 10.75% (continued)</b>				
37	Takisawa Machine Tool Co Ltd	58	-	9	Tomoe Corp	29	-
36	Takuma Co Ltd	334	0.02	4	Tomoe Engineering Co Ltd	56	-
10	Tamron Co Ltd	189	0.01	36	Tomoku Co Ltd	121	0.01
42	Tamura Corp	192	0.01	85	Tomony Holdings Inc	413	0.02
27	Tatsuta Electric Wire and Cable Co Ltd	135	0.01	37	Tonami Holdings Co Ltd	145	0.01
19	Tayca Corp	165	0.01	26	Toppa Forms Co Ltd	271	0.01
11	TBK Co Ltd	49	-	13	Topre Corp	354	0.02
2	Techno Medica Co Ltd	42	-	10	Topy Industries Ltd	258	0.01
5	Techno Ryowa Ltd	37	-	2	Torex Semiconductor Ltd	34	-
89	Teijin Ltd	1,654	0.08	9	Torigoe Co Ltd	63	-
9	Teikoku Sen-I Co Ltd	149	0.01	8	Torii Pharmaceutical Co Ltd	205	0.01
31	Teikoku Tsushin Kogyo Co Ltd	59	-	10	Torishima Pump Manufacturing Co Ltd	96	-
9	Tenma Corp	161	0.01	18	Tosei Corp	134	0.01
7	Tigers Polymer Corp	50	-	69	Toshiba Machine Co Ltd	304	0.01
38	TIS Inc	1,098	0.05	18	Toshiba Plant Systems & Services Corp	274	0.01
8	TKC Corp	234	0.01	23	Tosho Printing Co Ltd	105	-
11	Toa Corp (Hyogo)	98	-	2	Totech Corp	41	-
10	Toa Corp (Tokyo)	183	0.01	4	Tottori Bank Ltd	56	-
25	Toa Oil Co Ltd	30	-	3	Toukei Computer Co Ltd	58	-
30	Toa Road Corp	122	0.01	190	Towa Bank Ltd	207	0.01
3	Toabo Corp	14	-	5	Towa Pharmaceutical Co Ltd	258	0.01
54	Toagosei Co Ltd	607	0.03	42	Toyo Construction Co Ltd	158	0.01
92	Tobishima Corp	143	0.01	12	Toyo Corp	113	0.01
1	Tobu Store Co Ltd	19	-	4	Toyo Denki Seizo KK	56	-
31	Tochigi Bank Ltd	135	0.01	85	Toyo Engineering Corp	197	0.01
105	Toda Corp	662	0.03	104	Toyo Ink SC Holdings Co Ltd	523	0.02
31	Toda Kogyo Corp	74	-	58	Toyo Kanetsu KK	164	0.01
35	Toei Co Ltd	328	0.01	24	Toyo Kohan Co Ltd	85	-
19	Toenec Corp	110	0.01	10	Toyo Machinery & Metal Co Ltd	65	-
8	Togami Electric Manufacturing Co Ltd	35	-	34	Toyo Securities Co Ltd	75	-
112	Toho Bank Ltd	385	0.02	91	Toyo Seikan Group Holdings Ltd	1,450	0.07
3	Toho Co Ltd	74	-	7	Toyo Tanso Co Ltd	127	0.01
26	Toho Holdings Co Ltd	517	0.02	25	Toyo Wharf & Warehouse Co Ltd	40	-
51	Toho Zinc Co Ltd	196	0.01	429	Toyobo Co Ltd	755	0.03
35	Tohoku Bank Ltd	46	-	32	Toyoda Gosei Co Ltd	765	0.03
8	Tohokushinsha Film Corp	51	-	23	TS Tech Co Ltd	647	0.03
1	Tohto Suisan Co Ltd	17	-	45	TSI Holdings Co Ltd	295	0.01
106	Tokai Carbon Co Ltd	544	0.02	62	Tsubakimoto Chain Co	531	0.02
4	Tokai Corp	157	0.01	10	Tsubakimoto Kogyo Co Ltd	41	-
23	Tokai Lease Co Ltd	43	-	16	Tsudakoma Corp	26	-
24	Tokai Rika Co Ltd	444	0.02	7	Tsukada Global Holdings Inc	34	-
96	Tokai Tokyo Financial Holdings Inc	498	0.02	13	Tsukishima Kikai Co Ltd	146	0.01
5	Tokushu Tokai Paper Co Ltd	166	0.01	47	Tsukuba Bank Ltd	133	0.01
21	Tokyo Broadcasting System Holdings Inc	353	0.02	10	Tsurumi Manufacturing Co Ltd	153	0.01
44	Tokyo Dome Corp	389	0.02	4	Tsutsumi Jewelry Co Ltd	76	-
3	Tokyo Electron Device Ltd	43	-	8	TTK Co Ltd	37	-
12	Tokyo Energy & Systems Inc	101	-	12	TV Asahi Holdings Corp	205	0.01
36	Tokyo Keiki Inc	89	-	9	Tv Tokyo Holdings Corp	182	0.01
20	Tokyo Ohka Kogyo Co Ltd	695	0.03	13	U-Shin Ltd	85	-
5	Tokyo Radiator Manufacturing Co Ltd	39	-	167	UACJ Corp	435	0.02
17	Tokyo Rakutenchi Co Ltd	86	-	512	Ube Industries Ltd	1,216	0.06
7	Tokyo Rope Manufacturing Co Ltd	108	-	4	Uchida Yoko Co Ltd	92	-
6	Tokyo Sangyo Co Ltd	22	-	11	Uchiyama Holdings Co Ltd	43	-
51	Tokyo Steel Manufacturing Co Ltd	403	0.02	15	Ueki Corp	35	-
19	Tokyo Tekko Co Ltd	68	-	8	UKC Holdings Corp	145	0.01
40	Tokyo Theatres Co Inc	51	-	31	Uniden Holdings Corp	70	-
14	Tokyo TY Financial Group Inc	382	0.02	5	Union Tool Co	137	0.01
76	Tokyotokeiba Co Ltd	167	0.01	20	Unipres Corp	471	0.02
285	Tokyu Fudosan Holdings Corp	1,712	0.08	27	United Super Markets Holdings Inc	268	0.01
9	Tokyu Recreation Co Ltd	65	-	9	Universal Entertainment Corp	259	0.01
26	Toli Corp	81	-	9	Unizo Holdings Co Ltd	213	0.01
5	Tomato Bank Ltd	70	-	63	Ushio Inc	811	0.04
1	Tomen Devices Corp	22	-	11	Utoc Corp	42	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 10.75% (continued)</b>			<b>Netherlands - 0.87% (continued)</b>		
3	64	-	6	249	0.01
1	9	-	147	780	0.04
19	166	0.01	21	1,528	0.06
4	52	-	8	362	0.02
56	718	0.03	53	1,921	0.08
65	100	-	55	97	-
21	230	0.01	123	1,889	0.08
7	194	0.01	3	117	0.01
24	64	-	12	-	-
16	261	0.01	7	50	-
7	97	-	54	553	0.03
3	30	-	4	112	0.01
13	106	-		<b>19,127</b>	<b>0.87</b>
4	41	-	<b>New Zealand - 0.22%</b>		
18	202	0.01	248	505	0.03
76	328	0.01	40	38	-
111	1,271	0.06	8	39	-
88	352	0.02	162	519	0.03
37	25	-	30	366	0.03
5	66	-	56	40	-
10	51	-	198	244	0.01
5	20	-	52	73	-
23	554	0.03	4	59	-
2	29	-	67	260	0.01
2	27	-	48	46	-
25	247	0.01	62	28	-
6	36	-	64	115	0.01
6	40	-	72	41	-
8	183	0.01	109	46	-
13	355	0.02	45	143	0.01
19	258	0.01	5	28	-
24	235	0.01	6	32	-
55	1,066	0.05	27	63	-
4	54	-	54	60	-
4	68	-	133	339	0.02
17	76	-	213	661	0.04
10	158	0.01	42	75	-
21	58	-	82	283	0.01
9	264	0.01	5	13	-
20	42	-	37	103	-
21	140	0.01	62	49	-
12	109	-	142	536	0.02
5	67	-	40	57	-
2	35	-		<b>4,861</b>	<b>0.22</b>
12	49	-	<b>Norway - 0.58%</b>		
80	819	0.04	121	165	0.01
2	76	-	15	535	0.02
4	60	-	96	476	0.02
	<b>236,275</b>	<b>10.75</b>	34	96	-
<b>Netherlands - 0.87%</b>			60	507	0.02
13	420	0.02	36	95	-
565	2,817	0.13	15	136	0.01
31	1,474	0.07	50	202	0.01
32	564	0.03	78	190	0.01
32	1,983	0.08	73	10	-
40	197	0.01	329	304	0.01
43	1,478	0.07	704	69	-
35	517	0.02	22	43	-
26	1,524	0.07	47	262	0.01
15	117	0.01	32	324	0.01
2	218	0.01	206	160	0.01
1	25	-	117	152	0.01
12	135	0.01	168	907	0.05

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Norway - 0.58% (continued)</b>				<b>Singapore - 0.48% (continued)</b>			
32	Ocean Yield ASA	243	0.01	23	Hiap Hoe Ltd	12	-
56	Odfjell Drilling Ltd	134	0.01	97	Ho Bee Land Ltd	164	0.01
4	Odfjell SE	16	-	151	Hong Fok Corp Ltd	82	-
26	Opera Software ASA	101	-	46	Hong Leong Asia Ltd	39	-
221	Petroleum Geo-Services ASA	476	0.02	118	Hong Leong Finance Ltd	223	0.01
16	Prosafe SE	46	-	32	Hotel Grand Central Ltd	33	-
13	Q-Free ASA	13	-	10	Hour Glass Ltd	5	-
1,586	REC Silicon ASA	207	0.01	2,199	Hutchison Port Holdings Trust	891	0.05
143	Seadrill Ltd	68	-	33	Hwa Hong Corp Ltd	7	-
3	Solstad Offshore ASA	4	-	305	Hyflux Ltd	122	0.01
29	Songa Offshore	99	-	189	Indofood Agri Resources Ltd	67	-
82	SpareBank 1 SR-Bank ASA	691	0.03	147	Japfa Ltd	58	-
19	Stolt-Nielsen Ltd	272	0.01	13	Keppel Telecommunications & Transportation Ltd	17	-
246	Storebrand ASA	1,606	0.08	167	KrisEnergy Ltd	17	-
184	Subsea 7 SA	2,647	0.13	121	KSH Holdings Ltd	78	-
50	TGS Nopce Geophysical Co ASA	1,034	0.06	204	Lian Beng Group Ltd	88	-
41	Treasure ASA	82	-	72	Low Keng Huat Singapore Ltd	36	-
35	Wallenius Wilhelmsen Logistics	196	0.01	33	Lum Chang Holdings Ltd	9	-
8	Wilh Wilhelmsen Holding ASA	241	0.01	12	Mandarin Oriental International Ltd	18	-
		<b>12,809</b>	<b>0.58</b>	267	Metro Holdings Ltd	224	0.01
				644	Midas Holdings Ltd	105	-
<b>Portugal - 0.16%</b>				176	Nam Cheong Ltd	3	-
4,846	Banco Comercial Portugues SA	1,252	0.06	501	Noble Group Ltd	129	0.01
961	Banco Espirito Santo SA	-	-	179	Olam International Ltd	265	0.01
132	EDP Renovaveis SA	1,040	0.05	174	OUE Ltd	245	0.01
68	Mota-Engil SGPS SA	207	0.01	135	Pacc Offshore Services Holdings Ltd	30	-
23	Navigator Co SA	104	-	195	Raffles Education Corp Ltd	27	-
11	Semapa-Sociedade de Investimento e Gestao	206	0.01	267	RHT Health Trust	172	0.01
42	Sonae Capital SGPS SA	42	-	105	Rickmers Maritime	1	-
612	Sonae SGPS SA	632	0.03	119	Rowsley Ltd	8	-
17	Teixeira Duarte SA	7	-	346	Sembcorp Industries Ltd	790	0.05
		<b>3,490</b>	<b>0.16</b>	120	Sembcorp Marine Ltd	146	0.01
<b>Singapore - 0.48%</b>				107	SHS Holdings Ltd	17	-
39	Abterra Ltd	8	-	520	SIIIC Environment Holdings Ltd	203	0.01
301	Accordia Golf Trust	160	0.01	435	Sinarmas Land Ltd	142	0.01
48	Amara Holdings Ltd	19	-	46	Sing Holdings Ltd	12	-
45	ASL Marine Holdings Ltd	4	-	32	Sing Investments & Finance Ltd	33	-
31	Baker Technology Ltd	14	-	144	Sino Grandness Food Industry Group Ltd	23	-
81	Banyan Tree Holdings Ltd	31	-	176	Stamford Land Corp Ltd	67	-
53	Bukit Sembawang Estates Ltd	235	0.01	65	Sunningdale Tech Ltd	96	-
119	Centurion Corp Ltd	40	-	137	Swiber Holdings Ltd	2	-
61	China Aviation Oil Singapore Corp Ltd	75	-	124	Tat Hong Holdings Ltd	33	-
39	China Sunline Chemical Holdings Ltd	21	-	278	Tuan Sing Holdings Ltd	63	-
200	Chip Eng Seng Corp Ltd	103	-	79	UMS Holdings Ltd	70	-
44	Chuan Hup Holdings Ltd	8	-	267	United Engineers Ltd	508	0.03
234	COSCO Shipping International Singapore Co Ltd	44	-	90	United Industrial Corp Ltd	203	0.01
17	Creative Technology Ltd	13	-	120	UOB-Kay Hian Holdings Ltd	119	0.01
152	CSE Global Ltd	53	-	256	UOL Group Ltd	1,294	0.07
223	DMX Technologies Group Ltd	3	-	78	Valuetronics Holdings Ltd	44	-
9	Elec & Eltek International Co Ltd	14	-	135	Vibrant Group Ltd	38	-
969	Ezion Holdings Ltd	182	0.01	150	Wheelock Properties Singapore Ltd	188	0.01
1,374	Ezra Holdings Ltd	11	-	226	Wing Tai Holdings Ltd	311	0.01
91	Falcon Energy Group Ltd	5	-	101	Yongnam Holdings Ltd	15	-
105	Far East Orchard Ltd	113	0.01	422	Yuuzoo Corp Ltd	25	-
142	Frasers Centrepoint Ltd	187	0.01			<b>10,562</b>	<b>0.48</b>
60	Frencken Group Ltd	22	-	<b>Spain - 1.12%</b>			
76	Fu Yu Corp Ltd	11	-	20	Acciona SA	1,940	0.09
64	GK Goh Holdings Ltd	42	-	111	Acerinox SA	1,497	0.07
2,696	Golden Agri-Resources Ltd	711	0.04	9	Adveo Group International SA	36	-
76	GuocoLand Ltd	99	-	40	Almirall SA	688	0.03
88	Halcyon Agri Corp Ltd	36	-	41	Applus Services SA	529	0.02
99	Hanwell Holdings Ltd	20	-	4	Azkoyen SA	36	-
79	Haw Par Corp Ltd	630	0.04	3,398	Banco de Sabadell SA	7,012	0.33
47	Hi-P International Ltd	31	-				

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Spain - 1.12% (continued)</b>				<b>Sweden - 1.09% (continued)</b>			
642	Banco Popular Espanol SA	440	0.02	18	Duni AB	267	0.01
207	Bankinter SA	1,909	0.09	21	Dustin Group AB	176	0.01
1	Baron de Ley	123	0.01	10	East Capital Explorer AB	84	-
11	Construcciones y Auxiliar de Ferrocarriles SA	448	0.02	7	Elanders AB	85	-
225	Deoleo SA	45	-	6	Eltel AB	31	-
43	Duro Felguera SA	44	-	4	Enea AB	29	-
36	Ebro Foods SA	851	0.04	40	Getinge AB	827	0.04
48	eDreams Odigeo SA	168	0.01	31	Granges AB	294	0.01
10	Elecnor SA	131	0.01	19	Gunnebo AB	107	-
97	Ence Energia y Celulosa SA	382	0.02	11	Haldex AB	151	0.01
80	Ercros SA	257	0.01	14	HIQ International AB	97	-
32	Euskaltel SA	353	0.02	18	Hoist Finance AB	181	0.01
20	Fluidra SA	139	0.01	24	Holmen AB	1,060	0.06
6	Gamesa Corp Tecnologica SA	140	0.01	4	Husqvarna AB, Class A	46	-
24	Grupo Catalana Occidente SA	980	0.04	55	Husqvarna AB, Class B	573	0.03
5	Iberpapel Gestion SA	179	0.01	30	Inwido AB	445	0.02
275	Liberbank SA	364	0.02	34	KappAhl AB	184	0.01
539	Mapfre SA	1,919	0.09	9	KNOW IT AB	137	0.01
56	Melia Hotels International SA	861	0.04	34	Lindab International AB	379	0.02
8	Miquel y Costas & Miquel SA	270	0.01	23	Loomis AB	855	0.05
119	NH Hotel Group SA	695	0.03	13	Medivir AB	107	-
88	Obrascon Huarte Lain SA	326	0.01	10	Mekonomen AB	187	0.01
32	Papeles y Cartones de Europa SA	275	0.01	23	Modern Times Group MTG AB	776	0.05
6	Pescanova SA	-	-	18	MQ Holding AB	67	-
34	Quabit Inmobiliaria SA	80	-	18	Net Insight AB	14	-
252	Sacyr SA	755	0.03	25	New Wave Group AB	170	0.01
4	Saeta Yield SA	43	-	46	Nibe Industrier AB	425	0.02
75	Tubacex SA	312	0.01	39	Nobia AB	428	0.02
73	Tubos Reunidos SA	101	-	2	Nobina AB	11	-
3	Vidrala SA	198	0.01	10	Nolato AB	377	0.02
33	Vocento SA	62	-	135	Opus Group AB	115	0.01
		<b>24,588</b>	<b>1.12</b>	16	Pandox AB	291	0.01
				83	Peab AB	985	0.05
<b>Sweden - 1.09%</b>				85	Pricer AB	93	-
11	AAK AB	855	0.04	54	Qliro Group AB	100	-
45	Acando AB	163	0.01	107	Ratos AB	523	0.02
2	AddNode Group AB	16	-	16	Recipharm AB	231	0.01
26	AF AB	542	0.02	41	Rezidor Hotel Group AB	142	0.01
3	Alimak Group AB	43	-	51	Rottneros AB	48	-
4	Arise AB	8	-	21	Saab AB	1,114	0.06
14	B&B Tools AB	304	0.01	27	SAS AB	50	-
5	BE Group AB	31	-	15	Scandi Standard AB	95	-
10	Beijer Alma AB	293	0.01	5	Semcon AB	34	-
-	Beijer Electronics Group AB	3	-	107	Sensys Gatso Group AB	10	-
12	Beijer Ref AB	328	0.01	10	SkiStar AB	222	0.01
43	Betsson AB (non-voting rights)	24	-	16	SSAB AB	65	-
43	Betsson AB (voting rights)	393	0.02	55	SSAB AB, Class A	226	0.01
13	Bilia AB	251	0.01	91	SSAB AB, Class B (Finland listing)	303	0.01
84	BillerudKorsnas AB	1,339	0.07	224	SSAB AB, Class B (Sweden listing)	748	0.03
13	Biotage AB	90	-	3	Sweco AB	76	-
8	Bjorn Borg AB (non-voting rights)	2	-	15	Swedol AB	50	-
8	Bjorn Borg AB (voting rights)	31	-	8	Systemair AB	145	0.01
2	Bonava AB, Shares A	44	-	138	Tele2 AB	1,413	0.07
32	Bonava AB, Shares B	583	0.03	41	Thule Group AB	767	0.04
2	Bufab AB	23	-	1	Trelleborg AB	21	-
11	Bulten AB	159	0.01	2	VBG Group AB	37	-
25	Bure Equity AB	305	0.01			<b>23,933</b>	<b>1.09</b>
23	Byggmax Group AB	149	0.01	<b>Switzerland - 2.14%</b>			
3	Cavotec SA	11	-	8	Allreal Holding AG	1,396	0.06
7	Clas Ohlson AB	129	0.01	2	Alpiq Holding AG	132	0.01
122	Cloetta AB	536	0.02	3	ALSO Holding AG	379	0.02
51	Com Hem Holding AB	681	0.03	23	Arbonia AG	421	0.02
15	Concordia Maritime AB	23	-	41	Aryzta AG	1,297	0.06
15	Doro AB	100	-				

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 2.14% (continued)</b>			<b>Switzerland - 2.14% (continued)</b>		
– Bachem Holding AG	33	–	10 Valiant Holding AG	1,216	0.05
27 Baloise Holding AG	4,207	0.19	2 Valora Holding AG	553	0.03
3 Bank Cler AG	150	0.01	1 Vaudoise Assurances Holding SA	322	0.01
1 Banque Cantonale de Geneve	179	0.01	– Vetropack Holding AG	240	0.01
1 Banque Cantonale Vaudoise	793	0.04	11 Vontobel Holding AG	677	0.03
1 Bell Food Group AG	273	0.01	1 VP Bank AG	126	0.01
5 Bellevue Group AG	90	–	1 Walliser Kantonalbank	82	–
3 Berner Kantonalbank AG	470	0.02	4 Zehnder Group AG	157	0.01
4 Bobst Group SA	444	0.02	– Zug Estates Holding AG	207	0.01
3 Bucher Industries AG	1,063	0.05	– Zuger Kantonalbank AG	77	–
2 Calida Holding AG	64	–		<b>46,941</b>	<b>2.14</b>
– Carlo Gavazzi Holding AG	60	–	<b>United Kingdom - 7.17%</b>		
7 Cembra Money Bank AG	634	0.03	220 3i Group PLC	2,543	0.12
– Cham Paper Holding AG	25	–	359 Aberdeen Asset Management PLC	1,339	0.06
1 Cicor Technologies Ltd	47	–	87 Acacia Mining PLC	323	0.01
2 Cie Financiere Tradition SA	181	0.01	30 Acal PLC	107	–
139 Clariant AG	2,916	0.13	368 Afren PLC	–	–
1 Conzzeta AG	740	0.03	137 Aggreko PLC	1,525	0.07
2 DKSH Holding AG	174	0.01	68 Aldermore Group PLC	213	0.01
– Dottikon Es Holding AG	23	–	197 Amec Foster Wheeler PLC	1,298	0.06
11 Dufry AG	1,819	0.08	90 Anglo Pacific Group PLC	131	0.01
72 EFG International AG	445	0.02	11 Anglo-Eastern Plantations PLC	110	0.01
1 Emmi AG	786	0.04	181 Antofagasta PLC	1,871	0.09
3 Energiedienst Holding AG	82	–	100 Babcock International Group PLC	1,201	0.05
72 Evolva Holding SA	33	–	252 Balfour Beatty PLC	917	0.04
1 Feintool International Holding AG	128	0.01	568 Barratt Developments PLC	4,487	0.20
9 Flughafen Zurich AG	2,149	0.10	529 BBA Aviation PLC	2,197	0.10
92 GAM Holding AG	1,261	0.06	260 Beazley PLC	1,581	0.07
1 Georg Fischer AG	744	0.03	64 Bellway PLC	2,334	0.11
– Gurit Holding AG	238	0.01	7 Berendsen PLC	94	–
4 Helvetia Holding AG	2,113	0.10	65 Berkeley Group Holdings PLC	2,738	0.12
1 HOCHDORF Holding AG	182	0.01	19 BGEO Group PLC	892	0.04
8 Huber + Suhner AG	575	0.03	31 Bloomsbury Publishing PLC	70	–
8 Implen AG	637	0.03	114 Bodycote PLC	1,143	0.05
2 Jungfrau Holding AG	225	0.01	75 Bovis Homes Group PLC	883	0.04
20 Kudelski SA	345	0.02	6 Braemar Shipping Services PLC	23	–
6 Lastminute.com NV	83	–	174 BTG PLC	1,471	0.07
7 Liechtensteinische Landesbank AG	341	0.02	367 Cairn Energy PLC	958	0.04
2 Luzerner Kantonalbank AG	681	0.03	33 Cambian Group PLC	70	–
1 MCH Group AG	119	0.01	61 Cape PLC	188	0.01
– Metall Zug AG	438	0.02	243 Carillion PLC	637	0.03
116 Meyer Burger Technology AG	130	0.01	31 Carr's Group PLC	56	–
1 Mikron Holding AG	9	–	6 Castings PLC	38	–
4 Mobimo Holding AG	1,164	0.05	594 Centamin PLC	1,274	0.06
83 OC Oerlikon Corp AG	1,051	0.05	17 Centaur Media PLC	11	–
3 Orascom Development Holding AG	18	–	165 Chemring Group PLC	383	0.02
– Orell Fuessli Holding AG	37	–	53 Chesnara PLC	260	0.01
3 Orior AG	216	0.01	93 Cineworld Group PLC	857	0.04
– Phoenix Mecano AG	190	0.01	98 Circassia Pharmaceuticals Plc	113	0.01
1 Piazza AG	148	0.01	9 Clarkson PLC	324	0.01
2 Rieter Holding AG	367	0.02	70 Close Brothers Group PLC	1,449	0.07
– Schaffner Holding AG	34	–	581 Cobham PLC	1,004	0.05
285 Schmolz & Bickenbach AG	259	0.01	20 Coca-Cola HBC AG	576	0.03
1 Schweiter Technologies AG	633	0.03	106 Communisis PLC	74	–
9 SFS Group AG	1,011	0.05	38 Computacenter PLC	410	0.02
2 Siegfried Holding AG	565	0.03	21 Consort Medical PLC	282	0.01
1 St Galler Kantonalbank AG	634	0.03	76 Countrywide PLC	167	0.01
7 Sulzer AG	835	0.04	16 Cranswick PLC	628	0.03
1 Sunrise Communications Group AG	43	–	136 Crest Nicholson Holdings plc	1,111	0.05
17 Swiss Life Holding AG	5,774	0.24	648 Debenhams PLC	418	0.02
8 Swissquote Group Holding SA	209	0.01	550 Direct Line Insurance Group PLC	2,475	0.11
1 Tamedia AG	194	0.01	516 Dixons Carphone PLC	2,186	0.10
1 Thurgauer Kantonalbank	148	0.01	245 Drax Group PLC	1,093	0.05



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 7.17% (continued)</b>			<b>United Kingdom - 7.17% (continued)</b>				
345	DS Smith PLC	1,947	0.09	120	Lamprell PLC	166	0.01
78	easyJet PLC	1,420	0.06	109	Lancashire Holdings Ltd	980	0.04
332	EI Group PLC	609	0.03	159	Lonmin PLC	151	0.01
71	Electrocomponents PLC	539	0.02	150	Lookers PLC	249	0.01
217	Elementis PLC	840	0.04	154	Low & Bonar PLC	178	0.01
617	EnQuest PLC	281	0.01	23	LSL Property Services PLC	70	-
62	Entertainment One Ltd	195	0.01	1,011	Man Group PLC	2,050	0.09
157	Essentra PLC	1,160	0.05	188	Management Consulting Group PLC	20	-
17	Euromoney Institutional Investor PLC	252	0.01	808	Marks & Spencer Group PLC	3,987	0.18
102	Evrax PLC	250	0.01	53	Marshalls PLC	282	0.01
116	Fenner PLC	466	0.02	357	Marston's PLC	623	0.03
71	Ferrexpo PLC	157	0.01	13	McCarthy & Stone PLC	32	-
25	Findel PLC	67	-	32	McColl's Retail Group PLC	84	-
725	Firstgroup PLC	1,398	0.06	56	Mears Group PLC	368	0.02
81	Flybe Group PLC	39	-	35	Mediclinic International PLC	365	0.02
346	Fortune Oil PLC	-	-	450	Meggitt PLC	2,910	0.13
132	Foxtons Group PLC	192	0.01	538	Melrose Industries PLC	1,659	0.08
14	Fuller Smith & Turner PLC	195	0.01	75	Millennium & Copthorne Hotels PLC	453	0.02
49	Galliford Try PLC	788	0.04	110	Mitchells & Butlers PLC	344	0.02
5	GAME Digital PLC	3	-	95	Mitie Group PLC	296	0.01
62	Gem Diamonds Ltd	73	-	5	MJ Gleeson PLC	43	-
16	Genus PLC	388	0.02	18	Morgan Sindall Group PLC	281	0.01
512	GKN PLC	2,313	0.11	83	N Brown Group PLC	306	0.01
116	Grafton Group PLC	1,165	0.05	235	National Express Group PLC	1,122	0.05
219	Greencore Group PLC	683	0.03	34	Ncc Group PLC	72	-
178	Greene King PLC	1,726	0.08	111	NEX Group PLC	920	0.04
28	Gulf Keystone Petroleum Ltd	40	-	98	Northgate PLC	666	0.03
37	Gulf Marine Services PLC	31	-	28	Novae Group PLC	196	0.01
103	GVC Holdings PLC	1,069	0.05	20	OneSavings Bank PLC	105	-
4	Gym Group PLC	11	-	484	Ophir Energy PLC	520	0.02
100	Halfords Group PLC	467	0.02	11	Oxford Instruments PLC	157	0.01
41	Headlam Group PLC	316	0.01	169	Paragon Group of Cos PLC	996	0.05
63	Helical PLC	272	0.01	236	Paysafe Group PLC	1,525	0.07
27	Henry Boot PLC	105	-	253	Pearson PLC	2,300	0.10
5	Hill & Smith Holdings PLC	91	-	740	Pendragon PLC	345	0.02
140	Hiscox Ltd	2,221	0.10	110	Persimmon PLC	3,499	0.16
115	Hochschild Mining PLC	424	0.02	334	Petra Diamonds Ltd	558	0.03
24	HSS Hire Group PLC	22	-	1,684	Petropavlovsk PLC	172	0.01
99	Hunting PLC	645	0.03	149	Pets at Home Group Plc	319	0.01
136	Huntsworth PLC	93	-	168	Phoenix Group Holdings	1,629	0.07
12	Imagination Technologies Group PLC	17	-	65	Playtech PLC	834	0.04
191	Inchcape PLC	2,015	0.09	80	Polypipe Group PLC	431	0.02
47	Informa PLC	404	0.02	3	Porvair PLC	23	-
133	Intermediate Capital Group PLC	1,507	0.07	376	Premier Foods PLC	197	0.01
61	International Ferro Metals Ltd	-	-	310	Premier Oil PLC	232	0.01
74	International Personal Finance PLC	153	0.01	19	Punch Taverns PLC	43	-
81	Interserve PLC	236	0.01	131	PZ Cussons PLC	582	0.03
369	Investec PLC	2,892	0.13	27	Randgold Resources Ltd	2,560	0.12
13	IP Group PLC (non-voting rights)	-	-	56	Rank Group PLC	157	0.01
174	IP Group PLC (voting rights)	312	0.01	1	REA Holdings PLC	4	-
864	J Sainsbury PLC	3,131	0.14	118	Redrow PLC	852	0.04
19	Jackpotjoy PLC	144	0.01	254	Renewi PLC	310	0.01
8	James Fisher & Sons PLC	172	0.01	37	Renold PLC	26	-
32	Jimmy Choo PLC	81	-	66	Restaurant Group PLC	312	0.01
3	John Laing Group PLC	12	-	412	Royal Mail PLC	2,346	0.11
196	John Wood Group PLC	1,809	0.08	33	RPC Group PLC	363	0.02
16	Johnson Matthey PLC	660	0.03	158	RPS Group PLC	566	0.03
142	Just Group PLC	251	0.01	256	RSA Insurance Group PLC	2,069	0.09
99	KAZ Minerals PLC	623	0.03	1	S&U PLC	19	-
48	Keller Group PLC	526	0.02	341	Saga PLC	890	0.04
53	Kier Group PLC	853	0.04	24	Savills PLC	265	0.01
243	Ladbrokes Coral Group PLC	374	0.02	27	SDL PLC	219	0.01
296	Laird PLC	530	0.02	220	Senior PLC	668	0.03



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 56.16% (continued)</b>			<b>United States - 56.16% (continued)</b>		
12		-	13	687	0.03
87	Amtech Systems Inc	0.05	27	Babcock & Wilcox Enterprises Inc	0.01
7	AmTrust Financial Services Inc	0.02	8	Baldwin & Lyons Inc	0.01
2	Analogic Corp	-	9	Ball Corp	0.02
18	Anchor Bancorp Inc	0.03	14	Ballantyne Strong Inc	-
21	Andersons Inc	0.01	19	Bank of California Inc	0.02
4	AngioDynamics Inc	0.01	9	BancFirst Corp	0.04
18	Anika Therapeutics Inc	0.06	43	Bancorp Inc	0.01
116	Anixter International Inc	0.11	2	Bancorp of New Jersey Inc	-
-	Antero Resources Corp	-	55	BancorpSouth Inc	0.07
20	Apogee Enterprises Inc	0.06	28	Bank Mutual Corp	0.01
8	Applied Industrial Technologies Inc	-	8	Bank of Commerce Holdings	-
10	Approach Resources Inc	-	4	Bank of Hawaii Corp	0.02
1	Aptevo Therapeutics Inc	-	3	Bank of Marin Bancorp	0.01
1	Aralez Pharmaceuticals Inc	-	70	Bank of the Ozarks Inc	0.14
3	Aratana Therapeutics Inc	-	14	BankFinancial Corp	0.01
32	ARC Document Solutions Inc	-	60	Bankrate Inc	0.03
3	ARC Group Worldwide Inc	0.01	70	BankUnited Inc	0.11
12	ArcBest Corp	0.29	-	Bankwell Financial Group Inc	-
65	Arch Capital Group Ltd	0.02	22	Banner Corp	0.05
32	Archrock Inc	-	3	Bar Harbor Bankshares	-
-	Arconic Inc	-	26	Barnes & Noble Education Inc	0.01
11	Ardmore Shipping Corp	0.02	37	Barnes & Noble Inc	0.01
8	Argan Inc	0.03	31	Barnes Group Inc	0.08
10	Argo Group International Holdings Ltd	-	2	Bassett Furniture Industries Inc	-
2	ARI Network Services Inc	-	10	Bay Bancorp Inc	-
-	Ark Restaurants Corp	0.01	1	BBX Capital Corp	-
14	Armstrong Flooring Inc	-	9	BCB Bancorp Inc	0.01
17	Arotech Corp	0.12	34	Beacon Roofing Supply Inc	0.07
92	ARRIS International PLC	0.19	3	Bear State Financial Inc	-
55	Arrow Electronics Inc	0.01	23	Beazer Homes USA Inc	0.01
8	Arrow Financial Corp	0.01	1	bebe stores Inc	-
126	Ascena Retail Group Inc	0.07	48	Bed Bath & Beyond Inc	0.08
8	Ascent Capital Group Inc	0.07	4	Bel Fuse Inc	-
22	Ashland Global Holdings Inc	0.11	23	Belden Inc	0.08
32	Aspen Insurance Holdings Ltd	0.16	51	Belmond Ltd	0.03
100	Associated Banc-Corp	0.14	20	Bemis Co Inc	0.04
35	Assurant Inc	0.04	16	Benchmark Electronics Inc	0.02
79	Assured Guaranty Ltd	0.04	47	Beneficial Bancorp Inc	0.03
1	Asta Funding Inc	0.04	23	Berkshire Hills Bancorp Inc	0.04
14	Astec Industries Inc	0.01	12	Big 5 Sporting Goods Corp	0.01
49	Astoria Financial Corp	-	-	Big Lots Inc	-
10	Astronics Corp	-	1	Biglari Holdings Inc	0.02
3	AstroNova Inc	-	48	Bill Barrett Corp	0.01
1	Atlantic Capital Bancshares Inc	-	13	Bio-Rad Laboratories Inc	0.14
10	Atlantic Coast Financial Corp	0.03	10	BJ's Restaurants Inc	0.02
3	Atlanticus Holdings Corp	0.01	10	Black Box Corp	-
14	Atlas Air Worldwide Holdings Inc	0.01	20	Black Diamond Inc	0.01
8	Atlas Financial Holdings Inc	0.03	36	Blackhawk Network Holdings Inc	0.07
9	ATN International Inc	0.01	27	Blucora Inc	0.03
32	Atwood Oceanics Inc	-	17	Blue Hills Bancorp Inc	0.01
-	Auburn National Bancorporation Inc	-	38	BMC Stock Holdings Inc	0.03
7	Autobytel Inc	0.22	29	BNC Bancorp	0.04
44	Autoliv Inc	0.10	25	Boise Cascade Co	0.03
56	AutoNation Inc	0.01	28	BOK Financial Corp	0.10
14	AV Homes Inc	-	103	BorgWarner Inc	0.20
2	Aviat Networks Inc	-	49	Boston Private Financial Holdings Inc	0.03
-	Avis Budget Group Inc	0.13	27	Brady Corp	0.04
77	Avnet Inc	0.06	10	Bridge Bancorp Inc	0.02
76	AVX Corp	-	32	Bridgepoint Education Inc	0.02
10	Aware Inc	0.02	22	Briggs & Stratton Corp	0.02
20	Axcelis Technologies Inc	0.18	15	Bristow Group Inc	-
60	Axis Capital Holdings Ltd	0.01	8	Broadwind Energy Inc	-
17	AXT Inc				

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.16% (continued)</b>				<b>United States - 56.16% (continued)</b>			
242	Brocade Communications Systems Inc	3,056	0.14	-	Chemung Financial Corp	15	-
101	Brookdale Senior Living Inc	1,381	0.06	53	Chicago Bridge & Iron Co NV	998	0.05
39	Brookline Bancorp Inc	543	0.02	79	Chico's FAS Inc	748	0.03
40	Brooks Automation Inc	1,099	0.05	10	Children's Place Inc	1,099	0.05
56	Brown & Brown Inc	2,412	0.11	19	Chimerix Inc	84	-
10	Bryn Mawr Bank Corp	394	0.02	17	Christopher & Banks Corp	23	-
4	BSB Bancorp Inc	113	0.01	2	Chuy's Holdings Inc	56	-
7	BSQUARE Corp	35	-	1	Cimarex Energy Co	142	0.01
10	Build-A-Bear Workshop Inc	103	-	60	Cincinnati Financial Corp	4,214	0.19
74	Bunge Ltd	5,947	0.27	10	CIRCOR International Inc	670	0.03
2	C&F Financial Corp	96	-	27	Cirrus Logic Inc	1,791	0.08
32	Cabela's Inc	1,703	0.08	108	CIT Group Inc	4,867	0.22
36	Cabot Corp	1,861	0.08	10	Citi Trends Inc	178	0.01
13	Cabot Microelectronics Corp	967	0.04	7	Citizens & Northern Corp	158	0.01
13	CACI International Inc	1,598	0.07	4	Citizens Community Bancorp Inc	55	-
15	Caesars Entertainment Corp	167	0.01	19	Citizens Inc	120	0.01
10	CafePress Inc	26	-	9	City Holding Co	587	0.03
12	CAI International Inc	225	0.01	33	Civeo Corp	61	-
9	Cal-Maine Foods Inc	331	0.02	64	Clean Energy Fuels Corp	151	0.01
75	CalAtlantic Group Inc	2,705	0.12	33	Clean Harbors Inc	1,901	0.09
24	Caleres Inc	669	0.03	4	ClearOne Inc	42	-
30	Calgon Carbon Corp	420	0.02	10	Clearwater Paper Corp	452	0.02
34	Calix Inc	220	0.01	13	Clifton Bancorp Inc	219	0.01
53	Callaway Golf Co	678	0.03	15	CNA Financial Corp	700	0.03
11	Callon Petroleum Co	128	0.01	8	CNB Financial Corp	164	0.01
180	Calpine Corp	2,310	0.11	59	CNO Financial Group Inc	1,214	0.06
9	Camden National Corp	374	0.02	3	Coastway Bancorp Inc	62	-
20	Capital Bank Financial Corp	740	0.03	23	CoBiz Financial Inc	355	0.02
10	Capital City Bank Group Inc	181	0.01	3	Codorus Valley Bancorp Inc	90	-
103	Capitol Federal Financial Inc	1,427	0.06	9	Coeur Mining Inc	84	-
40	Career Education Corp	374	0.02	11	Coherent Inc	2,755	0.13
28	Carlisle Cos Inc	2,863	0.13	15	Cohu Inc	269	0.01
8	Carolina Financial Corp	245	0.01	76	Colfax Corp	3,083	0.14
30	Carpenter Technology Corp	1,088	0.05	2	Colony Bancorp Inc	22	-
10	Carriage Services Inc	250	0.01	39	Columbia Banking System Inc	1,438	0.07
3	Cass Information Systems Inc	178	0.01	37	Columbia Sportswear Co	1,986	0.09
52	Cathay General Bancorp	1,853	0.08	11	Columbus McKinnon Corp	315	0.01
13	Cato Corp	254	0.01	84	Comerica Inc	5,782	0.26
5	Cavco Industries Inc	576	0.03	2	Comfort Systems USA Inc	72	-
31	CBIZ Inc	473	0.02	59	Commerce Bancshares Inc	3,134	0.14
11	CDI Corp	64	-	6	CommerceHub Inc	99	-
18	CECO Environmental Corp	169	0.01	58	Commercial Metals Co	1,055	0.05
19	Celadon Group Inc	37	-	-	Commercial National Financial Corp	7	-
74	Centene Corp	5,348	0.24	25	Commercial Vehicle Group Inc	200	0.01
33	CenterState Banks Inc	783	0.04	7	Communications Systems Inc	30	-
33	Central European Media Enterprises Ltd	129	0.01	28	Community Bank System Inc	1,521	0.07
20	Central Garden & Pet Co (non-voting rights)	575	0.03	9	Community Bankers Trust Corp	74	-
4	Central Garden & Pet Co (voting rights)	126	0.01	55	Community Health Systems Inc	491	0.02
17	Central Pacific Financial Corp	517	0.02	11	Community Trust Bancorp Inc	438	0.02
5	Central Valley Community Bancorp	107	-	11	Computer Task Group Inc	62	-
44	Century Aluminum Co	631	0.03	10	comScore Inc	259	0.01
2	Century Bancorp Inc	109	-	8	Comtech Telecommunications Corp	120	0.01
16	Century Casinos Inc	127	0.01	10	Concert Pharmaceuticals Inc	123	0.01
13	Century Communities Inc	325	0.01	4	Concurrent Computer Corp	27	-
8	CEVA Inc	355	0.02	136	Conduent Inc	2,238	0.10
116	CF Industries Holdings Inc	3,130	0.14	13	CONMED Corp	663	0.03
8	Charles & Colvard Ltd	7	-	8	Conn's Inc	132	0.01
21	Chart Industries Inc	721	0.03	19	ConnectOne Bancorp Inc	419	0.02
6	Charter Financial Corp	111	0.01	138	CONSOL Energy Inc	2,001	0.09
4	Chase Corp	384	0.02	4	Consolidated Water Co Ltd	50	-
15	Chefs' Warehouse Inc	220	0.01	4	Consolidated-Tomoka Land Co	190	0.01
11	Chegg Inc	134	0.01	20	Consumer Portfolio Services Inc	84	-
47	Chemical Financial Corp	2,096	0.10	16	Contango Oil & Gas Co	101	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.16% (continued)</b>				<b>United States - 56.16% (continued)</b>			
24	Continental Building Products Inc	587	0.03	6	Dixie Group Inc	26	-
3	Control4 Corp	53	-	4	DLH Holdings Corp	20	-
37	Convergys Corp	893	0.04	8	DMC Global Inc	102	-
33	Cooper Tire & Rubber Co	1,173	0.05	1	DNB Financial Corp	41	-
11	Cooper-Standard Holdings Inc	1,180	0.05	34	Dolby Laboratories Inc	1,715	0.08
18	Copa Holdings SA	2,037	0.09	32	Domtar Corp	1,175	0.05
3	Core Molding Technologies Inc	56	-	13	Donegal Group Inc	210	0.01
18	Core-Mark Holding Co Inc	616	0.03	19	Dorian LPG Ltd	146	0.01
34	CoreLogic Inc	1,487	0.07	11	Douglas Dynamics Inc	338	0.02
6	Covanta Holding Corp	84	-	124	DR Horton Inc	4,068	0.19
7	Covenant Transportation Group Inc	129	0.01	25	Dril-Quip Inc	1,238	0.06
22	Covisint Corp	46	-	54	Drive Shack Inc	174	0.01
13	Cowen Inc	200	0.01	10	DSP Group Inc	122	0.01
6	CPI Aerostructures Inc	45	-	6	DST Systems Inc	665	0.03
5	CRA International Inc	171	0.01	45	DSW Inc	756	0.03
11	Craft Brew Alliance Inc	179	0.01	6	Ducommun Inc	201	0.01
17	Crane Co	1,306	0.06	21	DXC Technology Co	1,659	0.08
1	Crawford & Co	7	-	3	DXP Enterprises Inc	94	-
15	Cray Inc	275	0.01	70	Dynegy Inc	581	0.03
60	Cree Inc	1,421	0.06	145	E*TRADE Financial Corp	5,020	0.23
7	Crimson Wine Group Ltd	83	-	17	Eagle Bancorp Inc	962	0.04
5	Crocs Inc	37	-	1	Eagle Bancorp Montana Inc	15	-
18	Cross Country Healthcare Inc	207	0.01	6	Earthstone Energy Inc	60	-
19	Cryolife Inc	339	0.02	60	East West Bancorp Inc	3,278	0.15
2	CSS Industries Inc	60	-	1	Eastern Co	40	-
13	CST Brands Inc	638	0.03	1	Eastern Virginia Bankshares Inc	9	-
7	CSW Industrials Inc	265	0.01	28	Eastman Chemical Co	2,256	0.10
12	CTS Corp	251	0.01	17	Echo Global Logistics Inc	324	0.01
9	CU Bancorp	329	0.01	30	EchoStar Corp	1,744	0.08
17	Cubic Corp	776	0.04	123	Eclipse Resources Corp	276	0.01
36	Cullen/Frost Bankers Inc	3,281	0.15	8	Edgewater Technology Inc	54	-
7	Culp Inc	229	0.01	29	Edgewell Personal Care Co	2,095	0.10
9	Cumberland Pharmaceuticals Inc	62	-	9	eHealth Inc	166	0.01
25	Curtiss-Wright Corp	2,267	0.10	15	El Pollo Loco Holdings Inc	204	0.01
19	Customers Bancorp Inc	537	0.02	23	Electro Scientific Industries Inc	194	0.01
74	CVB Financial Corp	1,505	0.07	29	Electronics For Imaging Inc	1,395	0.06
16	CVR Energy Inc	316	0.01	11	EMC Insurance Group Inc	301	0.01
164	Cypress Semiconductor Corp	2,294	0.10	34	EMCOR Group Inc	2,157	0.10
27	Daktronics Inc	272	0.01	18	EMCORE Corp	177	0.01
81	Dana Inc	1,720	0.08	22	Emergent BioSolutions Inc	704	0.03
93	Darling Ingredients Inc	1,450	0.07	22	Employers Holdings Inc	870	0.04
17	Dawson Geophysical Co	66	-	7	Enanta Pharmaceuticals Inc	196	0.01
55	Dean Foods Co	995	0.05	13	Encore Capital Group Inc	473	0.02
19	Deckers Outdoor Corp	1,348	0.06	12	Encore Wire Corp	510	0.02
14	Del Frisco's Restaurant Group Inc	233	0.01	99	Endo International PLC	1,311	0.06
24	Del Taco Restaurants Inc	310	0.01	2	Endocyte Inc	5	-
26	Delek US Holdings Inc	637	0.03	14	EnerNOC Inc	76	-
2	Delta Apparel Inc	41	-	19	EnerSys	1,432	0.07
148	Denbury Resources Inc	226	0.01	25	Engility Holdings Inc	662	0.03
10	Destination Maternity Corp	45	-	72	EnLink Midstream LLC	1,233	0.06
24	Destination XL Group Inc	58	-	15	Ennis Inc	234	0.01
30	DHI Group Inc	87	-	17	Enova International Inc	232	0.01
45	DHT Holdings Inc	190	0.01	10	EnPro Industries Inc	650	0.03
75	Diamond Offshore Drilling Inc	861	0.04	185	Enscor PLC	1,155	0.05
1	Diamondback Energy Inc	111	0.01	28	Ensign Group Inc	520	0.02
30	Dick's Sporting Goods Inc	1,254	0.06	10	Enstar Group Ltd	1,950	0.09
18	Diebold Nixdorf Inc	477	0.02	69	Entegris Inc	1,715	0.08
16	Digi International Inc	154	0.01	18	Entercom Communications Corp	187	0.01
7	Digirad Corp	28	-	5	Enterprise Bancorp Inc	163	0.01
36	DigitalGlobe Inc	1,110	0.05	14	Enterprise Financial Services Corp	560	0.03
17	Dillard's Inc	883	0.04	55	Envision Healthcare Corp	2,985	0.14
25	Dime Community Bancshares Inc	481	0.02	53	EP Energy Corp	222	0.01
30	Diodes Inc	756	0.03	5	ePlus Inc	397	0.02

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.16% (continued)</b>			<b>United States - 56.16% (continued)</b>				
12	Era Group Inc	102	-	12	First of Long Island Corp	324	0.01
7	Escalade Inc	88	-	-	First Savings Financial Group Inc	21	-
15	ESCO Technologies Inc	869	0.04	51	First Solar Inc	1,972	0.09
4	Esperion Therapeutics Inc	118	0.01	5	First South Bancorp Inc	70	-
-	Espey Manufacturing & Electronics Corp	11	-	6	First United Corp	96	-
5	ESSA Bancorp Inc	74	-	1	First US Bancshares Inc	14	-
19	Essendant Inc	302	0.01	30	FirstCash Inc	1,607	0.07
31	Essent Group Ltd	1,122	0.05	1	Five Prime Therapeutics Inc	36	-
14	Esterline Technologies Corp	1,403	0.06	5	Five Star Senior Living Inc	10	-
15	Ethan Allen Interiors Inc	414	0.02	37	Flagstar Bancorp Inc	1,061	0.05
1	Evans Bancorp Inc	28	-	245	Flex Ltd	4,229	0.19
59	EverBank Financial Corp	1,153	0.05	4	Flexsteel Industries Inc	212	0.01
26	Everest Re Group Ltd	6,732	0.31	79	FLIR Systems Inc	2,988	0.14
37	Everi Holdings Inc	246	0.01	88	Flowers Foods Inc	1,632	0.07
8	Evolving Systems Inc	45	-	63	Fluor Corp	2,841	0.13
28	EW Scripps Co	482	0.02	19	Flushing Financial Corp	516	0.02
8	Exactech Inc	246	0.01	2	FMC Corp	143	0.01
11	ExlService Holdings Inc	556	0.03	211	FNB Corp	2,788	0.13
37	Express Inc	289	0.01	130	FNFG Group	5,558	0.25
17	Exterran Corp	472	0.02	25	FNFV Group	347	0.02
-	Extreme Networks Inc	2	-	21	Forestar Group Inc	294	0.01
27	Ezcorp Inc	234	0.01	43	FormFactor Inc	628	0.03
22	Fabrinet	784	0.04	66	Forum Energy Technologies Inc	1,065	0.05
1	Farmer Brothers Co	18	-	17	Forward Air Corp	907	0.04
6	Farmers Capital Bank Corp	216	0.01	20	Fossil Group Inc	217	0.01
4	Farmers National Banc Corp	58	-	59	Frank's International NV	438	0.02
9	FARO Technologies Inc	306	0.01	8	Franklin Covey Co	154	0.01
7	FBL Financial Group Inc	439	0.02	25	Franklin Electric Co Inc	959	0.04
24	FCB Financial Holdings Inc	1,118	0.05	4	Franklin Financial Network Inc	160	0.01
5	Federal Agricultural Mortgage Corp	279	0.01	21	Fred's Inc	285	0.01
33	Federal Signal Corp	521	0.02	9	FreightCar America Inc	155	0.01
9	Federated National Holding Co	140	0.01	8	Frequency Electronics Inc	80	-
106	Ferroglobe PLC	1,118	0.05	26	Fresh Del Monte Produce Inc	1,315	0.06
29	Ferroglobe Representation & Warrants Insurance Trust	-	-	4	Friedman Industries Inc	22	-
13	Fidelity & Guaranty Life	394	0.02	634	Frontier Communications Corp	830	0.04
15	Fidelity Southern Corp	327	0.01	5	FRP Holdings Inc	228	0.01
11	Fiesta Restaurant Group Inc	232	0.01	2	FS Bancorp Inc	72	-
9	Financial Institutions Inc	290	0.01	15	FTD Cos Inc	268	0.01
57	Finisar Corp	1,395	0.06	23	FTI Consulting Inc	803	0.04
23	Finish Line Inc	326	0.01	13	Fuel Tech Inc	12	-
14	First Acceptance Corp	17	-	96	Fulton Financial Corp	1,686	0.08
74	First American Financial Corp	3,215	0.15	28	FutureFuel Corp	375	0.02
136	First BanCorp (Puerto Rico)	705	0.03	12	G-III Apparel Group Ltd	230	0.01
13	First BanCorp (Southern Pines NC)	361	0.02	6	Gaia Inc	68	-
6	First BanCorp Inc	158	0.01	30	Gain Capital Holdings Inc	177	0.01
1	First Bancshares Inc	37	-	62	GameStop Corp	1,384	0.06
22	First Busey Corp	637	0.03	51	Gannett Co Inc	404	0.02
5	First Business Financial Services Inc	124	0.01	36	GasLog Ltd	463	0.02
8	First Citizens BancShares Inc	2,514	0.11	16	Gastar Exploration Inc	18	-
50	First Commonwealth Financial Corp	615	0.03	20	GATX Corp	1,180	0.05
11	First Community Bancshares Inc	279	0.01	6	Gencor Industries Inc	94	-
2	First Community Corp	45	-	25	General Cable Corp	410	0.02
10	First Connecticut Bancorp Inc	242	0.01	11	General Communication Inc	398	0.02
6	First Defiance Financial Corp	288	0.01	12	Genesco Inc	437	0.02
37	First Financial Bancorp	936	0.04	39	Genesee & Wyoming Inc	2,576	0.12
6	First Financial Corp	284	0.01	16	Genie Energy Ltd	123	0.01
8	First Financial Northwest Inc	124	0.01	168	Gentex Corp	3,184	0.14
5	First Foundation Inc	69	-	21	Gentherm Inc	790	0.04
134	First Horizon National Corp	2,278	0.10	184	Genworth Financial Inc	674	0.03
20	First Interstate BancSystem Inc	697	0.03	5	Geospace Technologies Corp	75	-
29	First Merchants Corp	1,133	0.05	7	Gerber Scientific Inc	-	-
3	First Mid-Illinois Bancshares Inc	86	-	12	German American Bancorp Inc	377	0.02
68	First Midwest Bancorp Inc	1,516	0.07	19	Gibraltar Industries Inc	602	0.03

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)			Value (000's) USD	% of Net Asset Value	Shares (000's)			Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>					<b>Common Stock (continued)</b>				
<b>United States - 56.16% (continued)</b>					<b>United States - 56.16% (continued)</b>				
44	Glacier Bancorp Inc		1,412	0.06	91	Helix Energy Solutions Group Inc	452	0.02	
15	Global Eagle Entertainment Inc		45	-	68	Helmerich & Payne Inc	3,574	0.16	
8	Global Indemnity Ltd		300	0.01	4	Hemisphere Media Group Inc	45	-	
6	Global Power Equipment Group Inc		23	-	20	Heritage Commerce Corp	273	0.01	
3	GlobalSCAPE Inc		13	-	20	Heritage Financial Corp	476	0.02	
17	Globus Medical Inc		525	0.02	15	Heritage Insurance Holdings Inc	193	0.01	
7	Gold Resource Corp		23	-	11	Heritage-Crystal Clean Inc	175	0.01	
9	Golden Ocean Group Ltd		50	-	31	Hertz Global Holdings Inc	314	0.01	
12	Goldfield Corp		53	-	20	Hill International Inc	98	-	
127	Goodyear Tire & Rubber Co		4,101	0.19	13	Hill-Rom Holdings Inc	1,011	0.05	
18	Gorman-Rupp Co		440	0.02	1	Hillenbrand Inc	38	-	
10	GP Strategies Corp		235	0.01	59	Hilltop Holdings Inc	1,483	0.07	
5	Graham Corp		106	-	1	Hingham Institution for Savings	201	0.01	
3	Graham Holdings Co		1,648	0.07	47	HMS Holdings Corp	858	0.04	
24	Grand Canyon Education Inc		1,897	0.09	115	HollyFrontier Corp	2,737	0.12	
24	Granite Construction Inc		1,147	0.05	4	Hologic Inc	167	0.01	
35	Gray Television Inc		425	0.02	2	Home Bancorp Inc	82	-	
38	Great Lakes Dredge & Dock Corp		156	0.01	32	Home BancShares Inc	747	0.03	
8	Great Southern Bancorp Inc		383	0.02	16	HomeStreet Inc	430	0.02	
35	Great Western Bancorp Inc		1,309	0.06	11	HomeTrust Bancshares Inc	263	0.01	
12	Green Brick Partners Inc		118	0.01	6	Hooker Furniture Corp	250	0.01	
28	Green Dot Corp		1,042	0.05	87	Hope Bancorp Inc	1,517	0.07	
22	Green Plains Inc		470	0.02	3	HopFed Bancorp Inc	38	-	
6	Greenbrier Cos Inc		254	0.01	18	Horace Mann Educators Corp	705	0.03	
2	Greene County Bancorp Inc		44	-	12	Horizon Bancorp	309	0.01	
19	Greenlight Capital Re Ltd		400	0.02	80	Horizon Pharma PLC	805	0.04	
15	Greif Inc, Class A		872	0.04	14	Hornbeck Offshore Services Inc	23	-	
7	Greif Inc, Class B		483	0.02	54	Houghton Mifflin Harcourt Co	672	0.03	
3	Griffin Industrial Realty Inc		98	-	9	Houston Wire & Cable Co	58	-	
20	Griffon Corp		424	0.02	1	Howard Bancorp Inc	23	-	
11	Group 1 Automotive Inc		639	0.03	23	Howard Hughes Corp	2,920	0.13	
31	GrubHub Inc		1,366	0.06	19	Hub Group Inc	689	0.03	
11	GSI Technology Inc		92	-	8	Hudson Global Inc	12	-	
16	Guaranty Bancorp		399	0.02	143	Huntington Bancshares Inc	1,797	0.08	
44	Guess? Inc		535	0.02	51	Huntsman Corp	1,220	0.06	
2	Gulf Island Fabrication Inc		16	-	5	Hurco Cos Inc	146	0.01	
53	Gulfport Energy Corp		757	0.03	11	Huron Consulting Group Inc	455	0.02	
29	Haemonetics Corp		1,164	0.05	8	Huttig Building Products Inc	49	-	
46	Hain Celestial Group Inc		1,617	0.07	19	Hyatt Hotels Corp	1,118	0.05	
7	Hallador Energy Co		52	-	7	Hyster-Yale Materials Handling Inc	557	0.03	
14	Hallmark Financial Services Inc		146	0.01	2	IAC/InterActiveCorp	166	0.01	
31	Halyard Health Inc		1,098	0.05	33	Iberiabank Corp	2,559	0.12	
57	Hancock Holding Co		2,610	0.12	11	ICF International Inc	498	0.02	
4	Handy & Harman Ltd		103	-	22	Iconix Brand Group Inc	135	0.01	
17	Hanger Inc		212	0.01	1	ICU Medical Inc	165	0.01	
19	Hanmi Financial Corp		493	0.02	1	ID Systems Inc	8	-	
27	Hanover Insurance Group Inc		2,274	0.10	11	IDT Corp	186	0.01	
6	Hardinge Inc		76	-	1	IEC Electronics Corp	5	-	
5	Harmonic Inc		23	-	8	IES Holdings Inc	124	0.01	
33	Harte-Hanks Inc		43	-	3	Ignya Inc	23	-	
17	Harvard Bioscience Inc		40	-	38	II-VI Inc	1,144	0.05	
10	Haverly Furniture Cos Inc		234	0.01	79	ILG Inc	2,116	0.10	
6	Hawaiian Telcom Holdco Inc		158	0.01	31	Impax Laboratories Inc	472	0.02	
6	Hawkins Inc		271	0.01	11	Independence Holding Co	221	0.01	
7	Haynes International Inc		268	0.01	14	Independent Bank Corp (Michigan)	293	0.01	
29	HB Fuller Co		1,478	0.07	17	Independent Bank Corp (Rockland MA)	1,005	0.05	
6	HCI Group Inc		285	0.01	10	Independent Bank Group Inc	580	0.03	
17	HealthStream Inc		483	0.02	23	Infinera Corp	225	0.01	
33	Heartland Express Inc		635	0.03	8	InfuSystem Holdings Inc	12	-	
14	Heartland Financial USA Inc		641	0.03	6	Ingles Markets Inc	215	0.01	
256	Hecla Mining Co		1,468	0.07	3	Ingredient Inc	396	0.02	
12	Heidrick & Struggles International Inc		254	0.01	23	InnerWorkings Inc	251	0.01	
16	Helen of Troy Ltd		1,418	0.06	12	Innodata Inc	23	-	

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.16% (continued)</b>			<b>United States - 56.16% (continued)</b>				
11	Innophos Holdings Inc	479	0.02	17	Kimball Electronics Inc	301	0.01
15	Innospec Inc	966	0.04	-	Kimball International Inc	7	-
1	Inphi Corp	42	-	8	Kindred Biosciences Inc	55	-
16	Inseego Corp	16	-	44	Kindred Healthcare Inc	429	0.02
16	Insight Enterprises Inc	678	0.03	4	Kingstone Cos Inc	59	-
7	Insteel Industries Inc	230	0.01	36	Kirby Corp	2,355	0.11
14	Integer Holdings Corp	571	0.03	9	Kirkland's Inc	83	-
18	Inter Parfums Inc	623	0.03	33	KLX Inc	1,606	0.07
33	Interactive Brokers Group Inc	1,161	0.05	6	KMG Chemicals Inc	314	0.01
17	Interface Inc	341	0.02	35	Knight Transportation Inc	1,154	0.05
17	Internap Corp	56	-	58	Knowles Corp	985	0.04
45	International Bancshares Corp	1,489	0.07	106	Kohl's Corp	4,087	0.19
108	International Game Technology PLC	1,924	0.09	5	Kona Grill Inc	20	-
10	International Seaways Inc	194	0.01	31	Korn/Ferry International	986	0.04
7	International Speedway Corp	264	0.01	146	Kosmos Energy Ltd	876	0.04
2	inTEST Corp	15	-	16	Kraton Corp	532	0.02
14	Intevac Inc	186	0.01	37	Kratos Defense & Security Solutions Inc	398	0.02
12	INTL. FCStone Inc	417	0.02	32	Kronos Worldwide Inc	591	0.03
20	Intrawest Resorts Holdings Inc	481	0.02	37	Kulicke & Soffa Industries Inc	814	0.04
46	Intrepid Potash Inc	97	-	11	KVH Industries Inc	107	-
17	Invacare Corp	238	0.01	26	L3 Technologies Inc	4,363	0.20
19	Investment Technology Group Inc	380	0.02	71	La Quinta Holdings Inc	984	0.04
203	Investors Bancorp Inc	2,685	0.12	30	La-Z-Boy Inc	798	0.04
1	Investors Title Co	186	0.01	30	Lakeland Bancorp Inc	566	0.03
3	ION Geophysical Corp	15	-	13	Lakeland Financial Corp	544	0.02
4	IRIDEX Corp	39	-	18	Landec Corp	246	0.01
19	Iridium Communications Inc	188	0.01	1	Landmark Bancorp Inc	39	-
12	iRobot Corp	1,094	0.05	6	Lands' End Inc	100	-
16	Itron Inc	1,073	0.05	46	Lattice Semiconductor Corp	319	0.01
51	ITT Inc	1,941	0.09	-	Lawson Products Inc	8	-
21	IXYS Corp	306	0.01	8	Layne Christensen Co	56	-
10	J Alexander's Holdings Inc	108	-	7	LB Foster Co	122	0.01
111	Jabil Circuit Inc	3,308	0.15	5	LCNB Corp	107	-
77	Jacobs Engineering Group Inc	4,040	0.18	13	Leaf Group Ltd	101	-
3	JAKKS Pacific Inc	14	-	34	Lear Corp	5,077	0.23
18	James River Group Holdings Ltd	730	0.03	30	LegacyTexas Financial Group Inc	1,050	0.05
41	Janus Henderson Group PLC (UK listed)	1,233	0.06	64	Legg Mason Inc	2,362	0.11
45	Janus Henderson Group PLC (US listed)	1,417	0.06	11	LendingClub Corp	60	-
160	JC Penney Co Inc	752	0.03	92	Lennar Corp, Class A	4,727	0.22
210	JetBlue Airways Corp	4,709	0.21	7	Lennar Corp, Class B	288	0.01
4	John B Sanfilippo & Son Inc	272	0.01	11	LHC Group Inc	651	0.03
28	John Wiley & Sons Inc	1,417	0.06	13	Libbey Inc	108	-
2	Johnson Outdoors Inc	86	-	18	Liberty Expedia Holdings Inc	947	0.04
27	Jones Lang LaSalle Inc	3,129	0.14	218	Liberty Interactive Corp QVC Group	5,125	0.23
27	Juniper Networks Inc	782	0.04	5	Liberty Tax Inc	66	-
3	Juniper Pharmaceuticals Inc	13	-	36	Liberty TripAdvisor Holdings Inc	425	0.02
22	K12 Inc	417	0.02	49	Liberty Ventures	2,650	0.12
6	Kaiser Aluminum Corp	497	0.02	23	LifePoint Health Inc	1,396	0.06
33	Kansas City Southern	3,146	0.14	8	Lifetime Brands Inc	142	0.01
59	KapStone Paper and Packaging Corp	1,255	0.06	77	Limelight Networks Inc	228	0.01
14	KB Home	294	0.01	6	Limoneira Co	111	0.01
92	KBR Inc	1,258	0.06	3	Lincoln Educational Services Corp	9	-
56	KCG Holdings Inc	1,106	0.05	4	Lindsay Corp	325	0.01
57	Kearny Financial Corp	801	0.04	21	Lions Gate Entertainment Corp	558	0.03
18	Kelly Services Inc	414	0.02	15	Lithia Motors Inc	1,353	0.06
21	Kemet Corp	284	0.01	9	LivaNova PLC	483	0.02
29	Kemper Corp	1,109	0.05	95	LKQ Corp	2,997	0.14
22	Kennametal Inc	831	0.04	7	LMI Aerospace Inc	103	-
64	Kennedy-Wilson Holdings Inc	1,256	0.06	28	LogMeIn Inc	3,163	0.14
1	Kewaunee Scientific Corp	21	-	83	Louisiana-Pacific Corp	1,856	0.08
1	Key Technology Inc	16	-	5	LS Starrett Co	47	-
6	Key Tronic Corp	38	-	12	LSB Industries Inc	109	-
11	KEYW Holding Corp	98	-	14	LSI Industries Inc	125	0.01



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 56.16% (continued)</b>				<b>United States - 56.16% (continued)</b>			
15	Luby's Inc	39	-	7	Mirati Therapeutics Inc	20	-
1	Lumentum Holdings Inc	30	-	16	Mistras Group Inc	327	0.01
24	Luminex Corp	481	0.02	3	Mitcham Industries Inc	11	-
15	Lumos Networks Corp	268	0.01	29	MKS Instruments Inc	2,383	0.11
9	Lydall Inc	451	0.02	23	Mobile Mini Inc	631	0.03
14	M/I Homes Inc	407	0.02	1	MOCON Inc	34	-
22	Macatawa Bank Corp	200	0.01	30	Modine Manufacturing Co	455	0.02
3	Mackinac Financial Corp	46	-	24	ModusLink Global Solutions Inc	40	-
39	Macquarie Infrastructure Corp	3,016	0.14	29	Molina Healthcare Inc	1,904	0.09
148	Macy's Inc	3,476	0.16	9	Momenta Pharmaceuticals Inc	134	0.01
12	Madison Square Garden Co	2,390	0.11	1	Monarch Casino & Resort Inc	25	-
14	Magellan Health Inc	940	0.04	20	Monotype Imaging Holdings Inc	385	0.02
56	Maiden Holdings Ltd	596	0.03	11	Monro Muffler Brake Inc	532	0.02
15	MainSource Financial Group Inc	479	0.02	19	Moog Inc	1,336	0.06
57	Mallinckrodt PLC	2,459	0.11	189	Mosaic Co	4,276	0.19
4	Malvern Bancorp Inc	98	-	11	Motorcar Parts of America Inc	317	0.01
89	Manitowoc Co Inc	503	0.02	6	Movado Group Inc	129	0.01
1	Mannatech Inc	11	-	61	MRC Global Inc	1,102	0.05
37	ManpowerGroup Inc	3,784	0.17	3	MSB Financial Corp	52	-
13	ManTech International Corp	514	0.02	9	MTS Systems Corp	461	0.02
22	Marchex Inc	60	-	33	Mueller Industries Inc	919	0.04
9	Marcus Corp	283	0.01	4	Multi Packaging Solutions International Ltd	74	-
11	MarineMax Inc	196	0.01	2	Multi-Color Corp	156	0.01
-	Markel Corp	255	0.01	108	Murphy Oil Corp	2,644	0.12
8	Marlin Business Services Corp	210	0.01	4	MutualFirst Financial Inc	124	0.01
13	Marriott Vacations Worldwide Corp	1,564	0.07	11	MYR Group Inc	328	0.01
17	Marten Transport Ltd	411	0.02	1	Myriad Genetics Inc	11	-
293	Marvell Technology Group Ltd	5,056	0.23	182	Nabors Industries Ltd	1,599	0.07
8	Masonite International Corp	589	0.03	2	NACCO Industries Inc	152	0.01
40	MasTec Inc	1,684	0.08	14	Nanometrics Inc	397	0.02
12	Materion Corp	410	0.02	14	Napco Security Technologies Inc	133	0.01
15	Matrix Service Co	122	0.01	61	Nasdaq Inc	4,132	0.19
4	Matson Inc	103	-	1	National American University Holdings Inc	1	-
19	Matthews International Corp	1,223	0.06	17	National Bank Holdings Corp	530	0.02
12	Maxwell Technologies Inc	70	-	57	National General Holdings Corp	1,242	0.06
56	MB Financial Inc	2,299	0.10	8	National HealthCare Corp	528	0.02
91	MBIA Inc	749	0.03	4	National Presto Industries Inc	374	0.02
12	MBT Financial Corp	124	0.01	2	National Western Life Group Inc	531	0.02
5	McClatchy Co	51	-	4	Natural Alternatives International Inc	40	-
149	McDermott International Inc	924	0.04	8	Natural Gas Services Group Inc	208	0.01
14	McGrath RentCorp	459	0.02	4	Natural Grocers by Vitamin Cottage Inc	38	-
29	MDC Holdings Inc	979	0.04	9	Nature's Sunshine Products Inc	117	0.01
6	Medcath Corp	-	-	10	Natus Medical Inc	336	0.02
66	Media General Inc	125	0.01	186	Navient Corp	2,687	0.12
4	Medicines Co	168	0.01	26	Navigant Consulting Inc	499	0.02
39	Meet Group Inc	179	0.01	17	Navigators Group Inc	891	0.04
11	Mercantile Bank Corp	353	0.02	26	NBT Bancorp Inc	900	0.04
38	Mercer International Inc	445	0.02	5	NCI Inc	97	-
31	Mercury General Corp	1,761	0.08	20	Nelnet Inc	788	0.04
24	Mercury Systems Inc	965	0.04	25	NeoPhotonics Corp	227	0.01
23	Meredith Corp	1,246	0.06	17	NETGEAR Inc	719	0.03
31	Meridian Bancorp Inc	509	0.02	46	NetScout Systems Inc	1,666	0.08
27	Merit Medical Systems Inc	960	0.04	3	NetSol Technologies Inc	10	-
23	Meritage Homes Corp	922	0.04	28	NeuStar Inc	938	0.04
5	Meta Financial Group Inc	395	0.02	8	New Home Co Inc	85	-
21	Methode Electronics Inc	832	0.04	32	New Media Investment Group Inc	418	0.02
223	MGIC Investment Corp	2,360	0.11	45	New York & Co Inc	66	-
66	Microsemi Corp	3,262	0.15	291	New York Community Bancorp Inc	3,765	0.17
6	MidSouth Bancorp Inc	88	-	97	New York Times Co	1,704	0.08
6	MidWestOne Financial Group Inc	219	0.01	5	Newmont Mining Corp	178	0.01
17	Milacron Holdings Corp	291	0.01	228	News Corp, Class A	3,051	0.14
6	Miller Industries Inc	142	0.01	111	News Corp, Class B	1,526	0.07
20	Minerals Technologies Inc	1,432	0.07	29	NewStar Financial Inc	259	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.16% (continued)</b>			<b>United States - 56.16% (continued)</b>				
4	Nicholas Financial Inc	34	-	17	Overstock.com Inc	242	0.01
-	Nicolet Bankshares Inc	7	-	37	Owens & Minor Inc	1,175	0.05
12	NL Industries Inc	85	-	74	Owens Corning	4,639	0.21
28	NMI Holdings Inc	288	0.01	7	Oxford Industries Inc	355	0.02
19	NN Inc	548	0.02	12	Pacific Continental Corp	276	0.01
167	Noble Corp PLC	677	0.03	7	Pacific Drilling SA	12	-
12	Noble Energy Inc	331	0.02	12	Pacific Ethanol Inc	71	-
-	Nordic American Offshore Ltd	-	-	19	Pacific Mercantile Bancorp	144	0.01
15	Nordic American Tankers Ltd	88	-	22	Pacific Premier Bancorp Inc	764	0.03
4	Northeast Bancorp	78	-	78	PacWest Bancorp	3,659	0.17
31	Northfield Bancorp Inc	512	0.02	3	PAM Transportation Services Inc	60	-
4	Northrim BanCorp Inc	131	0.01	10	Panhandle Oil and Gas Inc	193	0.01
67	Northwest Bancshares Inc	1,026	0.05	5	Papa Murphy's Holdings Inc	22	-
6	Northwest Pipe Co	88	-	20	Par Pacific Holdings Inc	341	0.02
81	Norwegian Cruise Line Holdings Ltd	4,034	0.18	9	PAR Technology Corp	78	-
1	Norwood Financial Corp	46	-	12	Park Electrochemical Corp	209	0.01
20	Novanta Inc	669	0.03	8	Park National Corp	852	0.04
68	NOW Inc	1,130	0.05	29	Park Sterling Corp	340	0.02
187	NRG Energy Inc	2,998	0.14	7	Park-Ohio Holdings Corp	250	0.01
168	Nuance Communications Inc	3,101	0.14	4	Parke Bancorp Inc	87	-
2	Numerex Corp	9	-	73	Parker Drilling Co	98	-
6	Nutraceutical International Corp	260	0.01	17	Parsley Energy Inc	504	0.02
6	Nuvector Corp	61	-	21	Party City Holdco Inc	353	0.02
6	NV5 Global Inc	232	0.01	1	Patriot Transportation Holding Inc	19	-
73	Oasis Petroleum Inc	714	0.03	56	Patterson Cos Inc	2,478	0.11
63	Oceaneering International Inc	1,532	0.07	95	Patterson-UTI Energy Inc	2,022	0.09
17	OceanFirst Financial Corp	457	0.02	68	PBF Energy Inc	1,307	0.06
311	Office Depot Inc	1,591	0.07	13	PC Connection Inc	335	0.02
24	OFG Bancorp	228	0.01	4	PC-Tel Inc	23	-
-	Ohio Valley Banc Corp	10	-	8	PCM Inc	160	0.01
31	Oil States International Inc	906	0.04	41	PDC Energy Inc	2,051	0.09
3	Oil-Dri Corp of America	100	-	15	PDF Solutions Inc	248	0.01
6	Old Line Bancshares Inc	181	0.01	71	PDL BioPharma Inc	170	0.01
98	Old National Bancorp	1,548	0.07	9	Peapack Gladstone Financial Corp	284	0.01
2	Old Point Financial Corp	55	-	13	Pendrell Corp	77	-
174	Old Republic International Corp	3,449	0.16	2	Penns Woods Bancorp Inc	81	-
9	Old Second Bancorp Inc	103	-	51	Penske Automotive Group Inc	2,180	0.10
94	Olin Corp	2,761	0.13	218	People's United Financial Inc	3,611	0.16
34	Ollie's Bargain Outlet Holdings Inc	1,390	0.06	2	People's Utah Bancorp	39	-
7	Olympic Steel Inc	119	0.01	10	Peoples Bancorp Inc	312	0.01
13	Omega Protein Corp	221	0.01	-	Peoples Bancorp of North Carolina Inc	13	-
21	Omniceil Inc	846	0.04	2	Peoples Financial Services Corp	61	-
30	On Assignment Inc	1,594	0.07	4	Perceptron Inc	33	-
33	On Deck Capital Inc	116	0.01	17	Perficient Inc	299	0.01
198	ON Semiconductor Corp	3,064	0.14	9	Performance Food Group Co	262	0.01
15	OneBeacon Insurance Group Ltd	268	0.01	14	Performant Financial Corp	32	-
71	OneMain Holdings Inc	1,604	0.07	-	Perfumania Holdings Inc	-	-
162	OPKO Health Inc	997	0.05	54	PerkinElmer Inc	3,374	0.15
8	Oppenheimer Holdings Inc	125	0.01	9	Perma-Pipe International Holdings Inc	69	-
18	Opus Bank	395	0.02	63	Perrigo Co PLC	4,578	0.21
31	OraSure Technologies Inc	465	0.02	10	Perry Ellis International Inc	181	0.01
42	ORBCOMM Inc	411	0.02	1	PetroQuest Energy Inc	2	-
4	Orchids Paper Products Co	61	-	6	Pfenex Inc	25	-
19	Orion Energy Systems Inc	27	-	24	PH Glatfelter Co	444	0.02
16	Orion Group Holdings Inc	117	0.01	15	PharMerica Corp	359	0.02
30	Oritani Financial Corp	493	0.02	36	PHH Corp	490	0.02
5	Ormat Technologies Inc (Israel listing)	317	0.01	8	PHI Inc	73	-
28	Ormat Technologies Inc (US listing)	1,680	0.08	40	Photronics Inc	404	0.02
4	Orrstown Financial Services Inc	74	-	15	PICO Holdings Inc	239	0.01
8	Orthofix International NV	335	0.02	46	Pier 1 Imports Inc	229	0.01
45	Oshkosh Corp	2,815	0.13	29	Pinnacle Financial Partners Inc	1,719	0.08
11	OSI Systems Inc	904	0.04	46	Pinnacle Foods Inc	2,841	0.13
29	Overseas Shipholding Group Inc	78	-	39	Pioneer Energy Services Corp	96	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.16% (continued)</b>			<b>United States - 56.16% (continued)</b>				
4	Piper Jaffray Cos	214	0.01	2	RELM Wireless Corp	10	–
166	Platform Specialty Products Corp	2,074	0.09	25	RenaissanceRe Holdings Ltd	3,626	0.16
20	Plexus Corp	1,022	0.05	28	Renasant Corp	1,137	0.05
2	Plumas Bancorp	43	–	23	Renewable Energy Group Inc	259	0.01
68	Popular Inc	2,523	0.11	28	Rent-A-Center Inc	317	0.01
42	Post Holdings Inc	3,382	0.15	11	Republic Bancorp Inc	378	0.02
9	Potbelly Corp	103	–	41	Resolute Forest Products Inc	184	0.01
7	Powell Industries Inc	237	0.01	20	Resources Connection Inc	247	0.01
27	PRA Group Inc	955	0.04	4	REX American Resources Corp	351	0.02
8	Preferred Bank	375	0.02	63	Rexnord Corp	1,437	0.07
3	Preformed Line Products Co	148	0.01	121	Rice Energy Inc	2,426	0.11
5	Premier Financial Bancorp Inc	101	–	10	Richardson Electronics Ltd	60	–
24	Prestige Brands Holdings Inc	1,191	0.05	10	Rightside Group Ltd	173	0.01
12	PRGX Global Inc	77	–	3	RigNet Inc	55	–
–	PrimeEnergy Corp	3	–	7	Ring Energy Inc	85	–
14	Primerica Inc	1,035	0.05	19	Riverview Bancorp Inc	128	0.01
28	Primoris Services Corp	658	0.03	3	RLI Corp	176	0.01
34	PrivateBancorp Inc	2,002	0.09	27	Roadrunner Transportation Systems Inc	169	0.01
32	ProAssurance Corp	1,888	0.09	3	Rocky Brands Inc	47	–
26	Progress Software Corp	766	0.03	11	Rogers Corp	1,163	0.05
46	Prosperity Bancshares Inc	2,882	0.13	65	Rowan Cos PLC	785	0.04
8	Providence Service Corp	366	0.02	4	Royal Bancshares of Pennsylvania Inc	18	–
–	Provident Bancorp Inc	2	–	33	Royal Gold Inc	2,688	0.12
4	Provident Financial Holdings Inc	78	–	31	RPX Corp	412	0.02
37	Provident Financial Services Inc	856	0.04	99	RSP Permian Inc	3,517	0.16
5	Prudential Bancorp Inc	96	–	35	RTI Surgical Inc	181	0.01
201	PulteGroup Inc	4,563	0.21	14	Rubicon Project Inc	72	–
45	PVH Corp	4,744	0.22	35	Ruby Tuesday Inc	77	–
7	QCR Holdings Inc	311	0.01	17	Rudolph Technologies Inc	401	0.02
144	QEP Resources Inc	1,439	0.07	18	Rush Enterprises Inc, Class A	652	0.03
79	Qorvo Inc	6,141	0.28	–	Rush Enterprises Inc, Class B	16	–
8	Quad/Graphics Inc	174	0.01	30	Ryder System Inc	1,997	0.09
–	Quaker Chemical Corp	19	–	20	S&T Bancorp Inc	684	0.03
28	Quality Systems Inc	428	0.02	13	Safeguard Scientifics Inc	145	0.01
19	Quanex Building Products Corp	384	0.02	8	Safety Insurance Group Inc	522	0.02
93	Quanta Services Inc	2,853	0.13	21	Safeway Inc	21	–
8	Quest Diagnostics Inc	866	0.04	21	Safeway PDC LLC CVR	–	–
27	QuinStreet Inc	103	–	3	Saga Communications Inc	125	0.01
2	Qumu Corp	6	–	13	Saia Inc	617	0.03
14	Quorum Health Corp	52	–	10	Salem Media Group Inc	67	–
152	Radian Group Inc	2,444	0.11	–	Salisbury Bancorp Inc	12	–
31	Radiant Logistics Inc	180	0.01	15	Sanderson Farms Inc	1,729	0.08
17	Radisys Corp	63	–	13	Sandy Spring Bancorp Inc	515	0.02
22	Ralph Lauren Corp	1,489	0.07	41	Sanmina Corp	1,494	0.07
67	Rambus Inc	789	0.04	175	Santander Consumer USA Holdings Inc	1,953	0.09
26	Range Resources Corp	590	0.03	15	ScanSource Inc	564	0.03
18	Raven Industries Inc	593	0.03	16	Schnitzer Steel Industries Inc	315	0.01
12	RBC Bearings Inc	1,208	0.05	16	Scholastic Corp	680	0.03
4	RCI Hospitality Holdings Inc	80	–	19	Schweitzer-Mauduit International Inc	707	0.03
2	RCM Technologies Inc	13	–	27	SciClone Pharmaceuticals Inc	254	0.01
10	RE/MAX Holdings Inc	530	0.02	96	Scorpio Tankers Inc	357	0.02
13	Reading International Inc	214	0.01	–	Seaboard Corp	1,470	0.07
13	Real Industry Inc	37	–	16	Seachange International Inc	40	–
25	RealNetworks Inc	104	–	24	Seacoast Banking Corp of Florida	548	0.02
84	Realogy Holdings Corp	2,558	0.12	9	SEACOR Holdings Inc	549	0.02
10	Red Lion Hotels Corp	65	–	5	Sears Hometown and Outlet Stores Inc	15	–
8	Red Robin Gourmet Burgers Inc	600	0.03	4	SeaSpine Holdings Corp	45	–
29	Regal Beloit Corp	2,273	0.10	7	SeaWorld Entertainment Inc	127	0.01
6	Regional Management Corp	113	0.01	8	Security National Financial Corp	52	–
27	Regis Corp	257	0.01	5	Select Bancorp Inc	56	–
40	Reinsurance Group of America Inc	4,965	0.23	76	Select Medical Holdings Corp	1,020	0.05
4	Reis Inc	76	–	29	Selective Insurance Group Inc	1,459	0.07
50	Reliance Steel & Aluminum Co	3,618	0.16	39	SemGroup Corp	1,212	0.06

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.16% (continued)</b>			<b>United States - 56.16% (continued)</b>				
18	Semtech Corp	681	0.03	78	Sterling Bancorp	1,671	0.08
5	Seneca Foods Corp	157	0.01	16	Sterling Construction Co Inc	158	0.01
4	Sequential Brands Group Inc	13	-	37	Steven Madden Ltd	1,467	0.07
28	ServiceSource International Inc	98	-	15	Stewart Information Services Corp	685	0.03
4	Severn Bancorp Inc	31	-	44	Stifel Financial Corp	1,859	0.08
10	Shiloh Industries Inc	115	0.01	8	Stock Yards Bancorp Inc	276	0.01
34	Ship Finance International Ltd	465	0.02	9	Stonegate Bank	408	0.02
9	Shoe Carnival Inc	193	0.01	1	Stoneridge Inc	23	-
8	Shore Bancshares Inc	126	0.01	33	Stratasys Ltd	881	0.04
34	ShoreTel Inc	197	0.01	2	Strattec Security Corp	65	-
19	Shutterfly Inc	916	0.04	4	Stratus Properties Inc	102	-
7	SI Financial Group Inc	111	0.01	4	Summit Financial Group Inc	76	-
7	Sierra Bancorp	172	0.01	1	Summit State Bank	10	-
1	SIFCO Industries Inc	8	-	11	Sun Bancorp Inc	276	0.01
14	Sigma Designs Inc	90	-	38	SunCoke Energy Inc	332	0.02
24	Signet Jewelers Ltd	1,137	0.05	47	SunPower Corp	373	0.02
18	Silicon Laboratories Inc	1,374	0.06	28	Super Micro Computer Inc	694	0.03
18	Simmons First National Corp	904	0.04	81	Superior Energy Services Inc	836	0.04
28	Simpson Manufacturing Co Inc	1,143	0.05	13	Superior Industries International Inc	257	0.01
78	Skechers U.S.A. Inc	1,993	0.09	8	Superior Uniform Group Inc	147	0.01
1	Skyline Corp	4	-	33	Supervalu Inc	127	0.01
26	SkyWest Inc	885	0.04	9	Supreme Industries Inc	153	0.01
192	SLM Corp	1,999	0.09	1	Sussex Bancorp	18	-
56	SM Energy Co	951	0.04	20	SVB Financial Group	3,417	0.16
35	Smart & Final Stores Inc	463	0.02	28	Sykes Enterprises Inc	927	0.04
55	Snyder's-Lance Inc	2,017	0.09	5	Synalloy Corp	62	-
20	Sonic Automotive Inc	368	0.02	19	Synaptics Inc	1,038	0.05
57	Sonoco Products Co	2,902	0.13	26	Synchronoss Technologies Inc	329	0.01
23	Sonus Networks Inc	152	0.01	23	SYNNEX Corp	2,553	0.12
18	South State Corp	1,485	0.07	70	Synovus Financial Corp	2,873	0.13
4	Southern First Bancshares Inc	143	0.01	23	Systemax Inc	362	0.02
4	Southern Missouri Bancorp Inc	121	0.01	4	Tandy Leather Factory Inc	30	-
8	Southern National Bancorp of Virginia Inc	132	0.01	13	Tangoe Inc	85	-
16	Southside Bancshares Inc	532	0.02	82	Targa Resources Corp	3,764	0.17
10	Southwest Bancorp Inc	244	0.01	9	Taro Pharmaceutical Industries Ltd	918	0.04
12	SP Plus Corp	363	0.02	12	Taylor Morrison Home Corp	285	0.01
2	Span-America Medical Systems Inc	44	-	109	TCF Financial Corp	1,639	0.07
22	Spartan Motors Inc	188	0.01	17	Team Inc	433	0.02
18	SpartanNash Co	550	0.03	22	Tech Data Corp	2,149	0.10
4	Sparton Corp	66	-	35	TechnipFMC PLC	1,016	0.05
21	Speedway Motorsports Inc	369	0.02	13	TechTarget Inc	122	0.01
2	Spirit AeroSystems Holdings Inc	127	0.01	14	Teekay Corp	83	-
40	Spirit Airlines Inc	2,121	0.10	68	Teekay Tankers Ltd	127	0.01
13	Spok Holdings Inc	218	0.01	126	TEGNA Inc	2,987	0.14
-	Sprint Corp	3	-	14	Tejon Ranch Co	278	0.01
27	SPX FLOW Inc	1,010	0.05	20	Teledyne Technologies Inc	2,632	0.12
84	SRC Energy Inc	580	0.03	1	Teleflex Inc	240	0.01
1	SS&C Technologies Holdings Inc	20	-	11	Telenav Inc	91	-
20	St Joe Co	359	0.02	61	Telephone & Data Systems Inc	1,732	0.08
15	Stage Stores Inc	33	-	103	Teradyne Inc	3,671	0.17
13	Standard Motor Products Inc	620	0.03	64	Terex Corp	2,105	0.10
7	Standex International Corp	620	0.03	6	Territorial Bancorp Inc	172	0.01
417	Staples Inc	3,783	0.17	32	Tesco Corp	149	0.01
2	StarTek Inc	22	-	61	Tesoro Corp	5,037	0.23
25	State Auto Financial Corp	611	0.03	7	TESSCO Technologies Inc	97	-
20	State Bank Financial Corp	497	0.02	34	Tetra Tech Inc	1,549	0.07
15	State National Cos Inc	261	0.01	14	TETRA Technologies Inc	44	-
121	Steel Dynamics Inc	4,127	0.19	21	Tetraphase Pharmaceuticals Inc	147	0.01
52	Steelcase Inc	878	0.04	28	Texas Capital Bancshares Inc	2,089	0.10
1	Stemline Therapeutics Inc	6	-	15	Textainer Group Holdings Ltd	167	0.01
14	Stepan Co	1,207	0.05	21	TFS Financial Corp	321	0.01
15	Stericycle Inc	1,251	0.06	19	Thermon Group Holdings Inc	349	0.02
10	Steris PLC	766	0.03	58	Third Point Reinsurance Ltd	760	0.03

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 56.16% (continued)</b>			<b>United States - 56.16% (continued)</b>				
6	Tilly's Inc	68	-	10	United Rentals Inc	1,065	0.05
66	Time Inc	826	0.04	9	United Security Bancshares	86	-
47	Timken Co	2,159	0.10	15	United States Cellular Corp	607	0.03
30	TimkenSteel Corp	393	0.02	3	United States Lime & Minerals Inc	243	0.01
18	Tiptree Inc	109	-	111	United States Steel Corp	2,323	0.11
6	Titan International Inc	57	-	25	United Therapeutics Corp	2,986	0.14
7	Titan Machinery Inc	115	0.01	2	Unity Bancorp Inc	33	-
17	Tivity Health Inc	589	0.03	11	Universal Corp	710	0.03
71	TiVo Corp	1,265	0.06	1	Universal Electronics Inc	55	-
106	Toll Brothers Inc	3,929	0.18	13	Universal Forest Products Inc	1,121	0.05
8	Tompkins Financial Corp	631	0.03	4	Universal Insurance Holdings Inc	107	-
19	TopBuild Corp	1,035	0.05	4	Universal Logistics Holdings Inc	52	-
59	Torchmark Corp	4,435	0.20	6	Universal Stainless & Alloy Products Inc	114	0.01
11	Tower International Inc	263	0.01	10	Universal Technical Institute Inc	36	-
34	Towne Bank	994	0.05	17	Univest Corp of Pennsylvania	459	0.02
4	Townsquare Media Inc	35	-	124	Unum Group	5,565	0.25
7	Trans World Entertainment Corp	13	-	6	Urban One Inc	12	-
1	TransAct Technologies Inc	12	-	60	Urban Outfitters Inc	1,130	0.05
1	Transcat Inc	16	-	2	US Geothermal Inc	9	-
251	Transocean Ltd	2,285	0.10	5	USA Truck Inc	35	-
19	TRC Cos Inc	333	0.02	85	USG Corp	2,429	0.11
15	Treco Resources	160	0.01	9	Vaalco Energy Inc	9	-
16	Tredegar Corp	253	0.01	1	Vail Resorts Inc	313	0.01
32	TreeHouse Foods Inc	2,498	0.11	55	Validus Holdings Ltd	2,911	0.13
14	Tremor Video Inc	33	-	171	Valley National Bancorp	1,928	0.09
106	TRI Pointe Group Inc	1,316	0.06	10	Valmont Industries Inc	1,445	0.07
13	Tribune Media Co	505	0.02	60	Valvoline Inc	1,348	0.06
15	TriCo Bancshares	513	0.02	14	VASCO Data Security International Inc	189	0.01
26	TriMas Corp	559	0.03	1	VCA Inc	136	0.01
45	Trimble Inc	1,615	0.07	6	Vectrus Inc	188	0.01
101	Trinity Industries Inc	2,580	0.12	26	Veeco Instruments Inc	815	0.04
12	Triple-S Management Corp	200	0.01	18	Vera Bradley Inc	168	0.01
15	TriState Capital Holdings Inc	348	0.02	70	VeriFone Systems Inc	1,281	0.06
41	Triton International Ltd	1,136	0.05	38	Verint Systems Inc	1,556	0.07
28	Triumph Group Inc	911	0.04	4	Veritex Holdings Inc	95	-
39	Tronox Ltd	589	0.03	9	Veritiv Corp	394	0.02
25	TrueBlue Inc	671	0.03	9	Viad Corp	409	0.02
56	TrustCo Bank Corp NY	409	0.02	21	ViaSat Inc	1,380	0.06
56	Trustmark Corp	1,712	0.08	96	Viavi Solutions Inc	1,084	0.05
57	TTM Technologies Inc	924	0.04	1	Vicor Corp	21	-
21	Tuesday Morning Corp	36	-	5	Village Super Market Inc	122	0.01
24	Tutor Perini Corp	625	0.03	2	Virco Manufacturing Corp	11	-
7	Twin Disc Inc	127	0.01	4	Virtus Investment Partners Inc	443	0.02
4	Two River Bancorp	70	-	17	Virtusa Corp	501	0.02
4	UCP Inc	39	-	73	Vishay Intertechnology Inc	1,201	0.05
4	UFP Technologies Inc	123	0.01	5	Vishay Precision Group Inc	86	-
18	Ultra Clean Holdings Inc	406	0.02	28	Vista Outdoor Inc	595	0.03
8	Ultralife Corp	53	-	14	Vitamin Shoppe Inc	162	0.01
29	UMB Financial Corp	2,003	0.09	4	Vivint Solar Inc	13	-
144	Umpqua Holdings Corp	2,438	0.11	85	Vonage Holdings Corp	587	0.03
6	Unifi Inc	158	0.01	11	VOXX International Corp	65	-
9	UniFirst Corp	1,293	0.06	7	VSE Corp	280	0.01
29	Union Bankshares Corp	963	0.04	73	VWR Corp	2,408	0.11
4	Unique Fabricating Inc	38	-	34	Wabash National Corp	690	0.03
33	Unit Corp	580	0.03	52	Waddell & Reed Financial Inc	874	0.04
72	United Bankshares Inc	2,764	0.13	19	Walker & Dunlop Inc	895	0.04
2	United Community Bancorp	45	-	50	Washington Federal Inc	1,611	0.07
43	United Community Banks Inc	1,098	0.05	9	Washington Trust Bancorp Inc	448	0.02
32	United Community Financial Corp	250	0.01	5	WashingtonFirst Bankshares Inc	151	0.01
34	United Financial Bancorp Inc	543	0.02	18	Waterstone Financial Inc	344	0.02
14	United Fire Group Inc	608	0.03	13	Watts Water Technologies Inc	838	0.04
14	United Insurance Holdings Corp	231	0.01	2	Wayside Technology Group Inc	47	-
31	United Natural Foods Inc	1,239	0.06	202	Weatherford International PLC	972	0.04



# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2017

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	
<b>Corporate Bonds</b>					<b>Corporate Bonds (continued)</b>					
<b>Australia - 8.06%</b>					<b>France - 2.40%</b>					
3,500					11,950	Dexia Credit Local SA	1.756	23/03/2018	9,302	1.61
	1.500	16/01/2018	2,717	0.47	756	Sanofi	1.250	10/04/2018	586	0.10
1,000					2,000	Total Capital International SA	2.125	10/01/2019	1,564	0.27
	1.450	15/05/2018	776	0.14	3,066	Total Capital SA	2.125	10/08/2018	2,399	0.42
3,500								<b>13,851</b>	<b>2.40</b>	
	1.930	16/11/2018	2,738	0.47	<b>Germany - 7.40%</b>					
4,485	1.625	12/03/2018	3,485	0.60	5,000	Erste Abwicklungsanstalt	1.125	12/02/2018	3,872	0.67
1,300	4.250	6/04/2018	1,177	0.20	9,400	Erste Abwicklungsanstalt	1.625	21/02/2019	7,296	1.26
10,000	1.375	6/09/2018	7,732	1.34	9,000	FMS Wertmanagement AoeR	1.482	11/02/2019	7,021	1.22
1,000	2.500	20/09/2018	784	0.14	10,000	Kreditanstalt fuer Wiederaufbau	1.000	7/09/2018	7,730	1.34
1,500	1.960	2/11/2018	1,173	0.20	3,000	Kreditanstalt fuer Wiederaufbau	1.125	16/11/2018	2,320	0.40
1,000	2.191	15/03/2019	786	0.14	845	Kreditanstalt fuer Wiederaufbau	1.500	6/02/2019	657	0.11
5,000	1.875	23/07/2018	3,891	0.67	11,600	Landeskreditbank Baden-Wuerttemberg Foerderbank	1.000	23/04/2018	8,979	1.55
2,450	2.300	25/07/2018	1,916	0.33	1,316	Landwirtschaftliche Rentenbank	2.375	13/09/2017	1,025	0.18
1,000	1.938	14/01/2019	783	0.14	5,000	NRW Bank	1.375	20/08/2018	3,878	0.67
5,000	1.938	14/01/2019	3,913	0.68				<b>42,778</b>	<b>7.40</b>	
3,500	1.500	1/12/2017	2,719	0.47	<b>Japan - 0.51%</b>					
3,000	1.619	25/05/2018	2,335	0.40	3,805	Nippon Telegraph & Telephone Corp	1.400	18/07/2017	2,954	0.51
1,000	1.768	17/01/2019	780	0.14				<b>2,954</b>	<b>0.51</b>	
5,848	2.250	17/01/2019	4,565	0.79	<b>Netherlands - 8.82%</b>					
5,500	1.428	26/04/2019	4,268	0.74	2,200	Bank Nederlandse Gemeenten NV	1.000	12/02/2018	1,705	0.29
			<b>46,538</b>	<b>8.06</b>	2,000	Bank Nederlandse Gemeenten NV	1.375	19/03/2018	1,553	0.27
<b>Austria - 1.06%</b>					1,000	Bank Nederlandse Gemeenten NV	1.125	25/05/2018	774	0.13
7,900	1.625	12/03/2019	6,143	1.06	3,000	Bank Nederlandse Gemeenten NV	1.375	28/01/2019	2,323	0.40
			<b>6,143</b>	<b>1.06</b>	700	Bank Nederlandse Gemeenten NV	1.500	15/02/2019	543	0.09
<b>Canada - 9.13%</b>					1,556	Bank Nederlandse Gemeenten NV	1.500	15/02/2019	1,208	0.21
6,000	1.408	14/07/2017	4,658	0.81	10,000	Cooperatieve Rabobank UA	1.680	16/08/2017	7,772	1.35
9,000	1.837	16/03/2018	6,984	1.21	2,750	Cooperatieve Rabobank UA	1.700	19/03/2018	2,139	0.37
2,000	1.400	10/04/2018	1,551	0.27	2,000	Cooperatieve Rabobank UA	3.500	17/10/2018	1,833	0.32
800	1.350	28/08/2018	618	0.11	4,000	Cooperatieve Rabobank UA	2.250	14/01/2019	3,131	0.54
604	1.590	11/06/2018	470	0.08	5,000	Nederlandse Waterschapsbank NV	1.250	16/01/2018	3,879	0.67
3,985	2.050	30/10/2018	3,112	0.54	4,200	Nederlandse Waterschapsbank NV	0.875	13/07/2018	3,242	0.56
2,000	1.580	28/02/2019	1,552	0.27	11,600	Nederlandse Waterschapsbank NV	1.875	13/03/2019	9,047	1.57
2,000	1.400	13/10/2017	1,552	0.27	2,000	Shell International Finance BV	1.900	10/08/2018	1,559	0.27
1,100	1.500	7/06/2018	854	0.15	12,420	Shell International Finance BV	1.625	10/11/2018	9,639	1.67
3,709	2.200	27/07/2018	2,896	0.50	800	Shell International Finance BV	2.000	15/11/2018	625	0.11
2,707	1.800	30/07/2018	2,106	0.36				<b>50,972</b>	<b>8.82</b>	
9,200	2.000	10/12/2018	7,170	1.24	<b>Norway - 2.94%</b>					
435	1.605	10/01/2019	339	0.06	6,000	Statoil ASA	3.125	17/08/2017	4,673	0.81
1,500	1.625	15/04/2019	1,159	0.20	1,600	Statoil ASA	1.200	17/01/2018	1,240	0.22
7,200	1.625	13/03/2018	5,597	0.97	1,200	Statoil ASA	1.472	15/05/2018	934	0.16
3,000	1.400	30/04/2018	2,329	0.40	8,986	Statoil ASA	1.639	8/11/2018	7,008	1.21
3,000	1.750	23/07/2018	2,333	0.40	4,000	Statoil ASA	1.950	8/11/2018	3,117	0.54
8,600	1.950	22/01/2019	6,703	1.16				<b>16,972</b>	<b>2.94</b>	
979	1.450	15/01/2018	760	0.13	<b>Finland - 0.94%</b>					
			<b>52,743</b>	<b>9.13</b>	4,000	Nordea Bank Finland PLC	1.610	2/05/2018	3,101	0.54
<b>Finland - 0.94%</b>					3,000	Nordea Bank Finland PLC	1.629	7/11/2018	2,328	0.40
			<b>5,429</b>	<b>0.94</b>						

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>						<b>Corporate Bonds (continued)</b>					
<b>Supranational - 8.88%</b>						<b>United States - 18.46% (continued)</b>					
4,000	African Development Bank	1.625	2/10/2018	3,116	0.54	5,000	Merck & Co Inc	1.541	18/05/2018	3,896	0.67
183	African Development Bank	1.000	15/05/2019	141	0.02	1,520	Nestle Holdings Inc	1.375	21/06/2017	1,181	0.20
8,918	Asian Development Bank	1.375	15/01/2019	6,921	1.20	1,710	Nestle Holdings Inc	1.375	24/07/2018	1,326	0.23
8,620	European Bank for Reconstruction & Development	1.625	15/11/2018	6,710	1.16	1,866	Pfizer Inc	2.100	15/05/2019	1,462	0.25
1,800	European Investment Bank	1.000	15/06/2018	1,392	0.24	1,460	Precision Castparts Corp	1.250	15/01/2018	1,133	0.20
1,400	European Investment Bank	1.125	15/08/2018	1,084	0.19	3,650	Procter & Gamble Co	1.600	15/11/2018	2,842	0.49
6,000	European Investment Bank	1.625	18/12/2018	4,675	0.81	3,300	Toyota Motor Credit Corp	1.250	5/10/2017	2,561	0.44
1,000	European Investment Bank	1.875	15/03/2019	782	0.14	3,191	Toyota Motor Credit Corp	1.450	12/01/2018	2,479	0.43
10,000	European Investment Bank	2.125	15/03/2019	7,849	1.36	2,433	Toyota Motor Credit Corp	1.200	6/04/2018	1,887	0.33
1,000	European Investment Bank	1.250	15/05/2019	772	0.13	6,000	Toyota Motor Credit Corp	1.530	6/04/2018	4,670	0.81
10,000	Inter-American Development Bank	1.073	26/11/2018	7,758	1.34	800	Toyota Motor Credit Corp	1.615	13/07/2018	624	0.11
500	Inter-American Development Bank	1.198	15/01/2019	388	0.07	490	Toyota Motor Credit Corp	2.000	24/10/2018	383	0.07
12,500	Nordic Investment Bank	1.125	19/03/2018	9,690	1.68	2,300	Toyota Motor Credit Corp	1.700	9/01/2019	1,789	0.31
				<b>51,278</b>	<b>8.88</b>	2,000	Toyota Motor Credit Corp	2.100	17/01/2019	1,565	0.27
						993	Toyota Motor Credit Corp	1.998	19/02/2019	781	0.14
						6,000	USAA Capital Corp	1.400	1/02/2019	4,657	0.81
										<b>106,660</b>	<b>18.46</b>
										<b>419,204</b>	<b>72.56</b>
						<b>Total Corporate Bonds - 72.56% (30 November 2016: 73.23%)</b>					
<b>Sweden - 3.73%</b>						<b>Government Bonds</b>					
281	Nordea Bank AB	1.875	17/09/2018	218	0.04	<b>Canada - 2.86%</b>					
919	Nordea Bank AB	1.875	17/09/2018	715	0.12	4,616	Province of Ontario Canada	3.150	15/12/2017	3,619	0.63
11,000	Nordea Bank AB	1.988	17/09/2018	8,614	1.49	2,000	Province of Ontario Canada	1.200	14/02/2018	1,551	0.27
4,450	Svensk Exportkredit AB	1.125	5/04/2018	3,448	0.60	3,000	Province of Ontario Canada	3.000	16/07/2018	2,368	0.41
4,500	Svensk Exportkredit AB	1.250	12/04/2019	3,473	0.60	7,500	Province of Ontario Canada	2.000	27/09/2018	5,862	1.01
6,500	Svenska Handelsbanken AB	2.500	25/01/2019	5,101	0.88	4,000	Province of Ontario Canada	2.000	30/01/2019	3,129	0.54
				<b>21,569</b>	<b>3.73</b>					<b>16,529</b>	<b>2.86</b>
						<b>Denmark - 2.08%</b>					
<b>United Kingdom - 0.23%</b>						6,598	Kommunekredit	1.125	16/01/2018	5,113	0.88
	Network Rail Infrastructure Finance PLC	0.750	3/10/2017	1,317	0.23	4,900	Kommunekredit	1.125	15/03/2018	3,798	0.66
				<b>1,317</b>	<b>0.23</b>	4,000	Kommunekredit	1.250	27/08/2018	3,099	0.54
										<b>12,010</b>	<b>2.08</b>
<b>United States - 18.46%</b>						<b>Finland - 2.35%</b>					
7,564	Apple Inc	1.422	3/05/2018	5,887	1.02	11,800	Municipality Finance PLC	1.125	17/04/2018	9,149	1.58
9,620	Apple Inc	1.259	8/02/2019	7,474	1.29	5,737	Municipality Finance PLC	1.250	10/09/2018	4,444	0.77
2,100	Apple Inc	1.550	8/02/2019	1,633	0.28					<b>13,593</b>	<b>2.35</b>
867	Apple Inc	2.006	22/02/2019	682	0.12	<b>France - 1.96%</b>					
1,500	Apple Inc	1.479	6/05/2019	1,171	0.20	4,000	Caisse d'Amortissement de la Dette Sociale	1.500	28/01/2019	3,100	0.54
3,900	Berkshire Hathaway Finance Corp	1.450	7/03/2018	3,031	0.52	7,600	Caisse des Depots et Consignations	1.250	4/06/2018	5,884	1.02
1,500	Berkshire Hathaway Finance Corp	1.652	7/03/2018	1,170	0.20	3,000	Caisse des Depots et Consignations	1.500	13/11/2018	2,325	0.40
4,300	Berkshire Hathaway Inc	1.329	6/08/2018	3,342	0.58					<b>11,309</b>	<b>1.96</b>
5,800	Berkshire Hathaway Inc	1.150	15/08/2018	4,489	0.78	<b>Germany - 2.79%</b>					
800	Chevron Corp	1.365	2/03/2018	621	0.11	14,800	State of North Rhine-Westphalia Germany	1.250	20/02/2018	11,475	1.98
9,760	Chevron Corp	1.680	16/05/2018	7,612	1.32	6,000	State of North Rhine-Westphalia Germany	1.356	23/11/2018	4,667	0.81
500	Chevron Corp	1.790	16/11/2018	390	0.07					<b>16,142</b>	<b>2.79</b>
9,700	Chevron Corp	1.290	28/02/2019	7,535	1.30	<b>Norway - 1.45%</b>					
7,750	Cisco Systems Inc	1.400	28/02/2018	6,019	1.04	8,300	Kommunalbanken AS	1.125	23/05/2018	6,427	1.11
3,900	Cisco Systems Inc	1.650	15/06/2018	3,035	0.53						
3,300	Coca-Cola Co	1.150	1/04/2018	2,557	0.44						
2,000	Exxon Mobil Corp	1.252	1/03/2018	1,553	0.27						
1,796	Exxon Mobil Corp	1.305	6/03/2018	1,394	0.24						
6,000	Exxon Mobil Corp	1.708	1/03/2019	4,673	0.81						
5,000	General Electric Co	5.250	6/12/2017	3,957	0.68						
47,000	General Electric Co	2.625	16/01/2018	4,266	0.74						
1,200	General Electric Co	1.625	2/04/2018	933	0.16						



# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	
<b>Government Bonds (continued)</b>					<b>Government Bonds (continued)</b>					
<b>Norway - 1.45% (continued)</b>					<b>Sweden - 1.82% (continued)</b>					
2,500	Kommunalbanken AS	2.125	15/03/2019	1,960	0.34	2,000	Kommuninvest I Sverige AB	1,543	0.27	
				<b>8,387</b>	<b>1.45</b>			<b>10,518</b>	<b>1.82</b>	
<b>Singapore - 2.71%</b>					<b>United Kingdom - 1.26%</b>					
14,000	Singapore Government Bond	0.500	1/04/2018	7,817	1.35	7,000	United Kingdom Gilt	7,261	1.26	
13,500	Singapore Government Bond	4.000	1/09/2018	7,846	1.36			<b>7,261</b>	<b>1.26</b>	
				<b>15,663</b>	<b>2.71</b>	<b>United States - 1.61%</b>				
<b>Sweden - 1.82%</b>					2,000 Federal National Mortgage Association					
80,000	Kommuninvest I Sverige AB	1.000	20/06/2018	7,197	1.24	5,000	United States Treasury Note	3,886	0.67	
2,300	Kommuninvest I Sverige AB	1.125	9/10/2018	1,778	0.31	5,000	United States Treasury Note	3,848	0.67	
								<b>9,283</b>	<b>1.61</b>	
					<b>Total Government Bonds – 20.89% (30 November 2016: 25.45%)</b>					
					<b>120,695</b>					<b>20.89</b>
					<b>Total Investments – 93.45% (30 November 2016: 98.68%)</b>					
					<b>539,899</b>					<b>93.45</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy 26,204 EUR	Sell 22,652 GBP	Bank of America	26/06/2017	206	0.04
Buy 19,194 EUR	Sell 16,466 GBP	Barclays Bank	16/06/2017	273	0.05
Buy 46 EUR	Sell 40 GBP	State Street Bank	02/06/2017	-	-
Buy 53 EUR	Sell 46 GBP	State Street Bank	16/06/2017	1	-
Buy 75 EUR	Sell 64 GBP	State Street Bank	16/06/2017	1	-
Buy 14 EUR	Sell 12 GBP	State Street Bank	16/06/2017	-	-
Buy 4 EUR	Sell 4 GBP	State Street Bank	16/06/2017	-	-
Buy 127 EUR	Sell 110 GBP	State Street Bank	16/06/2017	1	-
Buy 123 EUR	Sell 106 GBP	State Street Bank	26/06/2017	1	-
Buy 344 EUR	Sell 298 GBP	State Street Bank	26/06/2017	2	-
Buy 23 EUR	Sell 20 GBP	State Street Bank	26/06/2017	-	-
Buy 1,153 GBP	Sell 1,371 EUR	Australia & New Zealand Banking Group	12/07/2017	(44)	(0.01)
Buy 1,871 GBP	Sell 2,148 EUR	Barclays Bank	12/07/2017	(3)	-
Buy 84 GBP	Sell 98 EUR	State Street Bank	16/06/2017	(1)	-
Buy 67 GBP	Sell 77 EUR	State Street Bank	16/06/2017	-	-
Buy 12 GBP	Sell 14 EUR	State Street Bank	16/06/2017	-	-
Buy 40 GBP	Sell 46 EUR	State Street Bank	26/06/2017	-	-
Buy 131 GBP	Sell 1,491 SEK	State Street Bank	09/06/2017	(2)	-
Buy 11,747 GBP	Sell 130,002 SEK	State Street Bank	27/06/2017	131	0.02
Buy 12,651 GBP	Sell 22,867 SGD	Barclays Bank	09/06/2017	(174)	(0.03)
Buy 2,879 GBP	Sell 5,237 SGD	Barclays Bank	09/06/2017	(59)	(0.01)
Buy 55,012 GBP	Sell 71,002 USD	Bank of America	09/06/2017	(85)	(0.01)
Buy 117,518 GBP	Sell 143,045 USD	Citibank	14/06/2017	6,536	1.15
Buy 40,049 GBP	Sell 49,998 USD	Citibank	20/06/2017	1,265	0.22
Buy 4,150 GBP	Sell 5,198 USD	National Australia Bank	20/06/2017	118	0.02
Buy 1,347 GBP	Sell 1,740 USD	National Australia Bank	20/06/2017	(3)	-
Buy 110,646 GBP	Sell 135,000 USD	State Street Bank	07/06/2017	5,882	1.02
Buy 4,806 GBP	Sell 6,218 USD	State Street Bank	09/06/2017	(19)	-
Buy 1,296 GBP	Sell 1,680 USD	State Street Bank	09/06/2017	(8)	-
Buy 4,786 GBP	Sell 6,131 USD	State Street Bank	09/06/2017	28	-
Buy 119,263 GBP	Sell 146,031 USD	State Street Bank	13/06/2017	5,960	1.03
Buy 1,624 GBP	Sell 2,012 USD	State Street Bank	20/06/2017	63	0.01
Buy 4,604 GBP	Sell 5,771 USD	State Street Bank	20/06/2017	127	0.02
Buy 7,029 GBP	Sell 9,115 USD	State Street Bank	20/06/2017	(41)	(0.01)
Buy 7,787 GBP	Sell 10,157 USD	State Street Bank	20/06/2017	(92)	(0.02)
Buy 402 GBP	Sell 504 USD	State Street Bank	21/06/2017	11	-
Buy 10,976 SEK	Sell 956 GBP	National Australia Bank	09/06/2017	24	-

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2017 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value	
Buy	1,240 USD	Sell 995 GBP	Australia & New Zealand Banking Group	13/06/2017	(33)	(0.01)
Buy	2,868 USD	Sell 2,218 GBP	Australia & New Zealand Banking Group	14/06/2017	7	-
Buy	8,056 USD	Sell 6,232 GBP	Bank of America	13/06/2017	18	-
Buy	9,054 USD	Sell 7,043 GBP	Bank of America	13/06/2017	(18)	-
Buy	9,680 USD	Sell 7,530 GBP	Bank of America	14/06/2017	(20)	-
Buy	989 USD	Sell 771 GBP	Barclays Bank	13/06/2017	(3)	-
Buy	6,080 USD	Sell 4,747 GBP	State Street Bank	01/06/2017	(28)	-
Buy	15,615 USD	Sell 11,975 GBP	State Street Bank	07/06/2017	143	0.02
Buy	1,016 USD	Sell 820 GBP	State Street Bank	13/06/2017	(32)	(0.01)
Buy	4,417 USD	Sell 3,553 GBP	State Street Bank	13/06/2017	(127)	(0.02)
Buy	5,592 USD	Sell 4,498 GBP	State Street Bank	14/06/2017	(160)	(0.03)
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>20,798</b>	<b>3.60</b>	
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(952)</b>	<b>(0.16)</b>	
<b>Net Unrealised Appreciation of Forward Foreign Exchange Contracts – 3.44% (30 November 2016: (4.30)%)</b>				<b>19,846</b>	<b>3.44</b>	
				<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>	
<b>Cash and Cash Equivalents – 2.07% (30 November 2016: 5.51%)</b>				<b>11,934</b>	<b>2.07</b>	
<b>Other Assets in Excess of Other Liabilities – 1.04% (30 November 2016: 0.11%)</b>				<b>6,040</b>	<b>1.04</b>	
<b>Total Net Assets</b>				<b>577,719</b>	<b>100.00</b>	

Amounts designated as “-” are either £0, less than £500 or less than 500 shares.

### Analysis of total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	65.56
Transferable securities dealt in on another regulated market	25.40
OTC Financial derivative instruments	3.50
Current assets	5.54
<b>Total Assets</b>	<b>100.00</b>

# Global Value Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.52%</b>			<b>Canada - 3.20% (continued)</b>				
36	Australia & New Zealand Banking Group Ltd	743	0.35	8	Wheaton Precious Metals Corp	165	0.08
9	Bank of Queensland Ltd	74	0.03	1	Whitecap Resources Inc	4	-
12	Bendigo & Adelaide Bank Ltd	98	0.05	3	WSP Global Inc	128	0.06
77	BHP Billiton Ltd	1,353	0.64	21	Yamana Gold Inc	55	0.03
23	BlueScope Steel Ltd	193	0.09			<b>6,811</b>	<b>3.20</b>
21	Boral Ltd	109	0.05	<b>Denmark - 0.71%</b>			
13	Crown Resorts Ltd	124	0.06	-	AP Moller - Maersk AS, Class A	96	0.04
7	Downer EDI Ltd	35	0.02	-	AP Moller - Maersk AS, Class B	160	0.08
60	Fortescue Metals Group Ltd	216	0.10	3	Carlsberg AS	355	0.17
4	Harvey Norman Holdings Ltd	12	0.01	5	Danske Bank AS	172	0.08
43	Healthscope Ltd	65	0.03	4	DSV AS	229	0.11
23	Incitec Pivot Ltd	58	0.03	4	ISS AS	181	0.08
22	Lend Lease Group	270	0.13	4	Vestas Wind Systems AS	313	0.15
22	Newcrest Mining Ltd	339	0.16			<b>1,506</b>	<b>0.71</b>
9	Oil Search Ltd	50	0.02	<b>Finland - 0.35%</b>			
31	Origin Energy Ltd	179	0.08	9	Fortum Oyj	136	0.06
18	QBE Insurance Group Ltd	170	0.08	30	Nokia Oyj	193	0.09
4	Rio Tinto Ltd	177	0.08	13	Stora Enso Oyj	167	0.08
24	Santos Ltd	62	0.03	9	UPM-Kymmene Oyj	243	0.12
146	South32 Ltd	286	0.13			<b>739</b>	<b>0.35</b>
40	Star Entertainment Grp Ltd	153	0.07	<b>France - 4.06%</b>			
14	Suncorp Group Ltd	141	0.07	11	AXA SA	288	0.13
19	Woodside Petroleum Ltd	446	0.21	23	BNP Paribas SA	1,609	0.76
		<b>5,353</b>	<b>2.52</b>	-	Bollere SA (non-voting rights)	-	-
<b>Austria - 0.07%</b>				17	Bollere SA (voting rights)	80	0.04
2	OMV AG	86	0.04	1	Casino Guichard Perrachon SA	78	0.04
2	Raiffeisen Bank International AG	57	0.03	7	Cie de Saint-Gobain	412	0.19
		<b>143</b>	<b>0.07</b>	3	CNP Assurances	68	0.03
<b>Belgium - 0.46%</b>				7	Credit Agricole SA	116	0.05
5	Ageas	217	0.10	8	Electricite de France SA	87	0.04
3	KBC Group NV	247	0.12	33	Engie SA	511	0.24
3	Solvay SA	321	0.15	9	Natixis SA	57	0.03
3	UCB SA	203	0.09	39	Orange SA	678	0.32
		<b>988</b>	<b>0.46</b>	20	Peugeot SA	393	0.18
<b>Canada - 3.20%</b>				8	Renault SA	715	0.34
11	Bank of Montreal	749	0.35	1	SCOR SE	41	0.02
6	Cameco Corp	51	0.02	15	Societe Generale SA	784	0.37
6	Canadian Natural Resources Ltd	173	0.08	17	STMicroelectronics NV	278	0.13
12	Cenovus Energy Inc	111	0.05	40	Total SA	2,090	0.98
16	Crescent Point Energy Corp	137	0.06	16	Vivendi SA	353	0.17
7	Eldorado Gold Corp	20	0.01			<b>8,638</b>	<b>4.06</b>
6	Element Fleet Management Corp	40	0.02	<b>Germany - 3.20%</b>			
9	Empire Co Ltd	132	0.06	7	Allianz SE	1,257	0.59
2	Enbridge Income Fund Holdings Inc	53	0.02	8	Bayerische Motoren Werke AG	714	0.34
12	Encana Corp	116	0.05	11	Commerzbank AG	120	0.06
-	Fairfax Financial Holdings Ltd	142	0.07	22	Daimler AG	1,567	0.74
9	First Quantum Minerals Ltd	74	0.03	21	Deutsche Bank AG	360	0.17
15	Goldcorp Inc	205	0.10	10	Deutsche Lufthansa AG	200	0.09
7	Husky Energy Inc	74	0.04	6	Evonik Industries AG	207	0.10
3	Imperial Oil Ltd	71	0.03	1	Fraport AG Frankfurt Airport Services Worldwide	56	0.03
4	Industrial Alliance Insurance & Financial Services Inc	164	0.08	6	Fresenius Medical Care AG & Co KGaA	547	0.26
57	Kinross Gold Corp	248	0.12	2	HeidelbergCement AG	224	0.11
31	Lundin Mining Corp	170	0.08	4	Innogy SE	178	0.08
9	Magna International Inc	396	0.19	3	Lanxess AG	224	0.11
31	Manulife Financial Corp	537	0.25	1	Linde AG	214	0.10
33	Potash Corp of Saskatchewan Ltd	550	0.26	1	MAN SE	92	0.04
15	Sun Life Financial Inc	483	0.23	4	Metro AG	133	0.06
34	Suncor Energy Inc	1,076	0.51	1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	279	0.13
27	Teck Resources Ltd	478	0.23	2	Talanx AG	64	0.03
5	Tourmaline Oil Corp	94	0.04	18	Telefonica Deutschland Holding AG	92	0.04
10	Turquoise Hill Resources Ltd	25	0.01				
7	Valeant Pharmaceuticals International Inc	90	0.04				

# Global Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Germany - 3.20% (continued)</b>				<b>Japan - 8.81% (continued)</b>			
5	Uniper SE	103	0.05	8	FUJIFILM Holdings Corp	310	0.15
1	Volkswagen AG	160	0.07	6	Fukuoka Financial Group Inc	27	0.01
		<b>6,791</b>	<b>3.20</b>	4	Gunma Bank Ltd	22	0.01
<b>Hong Kong - 1.09%</b>				3	Hachijuni Bank Ltd	14	0.01
20	Cathay Pacific Airways Ltd	29	0.01	5	Hankyu Hanshin Holdings Inc	194	0.09
52	CK Hutchison Holdings Ltd	684	0.32	1	Heiwa Corp	13	0.01
2	Guoco Group Ltd	23	0.01	9	Hiroshima Bank Ltd	37	0.02
32	Hang Lung Group Ltd	133	0.06	1	Hitachi Capital Corp	28	0.01
33	Hang Lung Properties Ltd	85	0.04	103	Hitachi Ltd	621	0.29
26	Henderson Land Development Co Ltd	168	0.08	5	Hitachi Metals Ltd	65	0.03
17	Kerry Properties Ltd	60	0.03	34	Honda Motor Co Ltd	964	0.45
219	New World Development Co Ltd	272	0.13	3	Ibiden Co Ltd	59	0.03
3	NWS Holdings Ltd	6	-	3	Idemitsu Kosan Co Ltd	84	0.04
5	Orient Overseas International Ltd	32	0.02	6	Iida Group Holdings Co Ltd	97	0.05
12	Shangri-La Asia Ltd	18	0.01	16	Inpex Corp	150	0.07
28	Sino Land Co Ltd	49	0.02	3	Isetan Mitsukoshi Holdings Ltd	34	0.02
20	Sun Hung Kai Properties Ltd	296	0.14	6	ITOCHU Corp	89	0.04
12	Swire Pacific Ltd, Class A	118	0.06	3	Iyo Bank Ltd	21	0.01
18	Swire Pacific Ltd, Class B	31	0.01	11	J Front Retailing Co Ltd	162	0.08
11	Wharf Holdings Ltd	93	0.04	13	JFE Holdings Inc	212	0.10
30	Wheelock & Co Ltd	224	0.11	3	JGC Corp	47	0.02
		<b>2,321</b>	<b>1.09</b>	3	JSR Corp	50	0.02
<b>Ireland - 0.20%</b>				5	JTEKT Corp	77	0.04
553	Bank of Ireland	150	0.07	50	JXTG Holdings Inc	217	0.10
5	CRH PLC	206	0.10	3	Kamigumi Co Ltd	31	0.01
1	Paddy Power Betfair PLC	62	0.03	7	Kaneka Corp	53	0.02
		<b>418</b>	<b>0.20</b>	14	Kawasaki Kisen Kaisha Ltd	36	0.02
<b>Israel - 0.17%</b>				2	Kinden Corp	28	0.01
11	Bank Hapoalim BM	74	0.04	7	Kobe Steel Ltd	64	0.03
44	Bank Leumi Le-Israel BM	215	0.10	17	Konica Minolta Inc	134	0.06
3	Mizrahi Tefahot Bank Ltd	52	0.02	8	Kuraray Co Ltd	144	0.07
1	Teva Pharmaceutical Industries Ltd	29	0.01	2	Kyocera Corp	127	0.06
		<b>370</b>	<b>0.17</b>	2	Kyushu Financial Group Inc	14	0.01
<b>Italy - 0.74%</b>				24	Marubeni Corp	149	0.07
47	Fiat Chrysler Automobiles NV	496	0.23	22	Mazda Motor Corp	306	0.14
60	Intesa Sanpaolo SpA	173	0.08	6	Mebuki Financial Group Inc	25	0.01
10	Mediobanca SpA	93	0.05	3	Medipal Holdings Corp	50	0.02
413	Telecom Italia SpA	388	0.18	26	Mitsubishi Chemical Holdings Corp	197	0.09
23	UniCredit SpA	412	0.20	10	Mitsubishi Corp	206	0.10
		<b>1,562</b>	<b>0.74</b>	5	Mitsubishi Gas Chemical Co Inc	93	0.04
<b>Japan - 8.81%</b>				64	Mitsubishi Heavy Industries Ltd	252	0.12
8	Aeon Co Ltd	116	0.05	4	Mitsubishi Materials Corp	104	0.05
3	Aisin Seiki Co Ltd	133	0.06	185	Mitsubishi UFJ Financial Group Inc	1,146	0.54
2	Alfresa Holdings Corp	37	0.02	21	Mitsubishi UFJ Lease & Finance Co Ltd	107	0.05
2	Amada Holdings Co Ltd	28	0.01	10	Mitsui & Co Ltd	136	0.06
1	Aoyama Trading Co Ltd	36	0.02	21	Mitsui Chemicals Inc	104	0.05
37	Asahi Glass Co Ltd	302	0.14	1	Mitsui Fudosan Co Ltd	24	0.01
17	Asahi Kasei Corp	164	0.08	26	Mitsui OSK Lines Ltd	75	0.03
2	Bank of Kyoto Ltd	17	0.01	309	Mizuho Financial Group Inc	537	0.25
1	Canon Marketing Japan Inc	13	0.01	10	MS&AD Insurance Group Holdings Inc	362	0.17
8	Chiba Bank Ltd	52	0.02	97	NEC Corp	251	0.12
1	Chugoku Bank Ltd	15	0.01	5	NHK Spring Co Ltd	55	0.03
2	Coca-Cola Bottlers Japan Inc	48	0.02	3	Nikon Corp	42	0.02
28	Concordia Financial Group Ltd	127	0.06	1	Nippo Corp	20	0.01
4	Credit Saison Co Ltd	65	0.03	3	Nippon Electric Glass Co Ltd	21	0.01
4	Dai Nippon Printing Co Ltd	44	0.02	26	Nippon Express Co Ltd	160	0.07
23	Dai-ichi Life Holdings Inc	380	0.18	2	Nippon Paper Industries Co Ltd	44	0.02
3	Daicel Corp	34	0.02	1	Nippon Shokubai Co Ltd	37	0.02
10	Daido Steel Co Ltd	55	0.03	13	Nippon Steel & Sumitomo Metal Corp	279	0.13
34	Daiwa Securities Group Inc	207	0.10	36	Nippon Yusen KK	65	0.03
4	Denso Corp	162	0.08	48	Nissan Motor Co Ltd	463	0.22
1	DIC Corp	21	0.01	2	NOK Corp	48	0.02
				6	Nomura Holdings Inc	38	0.02

# Global Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.81% (continued)</b>			<b>Norway - 0.27% (continued)</b>				
4	Nomura Real Estate Holdings Inc	82	0.04	4	Yara International ASA	140	0.07
9	NTN Corp	41	0.02			<b>575</b>	<b>0.27</b>
30	Oji Holdings Corp	147	0.07	<b>Portugal - 0.01%</b>			
26	ORIX Corp	418	0.20	2	EDP Renovaveis SA	19	0.01
47	Resona Holdings Inc	241	0.11			<b>19</b>	<b>0.01</b>
26	Ricoh Co Ltd	221	0.10	<b>Singapore - 0.42%</b>			
1	Rohm Co Ltd	64	0.03	36	CapitaLand Ltd	94	0.04
1	Sankyo Co Ltd	20	0.01	16	City Developments Ltd	121	0.06
3	SBI Holdings Inc	43	0.02	10	DBS Group Holdings Ltd	155	0.07
1	Sega Sammy Holdings Inc	13	0.01	30	Keppel Corp Ltd	139	0.07
2	Seino Holdings Co Ltd	25	0.01	36	Sembcorp Industries Ltd	82	0.04
4	Sekisui House Ltd	70	0.03	23	Singapore Airlines Ltd	163	0.08
30	Shinsei Bank Ltd	48	0.02	10	UOL Group Ltd	52	0.02
5	Shizuoka Bank Ltd	41	0.02	37	Wilmar International Ltd	95	0.04
5	Showa Denko KK	97	0.05			<b>901</b>	<b>0.42</b>
9	Sojitz Corp	23	0.01	<b>Spain - 1.37%</b>			
4	Sompo Holdings Inc	158	0.07	325	Banco de Sabadell SA	670	0.32
36	Sumitomo Chemical Co Ltd	188	0.09	256	Banco Santander SA	1,669	0.79
7	Sumitomo Corp	89	0.04	38	CaixaBank SA	178	0.08
16	Sumitomo Electric Industries Ltd	249	0.12	23	Repsol SA	388	0.18
2	Sumitomo Forestry Co Ltd	38	0.02			<b>2,905</b>	<b>1.37</b>
13	Sumitomo Heavy Industries Ltd	85	0.04	<b>Sweden - 1.23%</b>			
4	Sumitomo Metal Mining Co Ltd	49	0.02	8	Getinge AB	171	0.08
22	Sumitomo Mitsui Financial Group Inc	781	0.37	2	Holmen AB	83	0.04
5	Sumitomo Mitsui Trust Holdings Inc	162	0.08	2	ICA Gruppen AB	70	0.03
4	Sumitomo Rubber Industries Ltd	67	0.03	3	Millicom International Cellular SA	158	0.07
-	Suzuken Co Ltd	13	0.01	81	Nordea Bank AB	1,031	0.48
14	T&D Holdings Inc	198	0.09	16	Skandinaviska Enskilda Banken AB	197	0.09
4	Taiheiyō Cement Corp	13	0.01	12	SSAB AB, Class A	48	0.02
5	Takashimaya Co Ltd	46	0.02	24	SSAB AB, Class B	81	0.04
3	Tokio Marine Holdings Inc	115	0.05	2	Svenska Handelsbanken AB	32	0.02
7	Tokyo Tatemono Co Ltd	89	0.04	34	Telefonaktiebolaget LM Ericsson	248	0.12
21	Tokyu Fudosan Holdings Corp	124	0.06	73	Telia Co AB	334	0.16
5	Toppan Printing Co Ltd	55	0.03	7	Trelleborg AB	169	0.08
7	Toyo Seikan Group Holdings Ltd	115	0.05			<b>2,622</b>	<b>1.23</b>
2	Toyoda Gosei Co Ltd	43	0.02	<b>Switzerland - 3.39%</b>			
1	Toyota Industries Corp	55	0.03	1	Adecco Group AG	52	0.02
45	Toyota Motor Corp	2,420	1.14	1	Baloise Holding AG	207	0.10
43	Ube Industries Ltd	102	0.05	4	Cie Financiere Richemont SA	362	0.17
25	Yamada Denki Co Ltd	130	0.06	11	Clariant AG	238	0.11
2	Yamaguchi Financial Group Inc	23	0.01	16	Credit Suisse Group AG	211	0.10
3	Yokohama Rubber Co Ltd	49	0.02	2	Dufry AG	291	0.14
		<b>18,727</b>	<b>8.81</b>	1	Flughafen Zurich AG	126	0.06
<b>Netherlands - 1.28%</b>				-	Helvetia Holding AG	77	0.04
5	ABN AMRO Group NV	141	0.07	5	Julius Baer Group Ltd	263	0.12
20	Aegon NV	97	0.05	6	LafargeHolcim Ltd	360	0.17
20	ArcelorMittal	430	0.20	30	Novartis AG	2,490	1.17
1	Gemalto NV	72	0.03	1	Swatch Group AG (Bearer)	328	0.15
36	ING Groep NV	608	0.29	1	Swatch Group AG (Registered)	108	0.05
35	Koninklijke Ahold Delhaize NV	767	0.36	1	Swiss Life Holding AG	308	0.14
6	Koninklijke DSM NV	471	0.22	5	Swiss Re AG	418	0.20
4	NN Group NV	140	0.06	28	UBS Group AG	445	0.21
		<b>2,726</b>	<b>1.28</b>	3	Zurich Insurance Group AG	927	0.44
<b>New Zealand - 0.03%</b>						<b>7,211</b>	<b>3.39</b>
11	Fletcher Building Ltd	60	0.03	<b>United Kingdom - 7.32%</b>			
		<b>60</b>	<b>0.03</b>	48	Anglo American PLC	644	0.30
<b>Norway - 0.27%</b>				240	Barclays PLC	650	0.31
12	DNB ASA	206	0.10	8	Barratt Developments PLC	60	0.03
14	Norsk Hydro ASA	75	0.03	392	BP PLC	2,368	1.11
5	Storebrand ASA	31	0.01	244	Glencore PLC	900	0.42
8	Subsea 7 SA	123	0.06	192	HSBC Holdings PLC	1,669	0.79
				70	J Sainsbury PLC	253	0.12

# Global Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United Kingdom - 7.32% (continued)</b>				<b>United States - 57.97% (continued)</b>			
79	Kingfisher PLC	331	0.16	4	Charter Communications Inc	1,470	0.69
1,349	Lloyds Banking Group PLC	1,228	0.58	13	Chevron Corp	1,325	0.62
127	Old Mutual PLC	309	0.15	3	Chubb Ltd	386	0.18
15	Pearson PLC	137	0.06	3	Cigna Corp	511	0.24
21	Royal Bank of Scotland Group PLC	72	0.03	92	Cisco Systems Inc	2,892	1.36
99	Royal Dutch Shell PLC, Class A	2,682	1.26	5	CIT Group Inc	213	0.10
85	Royal Dutch Shell PLC, Class B	2,356	1.11	37	Citigroup Inc	2,249	1.06
12	Royal Mail PLC	69	0.03	6	Citizens Financial Group Inc	205	0.10
22	Standard Chartered PLC	205	0.10	65	Comcast Corp	2,694	1.27
487	Vodafone Group PLC	1,455	0.68	3	Comerica Inc	175	0.08
54	Wm Morrison Supermarkets PLC	171	0.08	2	Concho Resources Inc	193	0.09
		<b>15,559</b>	<b>7.32</b>	8	ConocoPhillips	363	0.17
<b>United States - 57.97%</b>				23	Corning Inc	681	0.32
34	Abbott Laboratories	1,572	0.74	6	Coty Inc	121	0.06
1	Adient PLC	82	0.04	23	CSX Corp	1,222	0.57
4	AECOM	129	0.06	20	CVS Health Corp	1,537	0.72
7	Aetna Inc	979	0.46	8	Danaher Corp	680	0.32
10	Aflac Inc	759	0.36	7	DaVita Inc	460	0.22
1	Alaska Air Group Inc	103	0.05	28	Delta Air Lines Inc	1,376	0.65
3	Albemarle Corp	336	0.16	3	DENTSPLY SIRONA Inc	190	0.09
3	Alcoa Corp	86	0.04	1	Diamondback Energy Inc	82	0.04
-	Alleghany Corp	147	0.07	3	Dover Corp	242	0.11
2	Allergan PLC	488	0.23	13	DR Horton Inc	436	0.20
6	Allstate Corp	485	0.23	5	DXC Technology Co	352	0.17
16	Ally Financial Inc	295	0.14	2	E Trade Financial Corp	81	0.04
5	Amdocs Ltd	339	0.16	5	Eastman Chemical Co	433	0.20
-	AMERCO	150	0.07	17	Eaton Corp PLC	1,328	0.62
2	American Financial Group Inc	156	0.07	1	Everest Re Group Ltd	276	0.13
6	American International Group Inc	413	0.19	19	Express Scripts Holding Co	1,125	0.53
6	Anadarko Petroleum Corp	297	0.14	56	Exxon Mobil Corp	4,468	2.10
7	Antero Resources Corp	153	0.07	1	FedEx Corp	125	0.06
5	Anthem Inc	999	0.47	8	Fidelity National Information Services Inc	679	0.32
4	Apache Corp	183	0.09	24	Fifth Third Bancorp	564	0.27
1	Arch Capital Group Ltd	145	0.07	2	Flex Ltd	41	0.02
14	Archer-Daniels-Midland Co	573	0.27	5	Fluor Corp	240	0.11
16	Arconic Inc	426	0.20	64	Ford Motor Co	707	0.33
2	ARRIS International PLC	46	0.02	45	Freeport-McMoRan Inc	519	0.24
3	Arrow Electronics Inc	239	0.11	4	Garmin Ltd	193	0.09
1	Ashland Global Holdings Inc	97	0.05	27	General Motors Co	901	0.42
1	Assurant Inc	109	0.05	5	Goldman Sachs Group Inc	981	0.46
125	AT&T Inc	4,801	2.26	9	Goodyear Tire & Rubber Co	276	0.13
3	AutoIiv Inc	319	0.15	10	Hartford Financial Services Group Inc	514	0.24
3	AutoNation Inc	111	0.05	2	Helmerich & Payne Inc	103	0.05
2	Avnet Inc	87	0.04	4	Hess Corp	166	0.08
1	Axis Capital Holdings Ltd	43	0.02	63	Hewlett Packard Enterprise Co	1,180	0.55
4	Baker Hughes Inc	201	0.09	4	Humana Inc	818	0.38
1	Ball Corp	33	0.02	18	Huntington Bancshares Inc	225	0.11
74	Bank of America Corp	1,657	0.78	1	Hyatt Hotels Corp	70	0.03
20	Bank of New York Mellon Corp	950	0.45	3	Ingersoll-Rand PLC	280	0.13
19	BB&T Corp	812	0.38	95	Intel Corp	3,447	1.62
3	Bed Bath & Beyond Inc	93	0.04	7	Invesco Ltd	237	0.11
9	Best Buy Co Inc	521	0.24	2	Jacobs Engineering Group Inc	118	0.06
-	Bio-Rad Laboratories Inc	90	0.04	11	JetBlue Airways Corp	249	0.12
3	BorgWarner Inc	127	0.06	4	JM Smucker Co	515	0.24
5	Bunge Ltd	369	0.17	8	Johnson Controls International PLC	319	0.15
16	CA Inc	506	0.24	70	JPMorgan Chase & Co	5,752	2.71
8	Calpine Corp	109	0.05	15	Juniper Networks Inc	440	0.21
8	Capital One Financial Corp	588	0.28	3	Kansas City Southern	263	0.12
1	Carlisle Cos Inc	125	0.06	11	KeyCorp	184	0.09
7	Carnival Corp	470	0.22	31	Kinder Morgan Inc	583	0.27
6	Centene Corp	470	0.22	4	Kohl's Corp	164	0.08
20	CenturyLink Inc	491	0.23	4	Kraft Heinz Co	368	0.17
8	CF Industries Holdings Inc	221	0.10	2	L3 Technologies Inc	311	0.15

# Global Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 57.97% (continued)</b>			<b>United States - 57.97% (continued)</b>				
4	Laboratory Corp of America Holdings	518	0.24	3	PVH Corp	274	0.13
3	Lam Research Corp	444	0.21	2	Qorvo Inc	186	0.09
2	Lear Corp	340	0.16	20	QUALCOMM Inc	1,161	0.55
4	Leidos Holdings Inc	216	0.10	5	Quest Diagnostics Inc	514	0.24
8	Lennar Corp, Class A	419	0.20	2	Quintiles IMS Holdings Inc	191	0.09
-	Lennar Corp, Class B	12	0.01	1	Ralph Lauren Corp	78	0.04
4	Leucadia National Corp	100	0.05	1	Range Resources Corp	30	0.01
8	Level 3 Communications Inc	471	0.22	30	Regions Financial Corp	411	0.19
-	Liberty Broadband Corp, Class A	26	0.01	1	Reinsurance Group of America Inc	178	0.08
2	Liberty Broadband Corp, Class C	166	0.08	2	Reliance Steel & Aluminum Co	125	0.06
15	Liberty Interactive Corp QVC Group	342	0.16	1	RenaissanceRe Holdings Ltd	126	0.06
-	Liberty Ventures	20	0.01	9	Republic Services Inc	569	0.27
3	Lincoln National Corp	203	0.10	2	Reynolds American Inc	159	0.07
6	LKQ Corp	201	0.09	5	Rockwell Collins Inc	502	0.24
4	Loews Corp	190	0.09	6	Royal Caribbean Cruises Ltd	655	0.31
2	M&T Bank Corp	359	0.17	1	Royal Gold Inc	46	0.02
3	Macquarie Infrastructure Corp	222	0.10	3	RSP Permian Inc	90	0.04
7	Macy's Inc	161	0.08	8	Schlumberger Ltd	580	0.27
3	Mallinckrodt PLC	121	0.06	1	Signet Jewelers Ltd	56	0.03
2	ManpowerGroup Inc	239	0.11	29	Sprint Corp	245	0.11
12	Marathon Oil Corp	155	0.07	2	SS&C Technologies Holdings Inc	83	0.04
20	Marathon Petroleum Corp	1,055	0.50	1	Stanley Black & Decker Inc	205	0.10
7	Marvell Technology Group Ltd	114	0.05	9	Staples Inc	82	0.04
3	MEDNAX Inc	164	0.08	5	State Street Corp	414	0.19
18	Medtronic PLC	1,478	0.70	8	Steel Dynamics Inc	259	0.12
6	MetLife Inc	324	0.15	3	Stericycle Inc	213	0.10
21	MGM Resorts International	652	0.31	3	Steris PLC	216	0.10
43	Micron Technology Inc	1,318	0.62	12	SunTrust Banks Inc	650	0.31
3	Mohawk Industries Inc	652	0.31	-	Symantec Corp	12	0.01
5	Molson Coors Brewing Co	513	0.24	6	T-Mobile US Inc	377	0.18
7	Mondelez International Inc	320	0.15	7	Targa Resources Corp	330	0.15
18	Morgan Stanley	761	0.36	17	Target Corp	963	0.45
5	Mosaic Co	124	0.06	13	TE Connectivity Ltd	1,023	0.48
1	Murphy Oil Corp	33	0.02	10	TechnipFMC PLC	290	0.14
16	Mylan NV	626	0.29	5	TEGNA Inc	122	0.06
5	National Oilwell Varco Inc	176	0.08	5	Tesoro Corp	377	0.18
11	New York Community Bancorp Inc	142	0.07	3	Thermo Fisher Scientific Inc	530	0.25
10	Newell Brands Inc	541	0.25	11	Time Warner Inc	1,077	0.51
9	Newmont Mining Corp	307	0.14	1	Toll Brothers Inc	34	0.02
6	News Corp, Class A	83	0.04	3	Transocean Ltd	26	0.01
1	News Corp, Class B	12	0.01	10	Travelers Cos Inc	1,277	0.60
11	Noble Energy Inc	304	0.14	-	TreeHouse Foods Inc	14	0.01
11	Norfolk Southern Corp	1,355	0.64	7	Twitter Inc	121	0.06
8	Norwegian Cruise Line Holdings Ltd	413	0.19	8	Tyson Foods Inc	483	0.23
9	NRG Energy Inc	139	0.07	12	United Continental Holdings Inc	959	0.45
12	Nucor Corp	697	0.33	3	Universal Health Services Inc	344	0.16
4	Occidental Petroleum Corp	248	0.12	6	Unum Group	251	0.12
4	Owens Corning	251	0.12	17	Valero Energy Corp	1,070	0.50
1	PACCAR Inc	57	0.03	6	Valvoline Inc	133	0.06
3	PacWest Bancorp	123	0.06	3	Voya Financial Inc	97	0.05
2	Parsley Energy Inc	49	0.02	31	Wal-Mart Stores Inc	2,408	1.13
5	Pentair PLC	313	0.15	7	Walgreens Boots Alliance Inc	604	0.28
3	People's United Financial Inc	55	0.03	5	Weatherford International PLC	24	0.01
1	PerkinElmer Inc	83	0.04	55	Wells Fargo & Co	2,790	1.31
1	Perrigo Co PLC	56	0.03	11	Western Digital Corp	985	0.46
54	Pfizer Inc	1,757	0.83	2	Westlake Chemical Corp	130	0.06
4	Phillips 66	284	0.13	6	WestRock Co	343	0.16
2	Pioneer Natural Resources Co	287	0.13	3	Whirlpool Corp	540	0.25
6	PNC Financial Services Group Inc	753	0.35	10	Whole Foods Market Inc	339	0.16
2	Post Holdings Inc	186	0.09	33	Xerox Corp	235	0.11
8	Principal Financial Group Inc	493	0.23	3	XL Group Ltd	145	0.07
6	Prudential Financial Inc	644	0.30	4	Yahoo! Inc	186	0.09
11	PulteGroup Inc	255	0.12	-	Zillow Group Inc, Class A	13	0.01

# Global Value Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Preferred Stock</b>				
<b>United States - 57.97% (continued)</b>			<b>Germany - 0.42%</b>				
2	Zillow Group Inc, Class C	75	0.04	2	Bayerische Motoren Werke AG	135	0.06
5	Zimmer Biomet Holdings Inc	595	0.28	2	Porsche Automobil Holding SE	120	0.06
5	Zions Bancorporation	219	0.10	4	Volkswagen AG	644	0.30
		<b>123,239</b>	<b>57.97</b>			<b>899</b>	<b>0.42</b>
<b>Total Common Stock – 98.87% (30 November 2016: 98.95%)</b>						<b>899</b>	<b>0.42</b>
			<b>Rights</b>				
			<b>Switzerland – 0.01%</b>				
				16	Credit Suisse Group AG	7	0.01
						<b>7</b>	<b>0.01</b>
			<b>Total Rights – 0.01% (30 November 2016: 0.00%)</b>				
						<b>7</b>	<b>0.01</b>
			<b>Total Investments – 99.30% (30 November 2016: 99.31%)</b>				
						<b>211,090</b>	<b>99.30</b>
<b>Cash and Cash Equivalents – 0.29% (30 November 2016: 0.50%)</b>						<b>1,097</b>	<b>0.52</b>
<b>Other Assets in Excess of Liabilities – 0.41% (30 November 2016: 0.19%)</b>						<b>399</b>	<b>0.18</b>
<b>Total Net Assets</b>						<b>212,586</b>	<b>100.00</b>

Amounts designated as “–” are either \$0, less than \$500 or less than 500 shares.

<b>Analysis of total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.69
Current assets	1.31
<b>Total Assets</b>	<b>100</b>



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock</b>			<b>Common Stock (continued)</b>		
<b>Australia - 14.02%</b>			<b>Australia - 14.02% (continued)</b>		
– AAT Corp Ltd	–	–	12 Decmil Group Ltd	8	0.01
13 Acruz Ltd	2	–	33 Donaco International Ltd	12	0.02
82 Adelaide Brighton Ltd	338	0.44	41 Downer EDI Ltd	194	0.25
21 AED Oil Ltd	–	–	26 DuluxGroup Ltd	136	0.18
8 Ainsworth Game Technology Ltd	13	0.02	11 DWS Ltd	13	0.02
48 Alkane Resources Ltd	9	0.01	11 Eclipx Group Ltd	30	0.04
33 ALS Ltd	165	0.22	17 Elders Ltd	67	0.09
8 Altium Ltd	51	0.07	69 Energy World Corp Ltd	20	0.03
54 Altona Mining Ltd	6	0.01	1 EQT Holdings Ltd	15	0.02
20 AMA Group Ltd	15	0.02	11 ERM Power Ltd	10	0.01
7 Amaysim Australia Ltd	10	0.01	11 Estia Health Ltd	26	0.03
12 Ansell Ltd	204	0.27	8 Event Hospitality and Entertainment Ltd	75	0.10
7 AP Eagers Ltd	41	0.05	80 Evolution Mining Ltd	143	0.19
4 Appen Ltd	11	0.01	153 Fairfax Media Ltd	142	0.18
5 ARB Corp Ltd	54	0.07	249 FAR Ltd	15	0.02
76 Ardent Leisure Group	117	0.15	14 Finbar Group Ltd	8	0.01
215 Arrium Ltd	–	–	18 FlexiGroup Ltd	23	0.03
25 Asaleo Care Ltd	26	0.03	3 Flight Centre Travel Group Ltd	92	0.12
4 AUB Group Ltd	43	0.06	24 G8 Education Ltd	60	0.08
30 Ausdrill Ltd	32	0.04	16 Gateway Lifestyle	26	0.03
38 Austal Ltd	51	0.07	6 GBST Holdings Ltd	12	0.01
34 Australian Agricultural Co Ltd	48	0.06	8 Genworth Mortgage Insurance Australia Ltd	17	0.02
56 Australian Pharmaceutical Industries Ltd	74	0.10	24 Gold Road Resources Ltd	12	0.02
8 Australian Property Systems Ltd	27	0.04	21 GrainCorp Ltd	159	0.21
4 Auswide Bank Ltd	13	0.02	6 Greencross Ltd	26	0.03
13 Automotive Holdings Group Ltd	28	0.04	7 GUD Holdings Ltd	63	0.08
70 Avanco Resources Ltd	5	0.01	19 GWA Group Ltd	41	0.05
36 Aveo Group	88	0.11	10 Hansen Technologies Ltd	27	0.04
19 AVJennings Ltd	9	0.01	96 Healthscope Ltd	145	0.19
68 AWE Ltd	21	0.03	12 HFA Holdings Ltd	18	0.02
17 Bapcor Ltd	67	0.09	17 Hills Ltd	2	–
202 Beach Energy Ltd	94	0.12	47 HT&E Ltd	82	0.11
63 Beadell Resources Ltd	10	0.01	5 IDP Education Ltd	17	0.02
12 Bega Cheese Ltd	52	0.07	27 Iluka Resources Ltd	181	0.23
8 Bell Financial Group Ltd	4	0.01	26 Imdex Ltd	13	0.02
5 Bellamy's Australia Ltd	21	0.03	16 IMF Bentham Ltd	23	0.03
11 Billabong International Ltd	7	0.01	43 Independence Group NL	113	0.15
2 Blackmores Ltd	181	0.24	88 Infigen Energy	57	0.07
3 Blue Sky Alternative Investments Ltd	20	0.03	31 Infomedia Ltd	17	0.02
129 Boart Longyear Ltd	3	–	5 Integrated Research Ltd	11	0.01
16 Breville Group Ltd	125	0.16	6 InvoCare Ltd	63	0.08
5 Brickworks Ltd	52	0.07	24 IOOF Holdings Ltd	159	0.21
12 BT Investment Management Ltd	99	0.13	8 IRESS Ltd	69	0.09
7 Cabcharge Australia Ltd	13	0.02	9 iSelect Ltd	14	0.02
36 Capitol Health Ltd	5	0.01	15 iSentia Group Ltd	19	0.02
16 Cardno Ltd	15	0.02	16 Japara Healthcare Ltd	26	0.03
92 Carnarvon Petroleum Ltd	6	0.01	7 JB Hi-Fi Ltd	121	0.16
14 carsales.com Ltd	112	0.15	28 Jupiter Mines Ltd	11	0.01
25 Cash Converters International Ltd	5	0.01	15 Karoon Gas Australia Ltd	15	0.02
– CDS Technologies Ltd	–	–	25 Kingsgate Consolidated Ltd	4	0.01
4 Cedar Woods Properties Ltd	17	0.02	15 Link Administration Holdings Ltd	88	0.11
102 Cleanaway Waste Management Ltd	100	0.13	198 Lynas Corp Ltd	13	0.02
14 Codan Ltd	25	0.03	13 MACA Ltd	16	0.02
8 Collection House Ltd	7	0.01	29 Macquarie Atlas Roads Group	127	0.17
9 Collins Foods Ltd	34	0.04	10 Magellan Financial Group Ltd	181	0.23
14 Compass Resources Ltd	–	–	14 Mantra Group Ltd	30	0.04
129 Cooper Energy Ltd	35	0.05	16 MaxiTRANS Industries Ltd	9	0.01
5 Corporate Travel Management Ltd	73	0.10	79 Mayne Pharma Group Ltd	64	0.08
14 Costa Group Holdings Ltd	46	0.06	4 McMillan Shakespeare Ltd	40	0.05
4 Credit Corp Group Ltd	47	0.06	9 Melbourne IT Ltd	16	0.02
20 CSG Ltd	7	0.01	19 Mesoblast Ltd	29	0.04
35 CSR Ltd	107	0.14			
28 Data#3 Ltd	34	0.04			

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value			
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>					
<b>Australia - 14.02% (continued)</b>			<b>Australia - 14.02% (continued)</b>					
22	Metals X Ltd	13	0.02	4	Select Harvests Ltd	12	0.02	
67	Metcash Ltd	102	0.13	69	Senex Energy Ltd	15	0.02	
11	Michael Hill International Ltd	10	0.01	6	Servcorp Ltd	25	0.03	
30	Mincor Resources NL	4	0.01	13	Service Stream Ltd	13	0.02	
9	Mineral Resources Ltd	71	0.09	5	Seven Group Holdings Ltd	45	0.06	
24	MMA Offshore Ltd	3	-	72	Seven West Media Ltd	38	0.05	
3	MNF Group Ltd	10	0.01	6	SG Fleet Group Ltd	15	0.02	
4	Monadelphous Group Ltd	36	0.05	74	Sigma Healthcare Ltd	45	0.06	
12	Monash IVF Group Ltd	17	0.02	2	Silver Chef Ltd	10	0.01	
16	Money3 Corp Ltd	15	0.02	50	Silver Lake Resources Ltd	17	0.02	
42	Morning Star Gold NL	-	-	13	Sims Metal Management Ltd	130	0.17	
9	Mortgage Choice Ltd	14	0.02	4	Sirtex Medical Ltd	36	0.05	
53	Mount Gibson Iron Ltd	12	0.02	16	Slater & Gordon Ltd	1	-	
65	Myer Holdings Ltd	42	0.05	5	SmartGroup Corp Ltd	24	0.03	
17	MYOB Group Ltd	46	0.06	7	SMS Management & Technology Ltd	9	0.01	
2	MyState Ltd	6	0.01	45	Southern Cross Media Group Ltd	38	0.05	
18	Navitas Ltd	58	0.07	111	Spark Infrastructure Group	222	0.29	
59	Neometals Ltd	11	0.01	20	Specialty Fashion Group Ltd	6	0.01	
7	NetComm Wireless Ltd	9	0.01	11	SpeedCast International Ltd	33	0.04	
12	New Hope Corp Ltd	14	0.02	73	Spotless Group Holdings Ltd	61	0.08	
10	NEXTDC Ltd	33	0.04	47	St Barbara Ltd	100	0.13	
26	nib holdings Ltd	105	0.14	56	Steadfast Group Ltd	115	0.15	
4	Nick Scali Ltd	17	0.02	76	Sundance Energy Australia Ltd	4	0.01	
44	Nine Entertainment Co Holdings Ltd	43	0.06	15	Sunland Group Ltd	19	0.02	
35	Northern Star Resources Ltd	122	0.16	12	Super Retail Group Ltd	68	0.09	
13	Nufarm Ltd	95	0.12	17	Syrah Resources Ltd	35	0.04	
20	OFX Group Ltd	23	0.03	41	Tabcorp Holdings Ltd	140	0.18	
13	oOh!media Ltd	41	0.05	11	Tassal Group Ltd	36	0.05	
8	Orocobre Ltd	22	0.03	18	Technology One Ltd	75	0.10	
81	Orora Ltd	170	0.22	32	Ten Network Holdings Ltd	4	0.01	
3	OrotonGroup Ltd	3	-	6	Thorn Group Ltd	5	0.01	
21	OZ Minerals Ltd	113	0.15	111	Tiger Resources Ltd	4	0.01	
12	Pact Group Holdings Ltd	56	0.07	20	Tox Free Solutions Ltd	35	0.05	
80	Paladin Energy Ltd	3	-	13	Treasury Wine Estates Ltd	121	0.16	
24	Peet Ltd	22	0.03	39	Troy Resources Ltd	2	-	
5	Peninsula Energy Ltd	1	-	10	Villa World Ltd	18	0.02	
3	Perpetual Ltd	132	0.17	5	Village Roadshow Ltd	14	0.02	
69	Perseus Mining Ltd	14	0.02	102	Virgin Australia Holdings Ltd	13	0.02	
14	Platinum Asset Management Ltd	44	0.06	211	Virgin Australia International Holdings	-	-	
47	PMP Ltd	25	0.03	7	Virtus Health Ltd	27	0.04	
8	Premier Investments Ltd	77	0.10	9	Vita Group Ltd	6	0.01	
303	Prima BioMed Ltd	7	0.01	30	Vocus Group Ltd	62	0.08	
52	Primary Health Care Ltd	143	0.19	20	Watpac Ltd	10	0.01	
-	Prime AET&D Holdings No 1 Pty Ltd	-	-	17	Webjet Ltd	152	0.20	
23	Prime Media Group Ltd	5	0.01	24	Western Areas Ltd	39	0.05	
3	Pro Medicus Ltd	10	0.01	11	Westgold Resources Ltd	16	0.02	
36	Programmed Maintenance Services Ltd	48	0.06	44	Whitehaven Coal Ltd	83	0.11	
64	Qube Holdings Ltd	126	0.16	15	WorleyParsons Ltd	140	0.18	
17	Quintis Ltd	4	0.01	28	WPP AUNZ Ltd	25	0.03	
47	Ramelius Resources Ltd	14	0.02			<b>10,760</b>	<b>14.02</b>	
24	RCG Corp Ltd	11	0.01	<b>China (Hong Kong) - 0.30%</b>				
11	RCR Tomlinson Ltd	27	0.03	970	BEP International Holdings Ltd	48	0.06	
7	Reckon Ltd	9	0.01	38	Genscript Biotech Corp	16	0.02	
8	Regis Healthcare Ltd	26	0.03	73	IGG Inc	99	0.13	
30	Regis Resources Ltd	73	0.10	122	KuangChi Science Ltd	46	0.06	
3	Reject Shop Ltd	7	0.01	238	Lisi Group Holdings Ltd	20	0.03	
71	Resolute Mining Ltd	61	0.08			<b>229</b>	<b>0.30</b>	
8	Retail Food Group Ltd	31	0.04	<b>Hong Kong - 7.97%</b>				
17	Ridley Corp Ltd	18	0.02	39	13 Holdings Ltd	10	0.01	
11	Salmat Ltd	3	-	26	Aeon Credit Service Asia Co Ltd	20	0.03	
14	Sandfire Resources NL	62	0.08	13	Aeon Stores Hong Kong Co Ltd	12	0.02	
65	Saracen Mineral Holdings Ltd	50	0.07	105	Agritrade Resources Ltd	20	0.03	
6	SeaLink Travel Group Ltd	19	0.02	32	Alco Holdings Ltd	8	0.01	

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 7.97% (continued)</b>			<b>Hong Kong - 7.97% (continued)</b>				
7	Allied Group Ltd	46	0.06	82	Far East Consortium International Ltd	42	0.05
112	Allied Properties HK Ltd	25	0.03	250	FIH Mobile Ltd	79	0.10
250	Applied Development Holdings Ltd	21	0.03	156	First Pacific Co Ltd	122	0.16
41	APT Satellite Holdings Ltd	22	0.03	80	First Shanghai Investments Ltd	12	0.02
28	Arts Optical International Hldgs Ltd	9	0.01	74	Fountain SET Holdings Ltd	10	0.01
52	Asia Financial Holdings Ltd	27	0.04	20	Four Seas Mercantile Holdings Ltd	9	0.01
9	Asia Satellite Telecommunications Holdings Ltd	10	0.01	740	Freeman FinTech Corp Ltd	50	0.07
85	Asia Standard International Group Ltd	24	0.03	48	Future Bright Holdings Ltd	4	0.01
20	Asian Growth Properties Ltd	7	0.01	3	Future World Financial Holdings Ltd	-	-
12	Associated International Hotels Ltd	37	0.05	1,789	G-Resources Group Ltd	30	0.04
175	Auto Italia Holdings	2	-	564	GCL New Energy Holdings Ltd	26	0.03
134	Bonjour Holdings Ltd	7	0.01	5	Get Nice Financial Group Ltd	1	-
38	Bright Smart Securities & Commodities Group Ltd	12	0.02	201	Get Nice Holdings Ltd	7	0.01
201	Brightoil Petroleum Holdings Ltd	56	0.07	114	Giordano International Ltd	61	0.08
440	Brockman Mining Ltd	8	0.01	444	Global Brands Group Holding Ltd	56	0.07
291	Burwill Holdings Ltd	8	0.01	84	Glorious Sun Enterprises Ltd	11	0.01
46	Cafe de Coral Holdings Ltd	151	0.20	120	Gold-Finance Holdings Ltd	18	0.02
258	Cash Financial Services Group Ltd	10	0.01	98	Golden Resources Development International Ltd	7	0.01
195	Century City International Holdings Ltd	17	0.02	16	Grande Holdings Ltd	1	-
120	CGN Mining Co Ltd	10	0.01	18	Great Eagle Holdings Ltd	90	0.12
505	Champion Technology Holdings Ltd	7	0.01	42	Guangnan Holdings Ltd	6	0.01
48	Chen Hsong Holdings	13	0.02	169	Guotai Junan International Holdings Ltd	54	0.07
31	Cheuk Nang Holdings Ltd	21	0.03	126	Haitong International Securities Group Ltd	73	0.10
10	Chevalier International Holdings Ltd	16	0.02	112	Hang Fung Gold Technology Ltd	-	-
115	China Billion Resources Ltd	-	-	26	Hanison Construction Holdings Ltd	5	0.01
296	China Chuanglian Education Group Ltd	5	0.01	178	Hao Tian Development Group Ltd	8	0.01
672	China Energy Development Holdings Ltd	7	0.01	15	Harbour Centre Development Ltd	27	0.04
530	China Ever Grand Financial Leasing Group Co Ltd	5	0.01	63	HKBN Ltd	67	0.09
1,720	China LNG Group Ltd	35	0.05	102	HKR International Ltd	54	0.07
48	China Metal International Holdings Inc	18	0.02	48	Hon Kwok Land Investment Co Ltd	28	0.04
2	China Motor Bus Co Ltd	24	0.03	3	Hong Kong Aircraft Engineering Co Ltd	19	0.02
13	China Soft Power Technology Holdings Ltd	-	-	120	Hong Kong Building & Loan Agency Ltd	4	0.01
36	China Star Entertainment Ltd	2	-	14	Hong Kong Ferry Holdings Co Ltd	16	0.02
1,027	China Strategic Holdings Ltd	18	0.02	37	Hongkong & Shanghai Hotels Ltd	43	0.06
62	China Ting Group Holdings Ltd	4	0.01	79	Hongkong Chinese Ltd	15	0.02
24	Chinese Estates Holdings Ltd	46	0.06	51	Hopewell Holdings Ltd	189	0.25
27	Chow Sang Sang Holdings International Ltd	63	0.08	176	Hsin Chong Group Holdings Ltd	8	0.01
193	Chuang's China Investments Ltd	15	0.02	55	Huarong Investment Stock Corp Ltd	7	0.01
135	CITIC Telecom International Holdings Ltd	43	0.06	56	Hung Hing Printing Group Ltd	11	0.01
234	CK Life Sciences Int'l Holdings Inc	20	0.03	112	Hutchison Telecommunications Hong Kong Holdings Ltd	34	0.04
206	CMB Capital Holdings Ltd	14	0.02	13	Imagi International Holdings Ltd	1	-
50	CNQC International Holdings Ltd	17	0.02	240	iOne Holdings Ltd	8	0.01
212	Common Splendor International Health Industry Group Ltd	18	0.02	75	IPE Group Ltd	19	0.02
4	Convenience Retail Asia Ltd	2	-	200	IRC Ltd	6	0.01
744	Convoy Global Holdings Ltd	16	0.02	28	IT Ltd	12	0.02
790	CP Lotus Corp	12	0.02	81	ITC Properties Group Ltd	32	0.04
30	Cross-Harbour Holdings Ltd	46	0.06	22	Johnson Electric Holdings Ltd	81	0.11
396	CSI Properties Ltd	20	0.03	66	Kam Hing International Holdings Ltd	4	0.01
66	CW Group Holdings Ltd	11	0.01	46	Kerry Logistics Network Ltd	67	0.09
28	Dah Sing Banking Group Ltd	60	0.08	5	Kingmaker Footwear Holdings Ltd	14	0.02
13	Dah Sing Financial Holdings Ltd	96	0.13	450	Kong Sun Holdings Ltd	24	0.03
39	Dickson Concepts International Ltd	15	0.02	18	Kowloon Development Co Ltd	20	0.03
24	Eagle Nice International Holdings Ltd	7	0.01	28	L'Occitane International SA	55	0.07
90	EcoGreen International Group Ltd	19	0.02	1,001	Lai Sun Development Co Ltd	29	0.04
123	EganaGoldpfeil Holdings Ltd	-	-	137	Lai Sun Garment International Ltd	40	0.05
234	Emperor Capital Group Ltd	20	0.03	3	Lam Soon Hong Kong Ltd	4	0.01
70	Emperor Entertainment Hotel Ltd	16	0.02	5,850	Landing International Development Ltd	79	0.10
55	Emperor International Holdings Ltd	17	0.02	28	Landsea Green Properties Co Ltd	2	-
150	Emperor Watch & Jewellery Ltd	7	0.01	54	Lifestyle International Holdings Ltd	71	0.09
603	Enerchina Holdings Ltd	16	0.02	436	Lippo China Resources Ltd	14	0.02
348	ENM Holdings Ltd	25	0.03	30	Lippo Ltd	18	0.02
141	Esprit Holdings Ltd	99	0.13	10	Liu Chong Hing Investment Ltd	15	0.02
5	Fairwood Holdings Ltd	21	0.03	25	Luk Fook Holdings International Ltd	85	0.11

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 7.97% (continued)</b>			<b>Hong Kong - 7.97% (continued)</b>				
43	Lung Kee Bermuda Holdings	20	0.03	108	Texwinca Holdings Ltd	60	0.08
141	Macau Legend Development Ltd	25	0.03	92	Tom Group Ltd	23	0.03
306	Magnificent Hotel Investment Ltd	10	0.01	78	Tradelink Electronic Commerce Ltd	15	0.02
81	Man Wah Holdings Ltd	81	0.11	27	Transport International Holdings Ltd	88	0.11
1,839	Mason Financial Holdings Ltd	24	0.03	62	Trinity Ltd	4	0.01
1,024	Master Glory Group Ltd	21	0.03	44	TSC Group Holdings Ltd	4	0.01
71	Matrix Holdings Ltd	29	0.04	54	Tsui Wah Holdings Ltd	8	0.01
64	Melco International Development Ltd	168	0.22	41	United Laboratories International Holdings Ltd	27	0.04
36	Midland Holdings Ltd	10	0.01	150	Up Energy Development Group Ltd	-	-
180	Midland IC&I Ltd	1	-	172	Upbest Group Ltd	25	0.03
55	Ming Fai International Holdings Ltd	9	0.01	29	Varitronix International Ltd	15	0.02
13	Miramar Hotel & Investment	28	0.04	160	Vedan International Holdings Ltd	16	0.02
722	Mongolian Mining Corp	17	0.02	218	Victory City International Holdings Ltd	8	0.01
114	NagaCorp Ltd	59	0.08	52	Vitasoy International Holdings Ltd	109	0.14
1,720	NetMind Financial Holdings Ltd	9	0.01	46	VST Holdings Ltd	14	0.02
207	New Times Energy Corp Ltd	8	0.01	11	VTech Holdings Ltd	164	0.21
78	NewOcean Energy Holdings Ltd	24	0.03	70	Wai Kee Holdings Ltd	32	0.04
242	O Luxe Holdings Ltd	24	0.03	50	Win Hanverky Holdings Ltd	7	0.01
124	OP Financial Investments Ltd	41	0.05	11	Wing On Co International Ltd	39	0.05
19	Orient Overseas International Ltd	117	0.15	63	Wing Tai Properties Ltd	42	0.06
75	Oriental Watch Holdings	17	0.02	118	Xinyi Glass Holdings Ltd	116	0.15
381	Pacific Andes International Holdings Ltd	1	-	50	Yat Sing Holdings Ltd	34	0.04
242	Pacific Basin Shipping Ltd	48	0.06	56	Yeebo International Holdings Ltd	21	0.03
59	Pacific Textiles Holdings Ltd	65	0.08	9	YGM Trading Ltd	10	0.01
62	Paliburg Holdings Ltd	24	0.03	64	YT Realty Group Ltd	20	0.03
52	Paradise Entertainment Ltd	8	0.01			<b>6,111</b>	<b>7.97</b>
178	Peace Mark Holdings Ltd	-	-	<b>Japan - 57.72%</b>			
70	Pico Far East Holdings Ltd	32	0.04	25	77 Bank Ltd	109	0.14
74	Playmates Holdings Ltd	11	0.01	2	Achilles Corp	27	0.04
74	Playmates Toys Ltd	8	0.01	2	Adastria Co Ltd	50	0.07
125	Polytec Asset Holdings Ltd	9	0.01	17	ADEKA Corp	249	0.32
36	Public Financial Holdings Ltd	16	0.02	2	Advan Co Ltd	26	0.03
263	PYI Corp Ltd	6	0.01	1	Aeon Delight Co Ltd	48	0.06
28	Regal Hotels International Holdings Ltd	23	0.03	1	Aeon Fantasy Co Ltd	32	0.04
30	Regina Miracle International Holdings Ltd	23	0.03	1	Agro-Kanesho Co Ltd	13	0.02
170	Rentian Technology Holdings Ltd	9	0.01	1	Ahresty Corp	8	0.01
192	Sa Sa International Holdings Ltd	91	0.12	4	Ai Holdings Corp	96	0.13
4	Safety Godown Co Ltd	10	0.01	10	Aica Kogyo Co Ltd	283	0.37
52	SAS Dragon Holdings Ltd	13	0.02	-	Aichi Bank Ltd	22	0.03
16	SEA Holdings Ltd	23	0.03	6	Aichi Corp	41	0.05
45	Shenwan Hongyuan HK Ltd	18	0.02	2	Aichi Steel Corp	73	0.10
125	Shougang Concord Grand Group Ltd	4	0.01	1	Aichi Tokei Denki Co Ltd	18	0.02
6	Shun Ho Property Investments Ltd	3	-	9	Aida Engineering Ltd	84	0.11
152	Shun Tak Holdings Ltd	53	0.07	1	Ain Holdings Inc	80	0.10
89	Silver Base Group Holdings Ltd	6	0.01	1	Aiphone Co Ltd	23	0.03
760	Sincere Watch Hong Kong Ltd	18	0.02	4	Aisan Industry Co Ltd	32	0.04
54	Sing Tao News Corp Ltd	7	0.01	3	Aizawa Securities Co Ltd	21	0.03
138	Singamas Container Holdings Ltd	19	0.02	-	Ajis Co Ltd	8	0.01
20	SIS International Holdings	11	0.01	15	Akebono Brake Industry Co Ltd	47	0.06
90	SITC International Holdings Co Ltd	65	0.08	13	Akita Bank Ltd	37	0.05
20	Sitoy Group Holdings Ltd	4	0.01	1	Albis Co Ltd	25	0.03
30	SmarTone Telecommunications Holdings Ltd	40	0.05	1	Alconix Corp	17	0.02
28	SOCAM Development Ltd	7	0.01	2	Alinco Inc	16	0.02
240	Solartech International Holdings Ltd	13	0.02	1	Alpen Co Ltd	17	0.02
214	Solomon Systech International Ltd	10	0.01	1	Alpha Corp	21	0.03
8	Soundwill Holdings Ltd	18	0.02	1	Alpha Systems Inc	15	0.02
29	Stella International Holdings Ltd	49	0.06	8	Alpine Electronics Inc	114	0.15
28	Success Universe Group Ltd	1	-	2	Alps Logistics Co Ltd	11	0.01
57	Sun Hung Kai & Co Ltd	38	0.05	1	Altech Corp	24	0.03
22	TAI Cheung Holdings Ltd	23	0.03	12	Amano Corp	274	0.36
78	Tan Chong International Ltd	24	0.03	-	Amiyaki Tei Co Ltd	11	0.01
32	Tao Heung Holdings Ltd	8	0.01	1	Amuse Inc	23	0.03
24	Television Broadcasts Ltd	90	0.12	3	Anest Iwata Corp	25	0.03

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 57.72% (continued)</b>			<b>Japan - 57.72% (continued)</b>				
1	Anicom Holdings Inc	29	0.04	2	Chiyoda Co Ltd	45	0.06
26	Anritsu Corp	226	0.29	12	Chiyoda Corp	68	0.09
6	AOKI Holdings Inc	83	0.11	1	Chiyoda Integre Co Ltd	16	0.02
35	Aomori Bank Ltd	119	0.16	2	Chofu Seisakusho Co Ltd	51	0.07
5	Aoyama Trading Co Ltd	191	0.25	2	Chubu Shiryo Co Ltd	20	0.03
2	Arakawa Chemical Industries Ltd	28	0.04	1	Chudenko Corp	38	0.05
1	Arata Corp	19	0.02	6	Chuetsu Pulp & Paper Co Ltd	13	0.02
4	Arcland Sakamoto Co Ltd	53	0.07	19	Chugai Mining Co Ltd	5	0.01
1	Arcland Service Holdings Co Ltd	45	0.06	4	Chugoku Marine Paints Ltd	29	0.04
2	Arcs Co Ltd	51	0.07	1	Chukyo Bank Ltd	19	0.02
10	Ardepro Co Ltd	14	0.02	8	Chuo Gyorui Co Ltd	20	0.03
2	Arealink Co Ltd	23	0.03	7	Chuo Spring Co Ltd	21	0.03
1	Argo Graphics Inc	16	0.02	5	CI Takiron Corp	25	0.03
3	Ariake Japan Co Ltd	251	0.33	2	Ciz Holdings Co Ltd	62	0.08
6	Arisawa Manufacturing Co Ltd	47	0.06	20	Citizen Watch Co Ltd	128	0.17
1	ArtSpark Holdings Inc	11	0.01	9	CKD Corp	135	0.18
1	As One Corp	38	0.05	9	Clarion Co Ltd	33	0.04
1	Asahi Co Ltd	11	0.01	3	Cleanup Corp	21	0.03
7	Asahi Diamond Industrial Co Ltd	55	0.07	1	CMIC Holdings Co Ltd	9	0.01
2	Asahi Holdings Inc	32	0.04	5	CMK Corp	39	0.05
1	Asahi Kogyosha Co Ltd	17	0.02	2	cocokara fine Inc	98	0.13
9	Asahi Yukizai Corp	19	0.02	5	COLOPL Inc	50	0.07
11	Asanuma Corp	32	0.04	5	Colowide Co Ltd	80	0.10
6	Asatsu-DK Inc	150	0.20	2	Computer Engineering & Consulting Ltd	36	0.05
2	Asia Pile Holdings Corp	14	0.02	1	CONEXIO Corp	19	0.02
2	ASKA Pharmaceutical Co Ltd	27	0.04	3	COOKPAD Inc	28	0.04
1	ASKUL Corp	32	0.04	1	Corona Corp	11	0.01
2	Asunaro Aoki Construction Co Ltd	14	0.02	3	Cosel Co Ltd	41	0.05
1	Ateam Inc	41	0.05	5	Cosmo Energy Holdings Co Ltd	80	0.10
18	Atom Corp	119	0.16	3	Create Restaurants Holdings Inc	24	0.03
24	Atsugi Co Ltd	26	0.03	2	Create SD Holdings Co Ltd	50	0.07
13	Autobacs Seven Co Ltd	207	0.27	1	Cresco Ltd	24	0.03
6	Avex Group Holdings Inc	84	0.11	1	CROOZ Inc	18	0.02
28	Awa Bank Ltd	191	0.25	1	CTI Engineering Co Ltd	15	0.02
1	Axial Retailing Inc	56	0.07	3	D.A. Consortium Holdings Inc	38	0.05
4	Azbil Corp	157	0.20	8	Dai Nippon Toryo Co Ltd	20	0.03
5	Bando Chemical Industries Ltd	46	0.06	2	Dai-Dan Co Ltd	22	0.03
1	Bank of Iwate Ltd	42	0.05	4	Daibiru Corp	46	0.06
8	Bank of Kochi Ltd	9	0.01	5	Daido Kogyo Co Ltd	13	0.02
1	Bank of Nagoya Ltd	35	0.05	2	Daido Metal Co Ltd	17	0.02
1	Bank of Okinawa Ltd	54	0.07	18	Daido Steel Co Ltd	98	0.13
26	Bank of Saga Ltd	63	0.08	4	Daidoh Ltd	14	0.02
2	Bank of the Ryukyus Ltd	28	0.04	7	Daihen Corp	53	0.07
2	Belc Co Ltd	94	0.12	6	Daiho Corp	29	0.04
8	Belluna Co Ltd	96	0.12	6	Daiichi Jitsugyo Co Ltd	33	0.04
1	Benefit One Inc	38	0.05	3	Daiichikosho Co Ltd	126	0.16
8	Best Denki Co Ltd	12	0.02	1	Daiken Corp	26	0.03
6	Bic Camera Inc	65	0.08	1	Daikoku Denki Co Ltd	12	0.02
2	BML Inc	33	0.04	1	Daikokutenbussan Co Ltd	40	0.05
4	Broadleaf Co Ltd	23	0.03	22	Daikyo Inc	44	0.06
1	Bronco Billy Co Ltd	12	0.02	3	Daikyonishikawa Corp	35	0.05
11	Bunka Shutter Co Ltd	87	0.11	2	Dainichi Co Ltd	11	0.01
1	C Uyemura & Co Ltd	32	0.04	3	Dainichiseika Color & Chemicals Manufacturing Co Ltd	22	0.03
1	Can Do Co Ltd	9	0.01	5	Daio Paper Corp	56	0.07
1	Canon Electronics Inc	29	0.04	1	Daisan Bank Ltd	22	0.03
3	Capcom Co Ltd	78	0.10	2	Daiseki Co Ltd	49	0.06
2	Carlit Holdings Co Ltd	11	0.01	1	Daiseki Eco. Solution Co Ltd	14	0.02
1	Cawachi Ltd	20	0.03	20	Daishi Bank Ltd	85	0.11
1	Central Automotive Products Ltd	12	0.02	12	Daito Bank Ltd	17	0.02
16	Central Glass Co Ltd	65	0.08	1	Daito Pharmaceutical Co Ltd	16	0.02
1	Central Security Patrols Co Ltd	15	0.02	2	Daiwa Industries Ltd	22	0.03
3	Chiba Kogyo Bank Ltd	15	0.02	14	Daiwabo Holdings Co Ltd	51	0.07
1	Chino Corp	7	0.01	6	DCM Holdings Co Ltd	56	0.07

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Japan - 57.72% (continued)</b>				<b>Japan - 57.72% (continued)</b>			
27	Denka Co Ltd	136	0.18	1	Fujikura Kasei Co Ltd	3	-
5	Denki Kogyo Co Ltd	25	0.03	17	Fujikura Ltd	146	0.19
1	Denyo Co Ltd	15	0.02	1	Fujimi Inc	27	0.04
3	Descente Ltd	34	0.04	1	Fujimori Kogyo Co Ltd	33	0.04
4	Dexerials Corp	33	0.04	4	Fujita Kanko Inc	13	0.02
1	Digital Arts Inc	18	0.02	5	Fujitec Co Ltd	53	0.07
2	Digital Garage Inc	44	0.06	1	Fujitsu Frontech Ltd	22	0.03
2	Dip Corp	43	0.06	3	Fujitsu General Ltd	69	0.09
5	DKS Co Ltd	21	0.03	9	Fujiya Co Ltd	21	0.03
7	DMG Mori Co Ltd	105	0.14	3	Fukuda Corp	27	0.04
2	Doshisha Co Ltd	36	0.05	1	Fukuda Denshi Co Ltd	46	0.06
2	Doutor Nichires Holdings Co Ltd	37	0.05	17	Fukui Bank Ltd	42	0.05
1	DTS Corp	45	0.06	1	Fukui Computer Holdings Inc	22	0.03
3	Duskin Co Ltd	75	0.10	1	Fukushima Industries Corp	58	0.08
1	DyDo Group Holdings Inc	55	0.07	13	Fukuyama Transporting Co Ltd	83	0.11
3	Eagle Industry Co Ltd	50	0.07	1	FULLCAST Holdings Co Ltd	18	0.02
1	Earth Chemical Co Ltd	27	0.04	2	Fumakilla Ltd	15	0.02
6	EDION Corp	54	0.07	3	Funai Electric Co Ltd	23	0.03
-	eGuarantee Inc	9	0.01	2	Funai Soken Holdings Inc	46	0.06
2	Ehime Bank Ltd	30	0.04	34	Furukawa Co Ltd	60	0.08
2	Eidai Co Ltd	9	0.01	3	Furuno Electric Co Ltd	17	0.02
11	Eighteenth Bank Ltd	30	0.04	2	Fuso Chemical Co Ltd	66	0.09
1	Eiken Chemical Co Ltd	32	0.04	1	Fuso Pharmaceutical Industries Ltd	17	0.02
1	Eizo Corp	48	0.06	2	Futaba Corp	36	0.05
1	Elecom Co Ltd	19	0.02	4	Futaba Industrial Co Ltd	32	0.04
1	Elematec Corp	10	0.01	1	Future Corp	12	0.02
2	en-japan Inc	56	0.07	1	Fuyo General Lease Co Ltd	65	0.08
1	Eneres Co Ltd	3	-	1	G-7 Holdings Inc	20	0.03
-	Enigmo Inc	2	-	1	G-Tekt Corp	18	0.02
1	Enplas Corp	21	0.03	1	Gakken Holdings Co Ltd	23	0.03
2	EPS Holdings Inc	30	0.04	3	GCA Corp	22	0.03
3	eRex Co Ltd	31	0.04	2	Gecoss Corp	22	0.03
2	ESPEC Corp	33	0.04	-	Genky Stores Inc	11	0.01
2	Exedy Corp	49	0.06	2	Geo Holdings Corp	24	0.03
7	F@N Communications Inc	59	0.08	2	Geostr Corp	21	0.03
1	Faith Inc	9	0.01	1	Giken Ltd	15	0.02
2	Fancl Corp	38	0.05	-	Globeride Inc	7	0.01
3	FCC Co Ltd	62	0.08	4	Glory Ltd	122	0.16
11	Feed One Co Ltd	23	0.03	-	GMO Click Holdings Inc	2	-
2	Ferrotec Holdings Corp	27	0.04	6	GMO internet Inc	86	0.11
-	FFRI Inc	14	0.02	1	GMO Payment Gateway Inc	64	0.08
12	FIDEA Holdings Co Ltd	20	0.03	1	Godou Steel Ltd	10	0.01
1	Fields Corp	11	0.01	2	Goldcrest Co Ltd	43	0.06
4	Financial Products Group Co Ltd	41	0.05	8	Gree Inc	64	0.08
2	FINDEX Inc	19	0.02	24	GS Yuasa Corp	108	0.14
2	Foster Electric Co Ltd	25	0.03	4	GSI Creos Corp	5	0.01
2	FP Corp	84	0.11	10	Gunze Ltd	36	0.05
1	France Bed Holdings Co Ltd	12	0.02	3	Gurunavi Inc	52	0.07
2	Freund Corp	22	0.03	2	H-One Co Ltd	26	0.03
14	Fudo Tetra Corp	22	0.03	5	H2O Retailing Corp	91	0.12
1	Fuji Co Ltd	35	0.05	1	Hagihara Industries Inc	26	0.03
2	Fuji Corp Ltd	13	0.02	1	Hagihara Electric Co Ltd	23	0.03
1	Fuji Kosan Co Ltd	5	0.01	2	Hakuto Co Ltd	24	0.03
4	Fuji Kyuko Co Ltd	41	0.05	-	Halows Co Ltd	6	0.01
4	Fuji Machine Manufacturing Co Ltd	65	0.08	3	Hamakyorex Co Ltd	59	0.08
4	Fuji Oil Co Ltd	13	0.02	1	Handsman Co Ltd	9	0.01
4	Fuji Oil Holdings Inc	90	0.12	11	Hanwa Co Ltd	77	0.10
2	Fuji Oozx Inc	7	0.01	3	Happinet Corp	57	0.07
1	Fuji Pharma Co Ltd	29	0.04	1	Haruyama Holdings Inc	13	0.02
8	Fuji Seal International Inc	196	0.26	11	Hazama Ando Corp	79	0.10
2	Fuji Soft Inc	47	0.06	1	Hearts United Group Co Ltd	11	0.01
1	Fujiibo Holdings Inc	24	0.03	3	Heiwa Real Estate Co Ltd	48	0.06
1	Fujicco Co Ltd	24	0.03	2	Heiwado Co Ltd	45	0.06

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 57.72% (continued)</b>			<b>Japan - 57.72% (continued)</b>				
2	HI-LEX CORP	43	0.06	3	Istyle Inc	29	0.04
1	Hibiya Engineering Ltd	24	0.03	2	Itfor Inc	9	0.01
2	Hiday Hidaka Corp	41	0.05	5	Itochu Enex Co Ltd	38	0.05
1	Hioki EE Corp	14	0.02	-	Itochu-Shokuhin Co Ltd	13	0.02
4	Hiramatsu Inc	22	0.03	2	Itoki Corp	13	0.02
1	Hirano Tecseed Co Ltd/Kinzoku	15	0.02	1	IwaiCosmo Holdings Inc	12	0.02
1	Hirata Corp	51	0.07	11	Iwatani Corp	72	0.09
2	Hiroshima Gas Co Ltd	7	0.01	12	Iwatsu Electric Co Ltd	9	0.01
2	HIS Co Ltd	71	0.09	2	Iyo Bank Ltd	17	0.02
3	Hisaka Works Ltd	29	0.04	9	J Trust Co Ltd	64	0.08
4	Hitachi Kokusai Electric Inc	90	0.12	1	J-Oil Mills Inc	18	0.02
2	Hitachi Maxell Ltd	49	0.06	3	JAC Recruitment Co Ltd	44	0.06
3	Hitachi Transport System Ltd	65	0.08	8	Jaccs Co Ltd	34	0.04
10	Hitachi Zosen Corp	47	0.06	2	Jafco Co Ltd	88	0.11
1	Hochiki Corp	16	0.02	1	Jamco Corp	28	0.04
-	Hodogaya Chemical Co Ltd	15	0.02	17	Japan Asset Marketing Co Ltd	19	0.02
1	Hogy Medical Co Ltd	68	0.09	4	Japan Aviation Electronics Industry Ltd	50	0.07
1	Hokkaido Coca-Cola Bottling Co Ltd	6	0.01	30	Japan Display Inc	53	0.07
14	Hokkaido Electric Power Co Inc	106	0.14	1	Japan Drilling Co Ltd	10	0.01
8	Hokkaido Gas Co Ltd	20	0.03	4	Japan Lifeline Co Ltd	145	0.19
6	Hokkan Holdings Ltd	24	0.03	1	Japan Material Co Ltd	25	0.03
18	Hokkoku Bank Ltd	63	0.08	1	Japan Oil Transportation Co Ltd	14	0.02
1	Hokuetsu Bank Ltd	26	0.03	1	Japan Property Management Center Co Ltd	7	0.01
12	Hokuetsu Kishu Paper Co Ltd	92	0.12	11	Japan Pulp & Paper Co Ltd	39	0.05
5	Hokuhoku Financial Group Inc	81	0.11	2	Japan Radio Co Ltd	29	0.04
13	Hokuriku Electric Power Co	126	0.16	6	Japan Securities Finance Co Ltd	30	0.04
2	Hokuto Corp	29	0.04	4	Japan Steel Works Ltd	61	0.08
3	Honeys Holdings Co Ltd	27	0.04	4	Japan Transcity Corp	16	0.02
4	Hoosiers Holdings	33	0.04	3	Japan Wool Textile Co Ltd	23	0.03
2	Horiba Ltd	147	0.19	2	Jastec Co Ltd	17	0.02
7	Hosiden Corp	78	0.10	1	JCU Corp	38	0.05
-	Hosokawa Micron Corp	17	0.02	6	Jeol Ltd	30	0.04
3	House Foods Group Inc	88	0.11	-	JIG-SAW Inc	6	0.01
16	Hyakugo Bank Ltd	63	0.08	7	Jimoto Holdings Inc	12	0.02
16	Hyakujushi Bank Ltd	51	0.07	1	JINS Inc	47	0.06
8	Ibiden Co Ltd	147	0.19	1	Joban Kosan Co Ltd	13	0.02
1	IBJ Leasing Co Ltd	33	0.04	3	Joshin Denki Co Ltd	38	0.05
-	Ichibanya Co Ltd	7	0.01	5	JP-Holdings Inc	13	0.02
15	Ichigo Inc	44	0.06	1	JSP Corp	22	0.03
1	Ichikoh Industries Ltd	6	0.01	2	Juki Corp	24	0.03
2	Ichinen Holdings Co Ltd	17	0.02	19	Juroku Bank Ltd	55	0.07
3	Ichiyoshi Securities Co Ltd	23	0.03	5	Justsystems Corp	76	0.10
1	Icom Inc	29	0.04	12	JVC Kenwood Corp	31	0.04
1	Idec Corp	21	0.03	1	K&O Energy Group Inc	21	0.03
9	IDOM Inc	52	0.07	6	K's Holdings Corp	115	0.15
7	Iino Kaiun Kaisha Ltd	30	0.04	10	kabu.com Securities Co Ltd	33	0.04
3	IJT Technology Holdings Co Ltd	15	0.02	3	Kadokawa Dwango	41	0.05
1	Imasen Electric Industrial	14	0.02	1	Kaga Electronics Co Ltd	20	0.03
2	Inaba Denki Sangyo Co Ltd	63	0.08	-	Kakiyasu Honten Co Ltd	5	0.01
2	Inabata & Co Ltd	31	0.04	1	Kameda Seika Co Ltd	42	0.05
1	Inageya Co Ltd	25	0.03	1	Kamei Corp	17	0.02
2	Ines Corp	24	0.03	2	Kanaden Corp	18	0.02
1	Infocom Corp	14	0.02	4	Kanagawa Chuo Kotsu Co Ltd	26	0.03
6	Infomart Corp	42	0.05	2	Kanamoto Co Ltd	47	0.06
2	Information Services International-Dentsu Ltd	48	0.06	7	Kanden Co Ltd	71	0.09
1	Intage Holdings Inc	16	0.02	22	Kanematsu Corp	43	0.06
3	Internet Initiative Japan Inc	58	0.08	1	Kanematsu Electronics Ltd	25	0.03
3	Inui Global Logistics Co Ltd	23	0.03	1	Kansai Urban Banking Corp	17	0.02
-	Investors Cloud Co Ltd	12	0.02	3	Kanto Denka Kogyo Co Ltd	25	0.03
1	Iriso Electronics Co Ltd	47	0.06	2	Kappa Create Co Ltd	19	0.02
1	Ise Chemicals Corp	4	0.01	2	Kasai Kogyo Co Ltd	26	0.03
14	Iseki & Co Ltd	28	0.04	2	Katakura Industries Co Ltd	19	0.02
3	Ishihara Sangyo Kaisha Ltd	29	0.04	2	Kato Sangyo Co Ltd	41	0.05

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 57.72% (continued)</b>			<b>Japan - 57.72% (continued)</b>				
1	23	0.03	3	96	0.13		
–	Kawada Technologies Inc	18	0.02	1	LAC Co Ltd	14	0.02
1	Kawai Musical Instruments Manufacturing Co Ltd	17	0.02	2	Laox Co Ltd	9	0.01
3	Kawakin Holdings Co Ltd	10	0.01	3	Lasertec Corp	38	0.05
2	Kawasaki Kinkai Kisen Kaisha Ltd	5	0.01	1	LEC Inc	22	0.03
15	Kawasaki Kisen Kaisha Ltd	39	0.05	18	Leopalace21 Corp	104	0.14
4	Keihanshin Building Co Ltd	26	0.03	1	Life Corp	24	0.03
6	Keihin Co Ltd	9	0.01	4	Lifull Co Ltd	25	0.03
3	Keihin Corp	38	0.05	1	Linical Co Ltd	9	0.01
17	Keiyo Bank Ltd	69	0.09	7	Link And Motivation Inc	53	0.07
4	Keiyo Co Ltd	23	0.03	3	Lintec Corp	73	0.10
9	Kenedix Inc	43	0.06	3	Look Inc	6	0.01
1	Kenko Mayonnaise Co Ltd	20	0.03	1	M&A Capital Partners Co Ltd	39	0.05
1	Key Coffee Inc	26	0.03	4	Macnica Fuji Electronics Holdings Inc	63	0.08
1	KFC Holdings Japan Ltd	13	0.02	8	Maeda Corp	86	0.11
6	Kintetsu Department Store Co Ltd	19	0.02	1	Maeda Kosen Co Ltd	20	0.03
2	Kintetsu World Express Inc	31	0.04	4	Maeda Road Construction Co Ltd	81	0.11
2	Kissei Pharmaceutical Co Ltd	59	0.08	1	Maetzawa Kyuso Industries Co Ltd	21	0.03
–	Kita-Nippon Bank Ltd	11	0.01	6	Makino Milling Machine Co Ltd	49	0.06
1	Kitagawa Iron Works Co Ltd	10	0.01	1	Mamezou Holdings Co Ltd	10	0.01
4	Kitano Construction Corp	12	0.02	1	Mandom Corp	52	0.07
3	Kito Corp	32	0.04	2	Mani Inc	51	0.07
7	Kitz Corp	57	0.07	1	Mars Engineering Corp	23	0.03
5	Kiyo Bank Ltd	75	0.10	11	Marudai Food Co Ltd	51	0.07
2	KLab Inc	29	0.04	2	Maruha Nichiro Corp	71	0.09
10	KNT-CT Holdings Co Ltd	13	0.02	2	Marusan Securities Co Ltd	13	0.02
2	Koa Corp	44	0.06	1	Maruwa Co Ltd	26	0.03
3	Koatsu Gas Kogyo Co Ltd	21	0.03	1	Maruwa Unyu Kikan Co Ltd	14	0.02
1	Kobe Bussan Co Ltd	27	0.04	1	Maruzen Co Ltd	12	0.02
5	Kobe Electric Railway Co Ltd	18	0.02	4	Maruzen Showa Unyu Co Ltd	16	0.02
2	Kohnan Shoji Co Ltd	44	0.06	3	Marvelous Inc	29	0.04
6	Koike Sanso Kogyo Co Ltd	16	0.02	1	Matsui Construction Co Ltd	10	0.01
5	Kojima Co Ltd	13	0.02	3	Matsui Securities Co Ltd	25	0.03
5	Kokuyo Co Ltd	72	0.09	2	Matsuya Co Ltd	17	0.02
2	Komatsu Seiren Co Ltd	14	0.02	1	Matsuya Foods Co Ltd	23	0.03
1	Komatsu Wall Industry Co Ltd	15	0.02	2	Max Co Ltd	29	0.04
2	Komeri Co Ltd	56	0.07	3	MCJ Co Ltd	31	0.04
3	Komori Corp	41	0.05	2	MEC Co Ltd	19	0.02
1	Kondotec Inc	8	0.01	2	Medical System Network Co Ltd	9	0.01
2	Konishi Co Ltd	33	0.04	1	Megachips Corp	19	0.02
2	Konoike Transport Co Ltd	26	0.03	3	Megmilk Snow Brand Co Ltd	91	0.12
1	Koshidaka Holdings Co Ltd	23	0.03	20	Meidensha Corp	67	0.09
1	Kotobuki Spirits Co Ltd	45	0.06	2	Meiko Electronics Co Ltd	23	0.03
1	Kourakuen Holdings Corp	22	0.03	2	Meiko Network Japan Co Ltd	21	0.03
8	Krosaki Harima Corp	32	0.04	2	Meisei Industrial Co Ltd	14	0.02
–	KRS Corp	2	–	2	Meitec Corp	76	0.10
32	Kumagai Gumi Co Ltd	99	0.13	1	Meito Sangyo Co Ltd	14	0.02
8	Kumiai Chemical Industry Co Ltd	47	0.06	1	Melco Holdings Inc	32	0.04
1	Kura Corp	36	0.05	1	Menicon Co Ltd	28	0.04
10	Kurabo Industries Ltd	24	0.03	1	Metawater Co Ltd	19	0.02
1	Kureha Corp	50	0.07	13	Michinoku Bank Ltd	22	0.03
1	Kurimoto Ltd	12	0.02	4	Micronics Japan Co Ltd	43	0.06
2	Kuroda Electric Co Ltd	42	0.05	1	Mie Bank Ltd	16	0.02
1	Kusuri no Aoki Holdings Co Ltd	49	0.06	4	Mie Kotsu Group Holdings Inc	14	0.02
10	KYB Corp	49	0.06	1	Milbon Co Ltd	36	0.05
5	Kyodo Printing Co Ltd	17	0.02	3	Mimasu Semiconductor Industry Co Ltd	45	0.06
1	Kyohei Steel Ltd	23	0.03	1	Minato Bank Ltd	25	0.03
2	Kyokuto Kaihatsu Kogyo Co Ltd	29	0.04	2	Ministop Co Ltd	35	0.05
1	Kyokuto Securities Co Ltd	21	0.03	4	Mirait Holdings Corp	42	0.05
1	Kyokuyo Co Ltd	25	0.03	1	Miroku Jyoho Service Co Ltd	21	0.03
3	KYORIN Holdings Inc	66	0.09	1	Misawa Homes Co Ltd	5	0.01
2	Kyoritsu Maintenance Co Ltd	71	0.09	1	Mitani Corp	45	0.06
5	Kyowa Exeo Corp	86	0.11	6	Mito Securities Co Ltd	17	0.02



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 57.72% (continued)</b>			<b>Japan - 57.72% (continued)</b>				
3	Mitsuba Corp	48	0.06	1	Nichirin Co Ltd	10	0.01
5	Mitsubishi Nichiyu Forklift Co Ltd	32	0.04	1	Nihon Chouzai Co Ltd	32	0.04
3	Mitsubishi Paper Mills Ltd	18	0.02	2	Nihon Dempa Kogyo Co Ltd	16	0.02
1	Mitsubishi Pencil Co Ltd	63	0.08	7	Nihon House Holdings Co Ltd	33	0.04
-	Mitsubishi Research Institute Inc	11	0.01	3	Nihon Kagaku Sangyo Co Ltd	39	0.05
1	Mitsubishi Shokuhin Co Ltd	24	0.03	6	Nihon Kohden Corp	141	0.18
14	Mitsubishi Steel Manufacturing Co Ltd	31	0.04	3	Nihon Nohyaku Co Ltd	20	0.03
3	Mitsuboshi Belting Ltd	32	0.04	6	Nihon Parkerizing Co Ltd	86	0.11
53	Mitsui Engineering & Shipbuilding Co Ltd	73	0.10	2	Nihon Plast Co Ltd	20	0.03
1	Mitsui High-Tec Inc	15	0.02	2	Nihon Tokushu Toryo Co Ltd	28	0.04
4	Mitsui Home Co Ltd	27	0.04	-	Nihon Trim Co Ltd	11	0.01
2	Mitsui Matsushima Co Ltd	31	0.04	5	Nihon Unisys Ltd	83	0.11
40	Mitsui Mining & Smelting Co Ltd	159	0.21	13	Nihon Yamamura Glass Co Ltd	21	0.03
1	Mitsui Sugar Co Ltd	42	0.05	4	Nikkiso Co Ltd	40	0.05
8	Mitsui-Soko Holdings Co Ltd	23	0.03	4	Nikkon Holdings Co Ltd	86	0.11
4	Mitsumura Printing Co Ltd	9	0.01	3	Nippo Corp	61	0.08
3	Mitsuuroko Group Holdings Co Ltd	19	0.02	1	Nippon Beet Sugar Manufacturing Co Ltd	30	0.04
13	Miyazaki Bank Ltd	41	0.05	8	Nippon Carbon Co Ltd	22	0.03
8	Mizuno Corp	45	0.06	1	Nippon Ceramic Co Ltd	29	0.04
1	Mochida Pharmaceutical Co Ltd	64	0.08	11	Nippon Chemi-Con Corp	39	0.05
2	Modec Inc	44	0.06	18	Nippon Coke & Engineering Co Ltd	16	0.02
16	Monex Group Inc	40	0.05	3	Nippon Concrete Industries Co Ltd	10	0.01
-	Monogatari Corp	10	0.01	9	Nippon Denko Co Ltd	30	0.04
12	Morinaga Milk Industry Co Ltd	101	0.13	2	Nippon Densetsu Kogyo Co Ltd	45	0.06
2	Morita Holdings Corp	35	0.05	4	Nippon Felt Co Ltd	18	0.02
2	Morito Co Ltd	20	0.03	5	Nippon Flour Mills Co Ltd	84	0.11
3	Morozoff Ltd	16	0.02	2	Nippon Gas Co Ltd	84	0.11
-	Morpho Inc	12	0.02	1	Nippon Kanzai Co Ltd	20	0.03
-	Mory Industries Inc	8	0.01	8	Nippon Kayaku Co Ltd	111	0.14
4	MTI Ltd	24	0.03	1	Nippon Koei Co Ltd	27	0.04
4	Musashi Seimitsu Industry Co Ltd	93	0.12	29	Nippon Light Metal Holdings Co Ltd	67	0.09
2	Musashino Bank Ltd	59	0.08	7	Nippon Paper Industries Co Ltd	131	0.17
1	N Field Co Ltd	15	0.02	30	Nippon Parking Development Co Ltd	43	0.06
10	Nachi-Fujikoshi Corp	50	0.07	2	Nippon Pillar Packing Co Ltd	29	0.04
1	Nafco Co Ltd	13	0.02	5	Nippon Road Co Ltd	27	0.04
1	Nagaleben Co Ltd	32	0.04	3	Nippon Seiki Co Ltd	63	0.08
1	Nagano Bank Ltd	12	0.02	6	Nippon Sharyo Ltd	16	0.02
8	Nagase & Co Ltd	110	0.14	7	Nippon Sheet Glass Co Ltd	51	0.07
2	Nagatanien Holdings Co Ltd	25	0.03	3	Nippon Signal Company Ltd	34	0.04
-	Nagawa Co Ltd	11	0.01	13	Nippon Soda Co Ltd	66	0.09
1	Nakamura Co Ltd	23	0.03	1	Nippon Steel & Sumikin Bussan Corp	52	0.07
2	Nakanishi Inc	81	0.11	20	Nippon Suisan Kaisha Ltd	103	0.13
3	Nakayama Steel Works Ltd	15	0.02	4	Nippon Thompson Co Ltd	25	0.03
3	Namura Shipbuilding Co Ltd	15	0.02	1	Nippon Valqua Industries Ltd	24	0.03
1	Nanto Bank Ltd	41	0.05	19	Nippon Yakin Kogyo Co Ltd	40	0.05
1	Natori Co Ltd	21	0.03	10	Nipro Corp	137	0.18
-	NDS Co Ltd	8	0.01	11	Nishi-Nippon Financial Holdings Inc	106	0.14
1	NEC Capital Solutions Ltd	14	0.02	23	Nishi-Nippon Railroad Co Ltd	99	0.13
2	NEC Networks & System Integration Corp	44	0.06	1	Nishikawa Rubber Co Ltd	24	0.03
14	NET One Systems Co Ltd	131	0.17	18	Nishimatsu Construction Co Ltd	99	0.13
3	Neturen Co Ltd	24	0.03	9	Nishimatsuya Chain Co Ltd	92	0.12
3	New Japan Chemical Co Ltd	4	0.01	1	Nishio Rent All Co Ltd	39	0.05
1	Nexyz Group Corp	15	0.02	5	Nissan Shatai Co Ltd	47	0.06
7	Nice Holdings Inc	9	0.01	4	Nissan Tokyo Sales Holdings Co Ltd	15	0.02
3	Nichi-iko Pharmaceutical Co Ltd	43	0.06	1	Nissei ASB Machine Co Ltd	22	0.03
5	Nichia Steel Works Ltd	12	0.02	8	Nissei Build Kogyo Co Ltd	47	0.06
7	Nichias Corp	83	0.11	1	Nissei Corp	13	0.02
2	Nichiban Co Ltd	17	0.02	1	Nissei Plastic Industrial Co Ltd	7	0.01
4	Nichicon Corp	40	0.05	2	Nissha Printing Co Ltd	49	0.06
1	Nichiden Corp	26	0.03	20	Nisshin Oillio Group Ltd	118	0.15
2	Nichiha Corp	69	0.09	3	Nisshin Steel Co Ltd	32	0.04
4	NichiiGakkan Co Ltd	36	0.05	9	Nisshinbo Holdings Inc	86	0.11
2	Nichireki Co Ltd	22	0.03	4	Nissin Corp	16	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 57.72% (continued)</b>			<b>Japan - 57.72% (continued)</b>				
5	Nissin Electric Co Ltd	58	0.08	2	Paltac Corporation	76	0.10
7	Nissin Kogyo Co Ltd	112	0.15	5	PanaHome Corp	55	0.07
1	Nissin Sugar Co Ltd	17	0.02	1	Paramount Bed Holdings Co Ltd	48	0.06
1	Nitta Corp	39	0.05	3	Parco Co Ltd	31	0.04
2	Nittan Valve Co Ltd	7	0.01	3	Paris Miki Holdings Inc	15	0.02
-	Nittetsu Mining Co Ltd	15	0.02	3	Pasona Group Inc	25	0.03
10	Nitto Boseki Co Ltd	49	0.06	7	PC Depot Corp	37	0.05
2	Nitto Kogyo Corp	29	0.04	2	Pegasus Sewing Machine Manufacturing Co Ltd	10	0.01
1	Nitto Kohki Co Ltd	23	0.03	21	Penta-Ocean Construction Co Ltd	120	0.16
1	Nittoku Engineering Co Ltd	31	0.04	1	PIA Corp	22	0.03
1	NJS Co Ltd	15	0.02	2	Pilot Corp	74	0.10
1	Noevir Holdings Co Ltd	42	0.05	2	Piolax Inc	53	0.07
9	NOF Corp	117	0.15	23	Pioneer Corp	42	0.05
2	Nohmi Bosai Ltd	23	0.03	1	Plenus Co Ltd	27	0.04
3	Nojima Corp	49	0.06	1	Poletowin Pitcrew Holdings Inc	18	0.02
2	Nomura Co Ltd	53	0.07	7	Press Kogyo Co Ltd	31	0.04
1	Noritake Co Ltd	15	0.02	2	Pressance Corp	33	0.04
2	Noritsu Koki Co Ltd	19	0.02	3	Prestige International Inc	33	0.04
2	Noritz Corp	40	0.05	11	Prima Meat Packers Ltd	61	0.08
22	North Pacific Bank Ltd	77	0.10	1	Pronexus Inc	16	0.02
2	NS Solutions Corp	50	0.07	1	Qol Co Ltd	17	0.02
7	NS United Kaiun Kaisha Ltd	14	0.02	3	Raito Kogyo Co Ltd	39	0.05
2	NSD Co Ltd	33	0.04	9	Rasa Industries Ltd	11	0.01
-	NuFlare Technology Inc	20	0.03	2	Raysum Co Ltd	13	0.02
2	Obara Group Inc	119	0.16	3	Relia Inc	29	0.04
3	Obayashi Road Corp	30	0.04	2	Relo Group Inc	40	0.05
-	Odelic Co Ltd	15	0.02	13	Rengo Co Ltd	73	0.10
8	Oenon Holdings Inc	19	0.02	5	Resortrust Inc	91	0.12
22	Ogaki Kyoritsu Bank Ltd	62	0.08	-	Retail Partners Co Ltd	1	-
1	Ohsho Food Service Corp	26	0.03	9	Rhythm Watch Co Ltd	18	0.02
2	Oiles Corp	29	0.04	1	Ricoh Leasing Co Ltd	28	0.04
11	Oita Bank Ltd	41	0.05	2	Right On Co Ltd	15	0.02
3	Okabe Co Ltd	27	0.04	1	Riken Corp	30	0.04
5	Okamoto Industries Inc	59	0.08	1	Riken Keiki Co Ltd	20	0.03
7	Okamura Corp	64	0.08	4	Riken Technos Corp	20	0.03
10	Okasan Securities Group Inc	60	0.08	1	Riken Vitamin Co Ltd	28	0.04
5	Oki Electric Industry Co Ltd	81	0.11	1	Ringer Hut Co Ltd	24	0.03
1	Okinawa Cellular Telephone Co	46	0.06	3	Riso Kagaku Corp	65	0.08
2	Okinawa Electric Power Co Inc	58	0.08	2	Riso Kyoiku Co Ltd	19	0.02
10	OKUMA Corp	90	0.12	1	Rock Field Co Ltd	22	0.03
10	Okumura Corp	67	0.09	6	Rohto Pharmaceutical Co Ltd	131	0.17
5	Okura Industrial Co Ltd	27	0.04	1	Rokko Butter Co Ltd	36	0.05
2	Okuwa Co Ltd	21	0.03	1	Roland DG Corp	14	0.02
2	Olympic Group Corp	12	0.02	1	Rorze Corp	29	0.04
1	Onoken Co Ltd	15	0.02	5	Round One Corp	47	0.06
12	Onward Holdings Co Ltd	86	0.11	3	Royal Holdings Co Ltd	64	0.08
2	Open House Co Ltd	74	0.10	10	Ryobi Ltd	40	0.05
1	Optex Group Co Ltd	34	0.04	5	Ryoden Corp	37	0.05
4	Organo Corp	20	0.03	2	Ryosan Co Ltd	72	0.09
1	Osaka Organic Chemical Industry Ltd	16	0.02	3	Ryoyo Electro Corp	47	0.06
6	Osaka Soda Co Ltd	27	0.04	1	S Foods Inc	38	0.05
1	Osaka Steel Co Ltd	15	0.02	-	S&B Foods Inc	5	0.01
1	OSAKA Titanium Technologies Co Ltd	21	0.03	2	Sac's Bar Holdings Inc	22	0.03
4	Osaki Electric Co Ltd	31	0.04	22	Saibu Gas Co Ltd	52	0.07
6	OSG Corp	114	0.15	6	Saizeriya Co Ltd	160	0.21
11	OSJB Holdings Corp	28	0.04	4	Sakai Chemical Industry Co Ltd	15	0.02
1	Otsuka Kagu Ltd	8	0.01	5	Sakai Heavy Industries Ltd	15	0.02
1	Outsourcing Inc	46	0.06	1	Sakai Moving Service Co Ltd	40	0.05
2	Oyo Corp	23	0.03	3	Sakata INX Corp	44	0.06
2	Pacific Industrial Co Ltd	29	0.04	2	Sakata Seed Corp	57	0.07
11	Pacific Metals Co Ltd	28	0.04	2	Sakura Internet Inc	20	0.03
1	Pack Corp	24	0.03	3	Sala Corp	16	0.02
1	PAL GROUP Holdings Co Ltd	15	0.02	2	SAMTY Co Ltd	18	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 57.72% (continued)</b>			<b>Japan - 57.72% (continued)</b>				
1	San Holdings Inc	18	0.02	4	Shizuoka Gas Co Ltd	30	0.04
1	San-A Co Ltd	50	0.07	1	Shoei Co Ltd	17	0.02
4	San-Ai Oil Co Ltd	36	0.05	2	Shoei Foods Corp	46	0.06
9	San-In Godo Bank Ltd	68	0.09	1	Showa Aircraft Industry Co Ltd	11	0.01
9	Sanden Holdings Corp	25	0.03	3	Showa Corp	34	0.04
3	Sangetsu Corp	53	0.07	7	Showa Denko KK	138	0.18
8	Sanken Electric Co Ltd	33	0.04	8	Showa Sangyo Co Ltd	42	0.05
3	Sanki Engineering Co Ltd	28	0.04	1	Siix Corp	54	0.07
4	Sankyo Seiko Co Ltd	13	0.02	1	Sinanen Holdings Co Ltd	16	0.02
2	Sankyo Tateyama Inc	25	0.03	7	Sinfonia Technology Co Ltd	22	0.03
19	Sankyu Inc	118	0.15	2	Sinko Industries Ltd	29	0.04
2	Sanoh Industrial Co Ltd	11	0.01	2	Sintokogio Ltd	25	0.03
4	Sanrio Co Ltd	67	0.09	12	SKY Perfect JSAT Holdings Inc	55	0.07
2	Sanshin Electronics Co Ltd	23	0.03	10	SMK Corp	34	0.04
1	Sanyo Chemical Industries Ltd	28	0.04	1	SMS Co Ltd	39	0.05
3	Sanyo Denki Co Ltd	28	0.04	-	Snow Peak Inc	10	0.01
6	Sanyo Electric Railway Co Ltd	30	0.04	3	Soda Nikka Co Ltd	14	0.02
10	Sanyo Shokai Ltd	14	0.02	4	Sodick Co Ltd	39	0.05
7	Sanyo Special Steel Co Ltd	37	0.05	2	Soft99 Corp	17	0.02
2	Sanyo Trading Co Ltd	33	0.04	1	Softbank Technology Corp	27	0.04
4	Sapporo Holdings Ltd	113	0.15	1	Sogo Medical Co Ltd	26	0.03
2	Sato Holdings Corp	39	0.05	1	Sosei Group Corp	101	0.13
3	Sawada Holdings Co Ltd	24	0.03	2	Sotoh Co Ltd	21	0.03
1	Sawai Pharmaceutical Co Ltd	76	0.10	7	Sparx Group Co Ltd	14	0.02
3	SBS Holdings Inc	25	0.03	1	SRA Holdings	14	0.02
1	Secom Joshinetsu Co Ltd	28	0.04	1	ST Corp	22	0.03
1	Seed Co Ltd	13	0.02	1	St Marc Holdings Co Ltd	31	0.04
1	Seibu Electric Industry Co Ltd	20	0.03	3	Star Micronics Co Ltd	38	0.05
8	Seika Corp	26	0.03	3	Starts Corp Inc	63	0.08
3	Seikagaku Corp	42	0.05	1	Starzen Co Ltd	29	0.04
2	Seikitokyo Kogyo Co Ltd	14	0.02	2	Stella Chemifa Corp	45	0.06
9	Seiko Holdings Corp	37	0.05	1	Studio Alice Co Ltd	11	0.01
4	Seiren Co Ltd	53	0.07	1	Sugimoto & Co Ltd	12	0.02
2	Sekisui Jushi Corp	42	0.05	1	Sumida Corp	12	0.02
1	Sekisui Plastics Co Ltd	8	0.01	14	Sumitomo Bakelite Co Ltd	97	0.13
5	Senko Group Holdings Co Ltd	31	0.04	1	Sumitomo Densetsu Co Ltd	12	0.02
-	Senshu Electric Co Ltd	7	0.01	46	Sumitomo Mitsui Construction Co Ltd	52	0.07
17	Senshu Ikeda Holdings Inc	71	0.09	25	Sumitomo Osaka Cement Co Ltd	109	0.14
2	Senshukai Co Ltd	12	0.02	3	Sumitomo Riko Co Ltd	28	0.04
6	Septeni Holdings Co Ltd	20	0.03	1	Sumitomo Seika Chemicals Co Ltd	44	0.06
6	Shibusawa Warehouse Co Ltd	19	0.02	9	Sumitomo Warehouse Co Ltd	59	0.08
1	Shibuya Corp	34	0.04	2	Sun Frontier Fudousan Co Ltd	18	0.02
3	Shidax Corp	11	0.01	37	SWCC Showa Holdings Co Ltd	28	0.04
16	Shiga Bank Ltd	79	0.10	1	Systema Corp	27	0.04
15	Shikoku Bank Ltd	41	0.05	1	T Hasegawa Co Ltd	22	0.03
3	Shikoku Chemicals Corp	36	0.05	6	T RAD Co Ltd	19	0.02
1	Shima Seiki Manufacturing Ltd	65	0.08	2	T&K Toka Co Ltd	19	0.02
3	Shimachu Co Ltd	70	0.09	2	T-Gaia Corp	31	0.04
1	Shimajima Co Ltd	13	0.02	1	Tachi-S Co Ltd	24	0.03
5	Shin-Etsu Polymer Co Ltd	39	0.05	1	Tachibana Eletech Co Ltd	14	0.02
6	Shin-Keisei Electric Railway Co Ltd	23	0.03	7	Tadano Ltd	92	0.12
2	Shinagawa Refractories Co Ltd	5	0.01	3	Taihei Dengyo Kaisha Ltd	33	0.04
6	Shindengen Electric Manufacturing Co Ltd	30	0.04	3	Taiho Kogyo Co Ltd	35	0.05
2	Shinkawa Ltd	10	0.01	2	Taikisha Ltd	41	0.05
6	Shinko Electric Industries Co Ltd	48	0.06	6	Taiko Bank Ltd	13	0.02
3	Shinko Plantech Co Ltd	23	0.03	2	Taiko Pharmaceutical Co Ltd	27	0.04
3	Shinko Shoji Co Ltd	40	0.05	1	Taisei Lamick Co Ltd	13	0.02
7	Shinmaywa Industries Ltd	56	0.07	1	Taiyo Holdings Co Ltd	49	0.06
1	Shinnihon Corp	14	0.02	9	Taiyo Yuden Co Ltd	126	0.16
2	Shinoken Group Co Ltd	32	0.04	3	Takamatsu Construction Group Co Ltd	66	0.09
1	Shinsho Corp	11	0.01	2	Takano Co Ltd	17	0.02
4	Ship Healthcare Holdings Inc	100	0.13	1	Takaoka Toko Co Ltd	15	0.02
3	Shizuki Electric Co Inc	18	0.02	10	Takara Holdings Inc	107	0.14

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 57.72% (continued)</b>			<b>Japan - 57.72% (continued)</b>				
7	Takara Leben Co Ltd	32	0.04	4	Tokyo Tekko Co Ltd	14	0.02
2	Takara Standard Co Ltd	41	0.05	10	Tokyo Theatres Co Inc	13	0.02
1	Takasago International Corp	43	0.06	2	Tokyo TY Financial Group Inc	48	0.06
3	Takasago Thermal Engineering Co Ltd	53	0.07	11	Tokyotokeiba Co Ltd	24	0.03
2	Takata Corp	11	0.01	7	Tokyu Construction Co Ltd	60	0.08
1	Takeei Corp	12	0.02	-	Tokyu Recreation Co Ltd	2	-
3	Takeuchi Manufacturing Co Ltd	48	0.06	7	Toli Corp	23	0.03
5	Takihyo Co Ltd	21	0.03	1	Tomato Bank Ltd	19	0.02
6	Takuma Co Ltd	56	0.07	5	Tomoe Corp	17	0.02
1	Tamron Co Ltd	24	0.03	1	Tomoe Engineering Co Ltd	10	0.01
6	Tamura Corp	27	0.04	6	Tomoe-gawa Co Ltd	13	0.02
2	Tanseisha Co Ltd	24	0.03	8	Tomoku Co Ltd	27	0.04
3	Tatsuta Electric Wire and Cable Co Ltd	15	0.02	10	TOMONY Holdings Inc	51	0.07
1	Tayca Corp	9	0.01	13	Tomy Co Ltd	162	0.21
2	TechMatrix Corp	38	0.05	5	Tonami Holdings Co Ltd	20	0.03
2	Techno Associe Co Ltd	20	0.03	7	Topcon Corp	124	0.16
4	Techno Ryowa Ltd	26	0.03	9	Toppan Forms Co Ltd	98	0.13
2	TechnoPro Holdings Inc	65	0.08	2	Topre Corp	59	0.08
1	Tecnos Japan Inc	11	0.01	2	Topy Industries Ltd	40	0.05
1	Teikoku Electric Manufacturing Co Ltd	14	0.02	2	Toridoll Holdings Corp	43	0.06
1	Teikoku Sen-I Co Ltd	15	0.02	2	Torii Pharmaceutical Co Ltd	41	0.05
5	Teikoku Tsushin Kogyo Co Ltd	10	0.01	1	Torikizoku Co Ltd	12	0.02
6	Tekken Corp	18	0.02	1	Torishima Pump Manufacturing Co Ltd	10	0.01
1	Tenma Corp	14	0.02	3	Tosei Corp	20	0.03
6	TIS Inc	171	0.22	6	Toshiba Machine Co Ltd	26	0.03
1	TKC Corp	31	0.04	3	Toshiba Plant Systems & Services Corp	42	0.05
2	Toa Corp (Hyogo)	18	0.02	8	Toshiba TEC Corp	44	0.06
1	Toa Corp (Tokyo)	22	0.03	1	Tosho Co Ltd	30	0.04
8	Toa Road Corp	33	0.04	5	Tosho Printing Co Ltd	23	0.03
7	Toagosei Co Ltd	82	0.11	2	Totetsu Kogyo Co Ltd	47	0.06
12	Tobishima Corp	19	0.02	1	Tottori Bank Ltd	15	0.02
6	TOC Co Ltd	53	0.07	26	Towa Bank Ltd	28	0.04
1	Tocalo Co Ltd	23	0.03	2	Towa Corp	26	0.03
5	Tochigi Bank Ltd	22	0.03	1	Towa Pharmaceutical Co Ltd	48	0.06
13	Toda Corp	82	0.11	5	Toyo Construction Co Ltd	19	0.02
1	Toei Animation Co Ltd	37	0.05	2	Toyo Corp	20	0.03
5	Toei Co Ltd	47	0.06	1	Toyo Denki Seizo KK	12	0.02
2	Toenec Corp	12	0.02	13	Toyo Engineering Corp	30	0.04
14	Toho Bank Ltd	48	0.06	16	Toyo Ink SC Holdings Co Ltd	81	0.11
1	Toho Co Ltd (Kobe)	26	0.03	15	Toyo Kanetsu KK	42	0.05
4	Toho Holdings Co Ltd	83	0.11	6	Toyo Kohan Co Ltd	20	0.03
5	Toho Titanium Co Ltd	38	0.05	1	Toyo Tanso Co Ltd	15	0.02
11	Toho Zinc Co Ltd	42	0.05	8	Toyo Tire & Rubber Co Ltd	148	0.19
14	Tohoku Bank Ltd	19	0.02	10	Toyo Wharf & Warehouse Co Ltd	16	0.02
1	Tohokushinsha Film Corp	7	0.01	72	Toyobo Co Ltd	127	0.17
15	Tokai Carbon Co Ltd	77	0.10	2	TPR Co Ltd	54	0.07
1	Tokai Corp	24	0.03	-	Trancom Co Ltd	21	0.03
5	TOKAI Holdings Corp	38	0.05	2	Transcosmos Inc	45	0.06
5	Tokai Rika Co Ltd	86	0.11	3	Trusco Nakayama Corp	63	0.08
17	Tokai Tokyo Financial Holdings Inc	90	0.12	1	Trust Tech Inc	22	0.03
1	Token Corp	81	0.11	3	TS Tech Co Ltd	84	0.11
1	Tokushu Tokai Paper Co Ltd	24	0.03	5	TSI Holdings Co Ltd	32	0.04
22	Tokuyama Corp	97	0.13	9	Tsubakimoto Chain Co	77	0.10
9	Tokyo Dome Corp	85	0.11	5	Tsubakimoto Kogyo Co Ltd	20	0.03
2	Tokyo Energy & Systems Inc	17	0.02	5	Tsugami Corp	36	0.05
2	Tokyo Individualized Educational Institute Inc	24	0.03	1	Tsukushima Kikai Co Ltd	13	0.02
12	Tokyo Keiki Inc	30	0.04	4	Tsukuba Bank Ltd	12	0.02
2	Tokyo Ohka Kogyo Co Ltd	84	0.11	4	Tsukui Corp	24	0.03
4	Tokyo Rakutenchi Co Ltd	20	0.03	4	Tsumura & Co	161	0.21
1	Tokyo Rope Manufacturing Co Ltd	22	0.03	1	Tsurumi Manufacturing Co Ltd	11	0.01
4	Tokyo Sangyo Co Ltd	18	0.02	1	Tsutsumi Jewelry Co Ltd	9	0.01
2	Tokyo Seimitsu Co Ltd	82	0.11	4	TTK Co Ltd	19	0.02
6	Tokyo Steel Manufacturing Co Ltd	50	0.07	2	TV Asahi Holdings Corp	26	0.03

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 57.72% (continued)</b>			<b>Japan - 57.72% (continued)</b>				
1	Tv Tokyo Holdings Corp	26	0.03	4	ZERIA Pharmaceutical Co Ltd	58	0.08
14	UACJ Corp	36	0.05	2	ZIGExN Co Ltd	27	0.04
1	UKC Holdings Corp	23	0.03	3	Zojirushi Corp	41	0.05
3	Ulvac Inc	172	0.22	1	Zuiko Corp	17	0.02
1	Union Tool Co	18	0.02	-	Zuken Inc	6	0.01
2	Unipres Corp	53	0.07				
2	United Arrows Ltd	72	0.09			<b>44,287</b>	<b>57.72</b>
4	United Super Markets Holdings Inc	41	0.05	<b>Korea, Republic of - 5.54%</b>			
40	Unitika Ltd	29	0.04	1	AfreecaTV Co Ltd	10	0.01
1	Unizo Holdings Co Ltd	30	0.04	1	Agabang&Company	5	0.01
9	Ushio Inc	115	0.15	-	Ahnlab Inc	12	0.02
2	UT Group Co Ltd	24	0.03	1	AJ Rent A Car Co Ltd	6	0.01
1	V Technology Co Ltd	102	0.13	-	AK Holdings Inc	27	0.04
2	Valor Holdings Co Ltd	55	0.07	2	ALUKO Co Ltd	10	0.01
3	Vector Inc	48	0.06	-	Asia Cement Co Ltd	6	0.01
4	VIA Holdings Inc	38	0.05	-	ASIA Holdings Co Ltd	3	-
5	Vital KSK Holdings Inc	39	0.05	7	Asiana Airlines Inc	31	0.04
13	VT Holdings Co Ltd	66	0.09	1	AUK Corp	3	-
2	W-Scope Corp	25	0.03	-	Binggrae Co Ltd	29	0.04
7	Wacoal Holdings Corp	90	0.12	-	Bookook Securities Co Ltd	4	0.01
11	Wakachiku Construction Co Ltd	17	0.02	-	Boryung Pharmaceutical Co Ltd	17	0.02
6	Wakamoto Pharmaceutical Co Ltd	15	0.02	4	Byucksan Corp	16	0.02
2	Wakita & Co Ltd	25	0.03	2	Capro Corp	12	0.02
1	Warabeya Nichiyo Holdings Co Ltd	33	0.04	-	Cell Biotech Co Ltd	7	0.01
1	WATAMI Co Ltd	15	0.02	1	Celltrion Pharm Inc	12	0.02
1	Weathernews Inc	21	0.03	1	Chabiotech Co Ltd	13	0.02
2	Wellnet Corp	24	0.03	-	Chong Kun Dang Pharmaceutical Corp	21	0.03
1	WirelessGate Inc	7	0.01	-	Chongkundang Holdings Corp	9	0.01
6	Wood One Co Ltd	16	0.02	-	CJ Freshway Corp	8	0.01
1	Workman Co Ltd	35	0.05	1	CJ Hellovision Co Ltd	6	0.01
1	World Holdings Co Ltd	14	0.02	-	CJ O Shopping Co Ltd	15	0.02
1	Wowow Inc	15	0.02	-	Com2uSCorp	44	0.06
2	Xebio Holdings Co Ltd	29	0.04	-	Cosmax BTI Inc	7	0.01
-	YA-MAN Ltd	17	0.02	-	Cosmax Inc	43	0.06
2	Yahagi Construction Co Ltd	12	0.02	1	COSON Co Ltd	7	0.01
1	Yakuodo Co Ltd	18	0.02	-	Crown Confectionery Co Ltd	5	0.01
2	Yamabiko Corp	22	0.03	-	CROWNHAITAI Holdings Co Ltd	6	0.01
11	Yamagata Bank Ltd	47	0.06	2	CrucialTec Co Ltd	8	0.01
2	Yamaichi Electronics Co Ltd	30	0.04	1	Dae Won Kang Up Co Ltd	4	0.01
12	Yamanashi Chuo Bank Ltd	48	0.06	2	Daeduck Electronics Co	19	0.02
1	Yamatane Corp	7	0.01	1	Daeduck GDS Co Ltd	18	0.02
2	Yamato Corp	10	0.01	1	Daegu Department Store	6	0.01
3	Yamato Kogyo Co Ltd	84	0.11	1	Daekyo Co Ltd	10	0.01
4	Yamazen Corp	40	0.05	1	Daesang Corp	19	0.02
1	Yaoko Co Ltd	50	0.07	-	Daesang Holdings Co Ltd	3	-
2	Yasuda Logistics Corp	14	0.02	-	Daewon Pharmaceutical Co Ltd	8	0.01
2	Yellow Hat Ltd	48	0.06	3	Daewoo Shipbuilding & Marine Engineering Co Ltd	2	-
2	Yodogawa Steel Works Ltd	44	0.06	-	Daewoong Pharmaceutical Co Ltd	13	0.02
2	Yokogawa Bridge Holdings Corp	32	0.04	-	Daishin Securities Co Ltd	13	0.02
3	Yokohama Reito Co Ltd	31	0.04	3	Daou Technology Inc	57	0.07
2	Yokowo Co Ltd	25	0.03	1	Dawonsys Co Ltd	11	0.01
1	Yomeishu Seizo Co Ltd	19	0.02	-	DIO Corp	13	0.02
5	Yomiuri Land Co Ltd	20	0.03	1	Dong A Eltek Co Ltd	19	0.02
4	Yondenko Corp	18	0.02	-	Dong Ah Tire & Rubber Co Ltd	11	0.01
1	Yondoshi Holdings Inc	31	0.04	-	Dong-A Socio Holdings Co Ltd	18	0.02
1	Yorozu Corp	21	0.03	-	Dong-A ST Co Ltd	18	0.02
2	Yuasa Trading Co Ltd	49	0.06	1	Dongbu HiTek Co Ltd	11	0.01
2	Yume No Machi Souzou linkai Co Ltd	21	0.03	1	Dongbu Steel Co Ltd	15	0.02
4	Yumeshin Holdings Co Ltd	25	0.03	2	Dongjin Semichem Co Ltd	26	0.03
4	Yurtec Corp	27	0.04	-	DongKook Pharmaceutical Co Ltd	13	0.02
1	Yusen Logistics Co Ltd	9	0.01	3	Dongkuk Steel Mill Co Ltd	31	0.04
2	Zenrin Co Ltd	51	0.07	3	Dongwon Development Co Ltd	14	0.02
3	Zeon Corp	31	0.04	-	Dongwon F&B Co Ltd	13	0.02
				-	Dongwon Industries Co Ltd	16	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Korea, Republic of - 5.54% (continued)</b>			<b>Korea, Republic of - 5.54% (continued)</b>				
1	Doosan Engine Co Ltd	5	0.01	1	Hyundai Merchant Marine Co Ltd	4	0.01
-	DoubleUGames Co Ltd	16	0.02	-	i-SENS Inc	9	0.01
1	Douzone Bizon Co Ltd	31	0.04	-	Il Dong Pharmaceutical Co Ltd	7	0.01
-	Duksan Hi-Metal Co Ltd	4	0.01	-	IIDong Holdings Co Ltd	2	-
-	E1 Corp	9	0.01	2	Iijin Holdings Co Ltd	7	0.01
2	Easy Bio Inc	10	0.01	1	Iijin Materials Co Ltd	16	0.02
2	Ecopro Co Ltd	26	0.03	-	Ilshin Spinning Co Ltd	13	0.02
2	Enex Co Ltd	6	0.01	1	iMarketKorea Inc	8	0.01
1	ENF Technology Co Ltd	17	0.02	-	InBody Co Ltd	9	0.01
-	Eo Technics Co Ltd	23	0.03	1	Innox Corp	23	0.03
5	Eugene Corp	29	0.04	-	Interojo Co Ltd	8	0.01
1	Eugene Technology Co Ltd	14	0.02	2	Interpark Holdings Corp	8	0.01
1	Eusu Holdings Co Ltd	6	0.01	-	IS Dongseo Co Ltd	19	0.02
2	Farmsco	19	0.02	-	ISC Co Ltd	8	0.01
1	Fila Korea Ltd	36	0.05	1	ISU Chemical Co Ltd	8	0.01
2	Foosung Co Ltd	16	0.02	1	Jahwa Electronics Co Ltd	9	0.01
1	Fursys Inc	19	0.02	4	JB Financial Group Co Ltd	20	0.03
1	G-SMATT GLOBAL Co Ltd	7	0.01	-	Jeju Air Co Ltd	15	0.02
1	Gamevil Inc	27	0.04	1	Jusung Engineering Co Ltd	11	0.01
-	Golfzon Co Ltd	6	0.01	-	JVM Co Ltd	9	0.01
1	Golfzonnewdin Co Ltd	3	-	3	JW Holdings Corp	28	0.04
1	Green Cross Holdings Corp	31	0.04	1	JW Pharmaceutical Corp	36	0.05
-	GS Home Shopping Inc	25	0.03	2	KC Tech Co Ltd	30	0.04
-	Gwangju Shinsegae Co Ltd	7	0.01	1	KEPCO Engineering & Construction Co Inc	13	0.02
-	Halla Holdings Corp	26	0.03	4	Keyeast Co Ltd	11	0.01
1	Han Kuk Carbon Co Ltd	6	0.01	1	Kginicis Co Ltd	7	0.01
-	Hana Tour Service Inc	33	0.04	1	KH Vatec Co Ltd	11	0.01
1	Hancom Inc	10	0.01	-	KISCO Corp	14	0.02
-	Handok Inc	10	0.01	-	KISWIRE Ltd	1	-
1	Handsome Co Ltd	46	0.06	1	Koh Young Technology Inc	28	0.04
-	Hanil Cement Co Ltd	13	0.02	1	Kolao Holdings	7	0.01
4	Hanjin Heavy Industries & Construction Co Ltd	15	0.02	-	Kolon Corp	16	0.02
1	Hanjin Heavy Industries & Construction Holdings Co Ltd	3	-	1	KONA I Co Ltd	5	0.01
2	Hanjin Kal Corp	31	0.04	1	Korea Circuit Co Ltd	8	0.01
-	Hanjin Transportation Co Ltd	7	0.01	-	Korea District Heating Corp	15	0.02
-	Hankook Shell Oil Co Ltd	12	0.02	-	Korea Electric Terminal Co Ltd	26	0.03
1	Hansae Co Ltd	20	0.03	-	Korea Kolmar Holdings Co Ltd	12	0.02
-	Hansae Yes24 Holdings Co Ltd	3	-	1	Korea Line Corp	27	0.04
-	Hansol Chemical Co Ltd	19	0.02	4	Korean Reinsurance Co	37	0.05
3	Hansol Holdings Co Ltd	18	0.02	1	KT Skylife Co Ltd	17	0.02
1	Hansol Paper Co Ltd	16	0.02	-	Kukdo Chemical Co Ltd	4	0.01
1	Hansol Technics Co Ltd	11	0.01	1	Kumho Industrial Co Ltd	13	0.02
-	Hanwha Galleria Timeworld Co Ltd	4	0.01	2	Kwang Dong Pharmaceutical Co Ltd	16	0.02
2	Hanwha General Insurance Co Ltd	16	0.02	1	Kwangju Bank	16	0.02
3	Hanwha Investment & Securities Co Ltd	8	0.01	-	Kyung Dong Navien Co Ltd	12	0.02
6	HB Technology Co Ltd	25	0.03	1	Leaders Cosmetics Co Ltd	8	0.01
4	Heung-A Shipping Co Ltd	5	0.01	-	LEENO Industrial Inc	16	0.02
1	Heungkuk Fire & Marine Insurance Co Ltd	2	-	1	LF Corp	19	0.02
3	Homecast Co Ltd	24	0.03	-	LG Hausys Ltd	34	0.04
1	HS Industries Co Ltd	11	0.01	1	LG International Corp	32	0.04
1	Huchems Fine Chemical Corp	21	0.03	1	Lock&Lock Co Ltd	18	0.02
1	Humax Co Ltd	10	0.01	1	LOTTE Fine Chemical Co Ltd	36	0.05
1	Humedix Co Ltd	17	0.02	-	Lotte Food Co Ltd	17	0.02
-	Huons Co Ltd	8	0.01	-	LOTTE Himart Co Ltd	22	0.03
-	Huons Global Co Ltd	13	0.02	-	LS Industrial Systems Co Ltd	22	0.03
1	Hwa Shin Co Ltd	4	0.01	2	Lumens Co Ltd	7	0.01
1	Hy-Lok Corp	24	0.03	1	Lutronic Corp	9	0.01
1	Hyundai BNG Steel Co Ltd	5	0.01	-	Macrogen Inc	12	0.02
-	Hyundai Cement Co	5	0.01	-	Maeil Holdings Co Ltd	15	0.02
-	Hyundai Corp	4	0.01	-	MegaStudy Co Ltd	5	0.01
-	Hyundai Corp Holdings Inc	2	-	-	MegaStudyEdu Co Ltd	3	-
-	Hyundai Home Shopping Network Corp	36	0.05	1	Melfas Inc	3	-
1	Hyundai Livart Furniture Co Ltd	33	0.04	1	Modetour Network Inc	25	0.03



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>New Zealand - 2.28% (continued)</b>			<b>Singapore - 3.85% (continued)</b>				
16	New Zealand Oil & Gas Ltd	7	0.01	29	Halcyon Agri Corp Ltd	12	0.02
13	New Zealand Refining Co Ltd	23	0.03	97	Hanwell Holdings Ltd	20	0.03
14	NZME Ltd	8	0.01	12	Haw Par Corp Ltd	95	0.12
23	NZX Ltd	17	0.02	32	Hiap Hoe Ltd	16	0.02
5	Pacific Edge Ltd	2	-	12	Ho Bee Land Ltd	20	0.03
19	PGG Wrightson Ltd	8	0.01	9	Hong Leong Asia Ltd	7	0.01
16	Pike River Coal Ltd	-	-	23	Hong Leong Finance Ltd	44	0.06
16	Port of Tauranga Ltd	50	0.06	28	Hotel Grand Central Ltd	29	0.04
14	Restaurant Brands New Zealand Ltd	57	0.07	24	Hour Glass Ltd	12	0.02
6	Sanford Ltd	31	0.04	201	Hutchison Port Holdings Trust	81	0.11
5	Scales Corp Ltd	12	0.02	59	Hwa Hong Corp Ltd	13	0.02
13	Skellerup Holdings Ltd	15	0.02	34	Hyflux Ltd	14	0.02
22	SKY Network Television Ltd	56	0.07	27	Indofood Agri Resources Ltd	10	0.01
42	SKYCITY Entertainment Group Ltd	131	0.17	6	Isetan Singapore Ltd	17	0.02
10	Steel & Tube Holdings Ltd	17	0.02	24	Japfa Ltd	9	0.01
14	Summerset Group Holdings Ltd	48	0.06	181	Jurong Technologies Industrial Corp Ltd	-	-
3	Tilt Renewables Ltd	5	0.01	16	k1 Ventures Ltd	7	0.01
5	Tourism Holdings Ltd	13	0.02	175	Keppel Infrastructure Trust	69	0.09
6	Tower Ltd	5	0.01	14	Keppel Telecommunications & Transportation Ltd	18	0.02
23	Trade Me Group Ltd	84	0.11	32	Low Keng Huat Singapore Ltd	16	0.02
3	Trustpower Ltd	12	0.01	28	M1 Ltd	46	0.06
20	Vector Ltd	47	0.06	7	Mandarin Oriental International Ltd	10	0.01
10	Warehouse Group Ltd	14	0.02	23	Metro Holdings Ltd	20	0.03
4	Xero Ltd	62	0.08	63	Mewah International Inc	14	0.02
21	Z Energy Ltd	112	0.15	77	Midas Holdings Ltd	12	0.02
		<b>1,752</b>	<b>2.28</b>	89	Noble Group Ltd	23	0.03
				14	NSL Ltd	15	0.02
				19	OUE Ltd	27	0.03
<b>Singapore - 3.85%</b>				53	Oxley Holdings Ltd	21	0.03
17	Abterra Ltd	3	-	13	Pan-United Corp Ltd	7	0.01
33	Accordia Golf Trust	18	0.02	20	Perennial Real Estate Holdings Ltd	12	0.02
42	Amara Holdings Ltd	17	0.02	35	Q&M Dental Group Singapore Ltd	17	0.02
56	Ascendas India Trust	45	0.06	9	QAF Ltd	9	0.01
35	Banyan Tree Holdings Ltd	14	0.02	61	Raffles Education Corp Ltd	8	0.01
19	Bonvests Holdings Ltd	18	0.02	47	Raffles Medical Group Ltd	48	0.06
4	Boustead Projects Ltd	2	-	46	RHT Health Trust	29	0.04
12	Boustead Singapore Ltd	7	0.01	30	Riverstone Holdings Ltd/Singapore	23	0.03
11	BreadTalk Group Ltd	13	0.02	30	SATS Ltd	113	0.15
15	Bukit Sembawang Estates Ltd	64	0.08	18	SBS Transit Ltd	34	0.04
30	Bund Center Investment Ltd	17	0.02	52	Sembcorp Industries Ltd	120	0.16
17	China Aviation Oil Singapore Corp Ltd	20	0.03	51	Sembcorp Marine Ltd	62	0.08
16	Chip Eng Seng Corp Ltd	8	0.01	24	Sheng Siong Group Ltd	17	0.02
74	Chuan Hup Holdings Ltd	14	0.02	17	SIA Engineering Co Ltd	48	0.06
35	CITIC Envirotech Ltd	19	0.02	76	SIIC Environment Holdings Ltd	29	0.04
97	ComfortDelGro Corp Ltd	168	0.22	146	Sinarmas Land Ltd	48	0.06
116	COSCO Shipping International Singapore Co Ltd	22	0.03	52	Sing Holdings Ltd	13	0.02
38	CSE Global Ltd	13	0.02	108	Singapore Post Ltd	99	0.13
14	CWT Ltd	23	0.03	31	Sino Grandness Food Industry Group Ltd	5	0.01
61	Del Monte Pacific Ltd	14	0.02	54	Stamford Land Corp Ltd	21	0.03
17	Delfi Ltd	27	0.03	31	StarHub Ltd	61	0.08
25	DMX Technologies Group Ltd	-	-	11	Sunningdale Tech Ltd	16	0.02
10	Elec & Eltek International Co Ltd	15	0.02	34	Tat Hong Holdings Ltd	9	0.01
111	Ezion Holdings Ltd	21	0.03	26	Tuan Sing Holdings Ltd	6	0.01
154	Ezra Holdings Ltd	1	-	31	UMS Holdings Ltd	27	0.03
20	Far East Orchard Ltd	21	0.03	30	United Engineers Ltd	57	0.07
45	First Resources Ltd	64	0.08	5	United Industrial Corp Ltd	12	0.02
15	First Sponsor Group Ltd	15	0.02	5	United Overseas Insurance Ltd	19	0.02
65	Food Empire Holdings Ltd	34	0.04	32	UOB-Kay Hian Holdings Ltd	32	0.04
140	Fragrance Group Ltd	17	0.02	21	UOL Group Ltd	104	0.13
22	Frasers Centrepoint Ltd	29	0.04	16	Venture Corp Ltd	146	0.19
17	GK Goh Holdings Ltd	11	0.01	24	Vibrant Group Ltd	7	0.01
27	GL Ltd	14	0.02	20	Wheelock Properties Singapore Ltd	25	0.03
376	Golden Agri-Resources Ltd	99	0.13	32	Wing Tai Holdings Ltd	44	0.06
42	GSH Corp Ltd	15	0.02				
20	GuocoLand Ltd	26	0.03				



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Singapore - 3.85% (continued)</b>				<b>Taiwan - 7.77% (continued)</b>			
23	Yongnam Holdings Ltd	4	0.01	73	Chung Hung Steel Corp	22	0.03
		<b>2,956</b>	<b>3.85</b>	18	Chung-Hsin Electric & Machinery Manufacturing Corp	12	0.02
<b>Taiwan - 7.77%</b>				6	Cleanaway Co Ltd	36	0.05
8	A-DATA Technology Co Ltd	20	0.03	16	Clevo Co	15	0.02
16	AcBel Polytech Inc	12	0.02	75	CMC Magnetics Corp	10	0.01
37	Accton Technology Corp	81	0.11	71	Compeq Manufacturing Co Ltd	55	0.07
4	ACES Electronic Co Ltd	3	-	28	Concord Securities Co Ltd	6	0.01
2	Acter Co Ltd	11	0.01	3	Continental Holdings Corp	1	-
3	Actron Technology Corp	12	0.02	30	Coretronic Corp	40	0.05
3	Adlink Technology Inc	7	0.01	2	Cub Elecparts Inc	19	0.02
2	Advanced Ceramic X Corp	21	0.03	5	Cyberlink Corp	12	0.02
6	Advanced International Multitech Co Ltd	6	0.01	20	CyberTAN Technology Inc	14	0.02
4	Advanced Wireless Semiconductor Co	8	0.01	30	D-Link Corp	11	0.01
15	ALI Corp	8	0.01	5	Depo Auto Parts Ind Co Ltd	14	0.02
15	Alpha Networks Inc	14	0.02	2	Dynacolor Inc	2	-
12	Ambassador Hotel	9	0.01	12	Dynamic Electronics Co Ltd	4	0.01
72	AmTRAN Technology Co Ltd	49	0.06	6	Dynapack International Technology Corp	8	0.01
11	Arcadyan Technology Corp	18	0.02	57	E Ink Holdings Inc	52	0.07
23	Ardentec Corp	20	0.03	6	E-LIFE MALL Corp	13	0.02
8	Asia Optical Co Inc	14	0.02	18	E-Ton Solar Tech Co Ltd	5	0.01
3	Asia Polymer Corp	2	-	21	Eastern Media International Corp	7	0.01
21	Asia Vital Components Co Ltd	18	0.02	12	Elan Microelectronics Corp	18	0.02
1	ASPEED Technology Inc	25	0.03	3	Elite Advanced Laser Corp	13	0.02
2	ASROCK Inc	4	0.01	7	Elite Material Co Ltd	30	0.04
7	Aten International Co Ltd	20	0.03	9	Elite Semiconductor Memory Technology Inc	11	0.01
9	Audix Corp	12	0.02	18	Elitegroup Computer Systems Co Ltd	12	0.02
11	Aurora Corp	21	0.03	2	eMemory Technology Inc	26	0.03
49	Bank of Kaohsiung Co Ltd	16	0.02	3	Ennoconn Corp	39	0.05
8	Basso Industry Corp	23	0.03	35	EnTie Commercial Bank Co Ltd	15	0.02
40	BES Engineering Corp	8	0.01	30	Epistar Corp	32	0.04
2	Bioteque Corp	5	0.01	27	Eternal Materials Co Ltd	30	0.04
4	Bizlink Holding Inc	26	0.03	23	Etron Technology Inc	9	0.01
5	Boardtek Electronics Corp	5	0.01	33	Evergreen International Storage & Transport Corp	15	0.02
3	Bright Led Electronics Corp	2	-	24	Everlight Chemical Industrial Corp	15	0.02
130	Capital Securities Corp	43	0.06	37	Everlight Electronics Co Ltd	60	0.08
15	Career Technology MFG. Co Ltd	10	0.01	29	Far Eastern Department Stores Ltd	15	0.02
9	Casetek Holdings Ltd	27	0.03	62	Far Eastern International Bank	20	0.03
30	Cathay Real Estate Development Co Ltd	19	0.02	8	Faraday Technology Corp	10	0.01
6	Center Laboratories Inc	12	0.01	31	Federal Corp	14	0.02
13	ChainQui Construction Development Co Ltd	8	0.01	19	Feng Hsin Steel Co Ltd	32	0.04
14	Charoen Pokphand Enterprise	31	0.04	16	First Insurance Co Ltd	7	0.01
5	Chaun-Choung Technology Corp	20	0.03	32	First Steamship Co Ltd	10	0.01
4	CHC Resources Corp	8	0.01	13	FLEXium Interconnect Inc	46	0.06
48	Cheng Loong Corp	22	0.03	5	Flytech Technology Co Ltd	15	0.02
30	Cheng Uei Precision Industry Co Ltd	43	0.06	10	FocalTech Systems Co Ltd	10	0.01
37	Chia Hsin Cement Corp	13	0.02	7	Formosa Advanced Technologies Co Ltd	6	0.01
5	Chien Kuo Construction Co Ltd	2	-	2	Formosa International Hotels Corp	11	0.01
6	Chilisin Electronics Corp	18	0.02	18	Formosan Rubber Group Inc	10	0.01
18	Chin-Poon Industrial Co Ltd	35	0.05	9	Formosan Union Chemical	6	0.01
59	China Bills Finance Corp	30	0.04	16	Gemtek Technology Corp	17	0.02
2	China Ecotek Corp	3	-	9	Getac Technology Corp	12	0.02
31	China Electric Manufacturing Corp	8	0.01	40	Gigabyte Technology Co Ltd	52	0.07
24	China General Plastics Corp	22	0.03	2	Gigasolar Materials Corp	17	0.02
46	China Man-Made Fiber Corp	12	0.02	8	Gigastorage Corp	5	0.01
19	China Metal Products	18	0.02	3	Ginko International Co Ltd	24	0.03
21	China Motor Corp	19	0.02	34	Gintech Energy Corp	18	0.02
91	China Petrochemical Development Corp	34	0.04	15	Global Brands Manufacture Ltd	5	0.01
11	China Steel Chemical Corp	45	0.06	4	Global Mixed Mode Technology Inc	10	0.01
38	China Synthetic Rubber Corp	39	0.05	7	Global Unichip Corp	24	0.03
27	Chipbond Technology Corp	41	0.05	18	Gloria Material Technology Corp	12	0.02
13	ChipMOS Technologies Inc	13	0.02	58	Goldsun Building Materials Co Ltd	18	0.02
7	Chong Hong Construction Co Ltd	16	0.02	32	Grand Pacific Petrochemical	22	0.03
9	Chroma ATE Inc	29	0.04	6	Grape King Bio Ltd	37	0.05

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Taiwan - 7.77% (continued)</b>				<b>Taiwan - 7.77% (continued)</b>			
12	Great China Metal Industry	11	0.01	18	Microbio Co Ltd	15	0.02
29	Great Taipei Gas Co Ltd	25	0.03	6	MIN AIK Technology Co Ltd	6	0.01
17	Great Wall Enterprise Co Ltd	18	0.02	14	Mirle Automation Corp	18	0.02
8	Greatek Electronics Inc	12	0.02	20	Mitac Holdings Corp	25	0.03
81	HannStar Display Corp	21	0.03	1	Momo.com Inc	8	0.01
6	Harvatek Corp	2	-	22	Motech Industries Inc	18	0.02
15	Hey Song Corp	16	0.02	6	Namchow Chemical Industrial Co Ltd	13	0.02
5	Hiroca Holdings Ltd	17	0.02	18	Nan Kang Rubber Tire Co Ltd	17	0.02
69	Ho Tung Chemical Corp	20	0.03	11	Nan Ya Printed Circuit Board Corp	9	0.01
2	Holiday Entertainment Co Ltd	4	0.01	34	Neo Solar Power Corp	15	0.02
9	Holtek Semiconductor Inc	17	0.02	3	Newmax Technology Co Ltd	5	0.01
11	Holy Stone Enterprise Co Ltd	14	0.02	18	Nien Hsing Textile Co Ltd	15	0.02
14	Hong Pu Real Estate Development Co Ltd	11	0.01	3	On-Bright Electronics Inc	21	0.03
18	Horizon Securities Co Ltd	4	0.01	48	OptoTech Corp	29	0.04
6	Hota Industrial Manufacturing Co Ltd	30	0.04	39	Orient Semiconductor Electronics Ltd	12	0.02
15	Hsin Kuang Steel Co Ltd	12	0.02	25	Oriental Union Chemical Corp	20	0.03
4	Hu Lane Associate Inc	21	0.03	19	Pan Jit International Inc	12	0.02
12	HUA ENG Wire & Cable Co Ltd	4	0.01	3	Parade Technologies Ltd	35	0.05
9	Huaku Development Co Ltd	21	0.03	3	PChome Online Inc	20	0.03
19	Hung Sheng Construction Ltd	12	0.01	1	Pharmally International Holding Co Ltd	16	0.02
1	Huxen Corp	1	-	2	Pixart Imaging Inc	5	0.01
15	I-Chiun Precision Industry Co Ltd	5	0.01	4	Posiflex Technology Inc	24	0.03
8	I-Sheng Electric Wire & Cable Co Ltd	13	0.02	49	President Securities Corp	22	0.03
6	Ibase Technology Inc	12	0.02	11	Primax Electronics Ltd	21	0.03
13	Ichia Technologies Inc	8	0.01	50	Prince Housing & Development Corp	20	0.03
8	IEI Integration Corp	13	0.02	5	Promate Electronic Co Ltd	5	0.01
4	International Games System Co Ltd	27	0.04	147	Qisda Corp	104	0.13
7	ITE Technology Inc	9	0.01	4	Quang Viet Enterprise Co Ltd	22	0.03
17	ITEQ Corp	24	0.03	21	Radiant Opto-Electronics Corp	45	0.06
7	Jess-Link Products Co Ltd	7	0.01	45	Radium Life Tech Co Ltd	19	0.02
6	Johnson Health Tech Co Ltd	8	0.01	20	Rechi Precision Co Ltd	22	0.03
5	Kaori Heat Treatment Co Ltd	8	0.01	31	Rich Development Co Ltd	10	0.01
6	Kerry TJ Logistics Co Ltd	8	0.01	77	Ritek Corp	14	0.02
14	Kindom Construction Corp	8	0.01	11	Run Long Construction Co Ltd	17	0.02
28	King Yuan Electronics Co Ltd	28	0.04	35	Sampo Corp	20	0.03
18	King's Town Bank Co Ltd	18	0.02	15	San Fang Chemical Industry Co Ltd	18	0.02
6	Kinik Co	15	0.02	3	San Shing Fastech Corp	5	0.01
98	Kinpo Electronics	36	0.05	23	Sanyang Motor Co Ltd	17	0.02
6	Kinsus Interconnect Technology Corp	16	0.02	23	Sercomm Corp	57	0.07
4	Kung Long Batteries Industrial Co Ltd	20	0.03	13	Shihlin Electric & Engineering Corp	18	0.02
9	Kuo Toong International Co Ltd	7	0.01	5	Shin Zu Shing Co Ltd	15	0.02
30	Kuoyang Construction Co Ltd	14	0.02	30	Shining Building Business Co Ltd	11	0.01
9	KYE Systems Corp	3	-	10	Shinkong Insurance Co Ltd	9	0.01
4	Land Mark Optoelectronics Corp	40	0.05	67	Shinkong Synthetic Fibers Corp	20	0.03
19	LCY Chemical Corp	26	0.03	23	Sigurd Microelectronics Corp	20	0.03
39	Lealea Enterprise Co Ltd	10	0.01	16	Simplo Technology Co Ltd	52	0.07
23	Lextar Electronics Corp	15	0.02	9	Sinbon Electronics Co Ltd	22	0.03
3	Li Cheng Enterprise Co Ltd	7	0.01	9	Sincere Navigation Corp	7	0.01
6	Li Peng Enterprise Co Ltd	1	-	2	Sinmag Equipment Corp	12	0.02
35	Lien Hwa Industrial Corp	32	0.04	34	Sino-American Silicon Products Inc	53	0.07
9	Lite-On Semiconductor Corp	9	0.01	3	Sinon Corp	2	-
21	Long Bon International Co Ltd	11	0.01	7	Sirtec International Co Ltd	11	0.01
45	Long Chen Paper Co Ltd	42	0.05	7	Sitronix Technology Corp	21	0.03
2	Lotes Co Ltd	9	0.01	3	Soft-World International Corp	9	0.01
11	Lung Yen Life Service Corp	24	0.03	22	Solar Applied Materials Technology Co	8	0.01
2	Macaoto Industrial Co Ltd	12	0.02	18	Solartech Energy Corp	7	0.01
149	Macronix International	71	0.09	8	Sonix Technology Co Ltd	9	0.01
6	Makalot Industrial Co Ltd	28	0.04	3	Sporton International Inc	18	0.02
37	Masterlink Securities Corp	10	0.01	2	St Shine Optical Co Ltd	38	0.05
6	Mayer Steel Pipe Corp	3	-	5	Sunny Friend Environmental Technology Co Ltd	28	0.04
11	Mercuries & Associates Holding Ltd	8	0.01	1	Sunonwealth Electric Machine Industry Co Ltd	1	-
19	Mercuries Life Insurance Co Ltd	10	0.01	4	Sunspring Metal Corp	6	0.01
16	Merry Electronics Co Ltd	88	0.11	20	Sunty Development Co Ltd	8	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Taiwan - 7.77% (continued)</b>				<b>Taiwan - 7.77% (continued)</b>			
17	Supreme Electronics Co Ltd	15	0.02	16	Unitech Printed Circuit Board Corp	6	0.01
3	Swancor Holding Co Ltd	7	0.01	14	United Integrated Services Co Ltd	33	0.04
3	Sweeten Real Estate Development Co Ltd	2	-	18	Unity Opto Technology Co Ltd	7	0.01
5	Syncmold Enterprise Corp	11	0.01	18	Universal Cement Corp	15	0.02
33	TA Chen Stainless Pipe	19	0.02	17	Unizyx Holding Corp	9	0.01
9	Tah Hsin Industrial Corp	8	0.01	44	UPC Technology Corp	19	0.02
67	Taichung Commercial Bank Co Ltd	22	0.03	29	USI Corp	15	0.02
8	Taiflex Scientific Co Ltd	11	0.01	18	Visual Photonics Epitaxy Co Ltd	36	0.05
42	Tainan Spinning Co Ltd	19	0.02	5	Vivotek Inc	13	0.02
4	Taiwan Acceptance Corp	14	0.02	2	Voltronic Power Technology Corp	33	0.04
22	Taiwan Cogeneration Corp	17	0.02	21	Wafer Works Corp	13	0.02
11	Taiwan Fire & Marine Insurance Co Ltd	7	0.01	32	Walsin Technology Corp	54	0.07
12	Taiwan FU Hsing Industrial Co Ltd	17	0.02	14	Walton Advanced Engineering Inc	6	0.01
10	Taiwan Hon Chuan Enterprise Co Ltd	20	0.03	104	Waterland Financial Holdings Co Ltd	32	0.04
65	Taiwan Kolin Co Ltd	-	-	19	Weikeng Industrial Co Ltd	11	0.01
23	Taiwan Land Development Corp	9	0.01	8	Wisdom Marine Lines Co Ltd	8	0.01
8	Taiwan Paiho Ltd	28	0.04	12	Wistron NeWeb Corp	36	0.05
16	Taiwan PCB Techvest Co Ltd	17	0.02	3	Wowprime Corp	21	0.03
10	Taiwan Semiconductor Co Ltd	14	0.02	21	WT Microelectronics Co Ltd	31	0.04
19	Taiwan Shin Kong Security Co Ltd	24	0.03	13	XinTec Inc	21	0.03
28	Taiwan Styrene Monomer	22	0.03	5	Xxentria Technology Materials Corp	12	0.01
11	Taiwan Surface Mounting Technology Corp	9	0.01	28	Yang Ming Marine Transport Corp	12	0.02
35	Taiwan TEA Corp	20	0.03	19	YC Co Ltd	8	0.01
12	Taiwan Union Technology Corp	20	0.03	11	YC INOX Co Ltd	9	0.01
62	Tatung Co Ltd	21	0.03	3	Yeong Guan Energy Technology Group Co Ltd	9	0.01
5	TCI Co Ltd	28	0.04	60	YFY Inc	20	0.03
9	Test Research Inc	12	0.02	62	Yieh Phui Enterprise Co Ltd	26	0.03
50	Ton Yi Industrial Corp	24	0.03	5	Youngtek Electronics Corp	8	0.01
8	Tong Hsing Electronic Industries Ltd	31	0.04	7	YungShin Global Holding Corp	10	0.01
20	Tong Yang Industry Co Ltd	37	0.05	11	Yungtay Engineering Co Ltd	18	0.02
9	Topco Scientific Co Ltd	27	0.04	3	Zeng Hsing Industrial Co Ltd	14	0.02
6	Topoint Technology Co Ltd	5	0.01	3	Zenitron Corp	2	-
4	Toung Loong Textile Manufacturing	11	0.01	11	Zinwell Corp	11	0.01
13	TPK Holding Co Ltd	40	0.05			<b>5,958</b>	<b>7.77</b>
1	TrueLight Corp	2	-		<b>Total Common Stock - 99.45% (30 November 2016: 99.89%)</b>	<b>76,304</b>	<b>99.45</b>
2	TSC Auto ID Technology Co Ltd	16	0.02		<b>Rights</b>		
27	TSRC Corp	30	0.04		<b>Australia - 0.00%</b>		
10	TTY Biopharm Co Ltd	34	0.04		- Sphere Minerals Ltd	-	-
26	Tung Ho Steel Enterprise Corp	21	0.03			-	-
3	Tung Thih Electronic Co Ltd	17	0.02		<b>Korea, Republic of - 0.00%</b>		
8	TXC Corp	11	0.01		1 CrucialTec Co Ltd	-	-
14	Tyntek Corp	7	0.01			-	-
15	U-Ming Marine Transport Corp	16	0.02		<b>Total Rights - 0.00% (30 November 2016: 0.00%)</b>	-	-
122	Unimicron Technology Corp	71	0.09		<b>Total Investments - 99.45% (30 November 2016: 99.89%)</b>	<b>76,304</b>	<b>99.45</b>
1	Union Bank Of Taiwan	-	-				
4	Union Insurance Co Ltd	2	-				
						<b>Value (000's) USD</b>	<b>% of Net Asset Value</b>
	<b>Cash and Cash Equivalents - 0.55% (30 November 2016: (0.75)%)</b>					<b>424</b>	<b>0.55</b>
	<b>Other Liabilities in Excess of Assets - 0.00% (30 November 2016: 0.86%)</b>					<b>(2)</b>	<b>-</b>
	<b>Total Net Assets</b>					<b>76,726</b>	<b>100.00</b>

- Amounts designated as "-" are either \$0, less than \$500 or less than 500 shares.

### Analysis of total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Current assets	2.96
<b>Total Assets</b>	<b>100.00</b>

# Sterling Inflation Linked Intermediate Duration Fixed Income Fund

## Portfolio of Investments as at 31 May 2017

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Government Bonds</b>					
<b>United Kingdom - 99.21%</b>					
19,892	United Kingdom Gilt Inflation Linked, Series 8MO	2.500	16/04/2020	74,031	12.31
16,850	United Kingdom Gilt Inflation Linked, Series 3MO	0.125	22/03/2024	22,040	3.67
45,855	United Kingdom Gilt Inflation Linked, Series 8MO	2.500	17/07/2024	169,869	28.25
2,000	United Kingdom Gilt Inflation Linked, Series 3MO	0.125	22/03/2026	2,514	0.42
13,555	United Kingdom Gilt Inflation Linked, Series 3MO	1.250	22/11/2027	25,881	4.30
37,037	United Kingdom Gilt Inflation Linked, Series 3MO	0.125	22/03/2029	53,165	8.84
45,500	United Kingdom Gilt Inflation Linked, Series 8MO	4.125	22/07/2030	169,540	28.19
10,625	United Kingdom Gilt Inflation Linked, Series 3MO	1.250	22/11/2032	20,427	3.40
34,160	United Kingdom Gilt Inflation Linked, Series 3MO	0.750	22/03/2034	59,126	9.83
<b>Total Government Bonds - 99.21%</b> <b>(30 November 2016: 99.15%)</b>				<b>596,593</b>	<b>99.21</b>
<b>Total Investments - 99.21% (30 November 2016: 99.15%)</b>				<b>596,593</b>	<b>99.21</b>
<b>Cash and Cash Equivalents - 0.14%</b> <b>(30 November 2016: 0.63%)</b>				<b>813</b>	<b>0.14</b>
<b>Other Assets in Excess of Other Liabilities - 0.65% (30 November 2016: 0.22%)</b>				<b>3,916</b>	<b>0.65</b>
<b>Total Net Assets</b>				<b>601,322</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	99.08
Current assets	0.92
<b>Total Assets</b>	<b>100.00</b>

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock</b>			<b>Common Stock (continued)</b>		
<b>Basic Materials - 3.01%</b>			<b>Basic Materials - 3.01% (continued)</b>		
- A Schulman Inc	1	-	- PPG Industries Inc	17	0.08
- Aceto Corp	1	-	- Praxair Inc	7	0.03
- AdvanSix Inc	4	0.02	- Quaker Chemical Corp	1	-
- Air Products & Chemicals Inc	21	0.12	- Rayonier Advanced Materials Inc	1	-
1 AK Steel Holding Corp	5	0.02	- Reliance Steel & Aluminum Co	12	0.06
- Albemarle Corp	14	0.07	- Royal Gold Inc	16	0.08
- Alcoa Corp	1	-	- RPM International Inc	14	0.07
- Allegheny Technologies Inc	2	0.01	- Schnitzer Steel Industries Inc	1	-
- American Vanguard Corp	1	-	- Schweitzer-Mauduit International Inc	3	0.01
- Ashland Global Holdings Inc	5	0.02	- Sensient Technologies Corp	6	0.03
- Axalta Coating Systems Ltd	2	0.01	- Sherwin-Williams Co	6	0.03
- Balchem Corp	13	0.06	- Steel Dynamics Inc	9	0.04
- Cabot Corp	8	0.04	- Stepan Co	3	0.01
- Calgon Carbon Corp	1	-	- Tronox Ltd	2	0.01
- Carpenter Technology Corp	2	0.01	- United States Steel Corp	5	0.02
- Celanese Corp	21	0.12	- Univar Inc	4	0.02
1 Century Aluminum Co	13	0.06	- US Silica Holdings Inc	10	0.05
1 CF Industries Holdings Inc	16	0.08	- Valspar Corp	1	-
- Chemours Co	11	0.05	1 Valvoline Inc	14	0.07
- Clearwater Paper Corp	1	-	- Versum Materials Inc	12	0.06
1 Cliffs Natural Resources Inc	3	0.01	- Westlake Chemical Corp	10	0.05
- Coeur Mining Inc	1	-	- WR Grace & Co	13	0.06
- Commercial Metals Co	5	0.02		<b>628</b>	<b>3.01</b>
- Compass Minerals International Inc	12	0.06	<b>Communications - 10.78%</b>		
- CSW Industrials Inc	2	0.01	- 1-800-Flowers.com Inc	2	0.01
- Deltic Timber Corp	2	0.01	1 ADTRAN Inc	11	0.05
- Domtar Corp	6	0.03	- Alphabet Inc, Class A	119	0.59
- Dow Chemical Co	3	0.01	- Alphabet Inc, Class C	123	0.61
- Eastman Chemical Co	22	0.12	- Amazon.com Inc	131	0.65
- EI du Pont de Nemours & Co	2	0.01	- AMC Networks Inc	11	0.05
- Ferro Corp	2	0.01	- Arista Networks Inc	13	0.06
- Ferroglobe PLC	4	0.02	1 ARRIS International PLC	18	0.09
- FMC Corp	19	0.10	8 AT&T Inc	321	1.55
1 Freeport-McMoRan Inc	14	0.07	- ATN International Inc	12	0.06
- GCP Applied Technologies Inc	10	0.05	1 Bankrate Inc	11	0.05
- Hawkins Inc	2	0.01	- Blucora Inc	2	0.01
- HB Fuller Co	14	0.07	- Boingo Wireless Inc	1	-
2 Hecla Mining Co	13	0.06	- Cable One Inc	15	0.07
1 Huntsman Corp	20	0.12	- CBS Corp	17	0.08
- Ingevity Corp	7	0.03	- CDW Corp	5	0.02
- Innophos Holdings Inc	1	-	1 CenturyLink Inc	32	0.15
- Innospec Inc	4	0.02	- Charter Communications Inc	73	0.37
- International Flavors & Fragrances Inc	12	0.06	1 Ciena Corp	14	0.07
- International Paper Co	13	0.06	- Cincinnati Bell Inc	1	-
- KMG Chemicals Inc	3	0.01	4 Cisco Systems Inc	134	0.65
- Kraton Corp	1	-	- Cogent Communications Holdings Inc	4	0.02
- Kronos Worldwide Inc	3	0.01	5 Comcast Corp	212	1.03
- Landec Corp	2	0.01	- CommScope Holding Co Inc	2	0.01
- LyondellBasell Industries NV	15	0.07	- Consolidated Communications Holdings Inc	2	0.01
- Materion Corp	1	-	- DigitalGlobe Inc	4	0.02
- Mercer International Inc	1	-	- Discovery Communications Inc, Class A	11	0.05
- Minerals Technologies Inc	12	0.06	1 Discovery Communications Inc, Class C	17	0.08
- Monsanto Co	2	0.01	- DISH Network Corp	14	0.07
- Mosaic Co	10	0.05	1 eBay Inc	40	0.21
- Neenah Paper Inc	3	0.01	- EchoStar Corp	6	0.03
- NewMarket Corp	7	0.03	- Entercom Communications Corp	1	-
- Newmont Mining Corp	9	0.04	- Entravision Communications Corp	1	-
- Nucor Corp	22	0.12	- ePlus Inc	1	-
- Olin Corp	10	0.05	- Etsy Inc	1	-
- Orchids Paper Products Co	1	-	- EW Scripps Co	3	0.01
- PH Glatfelter Co	1	-	- F5 Networks Inc	11	0.05
1 Platform Specialty Products Corp	16	0.08	1 Facebook Inc	104	0.50
- PolyOne Corp	6	0.03			

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Communications - 10.78% (continued)</b>			<b>Communications - 10.78% (continued)</b>		
- FactSet Research Systems Inc	4	0.02	- Time Inc	2	0.01
- Finisar Corp	4	0.02	- Time Warner Inc	11	0.05
1 FireEye Inc	12	0.06	- TiVo Corp	2	0.01
5 Frontier Communications Corp	7	0.03	- Tribune Media Co	7	0.03
- FTD Cos Inc	1	-	- TripAdvisor Inc	9	0.04
- Gannett Co Inc	1	-	1 Twenty-First Century Fox Inc, Class A	20	0.10
- General Communication Inc	2	0.01	- Twenty-First Century Fox Inc, Class B	13	0.06
- Global Eagle Entertainment Inc	1	-	1 Twitter Inc	15	0.07
- GoDaddy Inc	2	0.01	- Ubiquiti Networks Inc	2	0.01
- Gray Television Inc	1	-	- United States Cellular Corp	1	-
- GrubHub Inc	14	0.07	- VASCO Data Security International Inc	1	-
- GTT Communications Inc	2	0.01	- VeriSign Inc	4	0.02
- Harmonic Inc	1	-	1 Verizon Communications Inc	61	0.31
- HealthStream Inc	1	-	- Viacom Inc, Class A	1	-
- Houghton Mifflin Harcourt Co	2	0.01	1 Viacom Inc, Class B	30	0.16
- IAC/InterActiveCorp	11	0.05	- ViaSat Inc	15	0.07
- IDT Corp	1	-	- Viavi Solutions Inc	1	-
- Infinera Corp	2	0.01	- Vonage Holdings Corp	2	0.01
- InterDigital Inc	12	0.06	1 Walt Disney Co	100	0.49
1 Interpublic Group of Cos Inc	27	0.15	1 Web.com Group Inc	15	0.07
- John Wiley & Sons Inc	7	0.03	- WebMD Health Corp	3	0.01
1 Juniper Networks Inc	16	0.08	- West Corp	3	0.01
- Lands' End Inc	2	0.01	- Windstream Holdings Inc	1	-
- Level 3 Communications Inc	2	0.01	- XO Group Inc	1	-
- Liberty Broadband Corp, Class A	1	-	- Yahoo! Inc	3	0.01
- Liberty Broadband Corp, Class C	18	0.09	- Zayo Group Holdings Inc	10	0.05
- Liberty Expedia Holdings Inc	1	-	- Zillow Group Inc, Class A	3	0.01
- Liberty SiriusXM Group, Class A	1	-	- Zillow Group Inc, Class C	4	0.02
- Liberty SiriusXM Group, Class C	1	-			
- Liberty Ventures	9	0.04		<b>2,247</b>	<b>10.78</b>
- LogMeIn Inc	20	0.10	<b>Consumer, Cyclical - 14.00%</b>		
- Meredith Corp	11	0.05	- Abercrombie & Fitch Co	1	-
- Motorola Solutions Inc	16	0.08	- Adient PLC	6	0.04
- MSG Networks Inc	1	-	- Advance Auto Parts Inc	16	0.09
- Netflix Inc	6	0.03	- Alaska Air Group Inc	23	0.12
- NETGEAR Inc	4	0.02	- Allegiant Travel Co	11	0.06
- New Media Investment Group Inc	1	-	- Allison Transmission Holdings Inc	13	0.07
1 New York Times Co	15	0.07	- AMC Entertainment Holdings Inc	4	0.02
1 News Corp, Class A	12	0.06	- American Airlines Group Inc	10	0.06
- News Corp, Class B	1	-	1 American Axle & Manufacturing Holdings Inc	12	0.07
- Nexstar Media Group Inc	13	0.06	1 American Eagle Outfitters Inc	12	0.07
- NIC Inc	1	-	- American Woodmark Corp	13	0.07
- Oclaro Inc	1	-	- Anixter International Inc	7	0.04
- Omnicom Group Inc	17	0.08	- Asbury Automotive Group Inc	6	0.04
- Palo Alto Networks Inc	1	-	- Ascena Retail Group Inc	-	-
- Perficient Inc	1	-	- Autoliv Inc	17	0.09
- Plantronics Inc	2	0.01	- AutoNation Inc	19	0.10
- Priceline Group Inc	26	0.12	- AutoZone Inc	2	0.02
- RigNet Inc	1	-	- AV Homes Inc	1	-
- Scholastic Corp	2	0.01	- Beacon Roofing Supply Inc	7	0.04
- Scripps Networks Interactive Inc	2	0.01	- Bed Bath & Beyond Inc	14	0.08
- Shenandoah Telecommunications Co	3	0.01	- Belmont Ltd	1	-
- ShoreTel Inc	1	-	1 Best Buy Co Inc	47	0.24
- Shutterfly Inc	2	0.01	- Big Lots Inc	14	0.08
- Sinclair Broadcast Group Inc	2	0.01	- Biglari Holdings Inc	1	-
- Sirius XM Holdings Inc	1	-	- BJ's Restaurants Inc	1	-
- Spok Holdings Inc	1	-	- Bloomin' Brands Inc	3	0.01
1 Sprint Corp	7	0.03	- BMC Stock Holdings Inc	1	-
- Stamps.com Inc	3	0.01	- Bob Evans Farms Inc	13	0.07
- Symantec Corp	10	0.05	- Bojangles' Inc	1	-
- T-Mobile US Inc	25	0.14	- BorgWarner Inc	10	0.06
1 TEGNA Inc	17	0.08	- Boyd Gaming Corp	6	0.04
1 Telephone & Data Systems Inc	15	0.07	- Brinker International Inc	2	0.02
			- Brunswick Corp	20	0.11

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Cyclical - 14.00% (continued)</b>			<b>Consumer, Cyclical - 14.00% (continued)</b>		
- Buckle Inc	1	-	- Flexsteel Industries Inc	2	0.01
- Buffalo Wild Wings Inc	12	0.07	- Foot Locker Inc	18	0.09
- Burlington Stores Inc	3	0.02	5 Ford Motor Co	53	0.27
- Cabela's Inc	1	-	- Fossil Group Inc	1	-
- CalAtlantic Group Inc	13	0.06	- Fox Factory Holding Corp	9	0.04
- Caleres Inc	3	0.01	- Francesca's Holdings Corp	1	-
- Callaway Golf Co	1	-	- Fred's Inc	2	0.01
- CarMax Inc	23	0.11	- G-III Apparel Group Ltd	1	-
- Carnival Corp	24	0.12	- GameStop Corp	3	0.01
- Carrols Restaurant Group Inc	1	-	1 Gap Inc	21	0.10
- Carter's Inc	12	0.06	2 General Motors Co	69	0.35
- Casey's General Stores Inc	16	0.08	- Genesco Inc	1	-
- Cato Corp	1	-	- Gentherm Inc	2	0.01
- Cavco Industries Inc	1	-	- Genuine Parts Co	27	0.13
- Cheesecake Factory Inc	12	0.06	1 Goodyear Tire & Rubber Co	22	0.11
- Chico's FAS Inc	2	0.01	- Green Brick Partners Inc	2	0.01
- Children's Place Inc	12	0.06	- Guess? Inc	1	-
- Chipotle Mexican Grill Inc	5	0.02	- H&E Equipment Services Inc	10	0.05
- Choice Hotels International Inc	4	0.02	1 Hanesbrands Inc	12	0.06
- Chuy's Holdings Inc	1	-	- Harley-Davidson Inc	6	0.03
- Cinemark Holdings Inc	18	0.09	- Hasbro Inc	13	0.06
1 ClubCorp Holdings Inc	8	0.04	- Haverly Furniture Cos Inc	2	0.01
- Coach Inc	19	0.09	- Hawaiian Holdings Inc	16	0.08
- Columbia Sportswear Co	5	0.02	- HD Supply Holdings Inc	12	0.06
- Cooper Tire & Rubber Co	4	0.02	- Herman Miller Inc	13	0.06
- Cooper-Standard Holdings Inc	11	0.05	- Hilton Grand Vacations Inc	5	0.02
- Copa Holdings SA	13	0.06	- Hilton Worldwide Holdings Inc	16	0.08
- Copart Inc	3	0.01	- HNI Corp	5	0.02
- Core-Mark Holding Co Inc	2	0.01	- Home Depot Inc	61	0.31
- Costco Wholesale Corp	27	0.13	- Hooker Furniture Corp	3	0.01
- Cracker Barrel Old Country Store Inc	14	0.07	- Horizon Global Corp	1	-
- CST Brands Inc	2	0.01	- HSN Inc	10	0.05
1 CVS Health Corp	74	0.35	- Hyatt Hotels Corp	1	-
1 Dana Inc	18	0.09	- Iconix Brand Group Inc	1	-
- Darden Restaurants Inc	14	0.07	1 ILG Inc	19	0.09
- Dave & Buster's Entertainment Inc	14	0.07	- IMAX Corp	2	0.01
- Deckers Outdoor Corp	14	0.07	- Installed Building Products Inc	6	0.03
- Del Taco Restaurants Inc	1	-	- Interface Inc	2	0.01
- Delphi Automotive PLC	7	0.03	1 International Game Technology PLC	15	0.07
1 Delta Air Lines Inc	66	0.32	- Intrawest Resorts Holdings Inc	2	0.01
- Denny's Corp	1	-	- iRobot Corp	11	0.05
- Dick's Sporting Goods Inc	11	0.05	- Jack in the Box Inc	4	0.02
- Dillard's Inc	2	0.01	- JC Penney Co Inc	2	0.01
- DineEquity Inc	1	-	1 JetBlue Airways Corp	21	0.10
- Dolby Laboratories Inc	5	0.02	- Kate Spade & Co	4	0.02
- Dollar General Corp	14	0.07	- KB Home	3	0.01
- Dollar Tree Inc	38	0.18	- Kimball International Inc	8	0.04
- Domino's Pizza Inc	16	0.08	- Knoll Inc	2	0.01
- Dorman Products Inc	4	0.02	- Kohl's Corp	18	0.09
- Douglas Dynamics Inc	1	-	- L Brands Inc	6	0.03
1 DR Horton Inc	19	0.09	- La Quinta Holdings Inc	3	0.01
1 DSW Inc	10	0.05	- La-Z-Boy Inc	4	0.02
- Dunkin' Brands Group Inc	4	0.02	- Las Vegas Sands Corp	9	0.04
- Eldorado Resorts Inc	2	0.01	- LCI Industries	12	0.06
- Essendant Inc	1	-	- Lear Corp	21	0.10
- Ethan Allen Interiors Inc	1	-	- Leggett & Platt Inc	2	0.01
- Express Inc	1	-	- Lennar Corp	22	0.11
- Ezcorp Inc	1	-	- LGI Homes Inc	1	-
- Fastenal Co	7	0.03	- Libbey Inc	1	-
- Fiesta Restaurant Group Inc	1	-	1 Liberty Interactive Corp QVC Group	20	0.10
- Finish Line Inc	1	-	- Liberty TripAdvisor Holdings Inc	1	-
- FirstCash Inc	5	0.02	- Lindblad Expeditions Holdings Inc	2	0.01
- Five Below Inc	13	0.06	- Lions Gate Entertainment Corp, Class A	3	0.01

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Cyclical - 14.00% (continued)</b>			<b>Consumer, Cyclical - 14.00% (continued)</b>		
- Lions Gate Entertainment Corp, Class B	1	-	- Royal Caribbean Cruises Ltd	12	0.06
- Lithia Motors Inc	13	0.06	- Rush Enterprises Inc	7	0.03
- LKQ Corp	15	0.07	- Ruth's Hospitality Group Inc	1	-
- Lowe's Cos Inc	21	0.10	- Sally Beauty Holdings Inc	2	0.01
- Lululemon Athletica Inc	2	0.01	- ScanSource Inc	1	-
- Lumber Liquidators Holdings Inc	2	0.01	- Scientific Games Corp	4	0.02
- M/I Homes Inc	2	0.01	- Scotts Miracle-Gro Co	5	0.02
1 Macy's Inc	14	0.07	- SeaWorld Entertainment Inc	5	0.02
- Madison Square Garden Co	13	0.06	- Select Comfort Corp	2	0.01
- Marcus Corp	2	0.01	- Signet Jewelers Ltd	10	0.05
- Marine Products Corp	2	0.01	- Six Flags Entertainment Corp	12	0.06
- MarineMax Inc	1	-	- Skechers U.S.A. Inc	9	0.04
- Marriott International Inc	16	0.08	- SkyWest Inc	12	0.06
- Marriott Vacations Worldwide Corp	15	0.07	- Sonic Corp	1	-
- Mattel Inc	4	0.02	1 Southwest Airlines Co	33	0.16
- McDonald's Corp	31	0.15	- Speedway Motorsports Inc	1	-
- MDC Holdings Inc	3	0.01	- Spirit Airlines Inc	15	0.07
- Meritage Homes Corp	2	0.01	- Standard Motor Products Inc	3	0.01
1 Meritor Inc	8	0.04	2 Staples Inc	14	0.07
- MGM Resorts International	14	0.07	- Starbucks Corp	30	0.16
- Michael Kors Holdings Ltd	14	0.07	1 Steelcase Inc	12	0.06
- Michaels Cos Inc	3	0.01	- Steven Madden Ltd	14	0.07
- Mobile Mini Inc	1	-	1 Target Corp	36	0.17
- Modine Manufacturing Co	1	-	- Taylor Morrison Home Corp	1	-
- Mohawk Industries Inc	23	0.11	- Tempur Sealy International Inc	2	0.01
- MSC Industrial Direct Co Inc	11	0.05	- Tenneco Inc	5	0.02
- National CineMedia Inc	1	-	- Tesla Inc	2	0.01
- Nautilus Inc	1	-	- Texas Roadhouse Inc	7	0.03
- Navistar International Corp	3	0.01	- Thor Industries Inc	19	0.09
- Newell Brands Inc	15	0.07	- Tiffany & Co	21	0.10
- NIKE Inc	25	0.12	- Tile Shop Holdings Inc	1	-
- Nordstrom Inc	4	0.02	- TJX Cos Inc	16	0.08
- Norwegian Cruise Line Holdings Ltd	23	0.11	1 Toll Brothers Inc	19	0.09
- Nu Skin Enterprises Inc	7	0.03	- Toro Co	3	0.01
- NVR Inc	7	0.03	- Tower International Inc	1	-
- O'Reilly Automotive Inc	11	0.05	- Tractor Supply Co	2	0.01
1 Office Depot Inc	6	0.03	1 TRI Pointe Group Inc	12	0.06
- Ollie's Bargain Outlet Holdings Inc	2	0.01	- Triton International Ltd	4	0.02
- Oxford Industries Inc	3	0.01	- Tupperware Brands Corp	3	0.01
- PACCAR Inc	23	0.11	- Ulta Salon Cosmetics & Fragrance Inc	17	0.08
- Panera Bread Co	7	0.03	1 Under Armour Inc, Class A	10	0.05
- Papa John's International Inc	3	0.01	1 Under Armour Inc, Class C	10	0.05
- Party City Holdco Inc	2	0.01	- Unifi Inc	2	0.01
- PC Connection Inc	1	-	- UniFirst Corp	3	0.01
1 Penn National Gaming Inc	15	0.07	1 United Continental Holdings Inc	49	0.25
- Penske Automotive Group Inc	14	0.07	- Universal Electronics Inc	1	-
- PetMed Express Inc	2	0.01	1 Urban Outfitters Inc	10	0.05
- PICO Holdings Inc	2	0.01	- Vail Resorts Inc	1	-
- Planet Fitness Inc	5	0.02	- Vera Bradley Inc	1	-
- Polaris Industries Inc	12	0.06	- Veritiv Corp	1	-
- Pool Corp	12	0.06	- VF Corp	8	0.04
- Potbelly Corp	2	0.01	- Vista Outdoor Inc	1	-
- PriceSmart Inc	6	0.03	- Visteon Corp	4	0.02
1 PulteGroup Inc	14	0.07	- Vitamin Shoppe Inc	1	-
- PVH Corp	15	0.07	- Wabash National Corp	2	0.01
- Ralph Lauren Corp	3	0.01	- WABCO Holdings Inc	12	0.06
- Reading International Inc	2	0.01	2 Wal-Mart Stores Inc	148	0.72
- Red Robin Gourmet Burgers Inc	2	0.01	1 Walgreens Boots Alliance Inc	73	0.35
- Regal Entertainment Group	2	0.01	- Watsco Inc	6	0.03
- Regis Corp	2	0.01	- Wendy's Co	6	0.03
- RH	2	0.01	- Wesco Aircraft Holdings Inc	1	-
- Rite Aid Corp	1	-	- WESCO International Inc	5	0.02
- Ross Stores Inc	15	0.07	- Whirlpool Corp	26	0.12



# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Cyclical - 14.00% (continued)</b>			<b>Consumer, Non-Cyclical - 20.58% (continued)</b>		
- William Lyon Homes	1	-	- Bioverativ Inc	12	0.06
- Williams-Sonoma Inc	7	0.03	- Blue Buffalo Pet Products Inc	7	0.03
- Winmark Corp	1	-	- Bluebird Bio Inc	8	0.04
- Winnebago Industries Inc	1	-	- Booz Allen Hamilton Holding Corp	7	0.03
- Wolverine World Wide Inc	3	0.01	- Boston Beer Co Inc	12	0.06
- World Fuel Services Corp	14	0.07	1 Boston Scientific Corp	14	0.07
- WW Grainger Inc	9	0.04	- Bridgepoint Education Inc	1	-
- Wyndham Worldwide Corp	6	0.03	- Bright Horizons Family Solutions Inc	15	0.07
- Wynn Resorts Ltd	5	0.02	- Brink's Co	10	0.05
- Yum! Brands Inc	5	0.02	1 Bristol-Myers Squibb Co	32	0.15
- Zumiez Inc	1	-	- Brookdale Senior Living Inc	2	0.01
	<b>2,919</b>	<b>14.00</b>	- Brown-Forman Corp	5	0.02
			- Bruker Corp	7	0.03
<b>Consumer, Non-Cyclical - 20.58%</b>			- Bunge Ltd	20	0.10
- Aaron's Inc	3	0.01	- Cal-Maine Foods Inc	1	-
- Abaxis Inc	1	-	- Calavo Growers Inc	9	0.04
1 Abbott Laboratories	59	0.28	- Cambrex Corp	14	0.07
1 AbbVie Inc	39	0.19	- Campbell Soup Co	16	0.08
- ABIOMED Inc	14	0.07	- Cantel Medical Corp	6	0.03
- ABM Industries Inc	12	0.06	- Capella Education Co	11	0.05
- Acadia Healthcare Co Inc	13	0.06	- Capital Senior Living Corp	1	-
1 ACCO Brands Corp	10	0.05	- Cardinal Health Inc	16	0.08
- Achillion Pharmaceuticals Inc	1	-	- Cardtronics PLC	10	0.05
- Acorda Therapeutics Inc	1	-	- Career Education Corp	2	0.01
- Adtalem Global Education Inc	16	0.08	- Catalent Inc	9	0.04
- Aetna Inc	54	0.26	- CBIZ Inc	1	-
1 Akorn Inc	20	0.10	- CDK Global Inc	12	0.06
- Alere Inc	1	-	- Celgene Corp	28	0.13
- Alexion Pharmaceuticals Inc	13	0.06	- Centene Corp	20	0.10
- Align Technology Inc	3	0.01	- Central Garden & Pet Co (non-voting rights)	8	0.04
- Alkermes PLC	1	-	- Central Garden & Pet Co (voting rights)	2	0.01
- Allergan PLC	47	0.23	- Charles River Laboratories International Inc	6	0.03
- Alnylam Pharmaceuticals Inc	10	0.05	- Chefs' Warehouse Inc	1	-
1 Altria Group Inc	50	0.24	- Chemed Corp	5	0.02
- AMAG Pharmaceuticals Inc	1	-	- Church & Dwight Co Inc	14	0.07
- Amedisys Inc	14	0.07	- Cigna Corp	7	0.03
- AMERCO	14	0.07	- Cimpres NV	12	0.06
- AmerisourceBergen Corp	16	0.08	- Cintas Corp	5	0.02
- Amgen Inc	66	0.32	1 Civeo Corp	1	-
- AMN Healthcare Services Inc	11	0.05	- Civitas Solutions Inc	6	0.03
- Amphastar Pharmaceuticals Inc	1	-	- Clorox Co	17	0.08
- Analogic Corp	1	-	- Coca-Cola Bottling Co Consolidated	8	0.04
- Andersons Inc	10	0.05	1 Coca-Cola Co	64	0.31
- AngioDynamics Inc	1	-	- Colgate-Palmolive Co	17	0.08
- ANI Pharmaceuticals Inc	1	-	1 Community Health Systems Inc	6	0.03
- Anika Therapeutics Inc	1	-	1 Conagra Brands Inc	20	0.10
- Anthem Inc	42	0.20	- CONMED Corp	1	-
1 Aramark	23	0.11	- Constellation Brands Inc	17	0.08
- Archer-Daniels-Midland Co	19	0.09	- Cooper Cos Inc	17	0.08
- Atrion Corp	2	0.01	- Corcept Therapeutics Inc	3	0.01
- Automatic Data Processing Inc	12	0.06	- CoreLogic Inc	15	0.07
- Avery Dennison Corp	15	0.07	- CorVel Corp	9	0.04
- Avis Budget Group Inc	2	0.01	- CoStar Group Inc	4	0.02
1 Avon Products Inc	4	0.02	1 Coty Inc	16	0.08
- B&G Foods Inc	3	0.01	- CR Bard Inc	21	0.10
- Barrett Business Services Inc	1	-	- CryoLife Inc	2	0.01
- Baxter International Inc	24	0.12	1 Danaher Corp	44	0.21
- Becton Dickinson and Co	20	0.10	- Darling Ingredients Inc	13	0.06
- Bio-Rad Laboratories Inc	11	0.05	- DaVita Inc	23	0.11
- Bio-Techne Corp	14	0.07	1 Dean Foods Co	15	0.07
- Biogen Inc	12	0.06	- Deluxe Corp	16	0.08
- BioMarin Pharmaceutical Inc	3	0.01	- DENTSPLY SIRONA Inc	21	0.10
- BioSpecifics Technologies Corp	2	0.01	- DexCom Inc	1	-
- BioTelemetry Inc	1	-			

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Non-Cyclical - 20.58% (continued)</b>			<b>Consumer, Non-Cyclical - 20.58% (continued)</b>		
- Dr Pepper Snapple Group Inc	7	0.03	- Impax Laboratories Inc	1	-
- Dyax Corp	-	-	- INC Research Holdings Inc	15	0.07
- Eagle Pharmaceuticals Inc	1	-	- Incyte Corp	5	0.02
- Ecolab Inc	16	0.08	- Ingles Markets Inc	1	-
- Edgewell Personal Care Co	17	0.08	- Ingredient Inc	18	0.09
- Edwards Lifesciences Corp	14	0.07	1 Innoviva Inc	7	0.03
- Eli Lilly & Co	24	0.12	- Inogen Inc	1	-
- Emergent BioSolutions Inc	9	0.04	- Inspirety Inc	3	0.01
- Enanta Pharmaceuticals Inc	2	0.01	- Integer Holdings Corp	2	0.01
1 Endo International PLC	15	0.07	- Integra LifeSciences Holdings Corp	5	0.02
- Ensign Group Inc	1	-	- Inter Parfums Inc	1	-
- Envision Healthcare Corp	3	0.01	- Intra-Cellular Therapies Inc	1	-
- Enzo Biochem Inc	1	-	- Intuitive Surgical Inc	4	0.02
- Equifax Inc	13	0.06	- Ionis Pharmaceuticals Inc	3	0.01
- Estee Lauder Cos Inc	14	0.07	- J&J Snack Foods Corp	6	0.03
- Euronet Worldwide Inc	5	0.02	- Jazz Pharmaceuticals PLC	7	0.03
- Exelixis Inc	2	0.01	- JM Smucker Co	16	0.08
1 Express Scripts Holding Co	46	0.22	- John B Sanfilippo & Son Inc	1	-
- Farmer Brothers Co	1	-	1 Johnson & Johnson	191	0.94
- Five Prime Therapeutics Inc	2	0.01	- Juno Therapeutics Inc	2	0.01
- FleetCor Technologies Inc	6	0.03	- K12 Inc	2	0.01
1 Flowers Foods Inc	16	0.08	- KAR Auction Services Inc	16	0.08
- Forrester Research Inc	1	-	- Kellogg Co	12	0.06
- Fresh Del Monte Produce Inc	13	0.06	- Kelly Services Inc	1	-
- FTI Consulting Inc	2	0.01	- Kforce Inc	7	0.03
- Gartner Inc	3	0.01	- Kimberly-Clark Corp	15	0.07
- General Mills Inc	7	0.03	1 Kindred Healthcare Inc	7	0.03
1 Gilead Sciences Inc	55	0.26	- Korn/Ferry International	4	0.02
- Global Payments Inc	15	0.07	- Kraft Heinz Co	36	0.17
- Globus Medical Inc	8	0.04	1 Kroger Co	26	0.12
- Graham Holdings Co	4	0.02	- Laboratory Corp of America Holdings	23	0.11
- Grand Canyon Education Inc	7	0.03	- Lamb Weston Holdings Inc	5	0.02
- Great Lakes Dredge & Dock Corp	2	0.01	- Lancaster Colony Corp	5	0.02
- Green Dot Corp	2	0.01	- Landauer Inc	1	-
- H&R Block Inc	13	0.06	- LeMaitre Vascular Inc	3	0.01
- Hackett Group Inc	1	-	- LHC Group Inc	2	0.01
- Haemonetics Corp	5	0.02	- LifePoint Health Inc	6	0.03
- Hain Celestial Group Inc	1	-	- LivaNova PLC	12	0.06
- Halyard Health Inc	2	0.01	- Live Nation Entertainment Inc	5	0.02
- HCA Healthcare Inc	8	0.04	- LSC Communications Inc	1	-
- Healthcare Services Group Inc	4	0.02	- Luminex Corp	1	-
- HealthEquity Inc	1	-	- Macquarie Infrastructure Corp	6	0.03
- HealthSouth Corp	6	0.03	- Magellan Health Inc	5	0.02
- Heidrick & Struggles International Inc	2	0.01	- Mallinckrodt PLC	12	0.06
- Helen of Troy Ltd	5	0.02	- ManpowerGroup Inc	13	0.06
- Henry Schein Inc	19	0.09	- MarketAxess Holdings Inc	3	0.01
- Herbalife Ltd	16	0.08	- Masimo Corp	12	0.06
- Herc Holdings Inc	9	0.04	- Matthews International Corp	13	0.06
- Hershey Co	13	0.06	- McCormick & Co Inc	14	0.07
- Hertz Global Holdings Inc	1	-	- McGrath RentCorp	1	-
- Heska Corp	2	0.01	- McKesson Corp	20	0.10
- Hill-Rom Holdings Inc	21	0.10	- Mead Johnson Nutrition Co	3	0.01
- HMS Holdings Corp	2	0.01	- Medicines Co	2	0.01
- Hologic Inc	3	0.01	- Medifast Inc	1	-
1 Horizon Pharma Plc	8	0.04	- MEDNAX Inc	3	0.01
1 Hormel Foods Corp	28	0.13	1 Medtronic PLC	47	0.23
1 Hostess Brands Inc	10	0.05	2 Merck & Co Inc	98	0.47
- Humana Inc	22	0.11	- Meridian Bioscience Inc	1	-
- Huron Consulting Group Inc	1	-	- Merit Medical Systems Inc	2	0.01
- ICF International Inc	1	-	- MGP Ingredients Inc	1	-
- ICU Medical Inc	3	0.01	- MiMedx Group Inc	3	0.01
- IDEXX Laboratories Inc	12	0.06	- Molina Healthcare Inc	9	0.04
- Illumina Inc	7	0.03	- Molson Coors Brewing Co	19	0.09

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Non-Cyclical - 20.58% (continued)</b>			<b>Consumer, Non-Cyclical - 20.58% (continued)</b>		
- Mondelez International Inc	14	0.07	- SP Plus Corp	1	-
- Monro Muffler Brake Inc	4	0.02	- SpartanNash Co	1	-
- Monster Beverage Corp	12	0.06	- Spectrum Brands Holdings Inc	11	0.05
- Moody's Corp	14	0.07	1 Sprouts Farmers Market Inc	16	0.08
- Morningstar Inc	13	0.06	- Steris PLC	16	0.08
- Mylan NV	17	0.08	- Strayer Education Inc	2	0.01
- Myriad Genetics Inc	2	0.01	- Stryker Corp	19	0.09
- National Beverage Corp	15	0.07	- Sucampo Pharmaceuticals Inc	1	-
- National HealthCare Corp	3	0.01	- Supernus Pharmaceuticals Inc	3	0.01
- Natus Medical Inc	1	-	3 Supervalu Inc	12	0.06
- NeoGenomics Inc	2	0.01	- Sysco Corp	16	0.08
- Neurocrine Biosciences Inc	1	-	- Taro Pharmaceutical Industries Ltd	10	0.05
- Nielsen Holdings PLC	17	0.08	- Team Inc	1	-
- Nutrisystem Inc	2	0.01	- Teleflex Inc	17	0.09
- NuVasive Inc	12	0.06	1 Tenet Healthcare Corp	12	0.06
- Omega Protein Corp	1	-	- TESARO Inc	1	-
- On Assignment Inc	5	0.02	- Textainer Group Holdings Ltd	1	-
2 OPKO Health Inc	12	0.06	- Thermo Fisher Scientific Inc	52	0.26
- Owens & Minor Inc	4	0.02	- Tivity Health Inc	9	0.05
- PAREXEL International Corp	16	0.08	- Tootsie Roll Industries Inc	2	0.02
- Patterson Cos Inc	14	0.07	- Total System Services Inc	9	0.05
- PayPal Holdings Inc	22	0.11	- TransUnion	5	0.03
- PepsiCo Inc	56	0.27	- Travelport Worldwide Ltd	1	-
- Performance Food Group Co	6	0.03	- TreeHouse Foods Inc	12	0.07
- Perrigo Co PLC	6	0.03	- TriNet Group Inc	4	0.03
6 Pfizer Inc	204	1.02	- TrueBlue Inc	2	0.02
- PharMerica Corp	1	-	- Tyson Foods Inc	26	0.13
- Phibro Animal Health Corp	2	0.01	- United Natural Foods Inc	4	0.03
1 Philip Morris International Inc	60	0.29	- United Rentals Inc	3	0.02
1 Pilgrim's Pride Corp	13	0.06	- United Therapeutics Corp	25	0.13
- Pinnacle Foods Inc	7	0.03	1 UnitedHealth Group Inc	123	0.61
- Post Holdings Inc	16	0.08	- Universal Corp	3	0.02
- PRA Health Sciences Inc	5	0.02	- Universal Health Services Inc	16	0.09
- Premier Inc	1	-	- US Physical Therapy Inc	1	-
- Prestige Brands Holdings Inc	2	0.01	- USANA Health Sciences Inc	11	0.06
1 Procter & Gamble Co	119	0.61	- Vantiv Inc	5	0.03
- Providence Service Corp	1	-	- Varex Imaging Corp	-	-
- Quad/Graphics Inc	1	-	- Varian Medical Systems Inc	2	0.02
- Quanta Services Inc	12	0.06	- VCA Inc	12	0.07
- Quest Diagnostics Inc	26	0.12	1 Vector Group Ltd	13	0.07
- Quintiles IMS Holdings Inc	8	0.04	- Verisk Analytics Inc	16	0.08
- RadNet Inc	1	-	- Vertex Pharmaceuticals Inc	2	0.01
- Regeneron Pharmaceuticals Inc	3	0.01	- Viad Corp	1	-
- Rent-A-Center Inc	1	-	- Village Super Market Inc	1	-
- ResMed Inc	7	0.03	- VWR Corp	16	0.09
- Resources Connection Inc	1	-	- WD-40 Co	1	-
- Revlon Inc	1	-	- Weis Markets Inc	2	0.01
- Reynolds American Inc	3	0.01	- WellCare Health Plans Inc	20	0.11
- Robert Half International Inc	13	0.06	- West Pharmaceutical Services Inc	1	-
- Rollins Inc	4	0.02	1 Western Union Co	12	0.08
- RPX Corp	2	0.01	- WEX Inc	17	0.10
- S&P Global Inc	16	0.08	1 Whole Foods Market Inc	23	0.13
- Sabre Corp	2	0.01	- Wright Medical Group NV	1	-
- Sanderson Farms Inc	15	0.07	- Xencor Inc	1	-
- Seaboard Corp	4	0.02	- Zimmer Biomet Holdings Inc	18	0.10
- Seattle Genetics Inc	2	0.01	- Zoetis Inc	18	0.10
1 Select Medical Holdings Corp	12	0.06		<b>4,289</b>	<b>20.58</b>
- Seneca Foods Corp	1	-	<b>Diversified - 0.12%</b>		
- Service Corp International	15	0.07	1 HRG Group Inc	13	0.06
- ServiceMaster Global Holdings Inc	6	0.03	1 Leucadia National Corp	12	0.06
- Smart & Final Stores Inc	1	-		<b>25</b>	<b>0.12</b>
- Snyder's-Lance Inc	5	0.02	<b>Energy - 5.21%</b>		
- Sotheby's	7	0.03	- Alon USA Energy Inc	2	0.01

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Energy - 5.21% (continued)</b>			<b>Energy - 5.21% (continued)</b>		
- Anadarko Petroleum Corp	18	0.09	- NOW Inc	2	0.01
- Antero Resources Corp	4	0.02	1 Oasis Petroleum Inc	13	0.06
- Apache Corp	6	0.03	- Occidental Petroleum Corp	13	0.06
1 Archrock Inc	9	0.04	1 Oceaneering International Inc	14	0.07
- Atwood Oceanics Inc	2	0.01	- Oil States International Inc	2	0.01
- Baker Hughes Inc	1	-	- ONEOK Inc	14	0.07
- Bristow Group Inc	1	-	- Pacific Ethanol Inc	1	-
- Cabot Oil & Gas Corp	7	0.03	- Parsley Energy Inc	12	0.06
- Callon Petroleum Co	1	-	- Pattern Energy Group Inc	1	-
- Cheniere Energy Inc	14	0.07	- Patterson-UTI Energy Inc	7	0.03
- Cheniere Energy Partners LP Holdings LLC	1	-	1 PBF Energy Inc	13	0.06
2 Chesapeake Energy Corp	12	0.06	- PDC Energy Inc	4	0.02
1 Chevron Corp	114	0.56	- Penn Virginia Corp	4	0.02
- Cimarex Energy Co	3	0.01	- Phillips 66	10	0.05
- Clean Energy Fuels Corp	1	-	- Pioneer Energy Services Corp	1	-
- Concho Resources Inc	17	0.08	- Pioneer Natural Resources Co	10	0.05
- ConocoPhillips	18	0.09	1 QEP Resources Inc	9	0.04
- CONSOL Energy Inc	5	0.02	- Range Resources Corp	10	0.05
- Continental Resources Inc	6	0.03	- Renewable Energy Group Inc	2	0.01
- Core Laboratories NV	12	0.06	- REX American Resources Corp	1	-
- CVR Energy Inc	2	0.01	1 Rice Energy Inc	13	0.06
- Delek US Holdings Inc	4	0.02	- Ring Energy Inc	1	-
- Denbury Resources Inc	1	-	- Rowan Cos PLC	3	0.01
- Devon Energy Corp	3	0.01	- RPC Inc	1	-
- Diamond Offshore Drilling Inc	1	-	- RSP Permian Inc	12	0.06
- Diamondback Energy Inc	14	0.07	1 Schlumberger Ltd	49	0.25
- Dril-Quip Inc	4	0.02	- SEACOR Holdings Inc	1	-
- Eclipse Resources Corp	1	-	- SemGroup Corp	3	0.01
- Energen Corp	7	0.03	- SM Energy Co	3	0.01
- EnLink Midstream LLC	4	0.02	1 Southwestern Energy Co	8	0.04
1 EnSCO PLC	9	0.04	1 SRC Energy Inc	10	0.05
- EOG Resources Inc	26	0.14	- SunCoke Energy Inc	1	-
- EP Energy Corp	2	0.01	- Superior Energy Services Inc	3	0.01
- EQT Corp	11	0.05	- Targa Resources Corp	11	0.06
- Exterran Corp	2	0.01	1 TechnipFMC PLC	16	0.08
2 Exxon Mobil Corp	123	0.61	- Tesco Corp	1	-
- First Solar Inc	16	0.08	- Tesoro Corp	34	0.18
1 Forum Energy Technologies Inc	10	0.05	- TETRA Technologies Inc	1	-
- FutureFuel Corp	1	-	1 Transocean Ltd	11	0.06
- Green Plains Inc	1	-	- Unit Corp	1	-
1 Gulfport Energy Corp	10	0.05	1 Valero Energy Corp	36	0.18
- Hallador Energy Co	1	-	2 Weatherford International PLC	9	0.04
- Halliburton Co	13	0.06	- Western Refining Inc	2	0.01
- Helix Energy Solutions Group Inc	2	0.01	2 Whiting Petroleum Corp	11	0.06
- Helmerich & Payne Inc	10	0.05	- Williams Cos Inc	11	0.06
- Hess Corp	17	0.08	1 WPX Energy Inc	7	0.03
- HollyFrontier Corp	8	0.04		<b>1,087</b>	<b>5.21</b>
1 Kinder Morgan Inc	20	0.10	<b>Financial - 18.97%</b>		
- Kosmos Energy Ltd	3	0.01	- 1st Source Corp	10	0.06
- Laredo Petroleum Inc	5	0.02	- Affiliated Managers Group Inc	10	0.06
1 Marathon Oil Corp	14	0.07	- Aflac Inc	25	0.13
1 Marathon Petroleum Corp	26	0.14	1 Air Lease Corp	19	0.10
- Matrix Service Co	-	-	- Alexander & Baldwin Inc	12	0.07
1 McDermott International Inc	5	0.02	- Alleghany Corp	8	0.05
- MRC Global Inc	3	0.01	- Allegiance Bancshares Inc	2	0.01
1 Murphy Oil Corp	14	0.07	- Alliance Data Systems Corp	9	0.04
- Murphy USA Inc	12	0.06	- Allied World Assurance Co Holdings AG	4	0.02
1 Nabors Industries Ltd	5	0.02	- Allstate Corp	37	0.19
- National Oilwell Varco Inc	9	0.04	1 Ally Financial Inc	21	0.10
- Newfield Exploration Co	1	-	- Altisource Portfolio Solutions SA	1	-
- Newpark Resources Inc	1	-	- American Equity Investment Life Holding Co	8	0.05
- Noble Corp PLC	2	0.01	1 American Express Co	41	0.22
- Noble Energy Inc	8	0.04	- American Financial Group Inc	22	0.13

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Financial - 18.97% (continued)</b>				<b>Financial - 18.97% (continued)</b>			
1	American International Group Inc	40	0.21	-	CME Group Inc	11	0.05
-	American National Insurance Co	12	0.07	-	CNB Financial Corp	1	-
-	Ameriprise Financial Inc	22	0.11	-	CoBiz Financial Inc	1	-
-	Ameris Bancorp	6	0.03	-	Cohen & Steers Inc	13	0.06
-	Amerisafe Inc	9	0.04	-	Columbia Banking System Inc	4	0.02
-	AmTrust Financial Services Inc	5	0.02	-	Comerica Inc	16	0.08
-	Aon PLC	23	0.11	-	Commerce Bancshares Inc	15	0.07
-	Arch Capital Group Ltd	10	0.05	-	Community Bank System Inc	4	0.02
-	Argo Group International Holdings Ltd	6	0.03	-	Community Trust Bancorp Inc	1	-
-	Arthur J Gallagher & Co	14	0.07	-	ConnectOne Bancorp Inc	1	-
-	Artisan Partners Asset Management Inc	5	0.02	-	Crawford & Co	1	-
-	Aspen Insurance Holdings Ltd	5	0.02	-	Credit Acceptance Corp	9	0.04
-	Associated Banc-Corp	8	0.04	-	CU Bancorp	2	0.01
-	Assurant Inc	20	0.10	-	Cullen/Frost Bankers Inc	17	0.08
-	Assured Guaranty Ltd	15	0.07	-	Customers Bancorp Inc	1	-
1	Astoria Financial Corp	12	0.06	1	CVB Financial Corp	12	0.06
-	Atlantic Capital Bancshares Inc	2	0.01	-	Diamond Hill Investment Group Inc	5	0.02
-	Axis Capital Holdings Ltd	15	0.07	-	Dime Community Bancshares Inc	1	-
-	Baldwin & Lyons Inc	1	-	-	Discover Financial Services	25	0.12
-	BancFirst Corp	12	0.06	-	Donegal Group Inc	2	0.01
-	BancorpSouth Inc	7	0.03	1	E*TRADE Financial Corp	20	0.10
6	Bank of America Corp	131	0.65	-	Eagle Bancorp Inc	2	0.01
-	Bank of Hawaii Corp	18	0.09	-	East West Bancorp Inc	6	0.03
-	Bank of Marin Bancorp	2	0.01	-	Eaton Vance Corp	14	0.07
1	Bank of New York Mellon Corp	42	0.20	-	EMC Insurance Group Inc	1	-
-	Bank of the Ozarks Inc	4	0.02	-	Employers Holdings Inc	1	-
-	BankFinancial Corp	1	-	-	Encore Capital Group Inc	2	0.01
-	BankUnited Inc	7	0.03	-	Enova International Inc	2	0.01
-	Banner Corp	12	0.06	-	Enstar Group Ltd	4	0.02
-	BB&T Corp	13	0.06	-	Enterprise Bancorp Inc	2	0.01
-	Beneficial Bancorp Inc	3	0.01	-	Enterprise Financial Services Corp	1	-
-	Berkshire Hathaway Inc	61	0.31	-	Erie Indemnity Co	1	-
-	Berkshire Hills Bancorp Inc	3	0.01	-	Essent Group Ltd	7	0.03
1	BGC Partners Inc	17	0.08	-	EverBank Financial Corp	1	-
-	Blackhawk Network Holdings Inc	9	0.04	-	Evercore Partners Inc	6	0.03
-	BlackRock Inc	43	0.23	-	Everest Re Group Ltd	11	0.05
-	Blue Hills Bancorp Inc	1	-	-	Farmers National Banc Corp	2	0.01
-	BNC Bancorp	1	-	-	FBL Financial Group Inc	6	0.03
-	BofI Holding Inc	2	0.01	-	FCB Financial Holdings Inc	5	0.02
-	BOK Financial Corp	8	0.04	1	Federated Investors Inc	14	0.07
1	Boston Private Financial Holdings Inc	10	0.05	-	Fidelity & Guaranty Life	1	-
-	Bridge Bancorp Inc	1	-	-	Fidelity Southern Corp	1	-
1	Brookline Bancorp Inc	10	0.05	1	Fifth Third Bancorp	18	0.09
-	Brown & Brown Inc	14	0.07	-	Financial Engines Inc	11	0.05
-	Bryn Mawr Bank Corp	1	-	-	Financial Institutions Inc	2	0.01
-	Camden National Corp	1	-	-	First American Financial Corp	16	0.08
-	Capital Bank Financial Corp	10	0.05	-	First BanCorp (Puerto Rico)	1	-
-	Capital One Financial Corp	34	0.16	-	First Bancorp (Southern Pines NC)	1	-
-	Capitol Federal Financial Inc	6	0.03	-	First Busey Corp	1	-
-	Cass Information Systems Inc	1	-	-	First Citizens BancShares Inc	15	0.07
-	Cathay General Bancorp	6	0.03	-	First Commonwealth Financial Corp	1	-
-	CBOE Holdings Inc	15	0.07	-	First Community Bancshares Inc	1	-
1	CBRE Group Inc	24	0.12	-	First Connecticut Bancorp Inc	2	0.01
-	CenterState Banks Inc	11	0.05	-	First Financial Bancorp	3	0.01
-	Central Pacific Financial Corp	1	-	-	First Financial Bankshares Inc	12	0.06
1	Charles Schwab Corp	25	0.12	-	First Financial Corp/IN	1	-
-	Chemical Financial Corp	14	0.07	-	First Foundation Inc	2	0.01
-	Chubb Ltd	41	0.20	1	First Horizon National Corp	13	0.06
-	Cincinnati Financial Corp	9	0.04	-	First Interstate BancSystem Inc	1	-
-	CIT Group Inc	10	0.05	-	First Merchants Corp	12	0.06
2	Citigroup Inc	104	0.52	1	First Midwest Bancorp Inc	12	0.06
1	Citizens Financial Group Inc	19	0.09	-	First of Long Island Corp	2	0.01
-	City Holding Co	1	-	-	First Republic Bank	21	0.10

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Financial - 18.97% (continued)</b>			<b>Financial - 18.97% (continued)</b>		
- Flagstar Bancorp Inc	12	0.06	- LPL Financial Holdings Inc	19	0.09
- Flushing Financial Corp	1	-	- M&T Bank Corp	20	0.10
1 FNB Corp	12	0.06	- Maiden Holdings Ltd	2	0.01
- FNF Group	11	0.05	- MainSource Financial Group Inc	1	-
- FNFV Group	1	-	- Marcus & Millichap Inc	7	0.03
- Franklin Resources Inc	16	0.08	- Markel Corp	16	0.08
1 Fulton Financial Corp	14	0.07	- Marsh & McLennan Cos Inc	22	0.11
- German American Bancorp Inc	1	-	- MasterCard Inc	44	0.23
- Glacier Bancorp Inc	4	0.02	- MB Financial Inc	4	0.02
- Global Indemnity Ltd	1	-	- Mercantile Bank Corp	1	-
- Goldman Sachs Group Inc	65	0.31	- Mercury General Corp	12	0.06
- Great Southern Bancorp Inc	1	-	- Meridian Bancorp Inc	1	-
- Great Western Bancorp Inc	3	0.01	- Meta Financial Group Inc	1	-
- Green Bancorp Inc	1	-	1 MetLife Inc	35	0.17
- Greenhill & Co Inc	1	-	- MidWestOne Financial Group Inc	2	0.01
- Greenlight Capital Re Ltd	1	-	1 Morgan Stanley	53	0.27
- Guaranty Bancorp	1	-	- Nasdaq Inc	15	0.07
- Hancock Holding Co	7	0.03	- National Bank Holdings Corp	1	-
- Hanmi Financial Corp	1	-	- National General Holdings Corp	4	0.02
- Hanover Insurance Group Inc	12	0.06	- National Western Life Group Inc	5	0.02
1 Hartford Financial Services Group Inc	32	0.15	- Nationstar Mortgage Holdings Inc	3	0.01
- HCI Group Inc	2	0.01	1 Navient Corp	9	0.04
- Heartland Financial USA Inc	1	-	- Navigators Group Inc	3	0.01
- Heritage Commerce Corp	1	-	- NBT Bancorp Inc	2	0.01
- Heritage Financial Corp	1	-	- Nelnet Inc	3	0.01
- Heritage Insurance Holdings Inc	2	0.01	- New York Community Bancorp Inc	4	0.02
- HFF Inc	5	0.02	- NMI Holdings Inc	2	0.01
- Hilltop Holdings Inc	4	0.02	- Northern Trust Corp	16	0.08
- Hingham Institution for Savings	2	0.01	- Northfield Bancorp Inc	1	-
1 Home BancShares Inc	15	0.07	1 Northwest Bancshares Inc	11	0.05
- HomeStreet Inc	1	-	- OceanFirst Financial Corp	1	-
1 Hope Bancorp Inc	10	0.05	- Ocwen Financial Corp	1	-
- Horace Mann Educators Corp	5	0.02	- OFG Bancorp	1	-
- Horizon Bancorp	1	-	1 Old National Bancorp	10	0.05
- Houlihan Lokey Inc	2	0.01	1 Old Republic International Corp	10	0.05
- Howard Hughes Corp	15	0.07	- OM Asset Management Plc	5	0.02
1 Huntington Bancshares Inc	17	0.08	- OneBeacon Insurance Group Ltd	2	0.01
- Iberiabank Corp	6	0.03	- OneMain Holdings Inc	11	0.05
- Independent Bank Corp	4	0.02	- Opus Bank	1	-
- Independent Bank Group Inc	11	0.05	- Oritani Financial Corp	1	-
- Infinity Property & Casualty Corp	1	-	- Pacific Premier Bancorp Inc	1	-
- Interactive Brokers Group Inc	13	0.06	- PacWest Bancorp	17	0.08
1 Intercontinental Exchange Inc	36	0.17	- Park National Corp	2	0.01
- International Bancshares Corp	12	0.06	- Park Sterling Corp	2	0.01
- INTL. FCStone Inc	1	-	- PennyMac Financial Services Inc	1	-
1 Invesco Ltd	19	0.09	1 People's United Financial Inc	12	0.06
1 Investors Bancorp Inc	14	0.07	- People's Utah Bancorp	2	0.01
- James River Group Holdings Ltd	1	-	- Peoples Bancorp Inc	2	0.01
- Janus Henderson Group PLC	1	-	- PHH Corp	1	-
- Jones Lang LaSalle Inc	16	0.08	- Pinnacle Financial Partners Inc	4	0.02
3 JPMorgan Chase & Co	261	1.27	- PNC Financial Services Group Inc	23	0.11
- KCG Holdings Inc	2	0.01	- Popular Inc	5	0.02
- Kearny Financial Corp	2	0.01	- PRA Group Inc	2	0.01
- Kemper Corp	4	0.02	- Preferred Bank	1	-
1 Kennedy-Wilson Holdings Inc	10	0.05	- Primerica Inc	15	0.07
1 KeyCorp	17	0.08	- Principal Financial Group Inc	23	0.11
- Lakeland Bancorp Inc	1	-	- PrivateBancorp Inc	2	0.01
- Lakeland Financial Corp	1	-	- ProAssurance Corp	5	0.02
- LegacyTexas Financial Group Inc	12	0.06	- Progressive Corp	21	0.10
- Legg Mason Inc	13	0.06	- Prosperity Bancshares Inc	13	0.06
2 LendingClub Corp	11	0.05	- Provident Financial Services Inc	3	0.01
- Lincoln National Corp	21	0.10	- Prudential Financial Inc	34	0.16
- Loews Corp	11	0.05	- QCR Holdings Inc	2	0.01

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Financial - 18.97% (continued)</b>			<b>Financial - 18.97% (continued)</b>		
- Raymond James Financial Inc	5	0.02	- United Insurance Holdings Corp	2	0.01
- RE/MAX Holdings Inc	1	-	- Universal Insurance Holdings Inc	1	-
1 Realogy Holdings Corp	17	0.08	- Univest Corp of Pennsylvania	1	-
2 Regions Financial Corp	22	0.11	- Unum Group	21	0.11
- Reinsurance Group of America Inc	15	0.07	1 US Bancorp	74	0.37
- RenaissanceRe Holdings Ltd	17	0.08	- Validus Holdings Ltd	7	0.04
- Renasant Corp	12	0.06	- Valley National Bancorp	4	0.03
- Republic Bancorp Inc	2	0.01	- Veritex Holdings Inc	2	0.01
- Republic First Bancorp Inc	2	0.01	- Virtu Financial Inc	2	0.01
- RLI Corp	11	0.05	- Virtus Investment Partners Inc	1	-
- RMR Group Inc	1	-	1 Visa Inc	55	0.28
- S&T Bancorp Inc	1	-	- Voya Financial Inc	4	0.03
- Safety Insurance Group Inc	1	-	- Waddell & Reed Financial Inc	2	0.01
- Sandy Spring Bancorp Inc	1	-	- Walker & Dunlop Inc	2	0.01
1 Santander Consumer USA Holdings Inc	13	0.06	- Washington Federal Inc	3	0.02
- Seacoast Banking Corp of Florida	1	-	- Washington Trust Bancorp Inc	1	-
- SEI Investments Co	6	0.03	- Waterstone Financial Inc	1	-
- Selective Insurance Group Inc	3	0.01	- Webster Financial Corp	9	0.05
- ServisFirst Bancshares Inc	3	0.01	4 Wells Fargo & Co	217	1.06
- Signature Bank	15	0.07	- WesBanco Inc	4	0.03
- Simmons First National Corp	3	0.01	- Westamerica Bancorporation	2	0.01
1 SLM Corp	15	0.07	- Western Alliance Bancorp	15	0.08
- South State Corp	4	0.02	- Westwood Holdings Group Inc	2	0.01
- Southside Bancshares Inc	1	-	- White Mountains Insurance Group Ltd	5	0.03
- St Joe Co	3	0.01	- Willis Towers Watson PLC	25	0.13
- State Auto Financial Corp	1	-	- Wintrust Financial Corp	6	0.04
- State Bank Financial Corp	1	-	- WisdomTree Investments Inc	1	-
- State National Cos Inc	2	0.01	- WR Berkley Corp	21	0.12
- State Street Corp	14	0.07	- WSFS Financial Corp	1	-
- Sterling Bancorp	4	0.02	- Xenith Bankshares Inc	1	-
- Stewart Information Services Corp	1	-	- XL Group Ltd	15	0.09
- Stifel Financial Corp	4	0.02	- Zions Bancorporation	5	0.03
- Stock Yards Bancorp Inc	1	-		<b>3,955</b>	<b>18.97</b>
- Stonegate Bank	2	0.01	<b>Industrial - 13.85%</b>		
- Sun Bancorp Inc	2	0.01	- 3M Co	45	0.24
- SunTrust Banks Inc	22	0.11	- AAON Inc	12	0.06
- SVB Financial Group	13	0.06	- Acuity Brands Inc	2	0.01
1 Synchrony Financial	30	0.14	- Advanced Drainage Systems Inc	1	-
- Synovus Financial Corp	16	0.08	- Advanced Energy Industries Inc	10	0.05
- T Rowe Price Group Inc	30	0.14	- AECOM	16	0.08
1 TCF Financial Corp	12	0.06	- Aerojet Rocketdyne Holdings Inc	4	0.02
- TD Ameritrade Holding Corp	4	0.02	- AGCO Corp	18	0.09
- Territorial Bancorp Inc	2	0.01	- Agilent Technologies Inc	26	0.12
- Texas Capital Bancshares Inc	13	0.06	- Air Transport Services Group Inc	4	0.02
- TFS Financial Corp	5	0.02	- Alamo Group Inc	2	0.01
- Third Point Reinsurance Ltd	2	0.01	- Albany International Corp	3	0.01
- Tompkins Financial Corp	3	0.01	- Allegion PLC	3	0.01
- Torchmark Corp	17	0.08	- Altra Industrial Motion Corp	13	0.06
- Towne Bank	3	0.01	- American Outdoor Brands Corp	1	-
- Travelers Cos Inc	59	0.30	- American Railcar Industries Inc	1	-
- TriCo Bancshares	1	-	- AMETEK Inc	27	0.13
- TriState Capital Holdings Inc	1	-	- Amphenol Corp	16	0.08
- Triumph Bancorp Inc	2	0.01	- AO Smith Corp	14	0.07
- TrustCo Bank Corp NY	1	-	- Apogee Enterprises Inc	11	0.05
- Trustmark Corp	4	0.02	- Applied Industrial Technologies Inc	3	0.01
- UMB Financial Corp	7	0.03	- AptarGroup Inc	22	0.11
- Umpqua Holdings Corp	5	0.02	- ArcBest Corp	1	-
- Union Bankshares Corp	2	0.01	- Arconic Inc	12	0.06
- United Bankshares Inc	4	0.02	- Argan Inc	5	0.02
- United Community Banks Inc	12	0.06	- Armstrong Flooring Inc	2	0.01
- United Community Financial Corp	2	0.01	- Armstrong World Industries Inc	11	0.05
- United Financial Bancorp Inc	1	-	- Arrow Electronics Inc	18	0.09
- United Fire Group Inc	1	-	- Astec Industries Inc	1	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Industrial - 13.85% (continued)</b>			<b>Industrial - 13.85% (continued)</b>		
- Astronics Corp	1	-	- Fabrinet	1	-
- Atlas Air Worldwide Holdings Inc	12	0.06	- FARO Technologies Inc	1	-
- Avnet Inc	11	0.05	- Federal Signal Corp	1	-
- AVX Corp	2	0.01	- FedEx Corp	76	0.38
- Axon Enterprise Inc	1	-	- Fitbit Inc	1	-
- AZZ Inc	4	0.02	1 Flex Ltd	23	0.11
- Babcock & Wilcox Enterprises Inc	1	-	- FLIR Systems Inc	17	0.08
- Badger Meter Inc	13	0.06	- Flowserve Corp	5	0.02
- Ball Corp	12	0.06	- Fluor Corp	12	0.06
- Barnes Group Inc	9	0.04	- Fortive Corp	4	0.02
- Belden Inc	8	0.04	- Fortune Brands Home & Security Inc	17	0.08
- Bemis Co Inc	18	0.09	- Forward Air Corp	2	0.01
- Benchmark Electronics Inc	10	0.05	- Franklin Electric Co Inc	4	0.02
- Berry Global Group Inc	3	0.01	- Garmin Ltd	13	0.06
- Boise Cascade Co	11	0.05	- GasLog Ltd	2	0.01
- Brady Corp	4	0.02	- Generac Holdings Inc	10	0.05
- Builders FirstSource Inc	6	0.03	- General Cable Corp	1	-
- BWX Technologies Inc	13	0.06	3 General Electric Co	87	0.44
- Carlisle Cos Inc	13	0.06	- Genesee & Wyoming Inc	7	0.03
- Casella Waste Systems Inc	2	0.01	- Gentex Corp	9	0.04
- Caterpillar Inc	28	0.15	- Gibraltar Industries Inc	1	-
- CECO Environmental Corp	2	0.01	- Global Brass & Copper Holdings Inc	7	0.03
- CH Robinson Worldwide Inc	7	0.03	- Golden Ocean Group Ltd	2	0.01
- Chart Industries Inc	5	0.02	- Goldfield Corp	1	-
- Chase Corp	2	0.01	- GoPro Inc	1	-
1 Chicago Bridge & Iron Co NV	10	0.05	- Gorman-Rupp Co	2	0.01
- CIRCOR International Inc	2	0.01	- GP Strategies Corp	2	0.01
- Clean Harbors Inc	17	0.08	- Graco Inc	16	0.08
- Cognex Corp	4	0.02	- Granite Construction Inc	12	0.06
- Coherent Inc	6	0.03	1 Graphic Packaging Holding Co	16	0.08
- Colfax Corp	16	0.08	- Greenbrier Cos Inc	2	0.01
- Columbus McKinnon Corp	1	-	- Greif Inc, Class A	15	0.07
- Comfort Systems USA Inc	1	-	- Greif Inc, Class B	8	0.04
- Continental Building Products Inc	1	-	- Griffon Corp	4	0.02
1 Corning Inc	29	0.16	- Harris Corp	31	0.15
1 Covanta Holding Corp	12	0.06	- Harsco Corp	4	0.02
- Crane Co	15	0.07	- Haynes International Inc	1	-
1 Cree Inc	14	0.07	1 Heartland Express Inc	12	0.06
- Crown Holdings Inc	5	0.02	- HEICO Corp	5	0.02
1 CSX Corp	32	0.17	- HEICO Corp, Class A	15	0.07
- CTS Corp	2	0.01	- Heritage-Crystal Clean Inc	2	0.01
- Cubic Corp	1	-	- Hexcel Corp	11	0.05
- Cummins Inc	15	0.07	- Hillenbrand Inc	6	0.03
- Curtiss-Wright Corp	15	0.07	- Honeywell International Inc	31	0.17
- Deere & Co	19	0.09	- Hub Group Inc	9	0.04
- DHT Holdings Inc	1	-	- Hubbell Inc	7	0.03
- Donaldson Co Inc	10	0.05	- Hudson Technologies Inc	2	0.01
- Dorian LPG Ltd	2	0.01	- Huntington Ingalls Industries Inc	4	0.02
- Dover Corp	21	0.11	- Hyster-Yale Materials Handling Inc	1	-
- Ducommun Inc	2	0.01	- IDEX Corp	11	0.05
- Dycom Industries Inc	4	0.02	- IES Holdings Inc	1	-
- Eagle Materials Inc	15	0.07	- II-VI Inc	10	0.05
- Eaton Corp PLC	27	0.15	- Illinois Tool Works Inc	18	0.09
- Echo Global Logistics Inc	1	-	- Ingersoll-Rand PLC	26	0.14
- EMCOR Group Inc	16	0.08	- Insteel Industries Inc	1	-
- Emerson Electric Co	17	0.08	- International Seaways Inc	1	-
- Encore Wire Corp	1	-	- Itron Inc	15	0.07
- Energizer Holdings Inc	6	0.03	- ITT Inc	15	0.07
- EnerSys	5	0.02	1 Jabil Circuit Inc	19	0.09
- ESCO Technologies Inc	3	0.01	- Jacobs Engineering Group Inc	11	0.05
- Esterline Technologies Corp	7	0.03	- JB Hunt Transport Services Inc	4	0.02
- Expeditors International of Washington Inc	11	0.05	- John Bean Technologies Corp	3	0.01
- Exponent Inc	3	0.01	- Johnson Controls International PLC	16	0.08



# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 13.85% (continued)</b>			<b>Industrial - 13.85% (continued)</b>				
-	Kadant Inc	2	0.01	1	Ply Gem Holdings Inc	11	0.05
-	Kansas City Southern	19	0.09	-	Primoris Services Corp	1	-
-	KapStone Paper and Packaging Corp	4	0.02	-	Proto Labs Inc	2	0.01
1	KBR Inc	12	0.06	-	Quanex Building Products Corp	1	-
-	Kemet Corp	3	0.01	-	Raytheon Co	23	0.13
-	Kennametal Inc	11	0.05	-	RBC Bearings Inc	4	0.02
-	Keysight Technologies Inc	16	0.08	-	Regal Beloit Corp	6	0.03
-	Kimball Electronics Inc	1	-	-	Republic Services Inc	22	0.13
-	Kirby Corp	15	0.07	-	Rexnord Corp	3	0.01
-	KLX Inc	13	0.06	-	Rockwell Automation Inc	6	0.03
-	Knight Transportation Inc	14	0.07	-	Rockwell Collins Inc	26	0.14
-	Knowles Corp	3	0.01	-	Rogers Corp	2	0.01
-	Kratos Defense & Security Solutions Inc	2	0.01	-	Roper Technologies Inc	13	0.06
-	L3 Technologies Inc	18	0.09	-	Ryder System Inc	10	0.05
-	Landstar System Inc	13	0.06	-	Saia Inc	1	-
-	Lennox International Inc	16	0.08	-	Sanmina Corp	13	0.06
-	Lincoln Electric Holdings Inc	4	0.02	-	Scorpio Tankers Inc	1	-
-	Lindsay Corp	1	-	-	Sealed Air Corp	4	0.02
-	Littelfuse Inc	3	0.01	-	Sensata Technologies Holding NV	16	0.08
-	Louisiana-Pacific Corp	7	0.03	-	Ship Finance International Ltd	2	0.01
-	Lydall Inc	1	-	-	Silgan Holdings Inc	5	0.02
-	Manitowoc Co Inc	1	-	-	Simpson Manufacturing Co Inc	3	0.01
-	Marten Transport Ltd	1	-	-	Snap-on Inc	9	0.04
-	Martin Marietta Materials Inc	11	0.05	-	Sonoco Products Co	19	0.09
-	Masco Corp	14	0.07	-	Spirit AeroSystems Holdings Inc	10	0.05
-	Masonite International Corp	7	0.03	-	SPX Corp	1	-
-	MasTec Inc	16	0.08	-	SPX FLOW Inc	4	0.02
-	Matson Inc	2	0.01	-	Standex International Corp	1	-
-	Mesa Laboratories Inc	1	-	-	Stanley Black & Decker Inc	21	0.11
-	Methode Electronics Inc	3	0.01	-	Stericycle Inc	16	0.08
-	Mettler-Toledo International Inc	16	0.08	-	Stoneridge Inc	1	-
-	Middleby Corp	3	0.01	-	Sturm Ruger & Co Inc	1	-
1	Milacron Holdings Corp	10	0.05	-	Summit Materials Inc	7	0.03
-	Mistras Group Inc	1	-	-	Sun Hydraulics Corp	1	-
-	Moog Inc	16	0.08	-	Swift Transportation Co	7	0.03
-	MSA Safety Inc	15	0.07	-	SYNNEX Corp	17	0.08
-	Mueller Industries Inc	10	0.05	-	TE Connectivity Ltd	33	0.18
-	Mueller Water Products Inc	4	0.02	-	Tech Data Corp	16	0.08
-	Multi-Color Corp	2	0.01	-	Teekay Corp	1	-
-	Myers Industries Inc	2	0.01	-	Teledyne Technologies Inc	17	0.08
-	National Instruments Corp	6	0.03	-	Tennant Co	1	-
-	National Presto Industries Inc	1	-	-	Terex Corp	5	0.02
-	NCI Building Systems Inc	1	-	-	Tetra Tech Inc	14	0.07
-	NN Inc	3	0.01	-	Timken Co	13	0.06
-	Nordson Corp	11	0.05	-	TimkenSteel Corp	1	-
-	Norfolk Southern Corp	36	0.19	-	TopBuild Corp	5	0.02
-	Northrop Grumman Corp	19	0.09	-	TransDigm Group Inc	5	0.02
-	Novanta Inc	2	0.01	-	Tredegar Corp	1	-
-	NVE Corp	1	-	-	Trex Co Inc	1	-
-	Old Dominion Freight Line Inc	18	0.09	-	TriMas Corp	1	-
-	Oshkosh Corp	15	0.07	-	Trimble Inc	15	0.07
-	OSI Systems Inc	1	-	-	Trinity Industries Inc	7	0.03
-	Overseas Shipholding Group Inc	-	-	-	Trinseo SA	13	0.06
-	Owens Corning	16	0.08	-	Triumph Group Inc	4	0.02
-	Owens-Illinois Inc	3	0.01	-	TTM Technologies Inc	2	0.01
-	Packaging Corp of America	4	0.02	-	Tutor Perini Corp	11	0.05
-	Park-Ohio Holdings Corp	1	-	1	Union Pacific Corp	57	0.29
-	Parker-Hannifin Corp	4	0.02	-	United Parcel Service Inc	23	0.11
-	Patrick Industries Inc	2	0.01	1	United Technologies Corp	96	0.49
-	Pentair PLC	18	0.09	-	Universal Display Corp	2	0.01
-	PerkinElmer Inc	5	0.02	-	Universal Forest Products Inc	4	0.02
-	PGT Innovations Inc	1	-	-	US Concrete Inc	1	-
-	Plexus Corp	2	0.01	-	US Ecology Inc	1	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 13.85% (continued)</b>			<b>Technology - 10.92% (continued)</b>				
-	USG Corp	13	0.06	-	Dell Technologies Inc	1	-
-	Valmont Industries Inc	13	0.06	-	Diebold Nixdorf Inc	2	0.01
1	Vishay Intertechnology Inc	13	0.06	-	Diodes Inc	3	0.01
-	VSE Corp	2	0.01	-	Donnelley Financial Solutions Inc	1	-
-	Vulcan Materials Co	22	0.13	-	DST Systems Inc	14	0.07
-	Wabtec Corp	15	0.07	-	Dun & Bradstreet Corp	2	0.01
-	Waste Management Inc	17	0.08	-	DXC Technology Co	19	0.09
-	Waters Corp	15	0.07	-	Eastman Kodak Co	1	-
-	Watts Water Technologies Inc	11	0.05	-	Ebix Inc	2	0.01
-	Welbilt Inc	2	0.01	-	Electronic Arts Inc	17	0.08
-	Werner Enterprises Inc	4	0.02	-	Electronics For Imaging Inc	2	0.01
-	WestRock Co	17	0.08	-	Engility Holdings Inc	4	0.02
-	Woodward Inc	17	0.08	-	Entegris Inc	4	0.02
-	Worthington Industries Inc	4	0.02	-	EPAM Systems Inc	1	-
-	XPO Logistics Inc	23	0.11	-	ExlService Holdings Inc	1	-
-	Xylem Inc	16	0.08	-	Fair Isaac Corp	13	0.06
-	YRC Worldwide Inc	1	-	-	Fidelity National Information Services Inc	23	0.11
-	Zebra Technologies Corp	18	0.09	-	First Data Corp	4	0.02
		<b>2,891</b>	<b>13.85</b>	-	Fiserv Inc	14	0.07
				-	FormFactor Inc	2	0.01
<b>Technology - 10.92%</b>				-	Fortinet Inc	2	0.01
-	Accenture PLC	25	0.12	-	Genpact Ltd	8	0.04
1	ACI Worldwide Inc	15	0.07	-	Globant SA	1	-
-	Activision Blizzard Inc	24	0.12	-	Guidewire Software Inc	2	0.01
-	Actua Corp	1	-	2	Hewlett Packard Enterprise Co	35	0.17
-	Axiom Corp	4	0.02	1	HP Inc	14	0.07
-	Adobe Systems Inc	19	0.09	-	Inovalon Holdings Inc	1	-
-	Advanced Micro Devices Inc	2	0.01	-	Inphi Corp	1	-
-	Akamai Technologies Inc	16	0.08	-	Integrated Device Technology Inc	12	0.06
1	Allscripts Healthcare Solutions Inc	13	0.06	5	Intel Corp	178	0.87
-	Alpha & Omega Semiconductor Ltd	2	0.01	-	International Business Machines Corp	46	0.22
-	Amdocs Ltd	15	0.07	-	Intuit Inc	19	0.09
1	Amkor Technology Inc	14	0.07	-	IPG Photonics Corp	13	0.06
-	Analog Devices Inc	15	0.07	-	j2 Global Inc	17	0.08
-	ANSYS Inc	20	0.10	-	Jack Henry & Associates Inc	15	0.07
2	Apple Inc	318	1.55	-	KLA-Tencor Corp	19	0.09
1	Applied Materials Inc	24	0.12	-	Kulicke & Soffa Industries Inc	4	0.02
-	Aspen Technology Inc	7	0.03	-	Lam Research Corp	15	0.07
-	athenahealth Inc	14	0.07	-	Leidos Holdings Inc	5	0.02
-	Autodesk Inc	2	0.01	-	Lumentum Holdings Inc	2	0.01
-	Barracuda Networks Inc	2	0.01	-	Luxoft Holding Inc	10	0.05
-	Bazaarvoice Inc	1	-	-	Manhattan Associates Inc	2	0.01
-	Blackbaud Inc	13	0.06	-	ManTech International Corp	3	0.01
-	Broadcom Ltd	45	0.22	1	Marvell Technology Group Ltd	13	0.06
-	Broadridge Financial Solutions Inc	5	0.02	-	Maxim Integrated Products Inc	16	0.08
-	Brocade Communications Systems Inc	2	0.01	-	MAXIMUS Inc	3	0.01
-	Brooks Automation Inc	2	0.01	-	MaxLinear Inc	14	0.07
1	CA Inc	18	0.09	-	Mercury Systems Inc	2	0.01
-	Cabot Microelectronics Corp	7	0.03	-	Microchip Technology Inc	14	0.07
-	CACI International Inc	17	0.08	2	Micron Technology Inc	47	0.23
-	Cadence Design Systems Inc	3	0.01	-	Microsemi Corp	10	0.05
-	Carbonite Inc	2	0.01	3	Microsoft Corp	197	0.96
-	Cavium Inc	12	0.06	-	MicroStrategy Inc	2	0.01
-	Cerner Corp	13	0.06	-	MKS Instruments Inc	18	0.09
-	Cirrus Logic Inc	8	0.04	-	Monolithic Power Systems Inc	1	-
-	Citrix Systems Inc	9	0.04	-	Monotype Imaging Holdings Inc	1	-
1	Cognizant Technology Solutions Corp	49	0.26	-	MSCI Inc	13	0.06
-	Cohu Inc	3	0.01	-	MTS Systems Corp	1	-
1	Conduent Inc	11	0.05	-	Nanometrics Inc	2	0.01
-	Convergys Corp	3	0.01	-	NCR Corp	13	0.06
-	Cray Inc	1	-	-	NetApp Inc	18	0.09
-	CSG Systems International Inc	14	0.07	-	NetScout Systems Inc	14	0.07
-	CSRA Inc	6	0.03	-	NeuStar Inc	2	0.01
-	Cypress Semiconductor Corp	6	0.03				

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Technology - 10.92% (continued)</b>			<b>Utilities - 2.17% (continued)</b>		
1 Nuance Communications Inc	17	0.08	- Ameren Corp	8	0.04
- NVIDIA Corp	26	0.12	- American Electric Power Co Inc	9	0.04
- Omnicell Inc	1	-	- American Water Works Co Inc	13	0.06
- ON Semiconductor Corp	8	0.04	- Aqua America Inc	7	0.04
2 Oracle Corp	77	0.39	- Atlantica Yield PLC	9	0.04
- Paychex Inc	12	0.06	- Atmos Energy Corp	12	0.06
- Paycom Software Inc	2	0.01	- Avangrid Inc	1	-
- PDF Solutions Inc	1	-	- Avista Corp	7	0.03
- pdvWireless Inc	2	0.01	- Black Hills Corp	13	0.06
- Pegasystems Inc	2	0.01	1 Calpine Corp	18	0.10
- Photonics Inc	1	-	- CenterPoint Energy Inc	13	0.06
1 Pitney Bowes Inc	13	0.06	- Chesapeake Utilities Corp	1	-
- Power Integrations Inc	2	0.01	- CMS Energy Corp	6	0.03
- Progress Software Corp	1	-	- Connecticut Water Service Inc	1	-
- PTC Inc	2	0.01	- Consolidated Edison Inc	5	0.02
- Qorvo Inc	6	0.03	- Dominion Energy Inc	17	0.09
1 QUALCOMM Inc	62	0.32	- DTE Energy Co	8	0.04
- Quality Systems Inc	2	0.01	- Duke Energy Corp	19	0.10
- Qualys Inc	1	-	- Dynegy Inc	1	-
- Rambus Inc	1	-	- Edison International	5	0.02
- RealPage Inc	2	0.01	- El Paso Electric Co	13	0.06
- Red Hat Inc	14	0.07	- Entergy Corp	13	0.06
- Rudolph Technologies Inc	1	-	- Eversource Energy	14	0.08
- salesforce.com Inc	13	0.06	- Exelon Corp	6	0.03
- Science Applications International Corp	3	0.01	- FirstEnergy Corp	11	0.06
- Seagate Technology PLC	13	0.06	- Great Plains Energy Inc	1	-
- Semtech Corp	14	0.07	- Hawaiian Electric Industries Inc	5	0.02
- ServiceNow Inc	4	0.02	- IDACORP Inc	13	0.06
- Silicon Laboratories Inc	4	0.02	- MDU Resources Group Inc	6	0.03
- Skyworks Solutions Inc	15	0.07	- MGE Energy Inc	2	0.01
- Splunk Inc	1	-	- National Fuel Gas Co	4	0.02
- SS&C Technologies Holdings Inc	14	0.07	- New Jersey Resources Corp	2	0.01
- Super Micro Computer Inc	1	-	- NextEra Energy Inc	13	0.06
- Sykes Enterprises Inc	1	-	- NiSource Inc	2	0.01
- Synaptics Inc	2	0.01	- Northwest Natural Gas Co	3	0.01
- Synchronoss Technologies Inc	1	-	- NorthWestern Corp	2	0.01
- Synopsys Inc	15	0.07	1 NRG Energy Inc	15	0.08
- Syntel Inc	1	-	- NRG Yield Inc, Class A	2	0.01
- Tableau Software Inc	1	-	- NRG Yield Inc, Class C	2	0.01
- Take-Two Interactive Software Inc	3	0.01	- OGE Energy Corp	1	-
- TeleTech Holdings Inc	3	0.01	- ONE Gas Inc	2	0.01
1 Teradata Corp	14	0.07	- Ormat Technologies Inc	15	0.08
- Teradyne Inc	6	0.03	- Otter Tail Corp	3	0.01
- Texas Instruments Inc	31	0.15	- PG&E Corp	6	0.03
- Tyler Technologies Inc	12	0.06	- Pinnacle West Capital Corp	3	0.01
- Ultimate Software Group Inc	13	0.06	- PNM Resources Inc	2	0.01
- Veeco Instruments Inc	4	0.02	- Portland General Electric Co	13	0.06
- Veeva Systems Inc	2	0.01	- PPL Corp	13	0.06
1 VeriFone Systems Inc	12	0.06	- Public Service Enterprise Group Inc	2	0.01
- Verint Systems Inc	2	0.01	- SCANA Corp	2	0.01
- Virtusa Corp	2	0.01	- Sempra Energy	13	0.06
- VMware Inc	1	-	- SJW Group	1	-
- Western Digital Corp	24	0.12	- South Jersey Industries Inc	1	-
- Workday Inc	1	-	- Southern Co	16	0.09
1 Xerox Corp	10	0.05	- Southwest Gas Holdings Inc	2	0.01
- Xilinx Inc	3	0.01	- Spire Inc	2	0.01
- Xperi Corp	2	0.01	- UGI Corp	2	0.01
5 Zynga Inc	16	0.08	- Unifit Corp	2	0.01
	<b>2,277</b>	<b>10.92</b>	- Vectren Corp	4	0.02
			- WEC Energy Group Inc	8	0.04
<b>Utilities - 2.17%</b>			- Westar Energy Inc	1	-
1 AES Corp	13	0.06	- WGL Holdings Inc	2	0.01
- ALLETE Inc	4	0.02			
- Alliant Energy Corp	12	0.06			

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Utilities - 2.17% (continued)</b>		
- Xcel Energy Inc	5	0.02
	<u>452</u>	<u>2.17</u>
<b>Total Common Stock – 99.61% (30 November 2016: 99.07%)</b>	<b>20,770</b>	<b>99.61</b>
<b>Total Investments – 99.61% (30 November 2016: 99.07%)</b>	<b>20,770</b>	<b>99.61</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents – 0.32% (30 November 2016: 1.06%)</b>	<b>67</b>	<b>0.32</b>
<b>Other Assets in Excess of Liabilities – 0.07% (30 November 2016: (0.13)%)</b>	<b>14</b>	<b>0.07</b>
<b>Total Net Assets</b>	<b>20,851</b>	<b>100.00</b>

– Amounts designated as “–” are either less than \$500 or less than 500 shares.

<b>Analysis of total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.40
Current Assets	<u>0.60</u>
<b>Total Assets</b>	<b>100.00</b>

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock</b>			<b>Common Stock (continued)</b>				
<b>Basic Materials - 16.01%</b>			<b>Basic Materials - 16.01% (continued)</b>				
3	Balchem Corp	233	0.14	–	Bridgford Foods Corp	6	–
1	Baldwin & Lyons Inc	20	0.01	5	Briggs & Stratton Corp	109	0.06
3	Ballantyne Strong Inc	19	0.01	5	Brink's Co	290	0.17
4	Banc of California Inc	72	0.04	5	Brinker International Inc	183	0.11
1	BancFirst Corp	113	0.07	3	Bristow Group Inc	22	0.01
12	Bancorp Inc	76	0.05	1	Broadwind Energy Inc	4	–
9	BancorpSouth Inc	261	0.16	13	Brookdale Senior Living Inc	181	0.11
7	Bank Mutual Corp	58	0.03	8	Brookline Bancorp Inc	111	0.07
4	Bank of Hawaii Corp	329	0.20	8	Brooks Automation Inc	223	0.13
–	Bank of Marin Bancorp	15	0.01	3	Bruker Corp	69	0.04
3	BankFinancial Corp	51	0.03	2	Bryn Mawr Bank Corp	97	0.06
8	Bankrate Inc	80	0.05	2	Bsquare Corp	9	0.01
1	BankUnited Inc	18	0.01	4	Buckle Inc	65	0.04
3	Banner Corp	185	0.11	2	Buffalo Wild Wings Inc	230	0.14
2	Bar Harbor Bankshares	68	0.04	3	Build-A-Bear Workshop Inc	28	0.02
4	Barnes & Noble Education Inc	42	0.03	11	Builders FirstSource Inc	148	0.09
7	Barnes & Noble Inc	47	0.03	1	Cabela's Inc	66	0.04
5	Barnes Group Inc	276	0.16	–	Cable One Inc	150	0.09
5	Barracuda Networks Inc	107	0.06	4	Cabot Corp	191	0.11
1	Barrett Business Services Inc	62	0.04	3	Cabot Microelectronics Corp	204	0.12
2	Basic Energy Services Inc	52	0.03	2	CACI International Inc	280	0.17
1	Bassett Furniture Industries Inc	40	0.02	2	CAI International Inc	43	0.03
10	Bazaarvoice Inc	47	0.03	4	Cal-Maine Foods Inc	154	0.09
5	Beacon Roofing Supply Inc	236	0.14	6	CalAmp Corp	109	0.06
1	Bear State Financial Inc	6	–	2	CalAtlantic Group Inc	60	0.04
1	Beasley Broadcast Group Inc	12	0.01	2	Calavo Growers Inc	108	0.06
2	Beazer Homes USA Inc	21	0.01	4	Caleres Inc	115	0.07
2	Bel Fuse Inc	39	0.02	6	Calgon Carbon Corp	81	0.05
4	Belden Inc	249	0.15	5	California Water Service Group	168	0.10
4	Benchmark Electronics Inc	139	0.08	6	Calix Inc	41	0.02
9	Beneficial Bancorp Inc	134	0.08	9	Callaway Golf Co	111	0.07
3	Berkshire Hills Bancorp Inc	104	0.06	16	Callon Petroleum Co	182	0.11
3	Big 5 Sporting Goods Corp	41	0.02	4	Cambium Learning Group Inc	21	0.01
4	Big Lots Inc	209	0.12	3	Cambrex Corp	180	0.11
–	Biglari Holdings Inc	–	–	2	Camden National Corp	88	0.05
7	Bill Barrett Corp	25	0.01	5	Cantel Medical Corp	374	0.22
3	BioAmber Inc	6	–	1	Capella Education Co	96	0.06
1	BioSpecifics Technologies Corp	56	0.03	3	Capital Bank Financial Corp	107	0.06
4	BioTelemetry Inc	126	0.07	2	Capital City Bank Group Inc	38	0.02
2	BJ's Restaurants Inc	109	0.06	6	Capital Senior Living Corp	85	0.05
4	Black Box Corp	29	0.02	15	Capitol Federal Financial Inc	206	0.12
4	Black Hills Corp	290	0.17	2	Cara Therapeutics Inc	29	0.02
4	Blackbaud Inc	328	0.19	2	CARBO Ceramics Inc	14	0.01
5	Blackhawk Network Holdings Inc	216	0.13	4	Carbonite Inc	67	0.04
11	Bloomin' Brands Inc	217	0.13	1	CardConnect Corp	18	0.01
5	Blucora Inc	99	0.06	9	Career Education Corp	88	0.05
1	Blue Bird Corp	9	0.01	1	Carolina Financial Corp	35	0.02
2	Blue Hills Bancorp Inc	28	0.02	4	Carpenter Technology Corp	143	0.08
1	BlueLinx Holdings Inc	13	0.01	3	Carriage Services Inc	75	0.04
2	Bob Evans Farms Inc	141	0.08	6	Carrols Restaurant Group Inc	67	0.04
6	Boingo Wireless Inc	103	0.06	5	Cascadian Therapeutics Inc	20	0.01
4	Boise Cascade Co	106	0.06	7	Casella Waste Systems Inc	104	0.06
2	Bojangles' Inc	30	0.02	1	Cass Information Systems Inc	62	0.04
1	Boot Barn Holdings Inc	7	–	5	Catalent Inc	189	0.11
1	Boston Beer Co Inc	120	0.07	8	Cathay General Bancorp	291	0.17
9	Boston Private Financial Holdings Inc	136	0.08	3	Cato Corp	60	0.04
2	Bottomline Technologies de Inc	44	0.03	1	Cavco Industries Inc	98	0.06
3	Bovie Medical Corp	6	–	6	CBIZ Inc	97	0.06
1	Boyd Gaming Corp	18	0.01	1	CCA Industries Inc	4	–
5	Brady Corp	175	0.10	4	CDI Corp	25	0.01
2	Bravo Brio Restaurant Group Inc	9	0.01	6	CECO Environmental Corp	52	0.03
1	Bridge Bancorp Inc	35	0.02	3	Celadon Group Inc	6	–
9	Bridgepoint Education Inc	127	0.08	5	Cempra Inc	20	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Basic Materials - 16.01% (continued)</b>				<b>Basic Materials - 16.01% (continued)</b>			
4	CenterState Banks Inc	105	0.06	11	Commercial Metals Co	198	0.12
5	Central Garden & Pet Co (non-voting rights)	148	0.09	4	Commercial Vehicle Group Inc	30	0.02
2	Central Garden & Pet Co (voting rights)	55	0.03	2	Communications Systems Inc	8	-
3	Central Pacific Financial Corp	91	0.05	5	Community Bank System Inc	252	0.15
1	Central Valley Community Bancorp	21	0.01	-	Community Bankers Trust Corp	2	-
10	Century Aluminum Co	137	0.08	2	Community Trust Bancorp Inc	66	0.04
-	Century Bancorp Inc	27	0.02	3	Compass Minerals International Inc	210	0.12
1	Century Casinos Inc	8	0.01	1	Computer Programs & Systems Inc	33	0.02
1	Century Communities Inc	32	0.02	2	Computer Task Group Inc	10	0.01
2	CEVA Inc	94	0.06	2	Comtech Telecommunications Corp	28	0.02
3	Charles & Colvard Ltd	2	-	2	Concert Pharmaceuticals Inc	29	0.02
2	Charles River Laboratories International Inc	176	0.10	2	Concurrent Computer Corp	16	0.01
3	Chart Industries Inc	112	0.07	12	Conduent Inc	189	0.11
1	Charter Financial Corp	14	0.01	2	CONMED Corp	126	0.07
1	Chase Corp	141	0.08	4	Conn's Inc	64	0.04
4	Cheesecake Factory Inc	240	0.14	2	Connecticut Water Service Inc	97	0.06
3	Chefs' Warehouse Inc	39	0.02	3	ConnectOne Bancorp Inc	65	0.04
2	Chemed Corp	326	0.19	5	Consolidated Communications Holdings Inc	100	0.06
6	Chemical Financial Corp	268	0.16	1	Consolidated-Tomoka Land Co	35	0.02
1	Cherokee Inc	9	0.01	2	Consumer Portfolio Services Inc	9	0.01
1	Chesapeake Utilities Corp	104	0.06	5	Contango Oil & Gas Co	33	0.02
4	Chicago Bridge & Iron Co NV	78	0.05	4	Continental Building Products Inc	99	0.06
15	Chico's FAS Inc	138	0.08	2	Control4 Corp	37	0.02
2	Children's Place Inc	220	0.13	10	Convergys Corp	233	0.14
4	Chimerix Inc	19	0.01	5	Cooper Tire & Rubber Co	193	0.11
5	Choice Hotels International Inc	317	0.19	2	Cooper-Standard Holdings Inc	179	0.11
6	Christopher & Banks Corp	9	0.01	3	Corcept Therapeutics Inc	37	0.02
-	Churchill Downs Inc	72	0.04	1	Core Molding Technologies Inc	12	0.01
3	Chuy's Holdings Inc	79	0.05	5	Core-Mark Holding Co Inc	175	0.10
1	Cidara Therapeutics Inc	6	-	5	CoreLogic Inc	217	0.13
11	Ciena Corp	261	0.16	2	CorVel Corp	105	0.06
5	Cincinnati Bell Inc	86	0.05	14	Covanta Holding Corp	204	0.12
2	CIRCOR International Inc	119	0.07	1	Covenant Transportation Group Inc	22	0.01
6	Cirrus Logic Inc	403	0.24	3	Covisint Corp	5	-
2	Citi Trends Inc	39	0.02	3	Cowen Inc	40	0.02
-	Citizens & Northern Corp	10	0.01	1	CPI Aerostructures Inc	11	0.01
1	Citizens Community Bancorp Inc	15	0.01	1	CRA International Inc	44	0.03
5	Citizens Inc	32	0.02	1	Cracker Barrel Old Country Store Inc	217	0.13
1	City Holding Co	80	0.05	3	Craft Brew Alliance Inc	56	0.03
1	Civitas Solutions Inc	21	0.01	5	Crawford & Co, Class A	37	0.02
7	Clean Energy Fuels Corp	17	0.01	3	Crawford & Co, Class B	33	0.02
5	Clean Harbors Inc	307	0.18	4	Cray Inc	71	0.04
2	Clear Channel Outdoor Holdings Inc	6	-	9	Cree Inc	210	0.12
2	Clearfield Inc	22	0.01	7	Crocs Inc	49	0.03
2	Clearwater Paper Corp	94	0.06	3	Cross Country Healthcare Inc	40	0.02
24	Cliffs Natural Resources Inc	139	0.08	5	CryoLife Inc	92	0.05
3	Clifton Bancorp Inc	46	0.03	4	CSG Systems International Inc	142	0.08
5	Cloud Peak Energy Inc	18	0.01	1	CSS Industries Inc	26	0.02
6	ClubCorp Holdings Inc	79	0.05	3	CST Brands Inc	148	0.09
1	CNB Financial Corp	29	0.02	1	CSW Industrials Inc	21	0.01
8	CoBiz Financial Inc	133	0.08	4	CTS Corp	87	0.05
1	Coca-Cola Bottling Co Consolidated	160	0.09	2	CU Bancorp	78	0.05
5	Coeur Mining Inc	44	0.03	3	Cubic Corp	123	0.07
5	Cogent Communications Holdings Inc	177	0.11	2	Culp Inc	64	0.04
5	Cohen & Steers Inc	187	0.11	4	Cumberland Pharmaceuticals Inc	27	0.02
2	Coherent Inc	617	0.37	2	Curtiss-Wright Corp	206	0.12
3	Cohu Inc	59	0.03	2	Customers Bancorp Inc	60	0.04
1	Collectors Universe Inc	32	0.02	2	Cutera Inc	46	0.03
6	Columbia Banking System Inc	207	0.12	10	CVB Financial Corp	206	0.12
2	Columbus McKinnon Corp	63	0.04	1	CVR Energy Inc	16	0.01
4	Comfort Systems USA Inc	144	0.09	2	CyberOptics Corp	46	0.03
2	Command Security Corp	6	-	1	Cytokinetics Inc	12	0.01
2	CommerceHub Inc	37	0.02	7	Daktronics Inc	67	0.04

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Basic Materials - 16.01% (continued)</b>			<b>Consumer, Cyclical - 20.17% (continued)</b>				
12	Dana Inc	256	0.15	1	Atlantica Yield PLC	15	0.01
14	Darling Ingredients Inc	215	0.13	5	Cardtronics PLC	163	0.10
2	Datawatch Corp	14	0.01	6	Destination XL Group Inc	14	0.01
4	Dave & Buster's Entertainment Inc	235	0.14	-	Diamond Hill Investment Group Inc	72	0.04
3	Dawson Geophysical Co	12	0.01	5	Diamond Offshore Drilling Inc	62	0.04
10	Dean Foods Co	174	0.10	-	Dicerna Pharmaceuticals Inc	-	-
3	Deckers Outdoor Corp	220	0.13	6	Diebold Nixdorf Inc	148	0.09
2	Del Frisco's Restaurant Group Inc	37	0.02	3	Digi International Inc	33	0.02
2	Del Taco Restaurants Inc	22	0.01	4	Digirad Corp	16	0.01
6	Delek US Holdings Inc	154	0.09	7	DigitalGlobe Inc	224	0.13
-	Delta Apparel Inc	7	-	1	Dillard's Inc	51	0.03
1	Delta Natural Gas Co Inc	30	0.02	4	Dime Community Bancshares Inc	83	0.05
1	Deltic Timber Corp	55	0.03	2	DineEquity Inc	94	0.06
4	Deluxe Corp	269	0.16	6	Diodes Inc	142	0.08
16	Denbury Resources Inc	24	0.01	2	Diplomat Pharmacy Inc	37	0.02
8	Denny's Corp	97	0.06	4	Diversified Restaurant Holdings Inc	13	0.01
4	Depomed Inc	44	0.03	1	Dixie Group Inc	6	-
1	Destination Maternity Corp	3	-	6	Domtar Corp	205	0.12
9	DHI Group Inc	26	0.02	3	Donegal Group Inc	46	0.03
3	DMC Global Inc	40	0.02	2	Donnelley Financial Solutions Inc	46	0.03
4	DSP Group Inc	43	0.03	3	Dorman Products Inc	280	0.17
7	DSW Inc	117	0.07	3	Douglas Dynamics Inc	82	0.05
3	DXP Enterprises Inc	95	0.06	2	Dover Motorsports Inc	4	-
17	Ferroglobe Representation & Warrants Insurance Trust	-	-	4	Dril-Quip Inc	182	0.11
		<b>27,024</b>	<b>16.01</b>	10	Drive Shack Inc	34	0.02
<b>Communications - 1.63%</b>			<b>Consumer, Cyclical - 20.17%</b>				
2	Tribune Media Co	97	0.06	1	Ducommun Inc	45	0.03
3	TriCo Bancshares	93	0.06	1	Duluth Holdings Inc	25	0.01
5	TriMas Corp	100	0.06	3	Dycom Industries Inc	246	0.15
7	TriNet Group Inc	202	0.12	12	Dynegy Inc	103	0.06
4	TriState Capital Holdings Inc	88	0.05	3	Eagle Bancorp Inc	184	0.11
5	Urban One Inc	10	0.01	-	Eagle Bancorp Montana Inc	9	0.01
2	US Ecology Inc	124	0.07	1	Eastern Co	16	0.01
-	Utah Medical Products Inc	23	0.01	4	Eastman Kodak Co	34	0.02
23	Valley National Bancorp	265	0.16	4	Ebiz Inc	196	0.12
2	Valmont Industries Inc	244	0.14	3	Echo Global Logistics Inc	49	0.03
-	Value Line Inc	2	-	3	Edgewater Technology Inc	21	0.01
3	VASCO Data Security International Inc	46	0.03	4	eHealth Inc	66	0.04
11	Vector Group Ltd	244	0.14	4	El Paso Electric Co	210	0.12
1	Vectrus Inc	29	0.02	1	El Pollo Loco Holdings Inc	8	-
5	Veeco Instruments Inc	152	0.09	5	Eldorado Resorts Inc	101	0.06
4	Vera Bradley Inc	36	0.02	7	Electro Scientific Industries Inc	55	0.03
1	Verastem Inc	3	-	4	Electronics For Imaging Inc	213	0.13
8	VeriFone Systems Inc	150	0.09	1	Ellie Mae Inc	105	0.06
-	Verint Systems Inc	12	0.01	3	eMagin Corp	7	-
1	Veritex Holdings Inc	16	0.01	1	EMC Insurance Group Inc	37	0.02
1	Veritiv Corp	23	0.01	5	EMCOR Group Inc	291	0.17
2	Versar Inc	3	-	3	EMCORE Corp	26	0.02
5	Versum Materials Inc	152	0.09	4	Emergent BioSolutions Inc	119	0.07
2	Viad Corp	79	0.05	3	Employers Holdings Inc	127	0.08
3	ViaSat Inc	210	0.12	2	Enanta Pharmaceuticals Inc	69	0.04
15	Viavi Solutions Inc	168	0.10	3	Encore Capital Group Inc	106	0.06
4	Vicor Corp	64	0.04	2	Encore Wire Corp	102	0.06
1	Village Super Market Inc	22	0.01	10	Endo International PLC	130	0.08
3	Virco Manufacturing Corp	15	0.01	6	Energizer Holdings Inc	298	0.18
5	VOXX International Corp	28	0.02	4	EnerNOC Inc	22	0.01
1	VSE Corp	49	0.03	4	EnerSys	299	0.18
		<b>2,749</b>	<b>1.63</b>	3	Engility Holdings Inc	91	0.05
<b>Consumer, Cyclical - 20.17%</b>			<b>Consumer, Cyclical - 20.17%</b>				
3	1st Source Corp	130	0.08	6	ENGlobal Corp	7	-
2	Allied World Assurance Co Holdings AG	126	0.07	9	EnLink Midstream LLC	160	0.09
-	Altisource Asset Management Corp	18	0.01	3	Ennis Inc	48	0.03
				5	Enova International Inc	70	0.04
				2	EnPro Industries Inc	139	0.08
				24	Ensco PLC	152	0.09

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 20.17% (continued)</b>				<b>Consumer, Cyclical - 20.17% (continued)</b>			
4	Ensign Group Inc	81	0.05	6	First Financial Bancorp	163	0.10
13	Entegris Inc	325	0.19	5	First Financial Bankshares Inc	188	0.11
4	Entercom Communications Corp	37	0.02	2	First Financial Corp	72	0.04
-	Enterprise Bancorp Inc	12	0.01	1	First Financial Northwest Inc	22	0.01
2	Enterprise Financial Services Corp	94	0.06	2	First Foundation Inc	38	0.02
9	Entravision Communications Corp	51	0.03	12	First Horizon National Corp	200	0.12
2	Envestnet Inc	75	0.04	4	First Interstate BancSystem Inc	127	0.08
9	Enzo Biochem Inc	85	0.05	3	First Merchants Corp	120	0.07
-	Epizyme Inc	3	-	10	First Midwest Bancorp Inc	229	0.14
1	ePlus Inc	71	0.04	3	First of Long Island Corp	70	0.04
-	Equity Bancshares Inc	9	0.01	2	First Place Financial Corp	-	-
2	Era Group Inc	13	0.01	1	First Solar Inc	44	0.03
3	ESCO Technologies Inc	157	0.09	2	First South Bancorp Inc	28	0.02
-	Espey Manufacturing & Electronics Corp	9	0.01	5	FirstCash Inc	281	0.17
1	ESSA Bancorp Inc	14	0.01	5	Five Below Inc	257	0.15
4	Essendant Inc	64	0.04	1	Five Prime Therapeutics Inc	40	0.02
2	Esterline Technologies Corp	235	0.14	5	Five Star Quality Care Inc	9	0.01
3	Ethan Allen Interiors Inc	83	0.05	6	Flagstar Bancorp Inc	163	0.10
2	Etsy Inc	28	0.02	1	Flexsteel Industries Inc	38	0.02
7	EverBank Financial Corp	127	0.08	5	Flotek Industries Inc	52	0.03
4	Evercore Partners Inc	246	0.15	1	Fluidigm Corp	5	-
12	Everi Holdings Inc	79	0.05	3	Flushing Financial Corp	94	0.06
3	Evolution Petroleum Corp	20	0.01	24	FNB Corp	322	0.19
1	Exa Corp	15	0.01	2	FNFV Group	29	0.02
2	Exactech Inc	60	0.04	7	Forestar Group Inc	95	0.06
4	ExlService Holdings Inc	202	0.12	7	FormFactor Inc	99	0.06
2	Exponent Inc	141	0.08	2	Forrester Research Inc	92	0.05
7	Express Inc	58	0.03	9	Forum Energy Technologies Inc	145	0.09
4	Exterran Corp	107	0.06	3	Forward Air Corp	165	0.10
16	Extreme Networks Inc	156	0.09	4	Fox Factory Holding Corp	146	0.09
7	Ezcorp Inc	58	0.03	6	Francesca's Holdings Corp	71	0.04
2	Fair Isaac Corp	296	0.18	3	Franklin Covey Co	50	0.03
1	FairPoint Communications Inc	14	0.01	5	Franklin Electric Co Inc	198	0.12
1	Famous Dave's of America Inc	5	-	1	Franklin Financial Network Inc	39	0.02
3	Farmer Brothers Co	84	0.05	4	Fred's Inc	55	0.03
1	Farmers Capital Bank Corp	33	0.02	2	FreightCar America Inc	31	0.02
2	Farmers National Banc Corp	26	0.02	2	Frequency Electronics Inc	19	0.01
2	FARO Technologies Inc	72	0.04	2	Friedman Industries Inc	9	0.01
3	FBL Financial Group Inc	169	0.10	1	FRP Holdings Inc	35	0.02
4	FCB Financial Holdings Inc	181	0.11	3	FTD Cos Inc	47	0.03
1	Federal Agricultural Mortgage Corp	68	0.04	4	FTI Consulting Inc	143	0.08
7	Federal Signal Corp	112	0.07	3	Fuel Tech Inc	3	-
8	Federated Investors Inc	225	0.13	17	Fulton Financial Corp	299	0.18
2	Federated National Holding Co	32	0.02	5	FutureFuel Corp	66	0.04
10	Ferro Corp	163	0.10	4	G-III Apparel Group Ltd	70	0.04
17	Ferroglobe PLC	179	0.11	1	Gaia Inc	15	0.01
1	Fidelity & Guaranty Life	18	0.01	7	Gain Capital Holdings Inc	40	0.02
5	Fidelity Southern Corp	103	0.06	1	GAMCO Investors Inc	22	0.01
3	Fiesta Restaurant Group Inc	76	0.04	9	GameStop Corp	204	0.12
4	Financial Engines Inc	155	0.09	2	Gaming Partners International Corp	18	0.01
1	Financial Institutions Inc	41	0.02	11	Gannett Co Inc	88	0.05
10	Finisar Corp	240	0.14	1	Gas Natural Inc	12	0.01
4	Finish Line Inc	59	0.03	3	GATX Corp	203	0.12
9	First Acceptance Corp	11	0.01	4	GCP Applied Technologies Inc	130	0.08
1	First Bancorp Inc	34	0.02	2	Gencor Industries Inc	35	0.02
2	First Bancorp (Southern Pines NC)	69	0.04	6	Generac Holdings Inc	217	0.13
4	First Busey Corp	125	0.07	5	General Cable Corp	76	0.04
-	First Business Financial Services Inc	11	0.01	7	General Communication Inc	249	0.15
-	First Citizens BancShares Inc	148	0.09	2	Genesco Inc	82	0.05
8	First Commonwealth Financial Corp	104	0.06	1	Genesis Healthcare Inc	2	-
2	First Community Bancshares Inc	57	0.03	5	Genie Energy Ltd	41	0.02
2	First Connecticut Bancorp Inc	38	0.02	4	Gentherm Inc	138	0.08
1	First Defiance Financial Corp	54	0.03	4	Genworth Financial Inc	14	0.01



# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Consumer, Cyclical - 20.17% (continued)</b>			<b>Consumer, Cyclical - 20.17% (continued)</b>				
1	Geospace Technologies Corp	18	0.01	2	HCI Group Inc	82	0.05
5	Gerber Scientific Inc	–	–	1	Health Insurance Innovations Inc	14	0.01
2	German American Bancorp Inc	68	0.04	7	Healthcare Services Group Inc	327	0.19
3	Gibraltar Industries Inc	92	0.05	4	HealthEquity Inc	161	0.10
1	Gigamon Inc	26	0.02	1	HealthSouth Corp	46	0.03
7	Glacier Bancorp Inc	232	0.14	4	HealthStream Inc	100	0.06
3	Global Brass & Copper Holdings Inc	80	0.05	9	Heartland Express Inc	181	0.11
2	Global Eagle Entertainment Inc	7	–	2	Heartland Financial USA Inc	77	0.05
7	Globus Medical Inc	210	0.12	35	Hecla Mining Co	199	0.12
4	Glu Mobile Inc	10	0.01	–	HEICO Corp	–	–
4	Gold Resource Corp	15	0.01	2	Heidrick & Struggles International Inc	42	0.02
5	Goldfield Corp	23	0.01	12	Helix Energy Solutions Group Inc	60	0.04
4	Gorman-Rupp Co	96	0.06	3	Herc Holdings Inc	100	0.06
3	GP Strategies Corp	71	0.04	8	Heritage Commerce Corp	101	0.06
1	Graham Corp	25	0.01	3	Heritage Financial Corp	73	0.04
–	Graham Holdings Co	69	0.04	3	Heritage Insurance Holdings Inc	38	0.02
5	Grand Canyon Education Inc	356	0.21	–	Heritage-Crystal Clean Inc	6	–
4	Granite Construction Inc	186	0.11	2	Hertz Global Holdings Inc	16	0.01
6	Gray Television Inc	74	0.04	1	Heska Corp	56	0.03
7	Great Lakes Dredge & Dock Corp	29	0.02	4	HFF Inc	133	0.08
2	Great Southern Bancorp Inc	84	0.05	2	Hibbett Sports Inc	54	0.03
3	Great Western Bancorp Inc	103	0.06	5	Hill International Inc	23	0.01
1	Green Bancorp Inc	11	0.01	6	Hillenbrand Inc	200	0.12
3	Green Brick Partners Inc	25	0.01	10	Hilltop Holdings Inc	260	0.15
5	Green Dot Corp	190	0.11	2	Hilton Grand Vacations Inc	78	0.05
4	Green Plains Inc	80	0.05	–	Hingham Institution for Savings	46	0.03
2	Greenbrier Cos Inc	108	0.06	10	HMS Holdings Corp	175	0.10
4	Greenhill & Co Inc	72	0.04	5	HNI Corp	202	0.12
2	Greif Inc, Class A	144	0.09	–	Home Bancorp Inc	8	–
1	Greif Inc, Class B	52	0.03	13	Home BancShares Inc	310	0.18
1	Griffin Industrial Realty Inc	18	0.01	3	HomeStreet Inc	75	0.04
4	Griffon Corp	98	0.06	1	HomeTrust Bancshares Inc	25	0.01
2	Group 1 Automotive Inc	124	0.07	2	Hooker Furniture Corp	71	0.04
1	GrubHub Inc	42	0.02	15	Hope Bancorp Inc	261	0.15
4	GSE Systems Inc	13	0.01	1	HopFed Bancorp Inc	11	0.01
4	GSI Technology Inc	32	0.02	4	Horace Mann Educators Corp	156	0.09
5	GTT Communications Inc	150	0.09	5	Horizon Bancorp	116	0.07
4	Guaranty Bancorp	97	0.06	3	Horizon Global Corp	51	0.03
7	Guess? Inc	89	0.05	12	Horizon Pharma Plc	117	0.07
2	Gulf Island Fabrication Inc	21	0.01	4	Hombeck Offshore Services Inc	6	–
4	Gulfport Energy Corp	58	0.03	2	Hostess Brands Inc	31	0.02
4	H&E Equipment Services Inc	81	0.05	12	Houghton Mifflin Harcourt Co	150	0.09
2	Habit Restaurants Inc	38	0.02	–	Houlihan Lokey Inc	11	0.01
5	Hackett Group Inc	76	0.05	3	Houston Wire & Cable Co	18	0.01
5	Haemonetics Corp	212	0.13	18	Hovnanian Enterprises Inc	45	0.03
3	Hallmark Financial Services Inc	28	0.02	10	HRG Group Inc	190	0.11
4	Halyard Health Inc	157	0.09	5	HSN Inc	176	0.10
6	Hancock Holding Co	285	0.17	4	Hub Group Inc	137	0.08
4	Hanmi Financial Corp	101	0.06	5	Hudson Global Inc	7	–
–	Hanover Insurance Group Inc	33	0.02	6	Hudson Technologies Inc	52	0.03
2	Hardinge Inc	22	0.01	1	Hurco Cos Inc	21	0.01
13	Harmonic Inc	67	0.04	2	Huron Consulting Group Inc	86	0.05
8	Harsco Corp	115	0.07	3	Huttig Building Products Inc	18	0.01
7	Harte-Hanks Inc	9	0.01	1	Hyster-Yale Materials Handling Inc	82	0.05
6	Harvard Bioscience Inc	14	0.01	4	Iberiabank Corp	303	0.18
2	Haverty Furniture Cos Inc	57	0.03	2	ICF International Inc	73	0.04
4	Hawaiian Electric Industries Inc	144	0.09	5	Iconix Brand Group Inc	31	0.02
6	Hawaiian Holdings Inc	292	0.17	1	ICU Medical Inc	227	0.13
1	Hawaiian Telcom Holdco Inc	15	0.01	2	ID Systems Inc	12	0.01
1	Hawkins Inc	47	0.03	2	IDACORP Inc	206	0.12
2	Haynes International Inc	54	0.03	–	Identiv Inc	3	–
5	HB Fuller Co	234	0.14	4	IDT Corp	72	0.04
3	HC2 Holdings Inc	13	0.01	1	IEC Electronics Corp	2	–

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Consumer, Cyclical - 20.17% (continued)</b>			<b>Consumer, Non-Cyclical - 5.14% (continued)</b>				
4	IES Holdings Inc	62	0.04	4	Taylor Morrison Home Corp	103	0.06
3	Ignyta Inc	20	0.01	16	TCF Financial Corp	240	0.14
11	ILG Inc	300	0.18	3	Team Inc	82	0.05
3	IMAX Corp	66	0.04	3	Tech Data Corp	302	0.18
1	Immersion Corp	12	0.01	5	TechTarget Inc	50	0.03
1	Impac Mortgage Holdings Inc	12	0.01	3	Tejon Ranch Co	56	0.03
7	Impax Laboratories Inc	104	0.06	5	Telenav Inc	45	0.03
5	INC Research Holdings Inc	283	0.17	9	Telephone & Data Systems Inc	243	0.14
2	Independence Holding Co	48	0.03	5	TeleTech Holdings Inc	210	0.12
3	Independent Bank Corp (Rockland MA)	161	0.09	10	Tenet Healthcare Corp	162	0.10
1	Independent Bank Corp (Michigan)	12	0.01	2	Tennant Co	138	0.08
1	Independent Bank Group Inc	79	0.05	4	Tenneco Inc	248	0.15
14	Infinera Corp	136	0.08	7	Terex Corp	241	0.14
3	Infinity Pharmaceuticals Inc	6	-	1	Territorial Bancorp Inc	26	0.02
1	Infinity Property & Casualty Corp	72	0.04	1	TESSCO Technologies Inc	14	0.01
1	Ingevity Corp	51	0.03	6	Tetra Tech Inc	262	0.15
1	Ingles Markets Inc	33	0.02	10	TETRA Technologies Inc	29	0.02
12	InnerWorkings Inc	128	0.08	4	Tetraphase Pharmaceuticals Inc	27	0.02
6	Innodata Inc	11	0.01	4	Texas Capital Bancshares Inc	311	0.18
2	Innophos Holdings Inc	88	0.05	6	Texas Roadhouse Inc	317	0.19
3	Innospec Inc	168	0.10	4	Thermon Group Holdings Inc	72	0.04
4	Innovative Solutions & Support Inc	15	0.01	5	Tile Shop Holdings Inc	99	0.06
4	Innoviva Inc	48	0.03	3	Tilly's Inc	27	0.02
2	Inogen Inc	134	0.08	11	Time Inc	141	0.08
1	Inovalon Holdings Inc	14	0.01	6	Timken Co	263	0.16
2	Inphi Corp	78	0.05	7	TimkenSteel Corp	87	0.05
3	Inseego Corp	3	-	3	Tiptree Inc	20	0.01
4	Insight Enterprises Inc	165	0.10	7	Titan International Inc	73	0.04
3	Insperty Inc	201	0.12	2	Titan Machinery Inc	30	0.02
2	Installed Building Products Inc	121	0.07	2	Titan Pharmaceuticals Inc	4	-
4	Insteel Industries Inc	122	0.07	4	Tivity Health Inc	122	0.07
7	Integra LifeSciences Holdings Corp	342	0.20	13	TiVo Corp	236	0.14
12	Integrated Device Technology Inc	320	0.19	1	Tompkins Financial Corp	65	0.04
2	ITT Inc	77	0.05	4	Tootsie Roll Industries Inc	125	0.07
2	LB Foster Co	31	0.02	3	TopBuild Corp	147	0.09
2	LivaNova PLC	104	0.06	4	Tower International Inc	81	0.05
2	Nobilis Health Corp	4	-	3	Town Sports International Holdings Inc	11	0.01
23	Noble Corp PLC	93	0.05	5	Towne Bank	157	0.09
3	Novanta Inc	101	0.06	5	Trans World Entertainment Corp	8	-
6	OM Asset Management Plc	81	0.05	2	TransAct Technologies Inc	17	0.01
2	Perry Ellis International Inc	35	0.02	1	Travelzoo Inc	15	0.01
4	PH Glatfelter Co	77	0.05	3	TRC Cos Inc	57	0.03
5	Planet Payment Inc	16	0.01	3	Trecora Resources	28	0.02
10	Rowan Cos PLC	126	0.07	2	Tredegar Corp	32	0.02
1	Stratasys Ltd	13	0.01	6	Trevena Inc	14	0.01
10	Tesco Corp	46	0.03	3	Trex Co Inc	220	0.13
1	Zoe's Kitchen Inc	14	0.01	16	TRI Pointe Group Inc	198	0.12
4	Zumiez Inc	61	0.04	10	TTM Technologies Inc	166	0.10
76	Zynga Inc	267	0.16	2	Voyager Therapeutics Inc	14	0.01
		<b>34,046</b>	<b>20.17</b>	6	Wabash National Corp	128	0.08
				4	Waddell & Reed Financial Inc	73	0.04
<b>Consumer, Non-Cyclical - 5.14%</b>				3	Walker & Dunlop Inc	120	0.07
4	Insys Therapeutics Inc	63	0.04	9	Washington Federal Inc	292	0.17
2	Orthofix International NV	64	0.04	2	Washington Trust Bancorp Inc	82	0.05
5	Pharmacopeia Drug Discovery Inc	-	-	-	WashingtonFirst Bankshares Inc	12	0.01
3	Synaptics Inc	193	0.11	4	Waterstone Financial Inc	78	0.05
5	Synchronoss Technologies Inc	60	0.03	3	Watts Water Technologies Inc	187	0.11
2	Syndax Pharmaceuticals Inc	24	0.01	1	Wayside Technology Group Inc	23	0.01
1	SYNNEX Corp	131	0.08	2	WD-40 Co	158	0.09
4	Syntel Inc	72	0.04	5	Web.com Group Inc	112	0.07
4	Systemax Inc	61	0.04	3	WebMD Health Corp	195	0.12
7	Tailored Brands Inc	70	0.04	4	Webster Financial Corp	211	0.12
1	Tandy Leather Factory Inc	9	0.01	2	Weis Markets Inc	109	0.06
1	Tangoe Inc	7	-				

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Consumer, Non-Cyclical - 5.14% (continued)</b>				<b>Financial - 16.83% (continued)</b>			
5	WGL Holdings Inc	408	0.24	4	Ambac Financial Group Inc	64	0.04
3	WSFS Financial Corp	110	0.07	1	Ambarella Inc	46	0.03
		<b>8,687</b>	<b>5.14</b>	6	Amedisys Inc	367	0.22
<b>Financial - 16.83%</b>				3	Ameresco Inc	19	0.01
2	A H Belo Corp	9	0.01	1	America's Car-Mart Inc	53	0.03
5	AAON Inc	197	0.12	14	American Axle & Manufacturing Holdings Inc	216	0.13
4	AAR Corp	136	0.08	21	American Eagle Outfitters Inc	241	0.14
7	Aaron's Inc	243	0.14	8	American Equity Investment Life Holding Co	212	0.13
4	Abaxis Inc	176	0.10	1	American National Bankshares Inc	27	0.02
7	Abercrombie & Fitch Co	88	0.05	1	American National Insurance Co	70	0.04
6	ABM Industries Inc	240	0.14	5	American Outdoor Brands Corp	123	0.07
5	Acacia Research Corp	20	0.01	2	American Public Education Inc	42	0.03
3	Access National Corp	76	0.05	2	American Railcar Industries Inc	81	0.05
11	ACCO Brands Corp	122	0.07	4	American Software Inc	41	0.02
9	Accuray Inc	37	0.02	10	American States Water Co	473	0.28
5	Aceto Corp	65	0.04	-	American Superconductor Corp	1	-
6	Achillion Pharmaceuticals Inc	28	0.02	4	American Vanguard Corp	67	0.04
17	ACI Worldwide Inc	399	0.24	4	American Woodmark Corp	378	0.22
1	Acme United Corp	18	0.01	6	Ameris Bancorp	269	0.16
4	Acorda Therapeutics Inc	55	0.03	4	Amerisafe Inc	231	0.14
7	Actua Corp	97	0.06	5	AmeriServ Financial Inc	19	0.01
7	Actuant Corp	187	0.11	23	Amkor Technology Inc	263	0.16
17	Axciom Corp	458	0.27	5	AMN Healthcare Services Inc	176	0.10
2	Adamas Pharmaceuticals Inc	27	0.02	1	Ampco-Pittsburgh Corp	18	0.01
-	Adams Resources & Energy Inc	17	0.01	3	Amphastar Pharmaceuticals Inc	43	0.03
3	Addus HomeCare Corp	114	0.07	1	AMREP Corp	7	-
2	ADDvantage Technologies Group Inc	3	-	2	Amtech Systems Inc	19	0.01
6	Adtalem Global Education Inc	217	0.13	1	Analogic Corp	94	0.06
8	ADTRAN Inc	154	0.09	3	Andersons Inc	101	0.06
4	Advanced Drainage Systems Inc	84	0.05	5	Angie's List Inc	63	0.04
9	Advanced Energy Industries Inc	701	0.42	4	AngioDynamics Inc	56	0.03
5	AdvanSix Inc	152	0.09	1	ANI Pharmaceuticals Inc	51	0.03
4	Advisory Board Co	225	0.13	4	Anika Therapeutics Inc	170	0.10
4	Aegion Corp	73	0.04	4	Anixter International Inc	306	0.18
15	Aerojet Rocketdyne Holdings Inc	327	0.19	4	Apogee Enterprises Inc	216	0.13
5	Aerovironment Inc	141	0.08	6	Applied Industrial Technologies Inc	368	0.22
7	Agile Therapeutics Inc	22	0.01	1	Applied Optoelectronics Inc	53	0.03
4	Agilysys Inc	35	0.02	2	Aptevo Therapeutics Inc	4	-
5	Air Lease Corp	194	0.12	1	Aralez Pharmaceuticals Inc	1	-
16	Air Transport Services Group Inc	390	0.23	5	Aratana Therapeutics Inc	30	0.02
26	AK Steel Holding Corp	156	0.09	6	ARC Document Solutions Inc	18	0.01
1	Akebia Therapeutics Inc	16	0.01	3	ArcBest Corp	57	0.03
5	Akorn Inc	162	0.10	6	Archrock Inc	68	0.04
2	Alamo Group Inc	161	0.10	1	Ardelyx Inc	5	-
7	Albany International Corp	317	0.19	3	Argan Inc	184	0.11
3	Albany Molecular Research Inc	60	0.04	-	Ark Restaurants Corp	3	-
6	Alder Biopharmaceuticals Inc	99	0.06	3	Armstrong Flooring Inc	53	0.03
2	Alere Inc	72	0.04	5	Armstrong World Industries Inc	211	0.13
7	Alexander & Baldwin Inc	276	0.16	2	Arrow Financial Corp	62	0.04
1	Alico Inc	20	0.01	1	Artesian Resources Corp	33	0.02
1	Allegheny Technologies Inc	17	0.01	5	Artisan Partners Asset Management Inc	149	0.09
3	Allegiant Travel Co	341	0.20	3	Asbury Automotive Group Inc	188	0.11
6	ALLETE Inc	407	0.24	17	Ascena Retail Group Inc	31	0.02
1	Alliance HealthCare Services Inc	12	0.01	1	Ascent Capital Group Inc	17	0.01
1	Alliance One International Inc	10	0.01	2	Aspen Technology Inc	134	0.08
1	Allied Motion Technologies Inc	37	0.02	16	Associated Banc-Corp	374	0.22
20	Allscripts Healthcare Solutions Inc	226	0.13	-	Asta Funding Inc	2	-
4	Almost Family Inc	217	0.13	3	Astec Industries Inc	157	0.09
9	Alon USA Energy Inc	108	0.06	11	Astoria Financial Corp	208	0.12
3	Alpha & Omega Semiconductor Ltd	63	0.04	2	Astronics Corp	57	0.03
2	Altisource Portfolio Solutions SA	40	0.02	1	AstroNova Inc	14	0.01
7	Altra Industrial Motion Corp	315	0.19	1	Asure Software Inc	10	0.01
1	AMAG Pharmaceuticals Inc	14	0.01	1	Atlantic Coast Financial Corp	4	-

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Financial - 16.83% (continued)</b>				<b>Financial - 16.83% (continued)</b>			
12	Atlantic Power Corp	28	0.02	4	Trinseo SA	256	0.15
3	Atlanticus Holdings Corp	7	–	2	Triple-S Management Corp	40	0.02
2	Atlas Air Worldwide Holdings Inc	113	0.07	4	Triton International Ltd	101	0.06
1	Atlas Financial Holdings Inc	11	0.01	–	Triumph Bancorp Inc	9	0.01
2	ATN International Inc	98	0.06	4	Triumph Group Inc	137	0.08
–	Atrion Corp	172	0.10	3	tronc Inc	31	0.02
8	Atwood Oceanics Inc	83	0.05	–	Trubion Pharmaceuticals Inc	–	–
2	AV Homes Inc	24	0.01	4	TrueBlue Inc	117	0.07
1	Aviat Networks Inc	12	0.01	13	TrustCo Bank Corp NY	96	0.06
7	Avid Technology Inc	38	0.02	7	Trustmark Corp	205	0.12
4	Avis Budget Group Inc	89	0.05	5	Tuesday Morning Corp	8	0.01
5	Avista Corp	232	0.14	5	Tupperware Brands Corp	338	0.20
36	Avon Products Inc	121	0.07	5	Tutor Perini Corp	133	0.08
13	AVX Corp	217	0.13	2	Twin Disc Inc	31	0.02
5	Aware Inc	26	0.02	4	Ubiquiti Networks Inc	177	0.10
4	Axcelis Technologies Inc	95	0.06	1	UCP Inc	10	0.01
5	Axon Enterprise Inc	131	0.08	4	Ultra Clean Holdings Inc	93	0.06
7	AXT Inc	48	0.03	4	Ultralife Corp	24	0.01
4	AZZ Inc	239	0.14	4	UMB Financial Corp	311	0.18
6	B&G Foods Inc	239	0.14	3	Unifi Inc	72	0.04
5	Babcock & Wilcox Enterprises Inc	55	0.03	1	UniFirst Corp	166	0.10
3	Badger Meter Inc	121	0.07	5	Union Bankshares Corp	155	0.09
3	BBX Capital Corp	20	0.01	6	Unisys Corp	68	0.04
1	BCB Bancorp Inc	10	0.01	5	Unit Corp	89	0.05
22	BGC Partners Inc	255	0.15	10	United Bankshares Inc	385	0.23
3	BMC Stock Holdings Inc	54	0.03	7	United Community Banks Inc	185	0.11
4	BNC Bancorp	116	0.07	9	United Community Financial Corp	73	0.04
5	Bofl Holding Inc	109	0.06	6	United Financial Bancorp Inc	89	0.05
–	BSB Bancorp Inc	12	0.01	2	United Fire Group Inc	98	0.06
3	Cimpress NV	250	0.15	6	United Insurance Holdings Corp	105	0.06
1	Civeo Corp	1	–	4	United Natural Foods Inc	170	0.10
2	Consolidated Water Co Ltd	19	0.01	4	United Security Bancshares	35	0.02
1	Copa Holdings SA	108	0.06	2	United States Cellular Corp	65	0.04
11	DHT Holdings Inc	45	0.03	1	United States Lime & Minerals Inc	53	0.03
2	Dorian LPG Ltd	14	0.01	4	United States Steel Corp	88	0.05
2	Essent Group Ltd	83	0.05	1	United-Guardian Inc	12	0.01
3	Fabrinet	115	0.07	2	Unitil Corp	100	0.06
21	First BanCorp	111	0.07	1	Univar Inc	18	0.01
6	Frank's International NV	45	0.03	2	Universal Corp	152	0.09
12	FRD Acquisition Co	–	–	1	Universal Display Corp	57	0.03
5	Fresh Del Monte Produce Inc	227	0.13	2	Universal Electronics Inc	114	0.07
6	GasLog Ltd	78	0.05	2	Universal Forest Products Inc	196	0.12
1	Global Indemnity Ltd	47	0.03	4	Universal Insurance Holdings Inc	109	0.06
3	Greenlight Capital Re Ltd	67	0.04	2	Universal Logistics Holdings Inc	33	0.02
3	Helen of Troy Ltd	237	0.14	–	Universal Security Instruments Inc	1	–
6	II-VI Inc	175	0.10	1	Universal Stainless & Alloy Products Inc	23	0.01
5	Intelsat SA	16	0.01	3	Universal Technical Institute Inc	9	0.01
–	James River Group Holdings Ltd	11	0.01	2	Univest Corp of Pennsylvania	55	0.03
5	Janus Henderson Group PLC	162	0.10	4	Urban Outfitters Inc	71	0.04
33	Kosmos Energy Ltd	200	0.12	3	US Auto Parts Network Inc	9	0.01
7	Maiden Holdings Ltd	74	0.04	1	US Concrete Inc	89	0.05
24	McDermott International Inc	148	0.09	2	US Physical Therapy Inc	106	0.06
27	Nabors Industries Ltd	241	0.14	5	US Silica Holdings Inc	207	0.12
5	OFG Bancorp	49	0.03	1	USA Technologies Inc	5	–
3	OneBeacon Insurance Group Ltd	48	0.03	2	USA Truck Inc	10	0.01
–	Pacific Drilling SA	–	–	2	USANA Health Sciences Inc	159	0.09
5	Popular Inc	184	0.11	1	Virtu Financial Inc	22	0.01
21	Scorpio Tankers Inc	77	0.05	1	Virtus Investment Partners Inc	90	0.05
9	Ship Finance International Ltd	126	0.07	3	Virtusa Corp	92	0.05
3	Teekay Corp	20	0.01	14	Vishay Intertechnology Inc	228	0.14
9	Teekay Tankers Ltd	17	0.01	2	Vishay Precision Group Inc	36	0.02
5	Textainer Group Holdings Ltd	57	0.03	4	Vista Outdoor Inc	88	0.05
12	Travelport Worldwide Ltd	165	0.10	3	Visteon Corp	320	0.19

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Financial - 16.83% (continued)</b>			<b>Industrial - 39.55% (continued)</b>				
3	Vitamin Shoppe Inc	33	0.02	13	KBR Inc	183	0.11
3	Volt Information Sciences Inc	20	0.01	10	KCG Holdings Inc	190	0.11
21	Vonage Holdings Corp	146	0.09	8	Kearny Financial Corp	109	0.06
-	Xenith Bankshares Inc	1	-	4	Kelly Services Inc	96	0.06
1	Xerium Technologies Inc	4	-	8	Kemet Corp	110	0.06
		<b>28,411</b>	<b>16.83</b>	5	Kemper Corp	199	0.12
				7	Kennametal Inc	276	0.16
<b>Industrial - 39.55%</b>				11	Kennedy-Wilson Holdings Inc	210	0.12
6	1-800-Flowers.com Inc	55	0.03	1	Key Technology Inc	17	0.01
3	A Schulman Inc	89	0.05	1	Key Tronic Corp	9	0.01
4	Aircastle Ltd	91	0.05	1	KEYW Holding Corp	8	-
3	Argo Group International Holdings Ltd	195	0.12	4	Kforce Inc	79	0.05
6	Aspen Insurance Holdings Ltd	297	0.18	3	Kimball Electronics Inc	57	0.03
11	Belmond Ltd	136	0.08	6	Kimball International Inc	108	0.06
7	Central European Media Enterprises Ltd	27	0.02	7	Kindred Biosciences Inc	45	0.03
-	Enstar Group Ltd	79	0.05	10	Kindred Healthcare Inc	102	0.06
9	EW Scripps Co	147	0.09	1	Kingstone Cos Inc	18	0.01
6	Herman Miller Inc	195	0.12	2	Kirby Corp	145	0.09
3	Integer Holdings Corp	110	0.07	3	Kirkland's Inc	25	0.01
1	Intellia Therapeutics Inc	8	-	4	KLX Inc	203	0.12
4	Inter Parfums Inc	138	0.08	2	KMG Chemicals Inc	98	0.06
6	Interactive Brokers Group Inc	204	0.12	8	Knight Transportation Inc	261	0.15
3	InterDigital Inc	253	0.15	6	Knoll Inc	121	0.07
8	Interface Inc	161	0.10	9	Knowles Corp	150	0.09
8	Internap Corp	27	0.02	1	Kona Grill Inc	4	-
6	International Bancshares Corp	202	0.12	8	Kopin Corp	28	0.02
2	International Speedway Corp	60	0.04	2	Koppers Holdings Inc	71	0.04
4	Intersections Inc	19	0.01	5	Korn/Ferry International	170	0.10
3	Intevac Inc	45	0.03	3	Kraton Corp	92	0.05
2	INTL. FCStone Inc	73	0.04	12	Kratos Defense & Security Solutions Inc	127	0.08
2	Intra-Cellular Therapies Inc	17	0.01	7	Kronos Worldwide Inc	120	0.07
4	Intrawest Resorts Holdings Inc	87	0.05	7	Kulicke & Soffa Industries Inc	163	0.10
6	Intrepid Potash Inc	13	0.01	3	KVH Industries Inc	25	0.01
1	IntriCon Corp	10	0.01	11	La Quinta Holdings Inc	155	0.09
3	Invacare Corp	46	0.03	5	La-Z-Boy Inc	132	0.08
2	Inventure Foods Inc	9	0.01	26	Ladenburg Thalmann Financial Services Inc	55	0.03
5	Investment Technology Group Inc	103	0.06	5	Lakeland Bancorp Inc	90	0.05
-	Investors Title Co	18	0.01	3	Lakeland Financial Corp	114	0.07
1	ION Geophysical Corp	5	-	1	Lakeland Industries Inc	12	0.01
5	iPass Inc	8	-	2	Lancaster Colony Corp	278	0.16
-	IRIDEX Corp	4	-	2	Landauer Inc	73	0.04
6	Iridium Communications Inc	57	0.03	3	Landec Corp	48	0.03
2	iRobot Corp	221	0.13	4	Landstar System Inc	320	0.19
8	Iteris Inc	44	0.03	3	Lannett Co Inc	67	0.04
4	Itron Inc	241	0.14	3	Lantheus Holdings Inc	46	0.03
4	IXYS Corp	63	0.04	13	Laredo Petroleum Inc	156	0.09
2	J&J Snack Foods Corp	204	0.12	13	Lattice Semiconductor Corp	94	0.06
2	j2 Global Inc	195	0.12	1	Lawson Products Inc	27	0.02
3	Jack in the Box Inc	341	0.20	3	Layne Christensen Co	23	0.01
2	JAKKS Pacific Inc	10	0.01	2	Lazare Kaplan International Inc	-	-
-	Jamba Inc	3	-	2	LCI Industries	196	0.12
15	JC Penney Co Inc	71	0.04	2	Leaf Group Ltd	14	0.01
1	John B Sanfilippo & Son Inc	77	0.05	5	LegacyTexas Financial Group Inc	179	0.11
3	John Bean Technologies Corp	215	0.13	3	LeMaitre Vascular Inc	97	0.06
4	John Wiley & Sons Inc	211	0.12	18	LendingClub Corp	97	0.06
1	Johnson Outdoors Inc	39	0.02	1	LendingTree Inc	131	0.08
1	Juniper Pharmaceuticals Inc	4	-	-	LGI Homes Inc	14	0.01
4	K12 Inc	68	0.04	2	LHC Group Inc	108	0.06
1	Kadant Inc	97	0.06	5	Libbey Inc	37	0.02
2	Kaiser Aluminum Corp	136	0.08	1	Liberty Tax Inc	14	0.01
9	KapStone Paper and Packaging Corp	195	0.12	7	Liberty TripAdvisor Holdings Inc	79	0.05
5	Karyopharm Therapeutics Inc	39	0.02	4	LifePoint Health Inc	213	0.13
13	Kate Spade & Co	234	0.14	3	Lifetime Brands Inc	46	0.03
7	KB Home	149	0.09				

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 39.55% (continued)</b>			<b>Industrial - 39.55% (continued)</b>				
1	Lifevantage Corp	5	–	2	Medifast Inc	79	0.05
2	Lifeway Foods Inc	20	0.01	9	Meet Group Inc	43	0.03
1	Ligand Pharmaceuticals Inc	128	0.08	2	Mercantile Bank Corp	58	0.03
7	LightPath Technologies Inc	20	0.01	6	Mercer International Inc	74	0.04
19	Limelight Networks Inc	56	0.03	5	Mercury General Corp	282	0.17
1	Limoneira Co	22	0.01	4	Mercury Systems Inc	146	0.09
3	Lindblad Expeditions Holdings Inc	32	0.02	4	Meredith Corp	221	0.13
1	Lindsay Corp	71	0.04	5	Meridian Bancorp Inc	88	0.05
1	Lipocine Inc	5	–	5	Meridian Bioscience Inc	73	0.04
4	Liquidity Services Inc	28	0.02	5	Merit Medical Systems Inc	181	0.11
2	Lithia Motors Inc	214	0.13	4	Meritage Homes Corp	171	0.10
2	Littelfuse Inc	333	0.20	11	Meritor Inc	164	0.10
2	LMI Aerospace Inc	21	0.01	–	Mesa Laboratories Inc	64	0.04
13	Louisiana-Pacific Corp	294	0.17	2	Meta Financial Group Inc	148	0.09
3	LPL Financial Holdings Inc	135	0.08	4	Methode Electronics Inc	166	0.10
–	LS Starrett Co	4	–	3	MGE Energy Inc	215	0.13
3	LSB Industries Inc	25	0.01	8	MGIC Investment Corp	79	0.05
1	LSC Communications Inc	18	0.01	2	MGP Ingredients Inc	100	0.06
4	LSI Industries Inc	31	0.02	–	Micron Solutions Inc	2	–
5	Luby's Inc	14	0.01	1	MicroStrategy Inc	119	0.07
2	Lumentum Holdings Inc	114	0.07	2	Middlesex Water Co	82	0.05
5	Luminex Corp	94	0.06	1	MidSouth Bancorp Inc	11	0.01
5	Lumos Networks Corp	87	0.05	2	Miller Industries Inc	45	0.03
2	Lydall Inc	102	0.06	3	Minerals Technologies Inc	233	0.14
3	M/I Homes Inc	77	0.05	2	Mirati Therapeutics Inc	5	–
7	Macatawa Bank Corp	67	0.04	1	Misonix Inc	14	0.01
1	MACOM Technology Solutions Holdings Inc	68	0.04	4	Mistras Group Inc	80	0.05
1	MacroGenics Inc	24	0.01	2	Mitcham Industries Inc	7	–
3	Magellan Health Inc	186	0.11	5	MKS Instruments Inc	402	0.24
3	MainSource Financial Group Inc	100	0.06	5	Mobile Mini Inc	137	0.08
2	Malibu Boats Inc	57	0.03	1	MOCON Inc	16	0.01
2	Manhattan Associates Inc	73	0.04	5	Modine Manufacturing Co	78	0.05
14	Manitowoc Co Inc	81	0.05	5	ModusLink Global Solutions Inc	9	0.01
1	Mannatech Inc	9	0.01	2	Moelis & Co	83	0.05
3	Manning & Napier Inc	15	0.01	3	Molina Healthcare Inc	212	0.13
2	ManTech International Corp	88	0.05	2	Momenta Pharmaceuticals Inc	31	0.02
12	Marchex Inc	33	0.02	8	MoneyGram International Inc	132	0.08
3	Marcus & Millichap Inc	69	0.04	1	Monolithic Power Systems Inc	101	0.06
2	Marcus Corp	73	0.04	4	Monotype Imaging Holdings Inc	81	0.05
3	Marine Products Corp	39	0.02	3	Monro Muffler Brake Inc	170	0.10
3	MarineMax Inc	51	0.03	3	Moog Inc	241	0.14
1	Marlin Business Services Corp	32	0.02	2	Morningstar Inc	110	0.07
3	Marriott Vacations Worldwide Corp	357	0.21	2	Motorcar Parts of America Inc	71	0.04
3	Marten Transport Ltd	78	0.05	2	Movado Group Inc	39	0.02
5	Masimo Corp	436	0.26	10	MRC Global Inc	179	0.11
7	MasTec Inc	301	0.18	3	MSA Safety Inc	280	0.17
1	Mastech Digital Inc	4	–	5	MSG Networks Inc	114	0.07
2	Materion Corp	77	0.05	2	MTS Systems Corp	80	0.05
4	Matrix Service Co	32	0.02	6	Mueller Industries Inc	165	0.10
5	Matson Inc	146	0.09	20	Mueller Water Products Inc	227	0.13
3	Matthews International Corp	205	0.12	1	Multi-Color Corp	104	0.06
1	Maui Land & Pineapple Co Inc	25	0.01	4	Murphy USA Inc	278	0.16
3	MaxLinear Inc	98	0.06	4	Myers Industries Inc	69	0.04
4	Maxwell Technologies Inc	21	0.01	1	MyoKardia Inc	12	0.01
7	MB Financial Inc	295	0.17	3	MYR Group Inc	75	0.04
15	MBIA Inc	120	0.07	7	Myriad Genetics Inc	134	0.08
4	MBT Financial Corp	41	0.02	1	NACCO Industries Inc	40	0.02
1	McClatchy Co	6	–	4	Nanometrics Inc	109	0.06
2	McGrath RentCorp	68	0.04	5	Napco Security Technologies Inc	46	0.03
5	MDC Holdings Inc	153	0.09	1	Nathan's Famous Inc	40	0.02
4	Medcath Corp	–	–	3	National Bank Holdings Corp	79	0.05
13	Media General Inc	26	0.02	4	National Beverage Corp	354	0.21
5	Medicines Co	182	0.11	7	National CineMedia Inc	49	0.03

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 39.55% (continued)</b>			<b>Industrial - 39.55% (continued)</b>				
1	National Commerce Corp	22	0.01	10	Oclaro Inc	87	0.05
9	National General Holdings Corp	201	0.12	11	Ocwen Financial Corp	26	0.02
1	National HealthCare Corp	60	0.04	50	Office Depot Inc	256	0.15
1	National Presto Industries Inc	56	0.03	5	Oil States International Inc	139	0.08
2	National Research Corp, Class A	55	0.03	-	Oil-Dri Corp of America	9	0.01
1	National Research Corp, Class B	26	0.02	1	Old Line Bancshares Inc	31	0.02
-	National Western Life Group Inc	26	0.02	12	Old National Bancorp	187	0.11
2	Natural Alternatives International Inc	19	0.01	3	Old Second Bancorp Inc	32	0.02
1	Natural Gas Services Group Inc	38	0.02	2	Olin Corp	73	0.04
2	Natural Grocers by Vitamin Cottage Inc	15	0.01	3	Ollie's Bargain Outlet Holdings Inc	122	0.07
-	Natural Health Trends Corp	7	-	1	Olympic Steel Inc	21	0.01
1	Nature's Sunshine Products Inc	13	0.01	1	Omega Flex Inc	61	0.04
4	Natus Medical Inc	127	0.07	2	Omega Protein Corp	41	0.02
5	Nautilus Inc	85	0.05	4	Omnicell Inc	143	0.08
5	Navigant Consulting Inc	100	0.06	9	OMNOVA Solutions Inc	76	0.05
2	Navigators Group Inc	131	0.08	4	On Assignment Inc	233	0.14
6	Navistar International Corp	167	0.10	4	ONE Gas Inc	302	0.18
4	NBT Bancorp Inc	149	0.09	-	Onvia Inc	1	-
7	NCI Building Systems Inc	120	0.07	1	Oppenheimer Holdings Inc	16	0.01
1	NCI Inc	26	0.02	1	Optical Cable Corp	2	-
2	Neenah Paper Inc	141	0.08	3	Opus Bank	56	0.03
1	Neff Corp	22	0.01	9	OraSure Technologies Inc	137	0.08
4	Neinet Inc	146	0.09	11	ORBCOMM Inc	106	0.06
3	Neogen Corp	175	0.10	1	Orchids Paper Products Co	17	0.01
4	NeoGenomics Inc	31	0.02	1	Orion Energy Systems Inc	2	-
7	NeoPhotonics Corp	59	0.03	5	Orion Group Holdings Inc	37	0.02
3	NETGEAR Inc	144	0.09	5	Oritani Financial Corp	76	0.04
5	NetScout Systems Inc	192	0.11	4	Ormat Technologies Inc	262	0.15
2	Network-1 Technologies Inc	9	0.01	2	OSI Systems Inc	175	0.10
-	Nevada Gold & Casinos Inc	1	-	3	Otonomy Inc	37	0.02
8	New Jersey Resources Corp	338	0.20	4	Otter Tail Corp	149	0.09
4	New Media Investment Group Inc	57	0.03	4	Overstock.com Inc	59	0.03
13	New York & Co Inc	19	0.01	6	Owens & Minor Inc	195	0.12
16	New York Times Co	286	0.17	5	Owens-Illinois Inc	110	0.07
2	NewLink Genetics Corp	27	0.02	2	Oxford Industries Inc	82	0.05
18	Newpark Resources Inc	132	0.08	4	Pacific Continental Corp	103	0.06
8	NewStar Financial Inc	68	0.04	4	Pacific Ethanol Inc	21	0.01
4	Nexstar Media Group Inc	247	0.15	2	Pacific Mercantile Bancorp	18	0.01
7	NIC Inc	139	0.08	4	Pacific Premier Bancorp Inc	129	0.08
5	NL Industries Inc	40	0.02	2	PAM Transportation Services Inc	27	0.02
6	NMI Holdings Inc	60	0.04	2	Panhandle Oil and Gas Inc	46	0.03
4	NN Inc	102	0.06	4	Papa John's International Inc	290	0.17
1	Northern Technologies International Corp	10	0.01	4	Par Pacific Holdings Inc	75	0.04
5	Northfield Bancorp Inc	80	0.05	3	PAR Technology Corp	29	0.02
-	Northrim Bancorp Inc	14	0.01	3	PAREXEL International Corp	237	0.14
11	Northwest Bancshares Inc	171	0.10	3	Park Electrochemical Corp	57	0.03
3	Northwest Natural Gas Co	168	0.10	1	Park National Corp	97	0.06
2	Northwest Pipe Co	24	0.01	6	Park Sterling Corp	75	0.04
4	NorthWestern Corp	272	0.16	2	Park-Ohio Holdings Corp	66	0.04
8	NOW Inc	128	0.08	15	Parker Drilling Co	21	0.01
4	NRG Yield Inc, Class A	62	0.04	1	Patrick Industries Inc	89	0.05
6	NRG Yield Inc, Class C	99	0.06	-	Patriot Transportation Holding Inc	1	-
4	Nu Skin Enterprises Inc	220	0.13	8	Pattern Energy Group Inc	171	0.10
1	Numerex Corp	5	-	11	Patterson-UTI Energy Inc	226	0.13
2	Nutraceutical International Corp	76	0.05	5	Paycom Software Inc	302	0.18
3	Nutrisystem Inc	169	0.10	9	PBF Energy Inc	175	0.10
4	NuVasive Inc	273	0.16	4	PC Connection Inc	106	0.06
1	NuVectra Corp	9	0.01	2	PC-Tel Inc	14	0.01
1	NV5 Global Inc	44	0.03	3	PCM Inc	50	0.03
-	NVE Corp	27	0.02	3	PDC Energy Inc	164	0.10
20	Oasis Petroleum Inc	198	0.12	5	PDF Solutions Inc	74	0.04
7	Oceaneering International Inc	181	0.11	13	PDL BioPharma Inc	30	0.02
3	OceanFirst Financial Corp	91	0.05	2	Peapack Gladstone Financial Corp	60	0.04

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 39.55% (continued)</b>			<b>Industrial - 39.55% (continued)</b>				
8	Pegasystems Inc	445	0.26	1	QAD Inc, Class A	43	0.03
2	Pendrell Corp	11	0.01	-	QAD Inc, Class B	12	0.01
4	Penn National Gaming Inc	71	0.04	2	QCR Holdings Inc	72	0.04
-	Penn Virginia Corp	15	0.01	6	QEP Resources Inc	63	0.04
-	Penns Woods Bancorp Inc	18	0.01	2	Quad/Graphics Inc	50	0.03
2	PennyMac Financial Services Inc	32	0.02	1	Quaker Chemical Corp	138	0.08
2	Penske Automotive Group Inc	69	0.04	6	Quality Systems Inc	93	0.05
1	People's Utah Bancorp	37	0.02	4	Qualys Inc	153	0.09
2	Peoples Bancorp Inc	65	0.04	4	Quanex Building Products Corp	84	0.05
2	Perceptron Inc	16	0.01	3	Quidel Corp	77	0.05
3	Perficient Inc	60	0.04	4	QuinStreet Inc	17	0.01
4	Performant Financial Corp	10	0.01	2	Qumu Corp	5	-
1	Perfumania Holdings Inc	2	-	4	Quorum Health Corp	14	0.01
2	Perma-Pipe International Holdings Inc	12	0.01	4	Radiant Logistics Inc	22	0.01
3	PetMed Express Inc	90	0.05	8	Radisys Corp	29	0.02
1	Pfenex Inc	3	-	6	RadNet Inc	41	0.02
5	PFSweb Inc	34	0.02	12	Rambus Inc	144	0.09
6	PGT Innovations Inc	74	0.04	4	Raven Industries Inc	121	0.07
3	PharMerica Corp	69	0.04	5	Rayonier Advanced Materials Inc	89	0.05
9	PHH Corp	116	0.07	2	RBC Bearings Inc	245	0.15
1	PHI Inc	13	0.01	2	RCI Hospitality Holdings Inc	31	0.02
2	Phibro Animal Health Corp	66	0.04	1	RCM Technologies Inc	4	-
7	Photonics Inc	67	0.04	1	RE/MAX Holdings Inc	68	0.04
4	PICO Holdings Inc	69	0.04	4	Reading International Inc	56	0.03
11	Pier 1 Imports Inc	57	0.03	2	Real Industry Inc	7	-
6	Pinnacle Entertainment Inc	120	0.07	5	RealNetworks Inc	19	0.01
5	Pinnacle Financial Partners Inc	274	0.16	2	RealPage Inc	69	0.04
11	Pioneer Energy Services Corp	27	0.02	2	Recro Pharma Inc	15	0.01
1	Piper Jaffray Cos	76	0.05	3	Red Lion Hotels Corp	21	0.01
11	Pitney Bowes Inc	157	0.09	2	Red Robin Gourmet Burgers Inc	132	0.08
-	PJT Partners Inc	11	0.01	3	Regal Beloit Corp	233	0.14
5	Planet Fitness Inc	107	0.06	10	Regal Entertainment Group	202	0.12
4	Plantronics Inc	197	0.12	1	Regional Management Corp	27	0.02
4	Plexus Corp	198	0.12	5	Regis Corp	51	0.03
5	Ply Gem Holdings Inc	89	0.05	1	Reis Inc	24	0.01
7	PNM Resources Inc	285	0.17	1	RELM Wireless Corp	4	-
8	PolyOne Corp	291	0.17	4	Renasant Corp	169	0.10
4	Portland General Electric Co	207	0.12	7	Renewable Energy Group Inc	79	0.05
3	Potbelly Corp	30	0.02	7	Rent-A-Center Inc	76	0.04
1	Powell Industries Inc	45	0.03	2	Repligen Corp	92	0.05
3	Power Integrations Inc	194	0.11	2	Republic Bancorp Inc	56	0.03
5	PRA Group Inc	171	0.10	4	Republic First Bancorp Inc	38	0.02
2	Preferred Bank	89	0.05	6	Resolute Forest Products Inc	26	0.01
1	Preformed Line Products Co	26	0.02	5	Resources Connection Inc	63	0.04
1	Premier Financial Bancorp Inc	21	0.01	5	Retrophin Inc	73	0.04
6	Prestige Brands Holdings Inc	296	0.18	5	Revlon Inc	88	0.05
3	PRGX Global Inc	23	0.01	-	REX American Resources Corp	29	0.02
3	PriceSmart Inc	240	0.14	9	Rexnord Corp	204	0.12
5	Primerica Inc	342	0.20	-	RF Industries Ltd	-	-
3	Primo Water Corp	36	0.02	1	RGC Resources Inc	32	0.02
5	Primoris Services Corp	116	0.07	3	Richardson Electronics Ltd	16	0.01
5	PrivateBancorp Inc	311	0.18	2	RigNet Inc	30	0.02
5	ProAssurance Corp	305	0.18	5	Ring Energy Inc	61	0.04
2	Progenics Pharmaceuticals Inc	10	0.01	2	Riverview Bancorp Inc	16	0.01
6	Progress Software Corp	166	0.10	4	RLI Corp	245	0.15
3	ProPhase Labs Inc	6	-	2	RMR Group Inc	81	0.05
2	Proto Labs Inc	157	0.09	4	Roadrunner Transportation Systems Inc	28	0.02
2	Providence Service Corp	96	0.06	1	Rocky Brands Inc	10	0.01
1	Provident Financial Holdings Inc	23	0.01	1	Rocky Mountain Chocolate Factory Inc	16	0.01
6	Provident Financial Services Inc	145	0.09	2	Rogers Corp	194	0.11
1	Psychemedics Corp	17	0.01	1	Rosetta Stone Inc	10	0.01
4	PTC Therapeutics Inc	44	0.03	2	RPC Inc	45	0.03
2	Pzena Investment Management Inc	19	0.01	7	RPX Corp	91	0.05



# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 39.55% (continued)</b>			<b>Industrial - 39.55% (continued)</b>				
6	RTI Surgical Inc	31	0.02	1	Smart & Final Stores Inc	9	0.01
4	Rubicon Project Inc	20	0.01	9	Snyder's-Lance Inc	317	0.19
15	Ruby Tuesday Inc	33	0.02	4	Sonic Automotive Inc	67	0.04
3	Rudolph Technologies Inc	83	0.05	6	Sonic Corp	162	0.10
3	Rush Enterprises Inc	105	0.06	8	Sonus Networks Inc	53	0.03
5	Ruth's Hospitality Group Inc	104	0.06	6	Sotheby's	300	0.18
3	Ryerson Holding Corp	25	0.01	7	South Jersey Industries Inc	262	0.16
3	S&T Bancorp Inc	111	0.07	2	South State Corp	197	0.12
4	Safeguard Scientifics Inc	45	0.03	-	Southern Missouri Bancorp Inc	4	-
1	Safety Insurance Group Inc	96	0.06	1	Southern National Bancorp of Virginia Inc	14	0.01
1	Saga Communications Inc	29	0.02	3	Southside Bancshares Inc	87	0.05
2	Saia Inc	99	0.06	2	Southwest Bancorp Inc	57	0.03
1	Salem Media Group Inc	7	-	4	Southwest Gas Holdings Inc	289	0.17
7	Sally Beauty Holdings Inc	129	0.08	3	SP Plus Corp	91	0.05
2	Sanderson Farms Inc	240	0.14	-	Span-America Medical Systems Inc	3	-
3	Sandy Spring Bancorp Inc	101	0.06	7	Spartan Motors Inc	63	0.04
8	Sanmina Corp	289	0.17	4	SpartanNash Co	112	0.07
3	ScanSource Inc	98	0.06	1	Sparton Corp	21	0.01
4	Schnitzer Steel Industries Inc	80	0.05	12	Spectrum Pharmaceuticals Inc	68	0.04
3	Scholastic Corp	124	0.07	4	Speedway Motorsports Inc	64	0.04
3	Schweitzer-Mauduit International Inc	105	0.06	4	Spire Inc	290	0.17
6	SciClone Pharmaceuticals Inc	61	0.04	2	Spirit Airlines Inc	127	0.08
4	Science Applications International Corp	308	0.18	3	Spok Holdings Inc	48	0.03
5	Scientific Games Corp	120	0.07	4	Sportsman's Warehouse Holdings Inc	24	0.01
4	Seachange International Inc	10	0.01	2	Sprouts Farmers Market Inc	52	0.03
3	Seacoast Banking Corp of Florida	75	0.04	4	SPX Corp	93	0.06
2	SEACOR Holdings Inc	105	0.06	4	SPX FLOW Inc	152	0.09
1	SeaSpine Holdings Corp	13	0.01	19	SRC Energy Inc	132	0.08
9	SeaWorld Entertainment Inc	159	0.09	6	St Joe Co	104	0.06
5	Select Comfort Corp	149	0.09	4	Stage Stores Inc	8	-
13	Select Medical Holdings Corp	179	0.11	1	Stamps.com Inc	163	0.10
6	Selective Insurance Group Inc	309	0.18	3	Standard Motor Products Inc	134	0.08
6	SemGroup Corp	188	0.11	2	Standex International Corp	146	0.09
6	Semtech Corp	220	0.13	4	Stanley Furniture Co Inc	4	-
1	Seneca Foods Corp, Class A	23	0.01	3	StarTek Inc	33	0.02
-	Seneca Foods Corp, Class B	7	-	4	State Auto Financial Corp	90	0.05
4	Sensient Technologies Corp	314	0.19	3	State Bank Financial Corp	68	0.04
-	Sequential Brands Group Inc	1	-	4	State National Cos Inc	71	0.04
1	Seres Therapeutics Inc	10	0.01	9	Steelcase Inc	151	0.09
4	ServiceSource International Inc	13	0.01	11	Stein Mart Inc	17	0.01
4	ServisFirst Bancshares Inc	145	0.09	1	Stemline Therapeutics Inc	6	-
7	Shenandoah Telecommunications Co	201	0.12	2	Stepan Co	198	0.12
2	Shiloh Industries Inc	24	0.01	12	Sterling Bancorp	265	0.16
2	Shoe Carnival Inc	41	0.02	4	Sterling Construction Co Inc	37	0.02
11	ShoreTel Inc	63	0.04	6	Steven Madden Ltd	228	0.13
4	Shutterfly Inc	202	0.12	2	Stewart Information Services Corp	97	0.06
3	Shutterstock Inc	137	0.08	6	Stifel Financial Corp	251	0.15
2	SI Financial Group Inc	23	0.01	2	Stock Yards Bancorp Inc	70	0.04
2	Sierra Bancorp	42	0.02	3	Stonegate Bank	123	0.07
1	SIFCO Industries Inc	6	-	5	Stoneridge Inc	79	0.05
6	Sigma Designs Inc	37	0.02	-	Strattec Security Corp	5	-
7	Silgan Holdings Inc	227	0.13	1	Stratus Properties Inc	14	0.01
4	Silicon Laboratories Inc	303	0.18	1	Strayer Education Inc	101	0.06
4	Silver Spring Networks Inc	44	0.03	2	Sturm Ruger & Co Inc	125	0.07
3	Simmons First National Corp	137	0.08	5	Sucampo Pharmaceuticals Inc	51	0.03
5	Simpson Manufacturing Co Inc	205	0.12	3	Summit Materials Inc	70	0.04
2	Simulations Plus Inc	19	0.01	4	Sun Bancorp Inc	102	0.06
7	Sinclair Broadcast Group Inc	215	0.13	3	Sun Hydraulics Corp	144	0.08
2	SJW Group	82	0.05	8	SunCoke Energy Inc	70	0.04
2	Skyline Corp	8	-	8	SunPower Corp	65	0.04
5	SkyWest Inc	175	0.10	4	Super Micro Computer Inc	110	0.07
9	SLM Corp	98	0.06	15	Superior Energy Services Inc	155	0.09
5	SM Energy Co	86	0.05	3	Superior Industries International Inc	57	0.03



# World Allocation 20/80 Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Investment Funds<sup>A</sup></b>			
<b>Ireland - 53.91%*</b>			
26	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	553	1.99
485	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	4,943	17.84
439	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	4,417	15.94
253	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	5,027	18.14
		<b>14,940</b>	<b>53.91</b>
<b>United Kingdom - 17.75%</b>			
462	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	4,919	17.75
		<b>4,919</b>	<b>17.75</b>
<b>Total Investment Funds – 71.66% (30 November 2016: 70.24%)</b>		<b>19,859</b>	<b>71.66</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	
<b>Corporate Bonds</b>					
<b>Netherlands - 1.13%</b>					
306	Bank Nederlandse Gemeenten NV	1.875	7/12/2018	312	1.13
				<b>312</b>	<b>1.13</b>
<b>Supranational - 0.77%</b>					
170	Council Of Europe Development Bank	1.875	22/12/2018	174	0.63
40	European Investment Bank	1.375	15/01/2018	40	0.14
				<b>214</b>	<b>0.77</b>
<b>Total Corporate Bonds – 1.90% (30 November 2016: Nil)</b>				<b>526</b>	<b>1.90</b>

<b>Government Bonds</b>					
<b>United Kingdom - 25.65%</b>					
1,557	United Kingdom Gilt	8.750	25/08/2017	1,589	5.73
1,747	United Kingdom Gilt	1.000	7/09/2017	1,751	6.32
1,690	United Kingdom Gilt	5.000	7/03/2018	1,753	6.33
1,989	United Kingdom Gilt	1.250	22/07/2018	2,015	7.27
				<b>7,108</b>	<b>25.65</b>
<b>Total Government Bonds – 25.65% (30 November 2016: 26.69%)</b>				<b>7,108</b>	<b>25.65</b>
<b>Total Bonds – 27.55% (30 November 2016: 26.69%)</b>				<b>7,634</b>	<b>27.55</b>
<b>Total Investments – 99.21% (30 November 2016: 96.93%)</b>				<b>27,493</b>	<b>99.21</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value		
Buy	5,490 EUR	Sell	4,718 GBP	State Street Bank	21/06/2017	70	0.25
Buy	158 EUR	Sell	137 GBP	State Street Bank	21/06/2017	1	0.01
Buy	108 GBP	Sell	124 EUR	State Street Bank	21/06/2017	–	0.00
Unrealised Appreciation of Forward Currency Contracts						71	0.26
<b>Net Unrealised Appreciation of Forward Foreign Exchange Contracts – 0.26% (30 November 2016: (0.09)%)</b>						<b>71</b>	<b>0.26</b>

	Value (000's) GBP	% of Net Asset Value
<b>Cash and Cash Equivalents – 0.19% (30 November 2016: 0.69%)</b>	<b>52</b>	<b>0.19</b>
<b>Other Assets in Excess of Liabilities – 0.34% (30 November 2016: 2.47%)</b>	<b>96</b>	<b>0.34</b>
<b>Total Net Assets</b>	<b>27,712</b>	<b>100.00</b>

- Amounts designated as "–" are less than £500.

# World Allocation 20/80 Fund

## Portfolio of Investments as at 31 May 2017 (continued)

<b>Analysis of total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	27.35
Investment Funds	71.15
OTC Financial derivative instruments	0.25
Current assets	1.25
<b>Total Assets</b>	<b>100</b>

\* As disclosed in Note 8, the investments in Investment Funds are related party investments and have been eliminated in the Company total.

^ UCITS Investment Funds.

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Investment Funds<sup>A</sup></b>			
<b>Ireland - 67.80%</b>			
4,631	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	97,241	17.71
2,660	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	27,103	4.93
6,488	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	65,267	11.89
1,861	Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	41,921	7.63
4,385	Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	43,585	7.94
4,883	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	97,227	17.70
		<b>372,344</b>	<b>67.80</b>
<b>United Kingdom - 31.56%</b>			
825	Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	29,614	5.39
7,739	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	82,347	14.99
3,071	Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	61,367	11.18
		<b>173,328</b>	<b>31.56</b>
<b>Total Investment Funds - 99.36% (30 November 2016: 99.11%)</b>		<b>545,672</b>	<b>99.36</b>
<b>Total Investments - 99.36% (30 November 2016: 99.11%)</b>		<b>545,672</b>	<b>99.36</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation of Contracts (000's) GBP	% of Net Asset Value		
Buy	3,029 EUR	Sell	2,603 GBP	State Street Bank	21/06/2017	39	0.01
Buy	149 EUR	Sell	129 GBP	State Street Bank	21/06/2017	1	-
Unrealised Appreciation of Forward Currency Contracts						40	0.01
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.01%</b> (30 November 2016: 0.00%)						<b>40</b>	<b>0.01</b>
						<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.10% (30 November 2015: 0.70%)</b>						<b>1,769</b>	<b>0.32</b>
<b>Other Assets in Excess of Liabilities - 0.79% (30 November 2015: (0.20)%)</b>						<b>1,721</b>	<b>0.31</b>
<b>Total Net Assets</b>						<b>549,202</b>	<b>100.00</b>

- Amounts designated as "-" are less than £500.

### Analysis of Total Assets (unaudited)

	% of Total Assets
Investment Funds	98.75
OTC Financial derivative instruments	0.01
Current Assets	1.24
<b>Total Assets</b>	<b>100.00</b>

\* As disclosed in Note 10, the investments in Investment Funds are related party investments and have been eliminated in the Company total.

<sup>A</sup> UCITS Investment Funds.

# World Allocation 80/20 Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Investment Funds<sup>A</sup></b>			
<b>Ireland – 62.15%*</b>			
532	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	11,180	17.80
622	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	6,253	9.96
463	Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	10,420	16.59
561	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	11,179	17.80
		<b>39,032</b>	<b>62.15</b>
<b>United Kingdom - 37.27%</b>			
129	Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	4,618	7.35
590	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	6,276	9.99
565	Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	11,282	17.96
81	Dimensional Funds ICVC - UK Core Equity Fund - GBP Income Class	1,235	1.97
		<b>23,411</b>	<b>37.27</b>
<b>Total Investment Funds - 99.42% (30 November 2016: 98.23%)</b>		<b>62,443</b>	<b>99.42</b>
<b>Total Investments - 99.42% (30 November 2016: 98.23%)</b>		<b>62,443</b>	<b>99.42</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy 649 EUR	Sell 558 GBP	State Street Bank	21/06/2017	8	0.01
Buy 66 EUR	Sell 58 GBP	State Street Bank	21/06/2017	–	–
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>8</b>	<b>0.01</b>
<b>Net Unrealised Appreciation of Forward Foreign Exchange Contracts – 0.01% (30 November 2016: (0.01)%)</b>				<b>8</b>	<b>0.01</b>

	Value (000's) GBP	% of Net Asset Value
<b>Cash and Cash Equivalents – 0.05% (30 November 2016: 1.14%)</b>	<b>33</b>	<b>0.05</b>
<b>Other Assets in Excess of Liabilities – 0.52% (30 November 2016 0.64%)</b>	<b>322</b>	<b>0.52</b>
<b>Total Net Assets</b>	<b>62,806</b>	<b>100.00</b>

– Amounts designated as “–” are less than £500.

### Analysis of total Assets

	% of Total Assets
Investment Funds	98.54
OTC Financial derivative instruments	0.01
Current Assets	1.45
<b>Total Assets</b>	<b>100.00</b>

\* As disclosed in Note 8, the investments in Investment Funds are related party investments and have been eliminated in the Company total.

<sup>A</sup> UCITS Investment Funds

# World Allocation 40/60 Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Investment Funds<sup>A</sup></b>			
<b>Ireland - 81.41%*</b>			
2,189	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	45,962	15.61
4,287	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	43,683	14.83
3,469	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	34,900	11.85
450	Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	10,141	3.44
5,293	Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	52,611	17.86
2,636	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	52,481	17.82
		<b>239,778</b>	<b>81.41</b>
<b>United Kingdom - 17.98%</b>			
247	Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	8,876	3.02
4,142	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	44,066	14.96
		<b>52,942</b>	<b>17.98</b>
<b>Total Investment Funds - 99.39% (30 November 2016: 99.11%)</b>		<b>292,720</b>	<b>99.39</b>
<b>Total Investments - 99.39% (30 November 2016: 99.11%)</b>		<b>292,720</b>	<b>99.39</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value		
Buy	2,957 EUR	Sell	2,541 GBP	State Street Bank	21/06/2017	38	–
<b>Unrealised Appreciation of Forward Currency Contracts</b>						<b>38</b>	<b>–</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts – 0.00% (30 November 2016: 0.00%)</b>						<b>38</b>	<b>–</b>
						<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.29% (30 November 2016: 0.55%)</b>						<b>843</b>	<b>0.29</b>
<b>Other Assets in Excess of Liabilities - 0.32% (30 November 2016: 0.34%)</b>						<b>919</b>	<b>0.32</b>
<b>Total Net Assets</b>						<b>294,520</b>	<b>100.00</b>

– Amounts designated as “–” are less than £500.

### Analysis of total Assets

	% of Total Assets
Investment Funds	98.81
OTC Financial derivative instruments	0.01
Current Assets	1.18
<b>Total Assets</b>	<b>100.00</b>

\* As disclosed in Note 8, the investments in Investment Funds are related party investments and have been eliminated in the Company total.

<sup>A</sup> UCITS Investment Funds

# World Equity Fund

## Portfolio of Investments as at 31 May 2017

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.11%</b>			<b>Australia - 2.11% (continued)</b>				
33	Adelaide Brighton Ltd	104	0.01	15	Computershare Ltd	120	0.01
7	AGL Energy Ltd	104	0.01	2	Corporate Travel Management Ltd	28	-
15	Ainsworth Game Technology Ltd	18	-	8	Costa Group Holdings Ltd	21	-
30	Alkane Resources Ltd	4	-	3	Credit Corp Group Ltd	26	-
31	ALS Ltd	121	0.01	10	Crown Resorts Ltd	75	0.01
6	Altium Ltd	30	-	18	CSG Ltd	5	-
155	Alumina Ltd	172	0.02	3	CSL Ltd	237	0.03
6	Amaysim Australia Ltd	7	-	45	CSR Ltd	107	0.01
16	Amcor Ltd	137	0.02	9	Data#3 Ltd	9	-
116	AMP Ltd	338	0.04	2	Domino's Pizza Enterprises Ltd	71	0.01
11	Ansell Ltd	151	0.02	39	Doray Minerals Ltd	7	-
4	AP Eagers Ltd	17	-	39	Downer EDI Ltd	143	0.02
10	APA Group	56	0.01	17	DuluxGroup Ltd	69	0.01
2	ARB Corp Ltd	17	-	14	Eclixp Group Ltd	30	-
30	Ardent Leisure Group	36	-	8	Elders Ltd	25	-
15	Aristocrat Leisure Ltd	184	0.02	91	Energy World Corp Ltd	21	-
82	Arrium Ltd	-	-	1	EQT Holdings Ltd	7	-
24	Asaleo Care Ltd	19	-	12	ERM Power Ltd	9	-
1	ASX Ltd	26	-	9	Event Hospitality and Entertainment Ltd	71	0.01
1	AUB Group Ltd	8	-	113	Evolution Mining Ltd	157	0.02
51	Aurizon Holdings Ltd	163	0.02	162	Fairfax Media Ltd	116	0.01
33	Ausdrill Ltd	27	-	345	FAR Ltd	16	-
59	AusNet Services	58	0.01	15	Finbar Group Ltd	7	-
14	Austal Ltd	14	-	28	FlexiGroup Ltd	28	-
41	Australia & New Zealand Banking Group Ltd	659	0.07	3	Flight Centre Travel Group Ltd	70	0.01
35	Australian Agricultural Co Ltd	38	0.01	89	Fortescue Metals Group Ltd	248	0.03
27	Australian Pharmaceutical Industries Ltd	28	-	38	G8 Education Ltd	73	0.01
9	Australian Property Systems Ltd	23	-	5	Genworth Mortgage Insurance Australia Ltd	8	-
3	Auswide Bank Ltd	10	-	18	GrainCorp Ltd	107	0.01
18	Automotive Holdings Group Ltd	31	-	6	Greencross Ltd	18	-
26	Aveo Group	50	0.01	5	GUD Holdings Ltd	35	-
68	AWE Ltd	16	-	16	GWA Group Ltd	28	-
23	Bank of Queensland Ltd	150	0.02	9	Hansen Technologies Ltd	18	-
7	Bapcor Ltd	22	-	21	Harvey Norman Holdings Ltd	47	0.01
121	Beach Energy Ltd	44	0.01	60	Healthscope Ltd	70	0.01
27	Beadell Resources Ltd	3	-	6	HFA Holdings Ltd	7	-
1	Bega Cheese Ltd	4	-	4	Hills Ltd	-	-
3	Bellamy's Australia Ltd	9	-	23	HT&E Ltd	31	-
31	Bendigo & Adelaide Bank Ltd	201	0.02	3	IDP Education Ltd	8	-
83	BHP Billiton Ltd	1,137	0.12	16	Iluka Resources Ltd	86	0.01
1	Blackmores Ltd	41	0.01	45	Imdex Ltd	17	-
2	Blue Sky Alternative Investments Ltd	10	-	27	IMF Bentham Ltd	31	-
51	BlueScope Steel Ltd	336	0.04	93	Incitec Pivot Ltd	184	0.02
63	Boral Ltd	249	0.03	37	Independence Group NL	75	0.01
20	Brambles Ltd	121	0.01	74	Infigen Energy	37	0.01
6	Breville Group Ltd	36	0.01	11	Infomedia Ltd	5	-
4	Brickworks Ltd	29	-	13	Insurance Australia Group Ltd	49	0.01
9	BT Investment Management Ltd	55	0.01	6	Integrated Research Ltd	9	-
13	Cabcharge Australia Ltd	19	-	6	InvoCare Ltd	48	0.01
4	Caltex Australia Ltd	83	0.01	15	IOOF Holdings Ltd	78	0.01
31	Cardno Ltd	22	-	6	IRESS Ltd	41	0.01
11	carsales.com Ltd	69	0.01	12	iSelect Ltd	15	-
62	Cash Converters International Ltd	9	-	7	iSentia Group Ltd	7	-
1	Cedar Woods Properties Ltd	3	-	7	IVE Group Ltd	9	-
29	Challenger Ltd	216	0.02	9	James Hardie Industries PLC	96	0.01
3	CIMIC Group Ltd	68	0.01	11	Japara Healthcare Ltd	13	-
119	Cleanaway Waste Management Ltd	90	0.01	5	JB Hi-Fi Ltd	60	0.01
15	Coca-Cola Amatil Ltd	82	0.01	10	Karoon Gas Australia Ltd	7	-
2	Cochlear Ltd	132	0.02	14	LendLease Group	129	0.02
8	Codan Ltd	11	-	19	Link Administration Holdings Ltd	87	0.01
15	Collection House Ltd	11	-	472	Lynas Corp Ltd	23	-
10	Collins Foods Ltd	29	-				
17	Commonwealth Bank of Australia	794	0.09				



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.11% (continued)</b>			<b>Australia - 2.11% (continued)</b>				
8	MACA Ltd	8	20	Regis Resources Ltd	37	0.01	
10	Macquarie Atlas Roads Group	34	3	Reject Shop Ltd	7	–	
11	Macquarie Group Ltd	582	0.06	84	Resolute Mining Ltd	56	0.01
5	Magellan Financial Group Ltd	70	0.01	6	Retail Food Group Ltd	18	–
20	Mantra Group Ltd	34	–	14	Ridley Corp Ltd	12	–
32	Mayne Pharma Group Ltd	20	–	9	Rio Tinto Ltd	321	0.04
5	McMillan Shakespeare Ltd	42	0.01	17	Sandfire Resources NL	61	0.01
76	Medibank Pvt Ltd	120	0.01	52	Santos Ltd	101	0.01
28	Medusa Mining Ltd	5	–	78	Saracen Mineral Holdings Ltd	47	0.01
8	Melbourne IT Ltd	11	–	6	SeaLink Travel Group Ltd	15	–
22	Mesoblast Ltd	27	–	11	Seek Ltd	107	0.01
24	Metals X Ltd	11	–	5	Select Harvests Ltd	12	–
73	Metcash Ltd	87	0.01	68	Senex Energy Ltd	12	–
13	Mineral Resources Ltd	77	0.01	1	Servcorp Ltd	4	–
46	MMA Offshore Ltd	4	–	14	Service Stream Ltd	11	–
7	Monadelphous Group Ltd	50	0.01	7	Seven Group Holdings Ltd	47	0.01
15	Monash IVF Group Ltd	15	–	84	Seven West Media Ltd	34	–
10	Mortgage Choice Ltd	12	–	4	SG Fleet Group Ltd	9	–
63	Mount Gibson Iron Ltd	11	–	60	Sigma Healthcare Ltd	28	–
64	Myer Holdings Ltd	32	–	34	Silver Lake Resources Ltd	9	–
13	MYOB Group Ltd	26	–	12	Sims Metal Management Ltd	94	0.01
5	MyState Ltd	14	–	202	Sino Gas & Energy Holdings Ltd	10	–
54	National Australia Bank Ltd	942	0.10	2	Sirtex Medical Ltd	17	–
10	Navitas Ltd	25	–	14	Slater & Gordon Ltd	1	–
8	New Hope Corp Ltd	7	–	3	SmartGroup Corp Ltd	12	–
26	Newcrest Mining Ltd	312	0.03	6	SMS Management & Technology Ltd	6	–
28	New South Resources Ltd	23	–	9	Sonic Healthcare Ltd	116	0.01
7	NEXTDC Ltd	19	–	87	South32 Ltd	132	0.02
21	nib holdings Ltd	65	0.01	42	Southern Cross Media Group Ltd	28	–
3	Nick Scali Ltd	10	–	61	Spark Infrastructure Group	94	0.01
37	Nine Entertainment Co Holdings Ltd	28	–	9	SpeedCast International Ltd	19	–
32	Northern Star Resources Ltd	86	0.01	82	Spotless Group Holdings Ltd	53	0.01
54	NRW Holdings Ltd	19	–	26	St Barbara Ltd	44	0.01
14	Nufarm Ltd	77	0.01	50	Star Entertainment Grp Ltd	150	0.02
10	OFX Group Ltd	9	–	32	Steadfast Group Ltd	51	0.01
31	Oil Search Ltd	126	0.01	26	Suncorp Group Ltd	208	0.02
27	Orica Ltd	300	0.03	92	Sundance Energy Australia Ltd	3	–
49	Origin Energy Ltd	215	0.02	9	Sunland Group Ltd	9	–
11	Orocobre Ltd	23	–	12	Super Retail Group Ltd	53	0.01
99	Orora Ltd	161	0.02	14	Sydney Airport	58	0.01
21	OZ Minerals Ltd	88	0.01	53	Tabcorp Holdings Ltd	140	0.02
22	Pacific Energy Ltd	9	–	13	Tassal Group Ltd	35	–
9	Pact Group Holdings Ltd	31	–	69	Tatts Group Ltd	166	0.02
145	Paladin Energy Ltd	5	–	11	Technology One Ltd	36	0.01
26	Peet Ltd	19	–	27	Telstra Corp Ltd	68	0.01
2	Perpetual Ltd	68	0.01	20	Ten Network Holdings Ltd	2	–
91	Perseus Mining Ltd	15	–	12	Thorn Group Ltd	8	–
15	Platinum Asset Management Ltd	36	0.01	20	Tox Free Solutions Ltd	27	–
27	PMP Ltd	11	–	9	TPG Telecom Ltd	31	–
6	Premier Investments Ltd	40	0.01	8	Transurban Group	58	0.01
41	Primary Health Care Ltd	86	0.01	31	Treasury Wine Estates Ltd	235	0.03
3	Pro Medicus Ltd	8	–	79	Troy Resources Ltd	3	–
13	Programmed Maintenance Services Ltd	14	–	10	Villa World Ltd	13	–
38	Qantas Airways Ltd	110	0.01	5	Village Roadshow Ltd	10	–
27	QBE Insurance Group Ltd	204	0.02	49	Virgin Australia Holdings Ltd	5	–
49	Qube Holdings Ltd	74	0.01	5	Virtus Health Ltd	18	–
21	Quintis Ltd	4	–	25	Vocus Group Ltd	41	0.01
65	Ramelius Resources Ltd	15	–	7	Webjet Ltd	49	0.01
2	Ramsay Health Care Ltd	86	0.01	15	Wesfarmers Ltd	371	0.04
10	RCR Tomlinson Ltd	20	–	23	Western Areas Ltd	29	–
2	REA Group Ltd	55	0.01	16	Westgold Resources Ltd	18	–
1	Reece Ltd	27	–	37	Westpac Banking Corp	644	0.07
8	Regis Healthcare Ltd	20	–	36	Whitehaven Coal Ltd	53	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Australia - 2.11% (continued)</b>			<b>Belgium - 0.52% (continued)</b>				
11	Woodside Petroleum Ltd	212	0.02	1	Fagron	14	–
10	Woolworths Ltd	154	0.02	1	Galapagos NV	84	0.01
17	WorleyParsons Ltd	121	0.01	2	Gimv NV	75	0.01
41	WPP AUNZ Ltd	28	–	1	Ion Beam Applications	48	0.01
		<b>19,495</b>	<b>2.11</b>	–	Jensen-Group NV	11	–
<b>Austria - 0.23%</b>			6	KBC Group NV	346	0.04	
3	Andritz AG	125	0.01	1	Kinepolis Group NV	36	–
9	Atrium European Real Estate Ltd	32	–	–	Lotus Bakeries	11	–
2	Austria Technologie & Systemtechnik AG	18	–	1	Melexis NV	48	0.01
5	Buwog AG	110	0.01	6	Nyrstar NV	28	–
5	CA Immobilien Anlagen AG	84	0.01	4	Ontex Group NV	121	0.01
–	DO & CO AG	14	–	3	Orange Belgium SA	47	0.01
7	Erste Group Bank AG	210	0.02	–	Picanol	9	–
2	EVN AG	20	–	7	Proximus SADP	201	0.02
1	Flughafen Wien AG	17	–	4	Recticel SA	25	–
42	Immofinanz AG	73	0.01	–	Resilux	10	–
–	Kapsch TrafficCom AG	16	–	–	Roularta Media Group NV	8	–
1	Lenzing AG	78	0.01	–	Sapac	9	–
1	Mayr Melnhof Karton AG	68	0.01	1	Sioen Industries NV	20	–
–	Oberbank AG	15	–	–	Sipef SA	10	–
2	Oesterreichische Post AG	50	0.01	5	Solvay SA	487	0.05
3	OMV AG	126	0.02	2	Telenet Group Holding NV	85	0.01
1	Palfinger AG	32	–	–	TER Beke SA	14	–
1	POLYTEC Holding AG	21	–	2	Tessenderlo Chemie NV	67	0.01
1	Porr AG	15	–	1	ThromboGenics NV	1	–
8	Raiffeisen Bank International AG	174	0.02	2	UCB SA	119	0.01
1	RHI AG	34	–	6	Umicore SA	281	0.03
–	Rosenbauer International AG	5	–	–	Van de Velde NV	14	–
4	S IMMO AG	39	0.01	2	Viohalco SA	4	–
1	Schoeller-Bleckmann Oilfield Equipment AG	26	–			<b>4,775</b>	<b>0.52</b>
1	Semperit AG Holding	26	–	<b>Brazil - 0.64%</b>			
1	Strabag SE	45	0.01	10	AES Tiete Energia SA	32	–
7	Telekom Austria AG	45	0.01	9	Aliansce Shopping Centers SA	30	–
9	UNIQA Insurance Group AG	61	0.01	6	Alupar Investimento SA	26	–
4	Verbund AG	60	0.01	18	Ambev SA	80	0.01
–	Vienna Insurance Group AG Wiener Versicherung	–	–	11	Ambev SA, ADR	49	0.01
3	Gruppe	64	0.01	3	Arezzo Industria e Comercio SA	23	–
8	voestalpine AG	292	0.03	13	B2W Cia Digital	39	0.01
7	Wienerberger AG	122	0.01	6	Banco Bradesco SA	40	0.01
1	Zumtobel Group AG	14	–	24	Banco do Brasil SA	164	0.02
		<b>2,131</b>	<b>0.23</b>	6	Banco Santander Brasil SA	37	–
<b>Belgium - 0.52%</b>			8	BB Seguridade Participacoes SA	59	0.01	
1	Abylnx NV	7	–	95	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	420	0.05
2	Ackermans & van Haaren NV	207	0.02	30	BR Malls Participacoes SA	88	0.01
13	Ageas	404	0.04	4	BR Properties SA	8	–
14	AGFA-Gevaert NV	49	0.01	1	Braskem SA, ADR	18	–
11	Anheuser-Busch InBev SA	984	0.11	6	BRF SA	62	0.01
–	Atenor	17	–	6	BTG Pactual Group	23	–
–	Banque Nationale de Belgique	23	–	44	CCR SA	176	0.02
1	Barco NV	69	0.01	11	Centrais Eletricas Brasileiras SA	36	–
3	Bekaert SA	122	0.01	9	Cia de Saneamento Basico do Estado de Sao Paulo	64	0.01
3	bpost SA	63	0.01	4	Cia de Saneamento de Minas Gerais-COPASA	31	–
–	Celyad SA	12	–	4	Cia Energetica de Minas Gerais	8	–
1	Cie d'Entreprises CFE	86	0.01	15	Cia Hering	76	0.01
–	Cie Immobiliere de Belgique SA	10	–	1	Cia Paranaense de Energia	7	–
5	Colruyt SA	224	0.03	58	Cia Siderurgica Nacional SA	95	0.01
2	D'ieteren SA	65	0.01	11	Cielo SA	58	0.01
4	Deceuninck NV	10	–	2	Construtora Tenda SA	8	–
7	Econocom Group SA	47	0.01	9	Cosan Logistica SA	14	–
1	Elia System Operator SA	64	0.01	6	Cosan SA Industria e Comercio	53	0.01
7	Euronav NV	42	0.01	6	CPFL Energia SA	39	–
1	EVS Broadcast Equipment SA	31	–	4	CVC Brasil Operadora e Agencia de Viagens SA	30	–
1	Exmar NV	6	–				

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Brazil - 0.64% (continued)</b>			<b>Brazil - 0.64% (continued)</b>				
19	Cyrela Brazil Realty SA Empreendimentos e Participacoes	48	0.01	8	TOTVS SA	59	0.01
-	Dimed SA Distribuidora da Medicamentos	40	0.01	15	Transmissora Alianca de Energia Eletrica SA	81	0.01
13	Direcional Engenharia SA	16	-	6	Tupy SA	22	-
20	Duratex SA	38	-	8	Ultrapar Participacoes SA	142	0.02
14	EcoRodovias Infraestrutura e Logistica SA	30	-	13	Usinas Siderurgicas de Minas Gerais SA	26	-
16	EDP - Energias do Brasil SA	51	0.01	19	Vale SA	124	0.01
17	Embraer SA	65	0.01	5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	21	-
4	Embraer SA, ADR	66	0.01	11	Via Varejo SA	27	-
5	Engie Brasil Energia SA	41	0.01	11	WEG SA	48	0.01
9	Equatorial Energia SA	110	0.01	4	Wiz Solucoes e Corretagem de Seguros SA	22	-
16	Estacio Participacoes SA	68	0.01			<b>5,876</b>	<b>0.64</b>
26	Even Construtora e Incorporadora SA	24	-	<b>Canada - 2.95%</b>			
6	Ez Tec Empreendimentos e Participacoes SA	25	-	2	Absolute Software Corp	11	-
16	Fibra Celulose SA	147	0.02	1	Acadian Timber Corp	8	-
5	Fleury SA	68	0.01	13	Advantage Oil & Gas Ltd	64	0.01
2	Gafisa SA	6	-	5	Aecon Group Inc	46	0.01
12	Gerdau SA	27	-	22	Africa Oil Corp	26	-
37	Gerdau SA, ADR	83	0.01	1	Ag Growth International Inc	29	-
5	Grendene SA	31	-	6	AGF Management Ltd	24	-
1	Guararapes Confeccoes SA	21	-	5	Agnico Eagle Mines Ltd	178	0.02
26	Helbor Empreendimentos SA	14	-	2	Agrium Inc	136	0.02
12	Hypermarcas SA	82	0.01	2	AGT Food & Ingredients Inc	37	-
4	Iguatemi Empresa de Shopping Centers SA	29	-	9	Aimia Inc	12	-
12	International Meal Co Alimentacao SA	18	-	5	Air Canada	46	0.01
10	lochpe Maxion SA	34	-	1	AirBoss of America Corp	10	-
4	Itau Unibanco Holding SA	28	-	18	Alacer Gold Corp	21	-
34	JBS SA	66	0.01	22	Alamos Gold Inc	115	0.01
4	JSL SA	8	-	3	Alaris Royalty Corp	33	-
2	Kepler Weber SA	12	-	1	Algoma Central Corp	10	-
7	Klabin SA	28	-	13	Algonquin Power & Utilities Corp	106	0.01
74	Kroton Educacional SA	257	0.03	3	Alimentation Couche-Tard Inc	100	0.01
7	Light SA	37	-	11	AltaGas Ltd	193	0.02
4	Linx SA	17	-	3	Altius Minerals Corp	20	-
11	Localiza Rent a Car SA	116	0.01	2	Altus Group Ltd	39	-
8	Lojas Americanas SA	23	-	6	Amaya Inc	81	0.01
35	Lojas Renner SA	219	0.02	3	Andrew Peller Ltd	21	-
7	M Dias Branco SA	90	0.01	9	ARC Resources Ltd	92	0.01
3	Magnesita Refratarios SA	21	-	12	Argonaut Gold Inc	13	-
4	Mahle-Metal Leve SA	17	-	12	Asanko Gold Inc	13	-
25	Marfrig Global Foods SA	37	-	2	Atco Ltd	63	0.01
14	Mills Estruturas e Servicos de Engenharia SA	12	-	29	Athabasca Oil Corp	21	-
6	Minerva SA	15	-	5	ATS Automation Tooling Systems Inc	38	-
23	MRV Engenharia e Participacoes SA	70	0.01	5	AuRico Metals Inc	3	-
3	Multipan Empreendimentos Imobiliarios SA	42	0.01	3	AutoCanada Inc	31	-
2	Multipius SA	16	-	3	Avigilon Corp	26	-
8	Natura Cosmetics SA	66	0.01	79	B2Gold Corp	155	0.02
13	Odontoprev SA	39	0.01	2	Badger Daylighting Ltd	26	-
72	Petroleo Brasileiro SA	234	0.03	15	Bank of Montreal	791	0.09
9	Porto Seguro SA	73	0.01	23	Bank of Nova Scotia	1,029	0.11
4	Prumo Logistica SA	8	-	3	Banro Corp	2	-
14	QGEP Participacoes SA	19	-	7	Barrick Gold Corp	94	0.01
22	Qualicorp SA	151	0.02	14	Baytex Energy Corp	32	-
7	Raia Drogasil SA	117	0.01	2	BCE Inc	55	0.01
5	Restoque Comercio e Confeccoes de Roupas SA	6	-	28	Bellatrix Exploration Ltd	14	-
40	Rumo SA	81	0.01	16	Birchcliff Energy Ltd	57	0.01
16	Santos Brasil Participacoes SA	7	-	3	Bird Construction Inc	16	-
2	Sao Carlos Empreendimentos e Participacoes SA	11	-	2	Black Diamond Group Ltd	4	-
12	Sao Martinho SA	52	0.01	27	BlackBerry Ltd	225	0.03
5	SLC Agricola SA	24	-	24	BlackPearl Resources Inc	14	-
3	Smiles SA	41	0.01	6	Bombardier Inc, Class A	8	-
2	Sonae Sierra Brasil SA	12	-	56	Bombardier Inc, Class B	79	0.01
22	Sul America SA	93	0.01	16	Bonavista Energy Corp	24	-
27	TIM Participacoes SA	64	0.01				

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 2.95% (continued)</b>			<b>Canada - 2.95% (continued)</b>				
2	Bonterra Energy Corp	22	–	53	Eldorado Gold Corp	124	0.01
3	Boralex Inc	42	0.01	23	Element Fleet Management Corp	112	0.01
4	Brookfield Asset Management Inc	126	0.01	1	Emera Inc	26	–
2	BRP Inc	32	–	15	Empire Co Ltd	181	0.02
11	CAE Inc	134	0.02	4	Enbridge Inc (Canada listing)	125	0.01
11	Calfrac Well Services Ltd	21	–	4	Enbridge Inc (US listing)	108	0.01
1	Calian Group Ltd	11	–	7	Enbridge Income Fund Holdings Inc	139	0.02
2	Callidus Capital Corp	14	–	31	Encana Corp	232	0.03
21	Cameco Corp	149	0.02	4	Endeavour Mining Corp	45	0.01
9	Canaccord Genuity Group Inc	23	–	8	Enercare Inc	87	0.01
10	Canacol Energy Ltd	23	–	7	Enerflex Ltd	70	0.01
6	Canadian Imperial Bank of Commerce	352	0.04	11	Energy Fuels Inc	13	–
6	Canadian National Railway Co	351	0.04	5	Enerplus Corp	33	–
24	Canadian Natural Resources Ltd	536	0.06	1	Enghouse Systems Ltd	38	–
1	Canadian Pacific Railway Ltd	78	0.01	11	Ensign Energy Services Inc	44	0.01
2	Canadian Tire Corp Ltd	163	0.02	1	Equitable Group Inc	26	–
2	Canadian Utilities Ltd	43	0.01	1	Evertz Technologies Ltd	11	–
7	Canadian Western Bank	97	0.01	2	Exchange Income Corp	37	–
4	Canam Group Inc	30	–	3	Exco Technologies Ltd	22	–
9	Canfor Corp	97	0.01	6	Extencare Inc	34	–
3	Canfor Pulp Products Inc	23	–	1	Fairfax Financial Holdings Ltd	258	0.03
3	CanWel Building Materials Group Ltd	9	–	2	Fiera Capital Corp	13	–
8	Canyon Services Group Inc	30	–	11	Finning International Inc	168	0.02
4	Capital Power Corp	62	0.01	1	Firm Capital Mortgage Investment Corp	8	–
38	Capstone Mining Corp	20	–	4	First Capital Realty Inc	45	0.01
5	Cascades Inc	48	0.01	10	First Majestic Silver Corp	64	0.01
1	CCL Industries Inc	165	0.02	1	First National Financial Corp	10	–
10	Celestica Inc	103	0.01	33	First Quantum Minerals Ltd	217	0.02
17	Cenovus Energy Inc	119	0.01	2	FirstService Corp	102	0.01
15	Centerra Gold Inc	65	0.01	3	Fortis Inc (Canada listing)	73	0.01
2	Cequence Energy Ltd	–	–	2	Fortis Inc (US listing)	45	0.01
1	Cervus Equipment Corp	9	–	10	Fortuna Silver Mines Inc	35	–
5	CGI Group Inc	177	0.02	1	Franco-Nevada Corp	65	0.01
8	Chartwell Retirement Residences	77	0.01	6	Freehold Royalties Ltd	45	0.01
1	Chesswood Group Ltd	4	–	2	Gamehost Inc	9	–
19	China Gold International Resources Corp Ltd	21	–	1	GDI Integrated Facility Services Inc	6	–
9	CI Financial Corp	133	0.02	3	Genworth MI Canada Inc	53	0.01
3	Cineplex Inc	94	0.01	2	George Weston Ltd	165	0.02
2	Cogeco Communications Inc	76	0.01	8	Gibson Energy Inc	78	0.01
1	Cogeco Inc	21	–	7	Gildan Activewear Inc	148	0.02
2	Colliers International Group Inc	75	0.01	1	Gluskin Sheff & Associates Inc	10	–
6	Computer Modelling Group Ltd	33	–	1	GMP Capital Inc	2	–
–	Constellation Software Inc	138	0.02	1	goeasy Ltd	16	–
12	Continental Gold Inc	24	–	25	Goldcorp Inc	260	0.03
20	Copper Mountain Mining Corp	9	–	27	Golden Star Resources Ltd	14	–
11	Corus Entertainment Inc	84	0.01	37	Gran Tierra Energy Inc	67	0.01
12	Cott Corp	123	0.01	2	Granite Oil Corp	6	–
16	Crescent Point Energy Corp	106	0.01	4	Great Canadian Gaming Corp	52	0.01
13	Crew Energy Inc	30	–	3	Great-West Lifeco Inc	65	0.01
6	CRH Medical Corp	30	–	1	Guardian Capital Group Ltd	24	–
17	Delphi Energy Corp	12	–	6	Guyana Goldfields Inc	20	–
39	Denison Mines Corp	14	–	3	Heroux-Devtek Inc	22	–
2	Descartes Systems Group Inc	44	0.01	3	High Liner Foods Inc	30	–
8	Detour Gold Corp	81	0.01	4	Home Capital Group Inc	23	–
6	DH Corp	83	0.01	21	Horizon North Logistics Inc	17	–
10	DHX Media Ltd	32	–	18	Hudbay Minerals Inc	73	0.01
5	DIRTT Environmental Solutions	17	–	5	Hudson's Bay Co	27	–
2	Dollarama Inc	155	0.02	9	Husky Energy Inc	80	0.01
5	Dominion Diamond Corp	51	0.01	1	Hydro One Ltd	15	–
2	Dorel Industries Inc	44	0.01	33	IAMGOLD Corp	114	0.01
10	Dundee Precious Metals Inc	13	–	3	IGM Financial Inc	67	0.01
–	E-L Financial Corp Ltd	17	–	4	Imperial Metals Corp	11	–
6	ECN Capital Corp	12	–	3	Imperial Oil Ltd	64	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Canada - 2.95% (continued)</b>				<b>Canada - 2.95% (continued)</b>			
1	Indigo Books & Music Inc	7	-	7	Painted Pony Energy Ltd	18	-
7	Industrial Alliance Insurance & Financial Services Inc	206	0.02	14	Pan American Silver Corp	184	0.02
1	Information Services Corp	11	-	-	Paramount Resources Ltd	2	-
7	Innergex Renewable Energy Inc	55	0.01	7	Parex Resources Inc	61	0.01
1	Intact Financial Corp	66	0.01	4	Parkland Fuel Corp	72	0.01
7	Inter Pipeline Ltd	105	0.01	3	Pason Systems Inc	32	-
6	Interfor Corp	60	0.01	3	Pembina Pipeline Corp	77	0.01
3	Intertape Polymer Group Inc	41	0.01	42	Pengrowth Energy Corp	27	-
34	Ivanhoe Mines Ltd	75	0.01	35	Penn West Petroleum Ltd	37	-
4	Jean Coutu Group PJC Inc	50	0.01	5	Peyto Exploration & Development Corp	65	0.01
6	Just Energy Group Inc	23	-	-	PHX Energy Services Corp	-	-
-	K-Bro Linen Inc	9	-	29	Pine Cliff Energy Ltd	13	-
11	Kelt Exploration Ltd	39	-	2	Pizza Pizza Royalty Corp	21	-
7	Keyera Corp	155	0.02	3	Platinum Group Metals Ltd	3	-
1	Kinaxis Inc	41	0.01	20	Potash Corp of Saskatchewan Inc	255	0.03
110	Kinross Gold Corp	371	0.04	4	PrairieSky Royalty Ltd	67	0.01
8	Kirkland Lake Gold Ltd	48	0.01	23	Precision Drilling Corp	64	0.01
16	Klondex Mines Ltd	38	-	6	Premier Gold Mines Ltd	10	-
8	Knight Therapeutics Inc	47	0.01	2	Premium Brands Holdings Corp	80	0.01
3	Labrador Iron Ore Royalty Corp	28	-	7	Pretium Resources Inc	48	0.01
3	Laurentian Bank of Canada	86	0.01	11	Primero Mining Corp	3	-
2	Leon's Furniture Ltd	16	-	2	Pure Technologies Ltd	7	-
4	Linamar Corp	133	0.02	3	Quebecor Inc	79	0.01
2	Liquor Stores NA Ltd	11	-	8	Raging River Exploration Inc	37	-
2	Loblaw Cos Ltd	67	0.01	2	Reitmans Canada Ltd	6	-
17	Lucara Diamond Corp	29	-	2	Restaurant Brands International Inc	111	0.01
50	Lundin Mining Corp	215	0.02	2	Richelieu Hardware Ltd	30	-
1	MacDonald Dettwiler & Associates Ltd	34	-	5	Richmont Mines Inc	28	-
3	Magellan Aerospace Corp	32	-	3	Ritchie Bros Auctioneers Inc	77	0.01
7	Magna International Inc	238	0.03	6	RMP Energy Inc	2	-
-	Mainstreet Equity Corp	9	-	1	Rocky Mountain Dealerships Inc	8	-
7	Major Drilling Group International Inc	31	-	2	Rogers Communications Inc	65	0.01
35	Mandalay Resources Corp	12	-	10	Rogers Sugar Inc	35	-
21	Manulife Financial Corp	285	0.03	14	Royal Bank of Canada (Canada listing)	767	0.08
6	Maple Leaf Foods Inc	111	0.01	3	Royal Bank of Canada (US listing)	150	0.02
6	Martinrea International Inc	37	-	4	Russel Metals Inc	56	0.01
2	Mediagrif Interactive Technologies Inc	14	-	15	Sabina Gold & Silver Corp	16	-
3	Medical Facilities Corp	25	-	11	Sandstorm Gold Ltd	30	-
16	MEG Energy Corp	49	0.01	13	Sandvine Corp	29	-
2	Melcor Developments Ltd	18	-	5	Saputo Inc	118	0.01
8	Merus Labs International Inc	7	-	3	Savanna Energy Services Corp	4	-
3	Methanex Corp	99	0.01	2	Savaria Corp	21	-
6	Metro Inc	161	0.02	2	Seabridge Gold Inc	15	-
5	Mitel Networks Corp	29	-	1	Sears Canada Inc	-	-
-	Morguard Corp	32	-	12	Secure Energy Services Inc	61	0.01
3	Morneau Shepell Inc	40	0.01	23	SEMAFO Inc	37	-
1	MTY Food Group Inc	32	-	5	Seven Generations Energy Ltd	63	0.01
6	Mullen Group Ltd	48	0.01	11	Shaw Communications Inc	184	0.02
14	National Bank of Canada	441	0.05	3	ShawCor Ltd	51	0.01
27	Nevsun Resources Ltd	51	0.01	39	Sherritt International Corp	18	-
3	New Flyer Industries Inc	89	0.01	-	Shopify Inc	22	-
34	New Gold Inc	76	0.01	2	Sienna Senior Living Inc	17	-
5	Newalta Corp	5	-	2	Sierra Wireless Inc	47	0.01
2	Norbord Inc	40	0.01	9	Silver Standard Resources Inc	64	0.01
3	North West Co Inc	54	0.01	6	SNC-Lavalin Group Inc	182	0.02
5	Northern Blizzard Resources Inc	8	-	21	Spartan Energy Corp	26	-
15	Northern Dynasty Minerals Ltd	19	-	1	Spin Master Corp	20	-
7	Northland Power Inc	89	0.01	14	Sprott Inc	19	-
13	NuVista Energy Ltd	50	0.01	6	Stantec Inc	110	0.01
51	OceanaGold Corp	132	0.02	2	Stella-Jones Inc	49	0.01
1	Onex Corp	59	0.01	46	Stornoway Diamond Corp	22	-
4	Open Text Corp	90	0.01	7	Street Capital Group Inc	5	-
7	Osisko Gold Royalties Ltd	61	0.01	8	Student Transportation Inc	38	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 2.95% (continued)</b>			<b>Chile - 0.14% (continued)</b>		
6	165	0.02	6	46	0.01
21	520	0.06	20	43	0.01
6	45	0.01	2	19	-
9	60	0.01	1	26	-
21	27	-	1,361	42	0.01
14	98	0.01	205	36	-
33	34	-	11	95	0.01
24	329	0.04	29	53	0.01
1	29	-	6	51	0.01
6	10	-	7	55	0.01
9	148	0.02	7	32	-
2	84	0.01	19	11	-
3	106	0.01	1	13	-
9	28	-	15	21	-
6	78	0.01	66	18	-
4	97	0.01	23	28	-
22	818	0.09	2	17	-
1	1	-	7,742	56	0.01
4	29	-	1	12	-
11	169	0.02	19	165	0.02
21	93	0.01	175	9	-
5	48	0.01	53	17	-
10	371	0.04	32	63	0.01
7	97	0.01	10	7	-
4	4	-	40	24	-
43	29	-	4	25	-
12	27	-	33	30	-
6	16	-	169	12	-
22	25	-	2	44	0.01
-	-	-	22	29	-
52	104	0.01	20	24	-
4	78	0.01		<b>1,326</b>	<b>0.14</b>
8	71	0.01	<b>China (Hong Kong) - 3.02%</b>		
-	1	-	38	9	-
2	30	-	3	100	0.01
20	209	0.02	14	115	0.01
4	103	0.01	102	75	0.01
1	15	-	603	227	0.03
2	164	0.02	88	65	0.01
10	18	-	41	13	-
6	189	0.02	4	359	0.04
5	5	-	380	51	0.01
41	50	0.01	158	57	0.01
1	15	-	34	8	-
6	74	0.01	60	31	-
7	115	0.01	30	76	0.01
28	148	0.02	18	11	-
22	23	-	52	119	0.01
1	47	0.01	38	9	-
6	173	0.02	304	13	-
57	115	0.01	16	6	-
2	6	-	160	76	0.01
2	13	-	71	54	0.01
	<b>27,166</b>	<b>2.95</b>	1,309	508	0.06
<b>Chile - 0.14%</b>			25	16	-
44	12	-	150	90	0.01
47	20	-	24	13	-
-	24	-	126	48	0.01
1	59	0.01	102	116	0.01
3	58	0.01	106	40	0.01
10	17	-	32	116	0.01
25	13	-	168	8	-
			240	149	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China (Hong Kong) - 3.02% (continued)</b>				<b>China (Hong Kong) - 3.02% (continued)</b>			
42	Beijing Jingneng Clean Energy Co Ltd	10	-	25	China International Marine Containers Group Co Ltd	32	-
84	Beijing North Star Co Ltd	27	-	304	China Jinmao Holdings Group Ltd	77	0.01
264	Beijing Properties Holdings Ltd	10	-	69	China Lesso Group Holdings Ltd	41	0.01
346	Belle International Holdings Ltd	209	0.02	14	China Life Insurance Co Ltd	36	0.01
800	BEP International Holdings Ltd	31	-	24	China Lilang Ltd	12	-
30	Best Pacific International Holdings Ltd	21	-	92	China Longyuan Power Group Corp Ltd	54	0.01
19	Biosime International Holdings Ltd	39	0.01	360	China LotSynergy Holdings Ltd	6	-
10	Bloomage BioTechnology Corp Ltd	13	-	29	China Machinery Engineering Corp	17	-
13	Boer Power Holdings Ltd	3	-	26	China Maple Leaf Educational Systems Ltd	17	-
140	Bosideng International Holdings Ltd	8	-	91	China Medical System Holdings Ltd	125	0.01
46	Boyaa Interactive International Ltd	17	-	83	China Mengniu Dairy Co Ltd	130	0.02
82	Brilliance China Automotive Holdings Ltd	119	0.01	76	China Merchants Bank Co Ltd	177	0.02
14	BYD Co Ltd	63	0.01	64	China Merchants Land Ltd	10	-
47	BYD Electronic International Co Ltd	70	0.01	68	China Merchants Port Holdings Co Ltd	157	0.02
147	C C Land Holdings Ltd	29	-	114	China Minsheng Banking Corp Ltd	91	0.01
55	Canvest Environmental Protection Group Co Ltd	23	-	138	China Mobile Ltd	1,187	0.13
60	CAR Inc	42	0.01	75	China Molybdenum Co Ltd	18	-
76	Central China Real Estate Ltd	14	-	198	China National Building Material Co Ltd	85	0.01
95	Central China Securities Co Ltd	36	0.01	65	China National Materials Co Ltd	15	-
168	CGN Meiya Power Holdings Co Ltd	19	-	220	China New Town Development Co Ltd	8	-
95	CGN Power Co Ltd	22	-	8	China Ocean Resources Co Ltd	5	-
19	Changshouhua Food Co Ltd	7	-	264	China Oil & Gas Group Ltd	15	-
70	Chaowei Power Holdings Ltd	30	-	98	China Oilfield Services Ltd	66	0.01
88	China Aerospace International Holdings Ltd	9	-	88	China Overseas Grand Oceans Group Ltd	35	-
146	China Agri-Industries Holdings Ltd	49	0.01	120	China Overseas Land & Investment Ltd	280	0.03
11	China Aircraft Leasing Group Holdings Ltd	10	-	35	China Overseas Property Holdings Ltd	5	-
42	China All Access Holdings Ltd	9	-	37	China Pacific Insurance Group Co Ltd	115	0.01
46	China Animation Characters Co Ltd	15	-	732	China Petroleum & Chemical Corp	465	0.05
71	China Aoyuan Property Group Ltd	17	-	94	China Pioneer Pharma Holdings Ltd	26	-
186	China BlueChemical Ltd	37	0.01	126	China Power International Development Ltd	37	0.01
436	China Cinda Asset Management Co Ltd	128	0.02	24	China Power New Energy Development Co Ltd	12	-
205	China CITIC Bank Corp Ltd	98	0.01	46	China Railway Construction Corp Ltd	50	0.01
126	China Coal Energy Co Ltd	43	0.01	80	China Railway Group Ltd	51	0.01
118	China Communications Construction Co Ltd	124	0.01	29	China Railway Signal & Communication Corp Ltd	16	-
100	China Communications Services Corp Ltd	46	0.01	252	China Rare Earth Holdings Ltd	14	-
55	China Conch Venture Holdings Ltd	83	0.01	258	China Reinsurance Group Corp	45	0.01
2,394	China Construction Bank Corp	1,534	0.17	96	China Resources Beer Holdings Co Ltd	187	0.02
97	China Datang Corp Renewable Power Co Ltd	8	-	138	China Resources Cement Holdings Ltd	53	0.01
294	China Dongxiang Group Co Ltd	41	0.01	58	China Resources Gas Group Ltd	138	0.02
180	China Dynamics Holdings Ltd	4	-	118	China Resources Land Ltd	269	0.03
78	China Eastern Airlines Corp Ltd	35	-	13	China Resources Phoenix Healthcare Holdings Co Ltd	13	-
152	China Electronics Optics Valley Union Holding Co Ltd	11	-	56	China Resources Power Holdings Co Ltd	90	0.01
79	China Everbright Bank Co Ltd	29	-	109	China SCE Property Holdings Ltd	32	-
74	China Everbright International Ltd	73	0.01	50	China Shanshui Cement Group Ltd	22	-
64	China Everbright Ltd	111	0.01	111	China Shengmu Organic Milk Ltd	19	-
26	China Everbright Water Ltd	7	-	33	China Shenhua Energy Co Ltd	61	0.01
306	China Evergrande Group	425	0.05	13	China Shineway Pharmaceutical Group Ltd	12	-
182	China Fiber Optic Network System Group Ltd	5	-	108	China Silver Group Ltd	16	-
52	China Foods Ltd	16	-	40	China Singyes Solar Technologies Holdings Ltd	14	-
11	China Fordoo Holdings Ltd	7	-	162	China South City Holdings Ltd	24	-
91	China Galaxy Securities Co Ltd	65	0.01	142	China Southern Airlines Co Ltd	84	0.01
92	China Gas Holdings Ltd	109	0.01	78	China State Construction International Holdings Ltd	105	0.01
56	China Grand Pharmaceutical and Healthcare Holdings Ltd	12	-	141	China Suntien Green Energy Corp Ltd	21	-
96	China Greenland Broad Greenstate Group Co Ltd	17	-	89	China Taiping Insurance Holdings Co Ltd	183	0.02
26	China Hanking Holdings Ltd	3	-	106	China Telecom Corp Ltd	41	0.01
78	China Harmony New Energy Auto Holding Ltd	26	-	14	China Tian Lun Gas Holdings Ltd	6	-
22	China High Speed Transmission Equipment Group Co Ltd	17	-	104	China Traditional Chinese Medicine Holdings Co Ltd	43	0.01
112	China Hongqiao Group Ltd	79	0.01	186	China Travel International Investment Hong Kong Ltd	41	0.01
88	China Huishan Dairy Holdings Co Ltd	4	-	350	China Unicom Hong Kong Ltd	390	0.04
32	China Huiyuan Juice Group Ltd	9	-	42	China Vanke Co Ltd	86	0.01
33	China International Capital Corp Ltd	37	0.01	54	China Water Affairs Group Ltd	27	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China (Hong Kong) - 3.02% (continued)</b>				<b>China (Hong Kong) - 3.02% (continued)</b>			
100	China Water Industry Group Ltd	16	-	177	Glorious Property Holdings Ltd	15	-
148	China Yurun Food Group Ltd	16	-	40	Golden Eagle Retail Group Ltd	45	0.01
79	China ZhengTong Auto Services Holdings Ltd	35	0.01	29	Goldlion Holdings Ltd	9	-
128	China Zhongwang Holdings Ltd	42	0.01	884	GOME Electrical Appliances Holding Ltd	89	0.01
66	Chinasoft International Ltd	28	-	9	Grand Baoxin Auto Group Ltd	3	-
152	Chongqing Machinery & Electric Co Ltd	15	-	139	Great Wall Motor Co Ltd	115	0.01
175	Chongqing Rural Commercial Bank Co Ltd	93	0.01	77	Greatview Aseptic Packaging Co Ltd	34	-
48	Chu Kong Shipping Enterprises Group Co Ltd	9	-	41	Greenland Hong Kong Holdings Ltd	12	-
176	CIFI Holdings Group Co Ltd	53	0.01	56	Greentown China Holdings Ltd	46	0.01
62	CIMC Enric Holdings Ltd	33	-	82	Guangdong Investment Ltd	92	0.01
159	CITIC Ltd	196	0.02	26	Guangdong Yueyun Transportation Co Ltd	13	-
354	CITIC Resources Holdings Ltd	35	-	70	Guangshen Railway Co Ltd	30	-
42	CITIC Securities Co Ltd	68	0.01	10	Guangzhou Automobile Group Co Ltd	13	-
114	Citychamp Watch & Jewellery Group Ltd	19	-	89	Guangzhou R&F Properties Co Ltd	111	0.01
14	Clear Media Ltd	13	-	30	Guolian Securities Co Ltd	11	-
441	CNOOC Ltd	389	0.04	61	Haichang Ocean Park Holdings Ltd	10	-
17	Cogobuy Group	10	-	54	Haier Electronics Group Co Ltd	107	0.01
91	Comba Telecom Systems Holdings Ltd	10	-	47	Haitian International Holdings Ltd	85	0.01
360	Concord New Energy Group Ltd	12	-	54	Haitong Securities Co Ltd	71	0.01
33	Consun Pharmaceutical Group Ltd	18	-	38	Harbin Bank Co Ltd	10	-
248	Coolpad Group Ltd	18	-	88	Harbin Electric Co Ltd	39	0.01
69	COSCO SHIPPING Development Co Ltd	12	-	46	Hengan International Group Co Ltd	253	0.03
80	COSCO SHIPPING Energy Transportation Co Ltd	35	-	112	Hengdeli Holdings Ltd	8	-
51	COSCO SHIPPING Holdings Co Ltd	18	-	102	Hi Sun Technology China Ltd	13	-
42	COSCO SHIPPING International Hong Kong Co Ltd	14	-	56	Hilong Holding Ltd	8	-
119	COSCO SHIPPING Ports Ltd	108	0.01	18	HKC Holdings Ltd	10	-
45	Cosmo Lady China Holdings Co Ltd	15	-	660	HNA Holding Group Co Ltd	18	-
373	Country Garden Holdings Co Ltd	342	0.04	223	Honghua Group Ltd	16	-
464	CP Pokphand Co Ltd	30	-	1	Hopewell Highway Infrastructure Ltd	-	-
24	CPMC Holdings Ltd	10	-	54	Hopson Development Holdings Ltd	40	0.01
22	CRRC Corp Ltd	16	-	48	HOSA International Ltd	12	-
272	CSPC Pharmaceutical Group Ltd	316	0.04	462	Hua Han Health Industry Holdings Ltd	9	-
322	CT Environmental Group Ltd	45	0.01	17	Hua Hong Semiconductor Ltd	17	-
-	Ctrip.com International Ltd, ADR	11	-	82	Huadian Fuxin Energy Corp Ltd	15	-
81	Dah Chong Hong Holdings Ltd	29	-	62	Huadian Power International Corp Ltd	23	-
129	Dalian Port PDA Co Ltd	17	-	44	Huaneng Power International Inc	27	-
128	Daphne International Holdings Ltd	11	-	374	Huaneng Renewables Corp Ltd	96	0.01
106	Datang International Power Generation Co Ltd	30	-	27	Huatai Securities Co Ltd	41	0.01
48	Dawnrays Pharmaceutical Holdings Ltd	21	-	46	Huishang Bank Corp Ltd	17	-
142	Differ Group Holding Co Ltd	11	-	82	Hydoo International Holding Ltd	7	-
64	Digital China Holdings Ltd	39	0.01	46	IGG Inc	49	0.01
11	Dongfang Electric Corp Ltd	7	-	5	IMAX China Holding Inc	16	-
154	Dongfeng Motor Group Co Ltd	134	0.02	1,701	Industrial & Commercial Bank of China Ltd	881	0.10
12	Dongjiang Environmental Co Ltd	15	-	1	JD.com Inc, ADR	30	-
35	Dongyue Group Ltd	1	-	98	Jiangnan Group Ltd	8	-
39	Dynagreen Environmental Protection Group Co Ltd	16	-	36	Jiangsu Expressway Co Ltd	41	0.01
24	ENN Energy Holdings Ltd	98	0.01	79	Jiangxi Copper Co Ltd	92	0.01
34	Essex Bio-technology Ltd	15	-	24	Jinmao Hotel and Jinmao China Hotel Investments and Management Ltd	9	-
64	EVA Precision Industrial Holdings Ltd	8	-	176	Joy City Property Ltd	21	-
142	Fantasia Holdings Group Co Ltd	17	-	32	Ju Teng International Holdings Ltd	10	-
99	Far East Horizon Ltd	71	0.01	74	K Wah International Holdings Ltd	37	0.01
40	First Tractor Co Ltd	16	-	51	Kangda International Environmental Co Ltd	9	-
57	Fosun International Ltd	69	0.01	41	Kingboard Chemical Holdings Ltd	117	0.01
70	Fu Shou Yuan International Group Ltd	34	-	80	Kingboard Laminates Holdings Ltd	74	0.01
94	Fufeng Group Ltd	39	0.01	62	Kingdee International Software Group Co Ltd	19	-
31	Fuguiniao Co Ltd	4	-	5	Kingsoft Corp Ltd	10	-
105	Fullshare Holdings Ltd	33	-	156	Ko Yo Chemical Group Ltd	2	-
206	Future Land Development Holdings Ltd	49	0.01	11	Koradior Holdings Ltd	8	-
20	Fuyao Glass Industry Group Co Ltd	60	0.01	103	KuangChi Science Ltd	30	-
933	GCL-Poly Energy Holdings Ltd	77	0.01	280	Kunlun Energy Co Ltd	195	0.02
310	Geely Automobile Holdings Ltd	398	0.04	75	KWG Property Holding Ltd	46	0.01
394	Gemdale Properties & Investment Corp Ltd	21	-	99	Lee & Man Paper Manufacturing Ltd	67	0.01
23	GF Securities Co Ltd	37	0.01	28	Lee's Pharmaceutical Holdings Ltd	20	-



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China (Hong Kong) - 3.02% (continued)</b>				<b>China (Hong Kong) - 3.02% (continued)</b>			
436	Lenovo Group Ltd	221	0.03	35	Shanghai Industrial Holdings Ltd	85	0.01
190	Leyou Technologies Holdings Ltd	31	-	74	Shanghai Industrial Urban Development Group Ltd	13	-
62	Li Ning Co Ltd	33	-	82	Shanghai Jin Jiang International Hotels Group Co Ltd	18	-
54	Lianhua Supermarket Holdings Co Ltd	21	-	32	Shanghai Pharmaceuticals Holding Co Ltd	71	0.01
36	Lifestyle China Group Ltd	9	-	92	Shanghai Prime Machinery Co Ltd	13	-
78	Lifetech Scientific Corp	15	-	29	Shengjing Bank Co Ltd	18	-
3	Livzon Pharmaceutical Group Inc	14	-	74	Shenguan Holdings Group Ltd	4	-
98	Logan Property Holdings Co Ltd	48	0.01	50	Shenzhen Expressway Co Ltd	37	0.01
107	Longfor Properties Co Ltd	169	0.02	68	Shenzhen International Holdings Ltd	85	0.01
104	Lonking Holdings Ltd	23	-	229	Shenzhen Investment Ltd	85	0.01
52	Luye Pharma Group Ltd	24	-	28	Shenzhou International Group Holdings Ltd	149	0.02
64	Maanshan Iron & Steel Co Ltd	17	-	123	Shimao Property Holdings Ltd	163	0.02
115	Maoye International Holdings Ltd	9	-	268	Shougang Fushan Resources Group Ltd	35	-
72	Metallurgical Corp of China Ltd	19	-	286	Shui On Land Ltd	54	0.01
16	Min Xin Holdings Ltd	10	-	110	Shunfeng International Clean Energy Ltd	5	-
154	Mingfa Group International Co Ltd	5	-	68	Sichuan Expressway Co Ltd	22	-
166	Minmetals Land Ltd	16	-	317	Sihuan Pharmaceutical Holdings Group Ltd	106	0.01
56	Minth Group Ltd	176	0.02	86	Silver Grant International Industries Ltd	10	-
204	MMG Ltd	52	0.01	1	SINA Corp	84	0.01
554	Munsun Capital Group Ltd	7	-	298	Sino Biopharmaceutical Ltd	206	0.02
700	Nan Hai Corp Ltd	18	-	825	Sino Oil And Gas Holdings Ltd	15	-
1	NetEase Inc, ADR	148	0.02	217	Sino-Ocean Group Holding Ltd	85	0.01
12	New China Life Insurance Co Ltd	48	0.01	214	Sinofert Holdings Ltd	21	-
-	New Oriental Education & Technology Group Inc, ADR	13	-	254	Sinolink Worldwide Holdings Ltd	22	-
95	Nexteer Automotive Group Ltd	113	0.01	54	Sinopec Engineering Group Co Ltd	39	0.01
127	Nine Dragons Paper Holdings Ltd	117	0.01	64	Sinopec Kantons Holdings Ltd	26	-
550	North Mining Shares Co Ltd	9	-	206	Sinopec Shanghai Petrochemical Co Ltd	94	0.01
84	Ozner Water International Holding Ltd	16	-	32	Sinopharm Group Co Ltd	113	0.01
72	Pacific Online Ltd	12	-	70	Sinsoft Technology Group Ltd	17	-
87	Parkson Retail Group Ltd	10	-	121	Sinotrans Ltd	44	0.01
52	PAX Global Technology Ltd	24	-	108	Sinotrans Shipping Ltd	19	-
207	People's Insurance Co Group of China Ltd	69	0.01	59	Sinotruk Hong Kong Ltd	28	-
356	PetroChina Co Ltd	184	0.02	155	Skyworth Digital Holdings Ltd	65	0.01
40	Phoenix Satellite Television Holdings Ltd	5	-	204	SMI Holdings Group Ltd	14	-
194	PICC Property & Casualty Co Ltd	251	0.03	147	SOHO China Ltd	57	0.01
133	Ping An Insurance Group Co of China Ltd	661	0.07	43	Springland International Holdings Ltd	8	-
8	Poly Culture Group Corp Ltd	17	-	344	SRE Group Ltd	6	-
130	Poly Property Group Co Ltd	43	0.01	173	SSY Group Ltd	52	0.01
156	Pou Sheng International Holdings Ltd	23	-	149	Sun Art Retail Group Ltd	107	0.01
70	Powerlong Real Estate Holdings Ltd	24	-	109	Sunac China Holdings Ltd	137	0.02
50	PW Medtech Group Ltd	9	-	25	Sunny Optical Technology Group Co Ltd	151	0.02
33	Q Technology Group Co Ltd	19	-	31	Sunshine 100 China Holdings Ltd	10	-
30	Qingdao Port International Co Ltd	13	-	170	Symphony Holdings Ltd	11	-
40	Qingling Motors Co Ltd	11	-	114	TCC International Holdings Ltd	40	0.01
61	Qinhuangdao Port Co Ltd	15	-	48	TCL Multimedia Technology Holdings Ltd	18	-
2	Qinqin Foodstuffs Group Cayman Co Ltd	-	-	34	Technovator International Ltd	10	-
79	Real Nutriceutical Group Ltd	3	-	41	Tencent Holdings Ltd	1,088	0.12
9	Red Star Macalline Group Corp Ltd	8	-	57	Tenwow International Holdings Ltd	9	-
60	Redco Properties Group Ltd	18	-	29	Texhong Textile Group Ltd	27	-
972	Renhe Commercial Holdings Co Ltd	19	-	23	Tian An China Investment Co Ltd	13	-
525	REXLot Holdings Ltd	6	-	44	Tianjin Development Holdings Ltd	19	-
23	Road King Infrastructure Ltd	25	-	142	Tianjin Port Development Holdings Ltd	18	-
66	Sany Heavy Equipment International Holdings Co Ltd	9	-	78	Tianneng Power International Ltd	47	0.01
2	Seaspan Corp	10	-	55	Tibet Water Resources Ltd	17	-
173	Semiconductor Manufacturing International Corp	141	0.02	136	Tingyi Cayman Islands Holding Corp	129	0.02
15	Shandong Chenming Paper Holdings Ltd	14	-	46	Tomson Group Ltd	16	-
104	Shandong Weigao Group Medical Polymer Co Ltd	63	0.01	39	Tong Ren Tang Technologies Co Ltd	48	0.01
216	Shanghai Dasheng Agricultural Finance Technology Co Ltd	15	-	260	Tongda Group Holdings Ltd	57	0.01
126	Shanghai Electric Group Co Ltd	42	0.01	52	Towngas China Co Ltd	25	-
8	Shanghai Fosun Pharmaceutical Group Co Ltd	22	-	108	TPV Technology Ltd	20	-
28	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd	16	-	28	TravelSky Technology Ltd	64	0.01
				78	Truly International Holdings Ltd	21	-
				6	Tsingtao Brewery Co Ltd	21	-



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Finland - 0.65% (continued)</b>			<b>France - 2.47% (continued)</b>				
2	Bittium Oyj	13	–	2	Alten SA	153	0.02
2	Cargotec Oyj	102	0.01	11	Altran Technologies SA	151	0.02
4	Caverion Corp	24	–	2	APRIL SA	20	–
27	Citycon Oyj	52	0.01	5	Arkema SA	424	0.05
3	Cramo Oyj	66	0.01	1	Assystem	32	–
4	Elisa Oyj	120	0.01	4	Atos SE	392	0.04
3	F-Secure Oyj	11	–	1	Aubay	31	–
6	Finnair Oyj	26	–	25	AXA SA	525	0.06
2	Fiskars Oyj Abp	33	–	1	Axway Software SA	17	–
11	Fortum Oyj	137	0.02	2	Beneteau SA	27	–
4	HKScan Oyj	10	–	–	BioMerieux	32	–
7	Huhtamaki Oyj	225	0.03	15	BNP Paribas SA	817	0.09
6	Kemira Oyj	62	0.01	–	Boiron SA	33	–
1	Kesko Oyj, Class A	54	0.01	–	Bollere SA (non-voting rights)	–	–
5	Kesko Oyj, Class B	184	0.02	21	Bollere SA (voting rights)	75	0.01
5	Kone Oyj	180	0.02	1	Bonduelle SCA	28	–
3	Konecranes OYJ	93	0.01	3	Bourbon Corp	29	–
2	Lassila & Tikanoja Oyj	37	–	9	Bouygues SA	284	0.03
11	Metsa Board Oyj	66	0.01	8	Bureau Veritas SA	136	0.02
9	Metso Oyj	235	0.03	–	Burelle SA	27	–
9	Neste Oyj	265	0.03	2	Capgemini SA	143	0.02
51	Nokia Oyj	252	0.03	16	Carrefour SA	327	0.04
10	Nokian Renkaat Oyj	307	0.03	4	Casino Guichard Perrachon SA	191	0.02
1	Olvi Oyj	28	–	–	Cegedim SA	11	–
1	Oriola Oyj, Class A	2	–	1	CGG SA	4	–
12	Oriola Oyj, Class B	39	–	2	Chargeurs SA	38	–
1	Orion Oyj, Class A	61	0.01	1	Christian Dior SE	126	0.01
4	Orion Oyj, Class B	215	0.02	7	Cie de Saint-Gobain	287	0.03
23	Outokumpu Oyj	139	0.02	1	Cie des Alpes	15	–
12	Outotec Oyj	60	0.01	8	Cie Generale des Etablissements Michelin	781	0.09
1	Pihlajalinna Oyj	9	–	4	Cie Plastic Omnium SA	103	0.01
1	Ponsse Oy	12	–	6	CNP Assurances	102	0.01
8	Raisio Oyj	26	–	5	Coface SA	30	–
8	Ramirent Oyj	67	0.01	11	Credit Agricole SA	131	0.01
2	Rapala VMC Oyj	8	–	3	Danone SA	185	0.02
10	Sampo Oyj	400	0.04	–	Dassault Aviation SA	13	–
6	Sanoma Oyj	46	0.01	2	Dassault Systemes SE	119	0.01
9	Sponda Oyj	32	–	9	Derichebourg SA	49	0.01
2	SRV Group Oyj	9	–	1	Devoteam SA	32	–
3	Stockmann Oyj Abp	21	–	10	Edenred	201	0.02
46	Stora Enso Oyj	451	0.05	4	Eiffage SA	306	0.03
12	Technopolis Oyj	34	–	17	Electricite de France SA	140	0.02
1	Teleste Oyj	10	–	–	Electricite de Strasbourg SA	5	–
6	Tieto Oyj	144	0.02	6	Elior Group	131	0.01
4	Tikkurila Oyj	69	0.01	3	Elis SA	59	0.01
33	UPM-Kymmene Oyj	715	0.08	27	Engie SA	316	0.04
5	Uponor Oyj	68	0.01	–	Eramet	18	–
1	Vaisala Oyj	34	–	2	Essilor International SA	253	0.03
10	Valmet Oyj	146	0.02	–	Esso SA Francaise	6	–
6	Wartsila Oyj Abp	286	0.03	1	Euler Hermes Group	45	0.01
7	YIT Oyj	43	0.01	–	Eurofins Scientific SE	85	0.01
		<b>5,949</b>	<b>0.65</b>	3	Euronext NV	132	0.02
<b>France - 2.47%</b>			11	Eutelsat Communications SA	218	0.02	
4	ABC arbitrage	21	–	–	Exel Industries	13	–
1	Accor SA	47	0.01	6	Faurecia	228	0.03
1	Aeroports de Paris	68	0.01	–	Fleury Michon SA	7	–
12	Air France-KLM	103	0.01	1	Gaztransport Et Technigaz SA	33	–
3	Air Liquide SA	323	0.04	1	GL Events	13	–
4	Airbus SE	239	0.03	–	Groupe Crit	14	–
1	Akka Technologies	34	–	12	Groupe Eurotunnel SE	113	0.01
1	Albioma SA	21	–	1	Groupe Fnac SA	65	0.01
6	Alstom SA	176	0.02	1	Guerbet	52	0.01
1	Altamir	17	–	1	Haulotte Group SA	12	–

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>France - 2.47% (continued)</b>			<b>France - 2.47% (continued)</b>				
9	Havas SA	75	0.01	28	Solocal Group	29	–
–	Hermes International	61	0.01	–	Somfy SA	26	–
–	ID Logistics Group	11	–	1	Sopra Steria Group	136	0.02
–	Iliad SA	91	0.01	–	Stallergenes Greer PLC	13	–
1	Imerys SA	53	0.01	7	Ste Industrielle d'Aviation Latecoere SA	23	–
4	Ingenico Group SA	335	0.04	–	Stef SA	28	–
1	Interparfums SA	21	–	36	STMicrollectronics NV	455	0.05
1	Ipsen SA	135	0.02	9	Suez	129	0.01
3	IPSOS	77	0.01	1	Sword Group	18	–
2	Jacquet Metal Service	38	–	1	Synergie SA	24	–
2	JCDecaux SA	60	0.01	2	Tarkett SA	68	0.01
–	Kering	96	0.01	12	Technicolor SA	47	0.01
3	Korian SA	83	0.01	4	Teleperformance	382	0.04
1	L'Oreal SA	244	0.03	6	Television Francaise 1	61	0.01
9	Lagardere SCA	223	0.02	–	Tessi SA	13	–
–	Le Belier	9	–	–	TFF Group	11	–
1	Le Noble Age	27	–	1	Thales SA	124	0.01
2	Lectra	41	0.01	–	Thermador Groupe	30	–
3	Legrand SA	156	0.02	–	Total Gabon	11	–
–	Linedata Services	17	–	47	Total SA	1,938	0.21
2	LISI	56	0.01	1	Trigano SA	56	0.01
3	LVMH Moet Hennessy Louis Vuitton SE	495	0.05	8	Ubisoft Entertainment SA	339	0.04
1	Manitou BF SA	17	–	5	Valeo SA	274	0.03
–	Manutan International	24	–	30	Vallourec SA	146	0.02
1	Mersen SA	21	–	6	Valneva SE	15	–
4	Metropole Television SA	71	0.01	5	Veolia Environnement SA	89	0.01
1	MGI Coutier	42	0.01	–	Vetoquinol SA	10	–
22	Natixis SA	114	0.01	1	Vicat SA	80	0.01
–	Naturex	27	–	2	VIEL & Cie SA	9	–
3	Neopost SA	91	0.01	–	Vilmorin & Cie SA	26	–
2	Nexans SA	68	0.01	5	Vinci SA	323	0.04
2	Nexity SA	80	0.01	–	Virbac SA	37	–
1	NRJ Group	11	–	18	Vivendi SA	297	0.03
2	Oeneo SA	17	–	1	Worldline SA	30	–
51	Orange SA	691	0.08	4	Zodiac Aerospace	72	0.01
2	Orpea	143	0.02			<b>22,736</b>	<b>2.47</b>
–	Pernod Ricard SA	50	0.01	<b>Germany - 2.59%</b>			
28	Peugeot SA	426	0.05	5	Aareal Bank AG	161	0.02
1	Pierre & Vacances SA	23	–	2	adidas AG	320	0.03
1	Plastivaloire	18	–	2	ADLER Real Estate AG	27	–
–	PSB Industries SA	8	–	3	ADVA Optical Networking SE	26	–
2	Publicis Groupe SA	97	0.01	4	Aixtron SE	22	–
2	Rallye SA	35	–	7	Allianz SE	968	0.11
5	Renault SA	361	0.04	–	Amadeus Fire AG	17	–
23	Rexel SA	312	0.03	2	Aurubis AG	148	0.02
1	Rothschild & Co	36	–	4	Axel Springer SE	174	0.02
2	Rubis SCA	173	0.02	20	BASF SE	1,435	0.16
4	Safran SA	288	0.03	1	Bauer AG	14	–
10	Sanofi	786	0.09	7	Bayer AG	720	0.08
1	Sartorius Stedim Biotech	37	–	10	Bayerische Motoren Werke AG	703	0.08
–	Savencia SA	36	–	1	BayWa AG	26	–
3	Schneider Electric SE	154	0.02	1	Bechtle AG	67	0.01
9	SCOR SE	280	0.03	1	Beiersdorf AG	58	0.01
2	SEB SA	216	0.02	1	Bertrandt AG	38	–
–	Seche Environnement SA	4	–	–	Bijou Brigitte AG	12	–
3	Sequana SA	4	–	3	Bilfinger SE	77	0.01
2	SES SA	42	0.01	–	Biotest AG	9	–
1	SFR Group SA	27	–	8	Borussia Dortmund GmbH & Co KGaA	44	–
1	Societe BIC SA	61	0.01	4	Brenntag AG	181	0.02
–	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	4	–	1	CANCOM SE	45	–
11	Societe Generale SA	467	0.05	1	Carl Zeiss Meditec AG	43	–
1	Societe pour l'Informatique Industrielle	16	–	1	CENIT AG	17	–
1	Sodexo SA	151	0.02	1	CENTROTEC Sustainable AG	21	–

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Germany - 2.59% (continued)</b>			<b>Germany - 2.59% (continued)</b>				
1	Cewe Stiftung & Co KGAA	43	–	5	KION Group AG	288	0.03
1	Clere AG	8	–	7	Kloeckner & Co SE	53	0.01
2	Comdirect Bank AG	18	–	1	Koenig & Bauer AG	67	0.01
27	Commerzbank AG	220	0.02	7	Kontron AG	18	–
1	CompuGroup Medical SE	49	0.01	1	Krones AG	71	0.01
6	Constantin Medien AG	12	–	–	KWS Saat SE	46	0.01
2	Continental AG	273	0.03	7	Lanxess AG	398	0.04
2	CropEnergies AG	18	–	3	LEG Immobilien AG	214	0.02
3	CTS Eventim AG & Co KGaA	85	0.01	–	Leifheit AG	19	–
25	Daimler AG	1,384	0.15	2	Leoni AG	103	0.01
19	Deutsche Bank AG	265	0.03	2	Linde AG	297	0.03
1	Deutsche Beteiligungs AG	32	–	–	LPKF Laser & Electronics AG	4	–
2	Deutsche Boerse AG	183	0.02	1	MAN SE	43	–
2	Deutsche EuroShop AG	72	0.01	–	Manz AG	14	–
23	Deutsche Lufthansa AG	342	0.04	1	Merck KGaA	137	0.01
6	Deutsche Pfandbriefbank AG	62	0.01	13	Metro AG	331	0.04
8	Deutsche Post AG	240	0.03	4	MLP AG	24	–
89	Deutsche Telekom AG	1,372	0.15	4	MTU Aero Engines AG	458	0.05
6	Deutsche Wohnen AG	189	0.02	2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	303	0.03
9	Deutz AG	53	0.01	1	Nemetschek SE	46	0.01
6	Dialog Semiconductor PLC	233	0.03	1	Nexus AG	14	–
2	DIC Asset AG	16	–	2	Nordex SE	25	–
–	Diebold Nixdorf AG	19	–	3	Norma Group SE	111	0.01
1	DMG Mori AG	57	0.01	1	OHB SE	16	–
–	Draegerwerk AG & Co KGaA	16	–	5	OSRAM Licht AG	301	0.03
1	Drillisch AG	71	0.01	–	paragon AG	22	–
2	Duerr AG	187	0.02	3	Patrizia Immobilien AG	48	0.01
93	E.ON SE	629	0.07	–	Pfeiffer Vacuum Technology AG	47	0.01
1	Eckert & Ziegler AG	14	–	8	PNE Wind AG	19	–
1	Elmos Semiconductor AG	10	–	–	Progress-Werk Oberkirch AG	3	–
3	ErlingKlinger AG	44	–	7	ProSiebenSat.1 Media SE	219	0.02
1	Evonik Industries AG	36	–	–	Puma SE	53	0.01
7	Evotec AG	75	0.01	10	QIAGEN NV	251	0.03
1	Fielmann AG	61	0.01	9	QSC AG	16	–
2	Fraport AG Frankfurt Airport Services Worldwide	127	0.01	–	Rational AG	67	0.01
6	Freenet AG	152	0.02	3	Rheinmetall AG	212	0.02
4	Fresenius Medical Care AG & Co KGaA	326	0.04	2	Rhoen Klinikum AG	58	0.01
5	Fresenius SE & Co KGaA	351	0.04	2	RIB Software SE	27	–
1	Fuchs Petrolub SE	47	0.01	1	RTL Group SA	44	–
2	GEA Group AG	70	0.01	40	RWE AG	633	0.07
4	Gerresheimer AG	248	0.03	2	S&T AG	20	–
3	Gerry Weber International AG	30	–	3	SAF-Holland SA	44	–
–	Gesco AG	6	–	3	Salzgitter AG	88	0.01
–	GFT Technologies SE	8	–	3	SAP SE	263	0.03
1	Grammer AG	52	0.01	1	Schaltbau Holding AG	17	–
–	Grenke AG	38	–	–	SHW AG	12	–
1	H&R GmbH & Co KGaA	12	–	8	Siemens AG	896	0.10
3	Hamburger Hafen und Logistik AG	48	0.01	1	Siltronic AG	46	0.01
1	Hannover Rueck SE	116	0.01	1	Sixt SE	54	0.01
1	Hapag-Lloyd AG	24	–	–	SMA Solar Technology AG	5	–
3	HeidelbergCement AG	243	0.03	3	Software AG	123	0.01
23	Heidelberger Druckmaschinen AG	48	0.01	1	Stabilus SA	63	0.01
3	Hella KGaA Hueck & Co	113	0.01	5	Stada Arzneimittel AG	252	0.03
–	Henkel AG & Co KGaA	43	–	2	Stroeer SE & Co KGaA	78	0.01
2	Highlight Communications AG	10	–	6	Suedzucker AG	101	0.01
1	Hochtief AG	157	0.02	2	Suess MicroTec AG	23	–
1	Hornbach Baumarkt AG	18	–	1	Surteco SE	14	–
4	Hugo Boss AG	214	0.02	3	Symrise AG	158	0.02
1	Indus Holding AG	71	0.01	8	TAG Immobilien AG	91	0.01
16	Infineon Technologies AG	271	0.03	3	Takkt AG	52	0.01
–	Isra Vision AG	38	–	3	Talanx AG	97	0.01
3	Jenoptik AG	74	0.01	1	Technotrans AG	30	–
14	K&S AG	270	0.03	17	Telefonica Deutschland Holding AG	67	0.01

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Germany - 2.59% (continued)</b>			<b>Hong Kong - 1.03% (continued)</b>				
4	Thyssenkrupp AG	73	0.01	8	CLP Holdings Ltd	72	0.01
3	TLG Immobilien AG	50	0.01	268	CMMB Vision Holdings Ltd	11	-
1	Tom Tailor Holding SE	7	-	52	CNQC International Holdings Ltd	14	-
12	Uniper SE	185	0.02	138	Common Splendor International Health Industry Group Ltd	9	-
4	United Internet AG	172	0.02	32	Convenience Retail Asia Ltd	13	-
2	VERBIO Vereinigte BioEnergie AG	14	-	624	Convoy Global Holdings Ltd	10	-
1	Volkswagen AG	147	0.02	16	Cross-Harbour Holdings Ltd	19	-
6	Vonovia SE	168	0.02	510	CSI Properties Ltd	20	-
1	Vossloh AG	28	-	17	CW Group Holdings Ltd	2	-
1	VTG AG	29	-	25	Dah Sing Banking Group Ltd	41	0.01
1	Wacker Chemie AG	96	0.01	11	Dah Sing Financial Holdings Ltd	66	0.01
2	Wacker Neuson SE	36	-	3	Dan Form Holdings Co Ltd	1	-
1	Washtec AG	49	0.01	246	Emperor Capital Group Ltd	16	-
1	Wirecard AG	57	0.01	55	Emperor Entertainment Hotel Ltd	10	-
-	XING AG	24	-	118	Emperor International Holdings Ltd	28	-
1	Zalando SE	29	-	320	Emperor Watch & Jewellery Ltd	11	-
-	Zeal Network SE	9	-	364	Enerchina Holdings Ltd	8	-
		<b>23,873</b>	<b>2.59</b>	99	Esprit Holdings Ltd	54	0.01
<b>Greece - 0.00%</b>			4	Fairwood Holdings Ltd	12	-	
2	Hellenic Exchanges - Athens Stock Exchange SA	8	-	83	Far East Consortium International Ltd	33	-
		<b>8</b>	-	237	FIH Mobile Ltd	58	0.01
<b>Hong Kong - 1.03%</b>			186	First Pacific Co Ltd	113	0.01	
46	13 Holdings Ltd	10	-	80	First Shanghai Investments Ltd	9	-
16	Aeon Credit Service Asia Co Ltd	10	-	260	Freeman FinTech Corp Ltd	14	-
85	Agritrade Resources Ltd	13	-	6	Future World Financial Holdings Ltd	-	-
109	AIA Group Ltd	597	0.07	2,154	G-Resources Group Ltd	28	-
2	Alco Holdings Ltd	8	-	40	Galaxy Entertainment Group Ltd	179	0.02
42	Allied Group Ltd	10	-	702	GCL New Energy Holdings Ltd	25	-
108	Allied Properties HK Ltd	19	-	8	Get Nice Financial Group Ltd	1	-
205	Applied Development Holdings Ltd	13	-	310	Get Nice Holdings Ltd	9	-
34	APT Satellite Holdings Ltd	14	-	126	Giordano International Ltd	53	0.01
22	Asia Financial Holdings Ltd	9	-	348	Global Brands Group Holding Ltd	34	-
13	Asia Satellite Telecommunications Holdings Ltd	12	-	60	Goodbaby International Holdings Ltd	23	-
50	Asia Standard International Group Ltd	11	-	16	Great Eagle Holdings Ltd	59	0.01
15	Asian Growth Properties Ltd	4	-	1	Guoco Group Ltd	9	-
14	ASM Pacific Technology Ltd	153	0.02	186	Guotai Junan International Holdings Ltd	46	0.01
2	Associated International Hotels Ltd	5	-	89	Haitong International Securities Group Ltd	40	0.01
28	Bank of East Asia Ltd	90	0.01	50	Hang Lung Group Ltd	161	0.02
66	BOC Hong Kong Holdings Ltd	233	0.03	62	Hang Lung Properties Ltd	124	0.01
40	Bonjour Holdings Ltd	2	-	13	Hang Seng Bank Ltd	206	0.02
62	Bright Smart Securities & Commodities Group Ltd	15	-	15	Hanison Construction Holdings Ltd	2	-
228	Brightoil Petroleum Holdings Ltd	49	0.01	139	Hao Tian Development Group Ltd	5	-
518	Burwill Holdings Ltd	12	-	8	Harbour Centre Development Ltd	12	-
10	Cafe de Coral Holdings Ltd	25	-	28	Henderson Land Development Co Ltd	139	0.02
95	Cathay Pacific Airways Ltd	108	0.01	60	HK Electric Investments & HK Electric Investments Ltd	43	0.01
215	CGN Mining Co Ltd	13	-	51	HKBN Ltd	42	0.01
14	Cheung Kong Infrastructure Holdings Ltd	94	0.01	41	HKR International Ltd	17	-
18	Cheung Kong Property Holdings Ltd	107	0.01	167	HKT Trust & HKT Ltd	170	0.02
6	Chevalier International Holdings Ltd	8	-	34	Hong Kong & China Gas Co Ltd	56	0.01
456	China Energy Development Holdings Ltd	3	-	3	Hong Kong Aircraft Engineering Co Ltd	15	-
840	China LNG Group Ltd	13	-	7	Hong Kong Exchanges & Clearing Ltd	133	0.02
320	China Medical & HealthCare Group Ltd	12	-	14	Hong Kong Ferry Holdings Co Ltd	13	-
34	China Metal International Holdings Inc	10	-	71	Hong Kong Television Network Ltd	15	-
1	China Motor Bus Co Ltd	12	-	43	Hongkong & Shanghai Hotels Ltd	39	0.01
22	China Soft Power Technology Holdings Ltd	1	-	56	Hongkong Chinese Ltd	8	-
850	China Strategic Holdings Ltd	12	-	34	Hopewell Holdings Ltd	100	0.01
15	Chinese Estates Holdings Ltd	23	-	208	Hsin Chong Group Holdings Ltd	7	-
23	Chow Sang Sang Holdings International Ltd	42	0.01	140	Hutchison Telecommunications Hong Kong Holdings Ltd	33	-
43	Chow Tai Fook Jewellery Group Ltd	35	0.01	17	Hysan Development Co Ltd	62	0.01
92	Chuang's Consortium International Ltd	17	-	70	IPE Group Ltd	14	-
155	CITIC Telecom International Holdings Ltd	38	0.01	36	IT Ltd	12	-
36	CK Hutchison Holdings Ltd	363	0.04				
306	CK Life Sciences Int'l Holdings Inc	20	-				



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>India - 1.42% (continued)</b>			<b>India - 1.42% (continued)</b>				
22	Allahabad Bank	19	–	4	Cyient Ltd	24	–
4	Allcargo Logistics Ltd	9	–	9	Dabur India Ltd	31	–
1	Amara Raja Batteries Ltd	14	–	1	Dalmia Bharat Ltd	40	0.01
22	Ambuja Cements Ltd	63	0.01	2	DB Corp Ltd	11	–
24	Andhra Bank	17	–	11	DCB Bank Ltd	26	–
1	Apar Industries Ltd	7	–	3	DCM Shriram Ltd	13	–
3	Apollo Hospitals Enterprise Ltd	36	0.01	4	Deepak Fertilisers & Petrochemicals Corp Ltd	13	–
20	Apollo Tyres Ltd	55	0.01	7	DEN Networks Ltd	7	–
10	Arvind Ltd	46	0.01	14	Dewan Housing Finance Corp Ltd	69	0.01
61	Ashok Leyland Ltd	70	0.01	1	Dhanuka Agritech Ltd	13	–
5	Ashoka Buildcon Ltd	12	–	12	Dish TV India Ltd	12	–
4	Asian Paints Ltd	59	0.01	3	Divi's Laboratories Ltd	18	–
1	Atul Ltd	25	–	22	DLF Ltd	48	0.01
14	Aurobindo Pharma Ltd	96	0.01	1	Dr Reddy's Laboratories Ltd	39	0.01
27	Axis Bank Ltd	166	0.02	1	Dr Reddy's Laboratories Ltd, ADR	16	–
2	Bajaj Auto Ltd	51	0.01	1	eClerx Services Ltd	23	–
2	Bajaj Corp Ltd	10	–	18	Edelweiss Financial Services Ltd	37	0.01
5	Bajaj Finance Ltd	85	0.01	–	Eicher Motors Ltd	62	0.01
2	Bajaj Finserv Ltd	113	0.01	6	EID Parry India Ltd	24	–
2	Bajaj Holdings & Investment Ltd	41	0.01	9	EIH Ltd	15	–
3	Balkrishna Industries Ltd	47	0.01	1	Emami Ltd	13	–
7	Balmer Lawrie & Co Ltd	20	–	16	Engineers India Ltd	30	–
11	Balrampur Chini Mills Ltd	21	–	9	Escorts Ltd	79	0.01
21	Bank of Baroda	44	0.01	4	Essel Propack Ltd	13	–
25	Bank of India	42	0.01	3	Eveready Industries India Ltd	12	–
2	Bata India Ltd	14	–	8	Exide Industries Ltd	23	–
1	BEML Ltd	8	–	–	FAG Bearings India Ltd	10	–
5	Berger Paints India Ltd	14	–	46	Federal Bank Ltd	61	0.01
20	Bharat Electronics Ltd	41	0.01	4	Finolex Cables Ltd	23	–
4	Bharat Financial Inclusion Ltd	36	0.01	2	Finolex Industries Ltd	18	–
7	Bharat Forge Ltd	103	0.01	9	Fortis Healthcare Ltd	21	–
36	Bharat Heavy Electricals Ltd	60	0.01	13	Future Enterprises Ltd	4	–
6	Bharat Petroleum Corp Ltd	56	0.01	13	Future Retail Ltd	50	0.01
25	Bharti Airtel Ltd	112	0.01	5	Gabriel India Ltd	9	–
6	Bharti Infratel Ltd	25	–	19	GAIL India Ltd	94	0.01
3	Biocon Ltd	33	0.01	5	Gateway Distriparks Ltd	14	–
1	Birla Corp Ltd	15	–	3	GE T&D India Ltd	14	–
–	Blue Dart Express Ltd	6	–	3	GHCL Ltd	9	–
–	Bosch Ltd	15	–	–	Gillette India Ltd	22	–
1	Britannia Industries Ltd	21	–	–	GlaxoSmithKline Consumer Healthcare Ltd	18	–
9	Cadila Healthcare Ltd	50	0.01	–	GlaxoSmithKline Pharmaceuticals Ltd	13	–
1	Can Fin Homes Ltd	36	0.01	6	Glenmark Pharmaceuticals Ltd	50	0.01
5	Canara Bank	22	–	104	GMR Infrastructure Ltd	19	–
2	Capital First Ltd	20	–	1	Godfrey Phillips India Ltd	16	–
6	Carborundum Universal Ltd	21	–	3	Godrej Consumer Products Ltd	63	0.01
3	Castrol India Ltd	16	–	3	Godrej Industries Ltd	25	–
2	Ceat Ltd	32	–	4	Godrej Properties Ltd	23	–
1	Century Textiles & Industries Ltd	14	–	10	Granules India Ltd	16	–
5	CESC Ltd	51	0.01	2	Great Eastern Shipping Co Ltd	8	–
30	CG Power and Industrial Solutions Ltd	30	–	5	Greaves Cotton Ltd	10	–
8	Chambal Fertilizers and Chemicals Ltd	12	–	3	Greenply Industries Ltd	10	–
18	Chennai Super Kings Cricket Ltd	–	–	2	Grindwell Norton Ltd	10	–
2	Cholamandalam Investment and Finance Co Ltd	30	–	5	GRUH Finance Ltd	25	–
16	Cipla Ltd	101	0.01	4	Gujarat Alkalies & Chemicals Ltd	21	–
3	Colgate-Palmolive India Ltd	40	0.01	2	Gujarat Fluorochemicals Ltd	17	–
3	Container Corp Of India Ltd	39	0.01	3	Gujarat Gas Ltd	25	–
6	Coromandel International Ltd	31	–	15	Gujarat Mineral Development Corp Ltd	24	–
23	Corp Bank	14	–	8	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	27	–
5	Cox & Kings Ltd	14	–	5	Gujarat Pipavav Port Ltd	10	–
1	Credit Analysis & Research Ltd	19	–	5	Gujarat State Petronet Ltd	11	–
–	CRISIL Ltd	11	–	1	Hatsun Agro Products Ltd	10	–
12	Crompton Greaves Consumer Electricals Ltd	34	0.01	6	Havells India Ltd	38	0.01
2	Cummins India Ltd	20	–	14	HCL Technologies Ltd	142	0.02



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>India - 1.42% (continued)</b>			<b>India - 1.42% (continued)</b>				
1	Hero MotoCorp Ltd	49	0.01	–	Lakshmi Machine Works Ltd	11	–
10	Hexaware Technologies Ltd	28	–	20	LIC Housing Finance Ltd	175	0.02
90	Himachal Futuristic Communications Ltd	14	–	5	Lupin Ltd	68	0.01
3	Himatsingka Seide Ltd	13	–	12	Magma Fincorp Ltd	18	–
57	Hindalco Industries Ltd	136	0.02	2	Maharashtra Seamless Ltd	10	–
47	Hindustan Construction Co Ltd	23	–	18	Mahindra & Mahindra Financial Services Ltd	76	0.01
10	Hindustan Petroleum Corp Ltd	69	0.01	9	Mahindra & Mahindra Ltd	147	0.02
4	Hindustan Unilever Ltd	55	0.01	6	Mahindra CIE Automotive Ltd	18	–
19	Housing Development & Infrastructure Ltd	20	–	2	Mahindra Holidays & Resorts India Ltd	12	–
14	Housing Development Finance Corp Ltd	265	0.03	34	Manappuram Finance Ltd	36	0.01
3	HSIL Ltd	13	–	16	Mangalore Refinery & Petrochemicals Ltd	25	–
37	ICICI Bank Ltd	148	0.02	13	Marico Ltd	50	0.01
40	IDBI Bank Ltd	29	–	15	Marksans Pharma Ltd	8	–
98	Idea Cellular Ltd	95	0.01	1	Maruti Suzuki India Ltd	99	0.01
59	IFCI Ltd	18	–	4	Max Financial Services Ltd	28	–
9	IIFL Holdings Ltd	54	0.01	4	Max India Ltd	7	–
6	IL&FS Transportation Networks Ltd	7	–	8	McLeod Russel India Ltd	16	–
18	India Cements Ltd	45	0.01	2	Minda Industries Ltd	12	–
22	Indiabulls Housing Finance Ltd	300	0.03	8	Mindtree Ltd	51	0.01
25	Indiabulls Real Estate Ltd	51	0.01	5	MOIL Ltd	19	–
8	Indian Bank	29	–	7	Motherson Sumi Systems Ltd	39	0.01
17	Indian Hotels Co Ltd	28	–	3	Mphasis Ltd	23	–
2	Indian Hume Pipe Co Ltd	9	–	–	MRF Ltd	88	0.01
8	Indian Oil Corp Ltd	42	0.01	6	Muthoot Finance Ltd	31	–
48	Indian Overseas Bank	15	–	46	National Aluminium Co Ltd	37	0.01
6	Indo Count Industries Ltd	13	–	9	Nava Bharat Ventures Ltd	16	–
3	Indraprastha Gas Ltd	32	0.01	8	Navneet Education Ltd	18	–
3	IndusInd Bank Ltd	57	0.01	22	NCC Ltd	23	–
29	Infosys Ltd	344	0.04	–	NESCO Ltd	11	–
6	Infosys Ltd, ADR	72	0.01	–	Nestle India Ltd	33	0.01
2	Inox Leisure Ltd	7	–	72	NHPC Ltd	26	–
1	InterGlobe Aviation Ltd	9	–	3	NIIT Technologies Ltd	17	–
2	Ipca Laboratories Ltd	14	–	1	Nilkamal Ltd	15	–
6	IRB Infrastructure Developers Ltd	17	–	13	NTPC Ltd	25	–
26	ITC Ltd	99	0.01	4	Oberoi Realty Ltd	16	–
4	ITD Cementation India Ltd	9	–	9	Oil & Natural Gas Corp Ltd	19	–
5	Jagran Prakashan Ltd	12	–	6	Oil India Ltd	22	–
21	Jain Irrigation Systems Ltd	25	–	7	Omaxe Ltd	17	–
136	Jaiprakash Associates Ltd	20	–	–	Oracle Financial Services Software Ltd	17	–
15	Jammu & Kashmir Bank Ltd	14	–	14	Oriental Bank of Commerce	26	–
3	JBF Industries Ltd	9	–	–	Page Industries Ltd	29	–
17	Jindal Saw Ltd	15	–	4	PC Jeweller Ltd	24	–
22	Jindal Steel & Power Ltd	32	–	3	Persistent Systems Ltd	19	–
8	JK Tyre & Industries Ltd	16	–	14	Petronet LNG Ltd	74	0.01
19	JM Financial Ltd	28	–	1	Pfizer Ltd	16	–
1	Johnson Controls-Hitachi Air Conditioning India Ltd	13	–	3	Phoenix Mills Ltd	13	–
41	JSW Energy Ltd	31	–	1	PI Industries Ltd	10	–
80	JSW Steel Ltd	186	0.02	4	Pidilite Industries Ltd	32	–
2	Jubilant Foodworks Ltd	19	–	3	Piramal Enterprises Ltd	111	0.01
5	Jubilant Life Sciences Ltd	45	0.01	43	Power Finance Corp Ltd	68	0.01
3	Just Dial Ltd	16	–	10	Power Grid Corp of India Ltd	26	–
2	Kajaria Ceramics Ltd	14	–	11	Prestige Estates Projects Ltd	34	0.01
4	Kalpataru Power Transmission Ltd	15	–	–	Procter & Gamble Hygiene & Health Care Ltd	28	–
3	Kansai Nerolac Paints Ltd	14	–	30	PTC India Financial Services Ltd	16	–
16	Karnataka Bank Ltd	34	0.01	11	PTC India Ltd	12	–
7	Karur Vysya Bank Ltd	9	–	25	Punjab National Bank	45	0.01
2	Kaveri Seed Co Ltd	16	–	1	PVR Ltd	24	–
11	KEC International Ltd	35	0.01	14	Rain Industries Ltd	17	–
3	Kotak Mahindra Bank Ltd	32	0.01	6	Rajesh Exports Ltd	50	0.01
6	KPIT Technologies Ltd	9	–	5	Rallis India Ltd	14	–
1	KPR Mill Ltd	14	–	6	Ramco Cements Ltd	48	0.01
5	KRBL Ltd	23	–	16	Rashtriya Chemicals & Fertilizers Ltd	17	–
9	Kwality Ltd	16	–	2	Ratnamani Metals & Tubes Ltd	18	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>India - 1.42% (continued)</b>			<b>India - 1.42% (continued)</b>				
2	Raymond Ltd	19	–	4	Tube Investments of India Ltd	35	0.01
8	Redington India Ltd	13	–	20	TV18 Broadcast Ltd	9	–
7	Reliance Capital Ltd	49	0.01	6	TVS Motor Co Ltd	38	0.01
48	Reliance Communications Ltd	12	–	13	UCO Bank	5	–
21	Reliance Defence and Engineering Ltd	14	–	3	Uflex Ltd	14	–
8	Reliance Industries Ltd, GDR	249	0.03	1	UltraTech Cement Ltd	51	0.01
7	Reliance Infrastructure Ltd	39	0.01	3	Unichem Laboratories Ltd	10	–
33	Reliance Power Ltd	16	–	8	Union Bank of India	14	–
2	Recco Home Finance Ltd	16	–	243	Unitech Ltd	14	–
52	Rural Electrification Corp Ltd	120	0.01	3	United Breweries Ltd	26	–
5	Sadbhav Engineering Ltd	17	–	2	United Spirits Ltd	41	0.01
–	Sanofi India Ltd	19	–	20	UPL Ltd	204	0.02
2	Sharda Cropchem Ltd	11	–	2	VA Tech Wabag Ltd	16	–
18	Shipping Corp of India Ltd	16	–	5	Vakrangee Ltd	20	–
–	Shree Cement Ltd	14	–	2	Vardhman Textiles Ltd	24	–
1	Shriram City Union Finance Ltd	34	0.01	14	Vedanta Ltd	41	0.01
7	Shriram Transport Finance Co Ltd	81	0.01	11	Vedanta Ltd, ADR	126	0.02
1	Siemens Ltd	19	–	8	Videocon Industries Ltd	4	–
29	Sintex Industries Ltd	9	–	26	Vijaya Bank	24	–
29	Sintex Plastics Technology Ltd	30	–	2	Vinati Organics Ltd	17	–
26	SITI Networks Ltd	9	–	6	Voltas Ltd	38	0.01
20	SJVN Ltd	8	–	2	VRL Logistics Ltd	9	–
1	SKF India Ltd	11	–	–	VST Industries Ltd	–	–
2	Sobha Ltd	8	–	–	WABCO India Ltd	11	–
9	Sona Koyo Steering Systems Ltd	9	–	11	Welspun Corp Ltd	11	–
4	Sonata Software Ltd	8	–	22	Welspun India Ltd	22	–
91	South Indian Bank Ltd	31	–	1	Whirlpool of India Ltd	21	–
12	Srei Infrastructure Finance Ltd	15	–	8	Wipro Ltd	54	0.01
2	SRF Ltd	34	0.01	2	Wockhardt Ltd	16	–
7	State Bank of India	25	–	13	Yes Bank Ltd	218	0.03
1	State Bank of India, GDR	40	0.01	12	Zee Entertainment Enterprises Ltd	76	0.01
35	Steel Authority of India Ltd	24	–	2	Zensar Technologies Ltd	18	–
19	Sterlite Technologies Ltd	35	0.01			<b>13,056</b>	<b>1.42</b>
2	Strides Shasun Ltd	18	–	<b>Indonesia - 0.31%</b>			
7	Sun Pharmaceutical Industries Ltd	41	0.01	409	Ace Hardware Indonesia Tbk PT	25	–
8	Sun TV Network Ltd	72	0.01	1,313	Adaro Energy Tbk PT	116	0.01
1	Sundaram Finance Ltd	26	–	149	Adhi Karya Persero Tbk PT	20	–
–	Sundaram-Clayton Ltd	12	–	119	AKR Corporindo Tbk PT	46	0.01
5	Sundram Fasteners Ltd	24	–	427	Alam Sutera Realty Tbk PT	8	–
4	Suprajit Engineering Ltd	14	–	467	Aneka Tambang Persero Tbk PT	21	–
3	Supreme Industries Ltd	43	0.01	41	Astra Agro Lestari Tbk PT	34	–
3	Supreme Petrochem Ltd	13	–	216	Astra International Tbk PT	110	0.01
131	Suzlon Energy Ltd	30	–	391	Bank Bukopin Tbk PT	14	–
1	Symphony Ltd	10	–	77	Bank Central Asia Tbk PT	77	0.01
7	Syndicate Bank	7	–	177	Bank Danamon Indonesia Tbk PT	54	0.01
4	Tamil Nadu Newsprint & Papers Ltd	15	–	116	Bank Mandiri Persero Tbk PT	85	0.01
7	Tata Chemicals Ltd	52	0.01	662	Bank Maybank Indonesia Tbk PT	12	–
5	Tata Communications Ltd	46	0.01	171	Bank Negara Indonesia Persero Tbk PT	65	0.01
4	Tata Consultancy Services Ltd	120	0.01	166	Bank Pan Indonesia Tbk PT	9	–
1	Tata Elxsi Ltd	14	–	310	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	42	0.01
30	Tata Global Beverages Ltd	55	0.01	199	Bank Pembangunan Daerah Jawa Timur Tbk PT	8	–
34	Tata Motors Ltd	195	0.02	449	Bank Permata Tbk PT	18	–
45	Tata Power Co Ltd	43	0.01	163	Bank Rakyat Indonesia Persero Tbk PT	137	0.02
17	Tata Steel Ltd	105	0.01	339	Bank Tabungan Negara Persero Tbk PT	49	0.01
18	Tech Mahindra Ltd	85	0.01	233	Barito Pacific Tbk PT	44	0.01
1	Thermax Ltd	13	–	64	Blue Bird Tbk PT	16	–
5	Thomas Cook India Ltd	12	–	377	Bumi Serpong Damai Tbk PT	40	0.01
2	Timken India Ltd	15	–	250	Charoen Pokphand Indonesia Tbk PT	46	0.01
9	Titan Co Ltd	49	0.01	867	Ciputra Development Tbk PT	57	0.01
4	Torrent Pharmaceuticals Ltd	53	0.01	701	Delta Dunia Makmur Tbk PT	35	–
8	Torrent Power Ltd	18	–	460	Eagle High Plantations Tbk PT	7	–
12	Trident Ltd	12	–	42	Fajar Surya Wisesa Tbk PT	11	–
16	Triveni Engineering & Industries Ltd	15	–				

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Indonesia - 0.31% (continued)</b>				<b>Ireland - 0.29% (continued)</b>			
280	Gajah Tunggal Tbk PT	16	-	2	Datalex PLC	8	-
413	Global Mediacom Tbk PT	16	-	2	FBD Holdings PLC	12	-
10	Gudang Garam Tbk PT	41	0.01	11	Glanbia PLC	177	0.02
2,621	Hanson International Tbk PT	19	-	2	IFG Group PLC	2	-
123	Harum Energy Tbk PT	15	-	107	Independent News & Media PLC	12	-
174	Indah Kiat Pulp & Paper Corp Tbk PT	26	-	8	Irish Continental Group PLC	36	-
14	Indo Tambangraya Megah Tbk PT	13	-	-	Kenmare Resources PLC	-	-
62	Indocement Tunggul Prakarsa Tbk PT	67	0.01	3	Kerry Group PLC	187	0.02
55	Indofood CBP Sukses Makmur Tbk PT	28	-	26	Kingspan Group PLC	691	0.08
234	Indofood Sukses Makmur Tbk PT	119	0.01	5	Paddy Power Betfair PLC	452	0.05
675	Intiland Development Tbk PT	17	-	8	Permanent TSB Group Holdings PLC	19	-
350	Japfa Comfeed Indonesia Tbk PT	26	-	17	Smurfit Kappa Group PLC	366	0.04
70	Jasa Marga Persero Tbk PT	21	-			<b>2,698</b>	<b>0.29</b>
196	Kalbe Farma Tbk PT	18	-				
140	Krakatau Steel Persero Tbk PT	5	-	<b>Israel - 0.25%</b>			
67	Link Net Tbk PT	22	-	1	ADO Group Ltd	8	-
57	Lippo Cikarang Tbk PT	14	-	1	Africa Israel Properties Ltd	13	-
956	Lippo Karawaci Tbk PT	38	0.01	3	Airport City Ltd	30	-
74	Matahari Department Store Tbk PT	65	0.01	1	Albaad Massuot Yitzhak Ltd	9	-
376	Mayora Indah Tbk PT	47	0.01	3	Allot Communications Ltd	13	-
148	Medco Energi Internasional Tbk PT	26	-	1	Alrov Properties and Lodgings Ltd	11	-
145	Media Nusantara Citra Tbk PT	16	-	7	Amot Investments Ltd	27	-
67	Mitra Adiperkasa Tbk PT	24	-	3	Ashtrom Properties Ltd	12	-
1,192	MNC Investama Tbk PT	9	-	2	AudioCodes Ltd	10	-
122	MNC Land Tbk PT	9	-	1	Azrieli Group Ltd	22	-
567	Moderland Realty Tbk PT	9	-	35	Bank Hapoalim BM	180	0.02
430	Multipolar Tbk PT	5	-	69	Bank Leumi Le-Israel BM	260	0.03
1,085	Pakuwon Jati Tbk PT	38	0.01	-	Bayside Land Corp	13	-
552	Panin Financial Tbk PT	9	-	25	Bezeq The Israeli Telecommunication Corp Ltd	34	0.01
118	Pembangunan Perumahan Persero Tbk PT	21	-	-	Big Shopping Centers Ltd	17	-
278	Perusahaan Gas Negara Persero Tbk	39	0.01	-	Blue Square Real Estate Ltd	14	-
202	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	18	-	-	Brack Capital Properties NV	14	-
331	Ramayana Lestari Sentosa Tbk PT	25	-	1	Cellcom Israel Ltd (Israel listing)	9	-
407	Salim Ivomas Pratama Tbk PT	14	-	2	Cellcom Israel Ltd (US listing)	13	-
90	Sawit Sumbermas Sarana Tbk PT	9	-	5	Ceragon Networks Ltd	11	-
133	Semen Indonesia Persero Tbk PT	73	0.01	1	Cial Insurance Enterprises Holdings Ltd	17	-
12	Siloam International Hospitals Tbk PT	8	-	2	Delek Automotive Systems Ltd	11	-
903	Sri Rejeki Isman Tbk PT	17	-	-	Delek Group Ltd	49	0.01
1,300	Sugih Energy Tbk PT	4	-	1	Delta-Galil Industries Ltd	18	-
104	Sumber Alfaria Trijaya Tbk PT	3	-	1	Direct Insurance Financial Investments Ltd	12	-
314	Summarecon Agung Tbk PT	24	-	30	El Al Israel Airlines	21	-
211	Surya Citra Media Tbk PT	36	0.01	1	Elbit Systems Ltd	68	0.01
298	Surya Semesta Internusa Tbk PT	11	-	-	Electra Ltd	15	-
53	Tambang Batubara Bukit Asam Persero Tbk PT	34	-	-	Equital Ltd	10	-
3	Telekomunikasi Indonesia Persero Tbk PT, ADR	69	0.01	3	First International Bank Of Israel Ltd	35	0.01
176	Tiga Pilar Sejahtera Food Tbk	22	-	1	Formula Systems 1985 Ltd	23	-
390	Timah Persero Tbk PT	20	-	1	Frutarom Industries Ltd	43	0.01
74	Tower Bersama Infrastructure Tbk PT	25	-	2	Gilat Satellite Networks Ltd	9	-
226	Tunas Baru Lampung Tbk PT	21	-	-	Hadera Paper Ltd	15	-
18	Ultrajaya Milk Industry & Trading Co Tbk PT	5	-	8	Harel Insurance Investments & Financial Services Ltd	37	0.01
13	Unilever Indonesia Tbk PT	36	0.01	1	Hilan Ltd	12	-
98	United Tractors Tbk PT	158	0.02	-	IDI Insurance Co Ltd	18	-
87	Vale Indonesia Tbk PT	10	-	12	Israel Chemicals Ltd	40	0.01
754	Visi Media Asia Tbk PT	16	-	36	Israel Discount Bank Ltd	72	0.01
292	Waskita Karya Persero Tbk PT	41	0.01	1	Jerusalem Oil Exploration	42	0.01
166	Wijaya Karya Persero Tbk PT	22	-	2	Kenon Holdings Ltd	16	-
294	XL Axiata Tbk PT	51	0.01	8	Magic Software Enterprises Ltd	50	0.01
		<b>2,816</b>	<b>0.31</b>	2	Matrix IT Ltd	20	-
				1	Melison Ltd	41	0.01
<b>Ireland - 0.29%</b>				1	Menora Mivtachim Holdings Ltd	13	-
1,264	Bank of Ireland	266	0.03	27	Migdal Insurance & Financial Holding Ltd	23	-
24	C&C Group PLC	72	0.01	11	Mizrahi Tefahot Bank Ltd	158	0.02
14	CRH PLC	398	0.04	4	Naphtha Israel Petroleum Corp Ltd	24	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.25% (continued)</b>			<b>Italy - 1.03% (continued)</b>		
– Nice Ltd	8	–	3 Esprinet SpA	16	–
1 Nice Ltd, ADR	44	0.01	15 Falck Renewables SpA	16	–
112 Oil Refineries Ltd	37	0.01	3 Ferrari NV	213	0.02
1 Paz Oil Co Ltd	78	0.01	75 Fiat Chrysler Automobiles NV	615	0.07
6 Phoenix Holdings Ltd	21	–	30 Fincantieri SpA	23	–
– Plasson Industries Ltd	9	–	17 FinecoBank Banca Fineco SpA	97	0.01
– Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	20	–	17 GEDI Gruppo Editoriale SpA	13	–
1 Scope Metals Group Ltd	14	–	5 Geox SpA	12	–
15 Shikun & Binui Ltd	28	–	2 Gruppo MutuiOnline SpA	19	–
6 Shufersal Ltd	27	–	35 Hera SpA	90	0.01
1 Strauss Group Ltd	20	–	1 Industria Macchine Automatiche SpA	42	0.01
8 Teva Pharmaceutical Industries Ltd	179	0.02	9 Infrastrutture Wireless Italiane SpA	40	–
5 Teva Pharmaceutical Industries Ltd, ADR	118	0.01	6 Interpump Group SpA	142	0.02
3 Tower Semiconductor Ltd	66	0.01	113 Intesa Sanpaolo SpA	251	0.03
2 Union Bank of Israel	10	–	34 Iren SpA	63	0.01
	<b>2,311</b>	<b>0.25</b>	20 Italgas SpA	83	0.01
			1 Italmobiliare SpA	19	–
<b>Italy - 1.03%</b>			31 Juventus Football Club SpA	21	–
98 A2A SpA	126	0.01	1 La Doria SpA	14	–
4 ACEA SpA	45	0.01	18 Leonardo SpA	246	0.03
4 Amplifon SpA	42	0.01	1 Luxottica Group SpA	55	0.01
17 Anima Holding SpA	83	0.01	2 Maire Tecnimont SpA	7	–
2 Ansaldo STS SpA	20	–	1 MARR SpA	28	–
17 Arnoldo Mondadori Editore SpA	25	–	71 Mediaset SpA	217	0.02
8 Ascopiave SpA	24	–	30 Mediobanca SpA	219	0.02
40 Assicurazioni Generali SpA	484	0.05	7 Moncler SpA	138	0.02
3 Astaldi SpA	14	–	7 OVS SpA	40	–
5 Atlantia SpA	113	0.01	20 Parmalat SpA	52	0.01
7 Autogrill SpA	68	0.01	13 Piaggio & C SpA	21	–
5 Azimut Holding SpA	83	0.01	20 Poste Italiane SpA	107	0.01
57 Banca Carige SpA	12	–	– Prima Industrie SpA	8	–
3 Banca Generali SpA	61	0.01	7 Prysmian SpA	156	0.02
2 Banca IFIS SpA	71	0.01	6 RAI Way SpA	25	–
6 Banca Mediolanum SpA	41	0.01	3 Recordati SpA	89	0.01
– Banca Monte dei Paschi di Siena SpA	6	–	– Reply SpA	38	–
35 Banca Popolare di Sondrio SCPA	104	0.01	14 Retelit SpA	17	–
78 Banco BPM SpA	188	0.02	2 SAES Getters SpA	26	–
4 Banco di Desio e della Brianza SpA	9	–	3 Safilo Group SpA	17	–
2 BasicNet SpA	7	–	43 Saipem SpA	135	0.02
1 Biesse SpA	44	0.01	25 Salini Impregilo SpA	71	0.01
39 BPER Banca	148	0.02	3 Salvatore Ferragamo SpA	63	0.01
8 Brembo SpA	102	0.01	55 Saras SpA	103	0.01
1 Brunello Cucinelli SpA	19	–	1 Save SpA	11	–
5 Buzzi Unicem SpA	103	0.01	1 Sesa SpA	22	–
4 Cairo Communication SpA	16	–	15 Snaitech SpA	21	–
4 Cementir Holding SpA	18	–	22 Snam SpA	77	0.01
10 Cerved Information Solutions SpA	82	0.01	12 Societa Cattolica di Assicurazioni SCRL	78	0.01
30 CIR-Compagnie Industriali Riunite SpA	35	–	5 Societa Iniziative Autostradali e Servizi SpA	45	0.01
49 CNH Industrial NV	425	0.05	4 Sogefi SpA	20	–
6 Credito Emiliano SpA	33	–	3 SOL SpA	30	–
6 Credito Valtellinese SpA	18	–	4 Tamburi Investment Partners SpA	20	–
28 d'Amico International Shipping SA	8	–	540 Telecom Italia SpA	394	0.04
1 Danieli & C Officine Meccaniche SpA	24	–	4 Tenaris SA	43	0.01
2 Datalogic SpA	34	–	41 Terna Rete Elettrica Nazionale SpA	179	0.02
32 Davide Campari-Milano SpA	173	0.02	228 Tiscali SpA	9	–
2 De' Longhi SpA	61	0.01	1 Tod's SpA	51	0.01
8 DeA Capital SpA	9	–	10 Trevi Finanziaria Industriale SpA	7	–
1 DiaSorin SpA	61	0.01	15 UniCredit SpA	204	0.02
1 Ei Towers SpA	64	0.01	71 Unione di Banche Italiane SpA	207	0.02
1 El.En. SpA	36	–	31 Unipol Gruppo Finanziario SpA	102	0.01
59 Enel SpA	244	0.03	82 UnipolSai Assicurazioni SpA	144	0.02
52 Eni SpA	637	0.07	2 Vittoria Assicurazioni SpA	24	–
5 ERG SpA	53	0.01	2 Yoox Net-A-Porter Group SpA	47	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Italy - 1.03% (continued)</b>				<b>Japan - 8.48% (continued)</b>			
3	Zignago Vetro SpA	17	–	2	Arcland Sakamoto Co Ltd	25	–
		<b>9,492</b>	<b>1.03</b>	1	Arcland Service Holdings Co Ltd	20	–
<b>Japan - 8.48%</b>				2	Arcs Co Ltd	42	0.01
24	77 Bank Ltd	81	0.01	14	Ardepro Co Ltd	16	–
–	ABC-Mart Inc	18	–	1	Argo Graphics Inc	13	–
3	Access Co Ltd	19	–	–	Ariake Japan Co Ltd	22	–
1	Achilles Corp	16	–	5	Arisawa Manufacturing Co Ltd	30	–
3	Acom Co Ltd	10	–	1	Artnature Inc	7	–
3	Adastria Co Ltd	60	0.01	–	As One Corp	7	–
7	ADEKA Corp	77	0.01	2	Asahi Co Ltd	17	–
1	Advan Co Ltd	12	–	3	Asahi Diamond Industrial Co Ltd	18	–
5	Advantest Corp	68	0.01	33	Asahi Glass Co Ltd	207	0.02
23	Aeon Co Ltd	276	0.03	3	Asahi Group Holdings Ltd	105	0.01
2	Aeon Delight Co Ltd	40	0.01	2	Asahi Holdings Inc	21	–
1	Aeon Fantasy Co Ltd	25	–	1	Asahi Intecc Co Ltd	54	0.01
5	AEON Financial Service Co Ltd	80	0.01	55	Asahi Kasei Corp	412	0.05
2	Aeon Hokkaido Corp	10	–	1	Asahi Kogyosha Co Ltd	13	–
4	Aeon Mall Co Ltd	57	0.01	11	Asahi Yukizai Corp	18	–
2	Ahresty Corp	18	–	1	Asante Inc	13	–
2	Ai Holdings Corp	35	0.01	7	Asanuma Corp	16	–
4	Aica Kogyo Co Ltd	93	0.01	2	Asatsu-DK Inc	42	0.01
1	Aichi Bank Ltd	21	–	2	Asia Pile Holdings Corp	11	–
3	Aichi Corp	14	–	5	Asics Corp	62	0.01
1	Aichi Steel Corp	18	–	1	ASKA Pharmaceutical Co Ltd	13	–
–	Aichi Tokei Denki Co Ltd	11	–	1	ASKUL Corp	21	–
5	Aida Engineering Ltd	32	–	16	Astellas Pharma Inc	158	0.02
1	Ain Holdings Inc	62	0.01	3	Asunaro Aoki Construction Co Ltd	18	–
1	Aiphone Co Ltd	13	–	1	Ateam Inc	23	–
11	Air Water Inc	154	0.02	4	Atom Corp	21	–
2	Airport Facilities Co Ltd	8	–	22	Atsugi Co Ltd	19	–
2	Aisan Industry Co Ltd	12	–	4	Autobacs Seven Co Ltd	44	0.01
6	Aisin Seiki Co Ltd	243	0.03	4	Avex Group Holdings Inc	36	0.01
3	Aizawa Securities Co Ltd	15	–	15	Awa Bank Ltd	80	0.01
6	Ajinomoto Co Inc	94	0.01	1	Axial Retailing Inc	25	–
1	Ajis Co Ltd	12	–	2	Azbil Corp	45	0.01
8	Akebono Brake Industry Co Ltd	19	–	3	Bandai Namco Holdings Inc	81	0.01
10	Akita Bank Ltd	22	–	3	Bando Chemical Industries Ltd	21	–
1	Albis Co Ltd	23	–	1	Bank of Iwate Ltd	42	0.01
2	Alconix Corp	21	–	18	Bank of Kyoto Ltd	118	0.01
4	Alfresa Holdings Corp	58	0.01	1	Bank of Nagoya Ltd	30	–
1	Alinco Inc	11	–	2	Bank of Okinawa Ltd	53	0.01
1	Alpen Co Ltd	18	–	14	Bank of Saga Ltd	26	–
1	Alpha Corp	20	–	1	Bank of the Ryukyus Ltd	10	–
1	Alpha Systems Inc	10	–	1	Belc Co Ltd	40	0.01
4	Alpine Electronics Inc	43	0.01	4	Bell System24 Holdings Inc	27	–
9	Alps Electric Co Ltd	206	0.02	4	Belluna Co Ltd	33	–
2	Alps Logistics Co Ltd	9	–	1	Benefit One Inc	21	–
1	Altech Corp	19	–	4	Benesse Holdings Inc	117	0.01
6	Amada Holdings Co Ltd	58	0.01	8	Bic Camera Inc	68	0.01
4	Amano Corp	66	0.01	–	Biofermin Pharmaceutical Co Ltd	8	–
1	Amiyaki Tei Co Ltd	14	–	2	BML Inc	35	0.01
1	Amuse Inc	26	–	1	Bourbon Corp	13	–
16	ANA Holdings Inc	41	0.01	15	Bridgestone Corp	488	0.05
2	Anest Iwata Corp	13	–	3	Broadleaf Co Ltd	13	–
1	Anicom Holdings Inc	16	–	1	BRONCO BILLY Co Ltd	16	–
10	Anritsu Corp	68	0.01	17	Brother Industries Ltd	289	0.03
–	AOI Electronics Co Ltd	8	–	3	Bunka Shutter Co Ltd	18	–
3	AOKI Holdings Inc	32	–	–	C Uyemura & Co Ltd	16	–
11	Aomori Bank Ltd	29	–	2	CAC Holdings Corp	14	–
3	Aoyama Trading Co Ltd	84	0.01	2	Calbee Inc	48	0.01
31	Aozora Bank Ltd	88	0.01	1	Canon Electronics Inc	21	–
1	Arakawa Chemical Industries Ltd	11	–	11	Canon Inc	288	0.03
1	Arata Corp	15	–	4	Canon Marketing Japan Inc	58	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
3	Capcom Co Ltd	51	0.01	4	Daifuku Co Ltd	92	0.01
10	Casio Computer Co Ltd	118	0.01	2	Daihatsu Diesel Manufacturing Co Ltd	10	-
1	Cawachi Ltd	25	-	5	Daihen Corp	30	-
14	Central Glass Co Ltd	44	0.01	7	Daiho Corp	26	-
1	Central Japan Railway Co	108	0.01	5	Daiichi Jitsugyo Co Ltd	21	-
1	Central Security Patrols Co Ltd	16	-	3	Daiichi Kigenso Kagaku-Kogyo Co Ltd	29	-
1	Central Sports Co Ltd	18	-	4	Daiichi Sankyo Co Ltd	67	0.01
16	Chiba Bank Ltd	82	0.01	2	Daiichikoshi Co Ltd	79	0.01
4	Chiba Kogyo Bank Ltd	18	-	1	Daiken Corp	20	-
1	Chiyoda Co Ltd	16	-	4	Daiki Aluminium Industry Co Ltd	17	-
10	Chiyoda Corp	44	0.01	2	Daikin Industries Ltd	152	0.02
1	Chiyoda Integre Co Ltd	14	-	1	Daikoku Denki Co Ltd	11	-
1	Chofu Seisakusho Co Ltd	28	-	-	Daikokutenbussan Co Ltd	12	-
1	Chori Co Ltd	19	-	13	Daikyo Inc	21	-
7	Chubu Electric Power Co Inc	77	0.01	4	Daikyonishikawa Corp	39	0.01
3	Chubu Shiryō Co Ltd	29	-	5	Dainichiseika Color & Chemicals Manufacturing Co Ltd	29	-
3	Chudenko Corp	51	0.01	6	Daio Paper Corp	55	0.01
7	Chuetsu Pulp & Paper Co Ltd	12	-	1	Daisan Bank Ltd	17	-
1	Chugai Pharmaceutical Co Ltd	18	-	2	Daiseki Co Ltd	33	-
6	Chugai Ro Co Ltd	9	-	22	Daishi Bank Ltd	72	0.01
10	Chugoku Bank Ltd	105	0.01	1	Daito Pharmaceutical Co Ltd	13	-
4	Chugoku Electric Power Co Inc	35	0.01	1	Daito Trust Construction Co Ltd	130	0.02
3	Chugoku Marine Paints Ltd	17	-	7	Daiwa House Industry Co Ltd	181	0.02
1	Chukyo Bank Ltd	16	-	2	Daiwa Industries Ltd	16	-
5	CI Takiron Corp	20	-	38	Daiwa Securities Group Inc	177	0.02
1	Ci:z Holdings Co Ltd	35	0.01	12	Daiwabo Holdings Co Ltd	34	-
20	Citizen Watch Co Ltd	100	0.01	8	DCM Holdings Co Ltd	52	0.01
3	CKD Corp	33	-	6	DeNA Co Ltd	103	0.01
9	Clarion Co Ltd	25	-	26	Denka Co Ltd	102	0.01
2	Cleanup Corp	10	-	4	Denki Kogyo Co Ltd	16	-
1	CMIC Holdings Co Ltd	11	-	6	Denso Corp	207	0.02
7	CMK Corp	43	0.01	2	Dentsu Inc	80	0.01
7	Coca-Cola Bottlers Japan Inc	166	0.02	1	Denyo Co Ltd	15	-
1	cocokara fine Inc	31	-	3	Descente Ltd	27	-
5	COLOPL Inc	39	0.01	1	Dexerials Corp	8	-
2	Colowide Co Ltd	30	-	6	DIC Corp	168	0.02
1	Computer Engineering & Consulting Ltd	18	-	1	Digital Arts Inc	22	-
5	COMSYS Holdings Corp	81	0.01	1	Digital Garage Inc	21	-
26	Concordia Financial Group Ltd	94	0.01	1	Dip Corp	21	-
2	CONEXIO Corp	29	-	1	Disco Corp	120	0.01
3	COOKPAD Inc	17	-	6	DKS Co Ltd	20	-
2	Corona Corp	17	-	8	DMG Mori Co Ltd	100	0.01
2	Cosel Co Ltd	20	-	2	Don Quijote Holdings Co Ltd	64	0.01
6	Cosmo Energy Holdings Co Ltd	65	0.01	1	Doshisha Co Ltd	22	-
-	Cosmos Pharmaceutical Corp	33	-	2	Doutor Nichires Holdings Co Ltd	35	0.01
1	CRE Inc	15	-	17	Dowa Holdings Co Ltd	100	0.01
3	Create Restaurants Holdings Inc	19	-	1	DTS Corp	30	-
1	Create SD Holdings Co Ltd	28	-	2	Dunlop Sports Co Ltd	14	-
8	Credit Saison Co Ltd	111	0.01	3	Duskin Co Ltd	64	0.01
1	Cresco Ltd	19	-	1	Dvx Inc	13	-
1	CTI Engineering Co Ltd	9	-	1	DyDo Group Holdings Inc	23	-
3	CyberAgent Inc	78	0.01	2	Eagle Industry Co Ltd	21	-
1	CYBERDYNE Inc	16	-	1	Earth Chemical Co Ltd	21	-
4	D.A. Consortium Holdings Inc	41	0.01	2	East Japan Railway Co	121	0.01
14	Dai Nippon Printing Co Ltd	118	0.01	5	Ebara Corp	119	0.01
16	Dai Nippon Toryo Co Ltd	30	-	1	Eco's Co Ltd	8	-
2	Dai-Dan Co Ltd	17	-	5	EDION Corp	34	-
14	Dai-ichi Life Holdings Inc	184	0.02	2	EF-ON INC	19	-
3	Daibiru Corp	24	-	1	eGuarantee Inc	9	-
11	Daicel Corp	104	0.01	3	Ehime Bank Ltd	25	-
4	Daido Metal Co Ltd	29	-	4	Eidai Co Ltd	14	-
19	Daido Steel Co Ltd	81	0.01	8	Eighteenth Bank Ltd	17	-
2	Daidoh Ltd	7	-	1	Eiken Chemical Co Ltd	23	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
1	Eisai Co Ltd	27	–	28	Fukuoka Financial Group Inc	99	0.01
1	Eizo Corp	37	0.01	16	Fukushima Bank Ltd	10	–
2	Elecom Co Ltd	26	–	2	Fukushima Industries Corp	48	0.01
1	Electric Power Development Co Ltd	29	–	9	Fukuyama Transporting Co Ltd	45	0.01
1	Elematec Corp	10	–	3	Fumakilla Ltd	17	–
1	EM Systems Co Ltd	20	–	2	Funai Electric Co Ltd	11	–
1	en-japan Inc	26	–	2	Furukawa Battery Co Ltd	11	–
1	Endo Lighting Corp	10	–	15	Furukawa Co Ltd	20	–
1	Enigmo Inc	20	–	4	Furukawa Electric Co Ltd	149	0.02
1	Enplas Corp	21	–	2	Furuno Electric Co Ltd	11	–
3	EPS Holdings Inc	30	–	1	Furusato Industries Ltd	10	–
2	eRex Co Ltd	15	–	1	Fuso Chemical Co Ltd	24	–
6	ES-Con Japan Ltd	20	–	1	Fuso Pharmaceutical Industries Ltd	10	–
2	ESPEC Corp	21	–	2	Futaba Corp	30	–
2	Exedy Corp	36	0.01	6	Futaba Industrial Co Ltd	36	0.01
1	Ezaki Glico Co Ltd	39	0.01	2	Future Corp	13	–
3	F@N Communications Inc	20	–	1	Fuyo General Lease Co Ltd	42	0.01
3	FamilyMart UNY Holdings Co Ltd	144	0.02	1	G-7 Holdings Inc	16	–
–	FANUC Corp	74	0.01	2	G-Tekt Corp	29	–
–	Fast Retailing Co Ltd	95	0.01	1	Gakken Holdings Co Ltd	14	–
2	FCC Co Ltd	36	0.01	2	GCA Corp	13	–
8	Feed One Co Ltd	12	–	1	Gecoss Corp	4	–
2	Ferrotec Holdings Corp	27	–	1	Genky Stores Inc	29	–
14	FIDEA Holdings Co Ltd	18	–	2	Geo Holdings Corp	19	–
1	Fields Corp	8	–	1	Geostr Corp	10	–
5	Financial Products Group Co Ltd	37	0.01	1	Giken Ltd	19	–
1	FINDEX Inc	8	–	1	Globeride Inc	14	–
1	FJ Next Co Ltd	3	–	3	Glory Ltd	82	0.01
1	Foster Electric Co Ltd	16	–	2	GMO Click Holdings Inc	10	–
2	FP Corp	98	0.01	4	GMO internet Inc	44	0.01
1	France Bed Holdings Co Ltd	10	–	–	GMO Payment Gateway Inc	18	–
2	Freebit Co Ltd	13	–	1	Godo Steel Ltd	14	–
2	FTGroup Co Ltd	12	–	3	Gokurakuyu Holdings Co Ltd	16	–
10	Fudo Tetra Corp	13	–	1	Goldcrest Co Ltd	23	–
1	Fuji Co Ltd	21	–	25	GS Yuasa Corp	87	0.01
1	Fuji Corp	10	–	1	Gun-Ei Chemical Industry Co Ltd	20	–
2	Fuji Corp Ltd	10	–	17	GungHo Online Entertainment Inc	32	–
37	Fuji Electric Co Ltd	154	0.02	27	Gunma Bank Ltd	111	0.01
3	Fuji Kyuko Co Ltd	24	–	5	Gunze Ltd	14	–
5	Fuji Machine Manufacturing Co Ltd	61	0.01	1	Gurunavi Inc	21	–
4	Fuji Media Holdings Inc	42	0.01	1	H-One Co Ltd	13	–
5	Fuji Oil Co Ltd	12	–	5	H2O Retailing Corp	70	0.01
3	Fuji Oil Holdings Inc	62	0.01	23	Hachijuni Bank Ltd	101	0.01
1	Fuji Pharma Co Ltd	28	–	1	Hagihara Industries Inc	17	–
3	Fuji Seal International Inc	64	0.01	1	Hagiwara Electric Co Ltd	13	–
2	Fuji Soft Inc	41	0.01	2	Hakuhodo DY Holdings Inc	20	–
1	Fujiibo Holdings Inc	21	–	2	Hakuto Co Ltd	18	–
1	Fujicco Co Ltd	18	–	1	Halows Co Ltd	11	–
3	FUJIFILM Holdings Corp	94	0.01	1	Hamakyorex Co Ltd	18	–
2	Fujikura Kasei Co Ltd	10	–	1	Hamamatsu Photonics KK	17	–
16	Fujikura Ltd	106	0.01	7	Hankyu Hanshin Holdings Inc	209	0.02
2	Fujikura Rubber Ltd	10	–	10	Hanwa Co Ltd	54	0.01
2	Fujimi Inc	29	–	2	Happinet Corp	29	–
1	Fujimori Kogyo Co Ltd	21	–	1	Harmonic Drive Systems Inc	27	–
6	Fujita Kanko Inc	15	–	13	Haseko Corp	127	0.02
3	Fujitec Co Ltd	28	–	15	Hazama Ando Corp	84	0.01
1	Fujitsu Frontech Ltd	17	–	1	Hearts United Group Co Ltd	16	–
4	Fujitsu General Ltd	72	0.01	4	Heiwa Corp	61	0.01
86	Fujitsu Ltd	488	0.05	3	Heiwa Real Estate Co Ltd	41	0.01
11	Fujiya Co Ltd	20	–	2	Heiwado Co Ltd	27	–
2	Fukuda Corp	14	–	1	HI-LEX CORP	25	–
1	Fukuda Denshi Co Ltd	26	–	2	Hibiya Engineering Ltd	21	–
17	Fukui Bank Ltd	32	–	1	Hiday Hidaka Corp	12	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
1	Hikari Tsushin Inc	47	0.01	1	Inaba Denki Sangyo Co Ltd	40	0.01
11	Hino Motors Ltd	103	0.01	1	Inaba Seisakusho Co Ltd	11	-
1	Hioki EE Corp	8	-	3	Inabata & Co Ltd	26	-
1	Hirano Tecseed Co Ltd	11	-	1	Inageya Co Ltd	18	-
-	Hirata Corp	24	-	2	Infocom Corp	27	-
-	Hirose Electric Co Ltd	21	-	4	Infomart Corp	26	-
26	Hiroshima Bank Ltd	82	0.01	1	Information Services International-Dentsu Ltd	21	-
3	Hiroshima Gas Co Ltd	9	-	13	Inpex Corp	92	0.01
3	HIS Co Ltd	68	0.01	1	Intage Holdings Inc	14	-
2	Hisaka Works Ltd	11	-	2	Internet Initiative Japan Inc	38	0.01
1	Hisamitsu Pharmaceutical Co Inc	23	-	2	Inui Global Logistics Co Ltd	16	-
4	Hitachi Capital Corp	79	0.01	1	Iriso Electronics Co Ltd	36	0.01
7	Hitachi Chemical Co Ltd	148	0.02	15	Iseki & Co Ltd	23	-
7	Hitachi Construction Machinery Co Ltd	122	0.01	10	Isetan Mitsukoshi Holdings Ltd	77	0.01
3	Hitachi High-Technologies Corp	92	0.01	2	Ishihara Sangyo Kaisha Ltd	15	-
138	Hitachi Ltd	645	0.07	3	Istyle Inc	21	-
3	Hitachi Maxell Ltd	47	0.01	27	Isuzu Motors Ltd	258	0.03
11	Hitachi Metals Ltd	113	0.01	4	Itfor Inc	16	-
3	Hitachi Transport System Ltd	53	0.01	3	Ito En Ltd	87	0.01
12	Hitachi Zosen Corp	43	0.01	13	ITOCHU Corp	146	0.02
2	Hochiki Corp	17	-	3	Itochu Enex Co Ltd	22	-
1	Hodogaya Chemical Co Ltd	29	-	2	Itochu Techno-Solutions Corp	48	0.01
1	Hogy Medical Co Ltd	37	0.01	-	Itochu-Shokuhin Co Ltd	13	-
8	Hokkaido Electric Power Co Inc	50	0.01	9	Itoham Yonekyu Holdings Inc	62	0.01
4	Hokkan Holdings Ltd	13	-	2	Itoki Corp	12	-
17	Hokkoku Bank Ltd	46	0.01	1	IwaiCosmo Holdings Inc	8	-
2	Hokuetsu Bank Ltd	27	-	8	Iwasaki Electric Co Ltd	10	-
2	Hokuetsu Industries Co Ltd	10	-	15	Iwatani Corp	76	0.01
11	Hokuetsu Kishu Paper Co Ltd	64	0.01	-	Iwatsuka Confectionery Co Ltd	6	-
8	Hokuhoku Financial Group Inc	93	0.01	13	Iyo Bank Ltd	75	0.01
9	Hokuriku Electric Power Co	67	0.01	1	Izumi Co Ltd	51	0.01
2	Hokuto Corp	23	-	15	J Front Retailing Co Ltd	167	0.02
29	Honda Motor Co Ltd	624	0.07	5	J Trust Co Ltd	29	-
2	Honeys Holdings Co Ltd	17	-	1	J-Oil Mills Inc	23	-
4	Hoosiers Holdings	27	-	2	JAC Recruitment Co Ltd	17	-
1	Horiba Ltd	57	0.01	11	Jaccs Co Ltd	37	0.01
1	Hoshizaki Corp	48	0.01	2	Jafco Co Ltd	74	0.01
3	Hosiden Corp	29	-	1	Jalux Inc	13	-
1	Hosokawa Micron Corp	27	-	1	Jamco Corp	13	-
2	House Foods Group Inc	49	0.01	2	Janome Sewing Machine Co Ltd	14	-
2	Hoya Corp	85	0.01	1	Japan Airlines Co Ltd	14	-
4	Hulic Co Ltd	29	-	1	Japan Airport Terminal Co Ltd	18	-
16	Hyakugo Bank Ltd	49	0.01	11	Japan Asset Marketing Co Ltd	10	-
19	Hyakujushi Bank Ltd	47	0.01	4	Japan Aviation Electronics Industry Ltd	39	0.01
3	I K K Inc	16	-	24	Japan Display Inc	33	-
1	I-Net Corp	10	-	1	Japan Drilling Co Ltd	12	-
8	Ibiden Co Ltd	118	0.01	9	Japan Exchange Group Inc	113	0.01
2	IBJ Leasing Co Ltd	29	-	1	Japan Lifeline Co Ltd	29	-
1	Ichibanya Co Ltd	21	-	1	Japan Material Co Ltd	16	-
9	Ichigo Inc	19	-	4	Japan Medical Dynamic Marketing Inc	21	-
3	Ichiken Co Ltd	8	-	1	Japan Petroleum Exploration Co Ltd	19	-
5	Ichikoh Industries Ltd	24	-	6	Japan Pulp & Paper Co Ltd	17	-
1	Ichinen Holdings Co Ltd	11	-	1	Japan Radio Co Ltd	7	-
2	Ichiyoshi Securities Co Ltd	12	-	7	Japan Securities Finance Co Ltd	27	-
1	Icom Inc	9	-	5	Japan Steel Works Ltd	60	0.01
1	Idec Corp	13	-	8	Japan Tobacco Inc	223	0.03
4	Idemitsu Kosan Co Ltd	85	0.01	3	Japan Transcity Corp	9	-
5	IDOM Inc	20	-	4	Japan Wool Textile Co Ltd	24	-
95	IHI Corp	276	0.03	1	JCU Corp	35	0.01
5	Iida Group Holdings Co Ltd	63	0.01	7	Jeol Ltd	27	-
7	Iino Kaiun Kaisha Ltd	21	-	11	JFE Holdings Inc	142	0.02
2	Imasen Electric Industrial	15	-	4	JGC Corp	50	0.01
1	Imuraya Group Co Ltd	12	-	8	Jimoto Holdings Inc	12	-



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
1	JINS Inc	36	0.01	3	Kintetsu World Express Inc	42	0.01
3	Joshin Denki Co Ltd	30	-	10	Kirin Holdings Co Ltd	162	0.02
2	Joyful Honda Co Ltd	44	0.01	2	Kissei Pharmaceutical Co Ltd	32	-
1	JSP Corp	19	-	-	Kita-Nippon Bank Ltd	9	-
4	JSR Corp	48	0.01	-	Kitagawa Iron Works Co Ltd	5	-
10	JTEKT Corp	121	0.01	9	Kitano Construction Corp	20	-
2	Juki Corp	20	-	1	Kito Corp	11	-
22	Juroku Bank Ltd	50	0.01	5	Kitz Corp	35	0.01
3	Justsystems Corp	38	0.01	4	Kiyo Bank Ltd	56	0.01
11	JVC Kenwood Corp	23	-	2	KLab Inc	15	-
66	JXTG Holdings Inc	225	0.03	15	KNT-CT Holdings Co Ltd	15	-
1	K&O Energy Group Inc	14	-	2	Koa Corp	34	-
4	K's Holdings Corp	61	0.01	2	Koatsu Gas Kogyo Co Ltd	11	-
15	kabu.com Securities Co Ltd	39	0.01	1	Kobayashi Pharmaceutical Co Ltd	27	-
2	Kadokawa Dwango	19	-	1	Kobe Bussan Co Ltd	27	-
2	Kaga Electronics Co Ltd	23	-	4	Kobe Electric Railway Co Ltd	11	-
38	Kajima Corp	227	0.03	19	Kobe Steel Ltd	138	0.02
5	Kakaku.com Inc	54	0.01	2	Koito Manufacturing Co Ltd	63	0.01
1	Kaken Pharmaceutical Co Ltd	49	0.01	1	Kokusai Co Ltd	7	-
1	Kakiyasu Honten Co Ltd	10	-	6	Kokuyo Co Ltd	58	0.01
1	Kameda Seika Co Ltd	40	0.01	11	Komatsu Ltd	202	0.02
2	Kamei Corp	21	-	2	Komatsu Seiren Co Ltd	9	-
12	Kamigumi Co Ltd	97	0.01	1	Komatsu Wall Industry Co Ltd	10	-
1	Kanaden Corp	11	-	1	Komehyo Co Ltd	6	-
3	Kanagawa Chuo Kotsu Co Ltd	15	-	2	Komeri Co Ltd	33	-
2	Kanamoto Co Ltd	51	0.01	4	Komori Corp	37	0.01
6	Kandenko Co Ltd	48	0.01	3	Konaka Co Ltd	12	-
17	Kaneka Corp	100	0.01	3	Konami Holdings Corp	111	0.01
31	Kanematsu Corp	47	0.01	25	Konica Minolta Inc	152	0.02
1	Kanematsu Electronics Ltd	24	-	3	Konishi Co Ltd	30	-
8	Kansai Electric Power Co Inc	84	0.01	1	Konoike Transport Co Ltd	15	-
3	Kansai Paint Co Ltd	59	0.01	1	Kose Corp	50	0.01
2	Kansai Urban Banking Corp	14	-	1	Koshidaka Holdings Co Ltd	21	-
6	Kanto Denka Kogyo Co Ltd	38	0.01	1	Kotobuki Spirits Co Ltd	29	-
3	Kao Corp	129	0.02	1	Kourakuen Holdings Corp	10	-
3	Kasai Kogyo Co Ltd	29	-	6	Krosaki Harima Corp	18	-
2	Katakura Industries Co Ltd	16	-	1	KRS Corp	19	-
2	Kato Sangyo Co Ltd	35	0.01	8	Kubota Corp	94	0.01
-	Kato Works Co Ltd	9	-	23	Kumagai Gumi Co Ltd	55	0.01
1	Kawada Technologies Inc	23	-	7	Kumiai Chemical Industry Co Ltd	32	-
1	Kawai Musical Instruments Manufacturing Co Ltd	21	-	1	Kura Corp	28	-
66	Kawasaki Heavy Industries Ltd	147	0.02	12	Kurabo Industries Ltd	22	-
56	Kawasaki Kisen Kaisha Ltd	113	0.01	11	Kuraray Co Ltd	155	0.02
21	KDDI Corp	461	0.05	1	Kureha Corp	43	0.01
27	Keihan Holdings Co Ltd	139	0.02	1	Kurimoto Ltd	8	-
3	Keihanshin Building Co Ltd	13	-	5	Kurita Water Industries Ltd	111	0.01
2	Keihin Corp	27	-	2	Kuroda Electric Co Ltd	31	-
5	Keikyu Corp	49	0.01	1	Kusuri no Aoki Holdings Co Ltd	23	-
8	Keio Corp	49	0.01	15	KYB Corp	57	0.01
2	Keisei Electric Railway Co Ltd	40	0.01	3	Kyocera Corp	116	0.01
19	Keiyo Bank Ltd	60	0.01	4	Kyodo Printing Co Ltd	11	-
3	Keiyo Co Ltd	14	-	2	Kyoei Steel Ltd	18	-
12	Kenedix Inc	48	0.01	3	Kyokuto Kaihatsu Kogyo Co Ltd	36	0.01
2	Kenko Mayonnaise Co Ltd	33	-	1	Kyokuto Securities Co Ltd	8	-
5	Kewpie Corp	93	0.01	1	Kyokuyo Co Ltd	13	-
1	Key Coffee Inc	15	-	2	KYORIN Holdings Inc	37	0.01
-	Keyence Corp	106	0.01	2	Kyoritsu Maintenance Co Ltd	45	0.01
1	KFC Holdings Japan Ltd	15	-	8	Kyosan Electric Manufacturing Co Ltd	30	-
1	KFC Ltd	11	-	5	Kyowa Exeo Corp	59	0.01
1	Ki-Star Real Estate Co Ltd	11	-	5	Kyowa Hakko Kirin Co Ltd	62	0.01
1	Kikkoman Corp	24	-	3	Kyudenko Corp	83	0.01
6	Kinden Corp	76	0.01	4	Kyushu Electric Power Co Inc	39	0.01
20	Kintetsu Group Holdings Co Ltd	61	0.01	17	Kyushu Financial Group Inc	79	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
2	LAC Co Ltd	16	–	1	Mie Bank Ltd	16	–
1	Laox Co Ltd	3	–	3	Mie Kotsu Group Holdings Inc	8	–
3	Lasertec Corp	34	–	1	Milbon Co Ltd	26	–
1	Lawson Inc	26	–	2	Mimasu Semiconductor Industry Co Ltd	29	–
1	LEC Inc	19	–	1	Minato Bank Ltd	14	–
23	Leopalace21 Corp	105	0.01	26	Minebea Co Ltd	330	0.04
1	Life Corp	10	–	1	Ministop Co Ltd	17	–
2	Lifull Co Ltd	10	–	2	Miraca Holdings Inc	69	0.01
1	Linical Co Ltd	12	–	3	Mirait Holdings Corp	26	–
4	Link And Motivation Inc	20	–	2	Miroku Jyoho Service Co Ltd	36	0.01
3	Lintec Corp	48	0.01	1	Misawa Homes Co Ltd	6	–
6	Lion Corp	99	0.01	6	MISUMI Group Inc	98	0.01
9	LIXIL Group Corp	169	0.02	1	Mitani Corp	23	–
4	M3 Inc	83	0.01	1	Mitani Sekisan Co Ltd	13	–
2	Macnica Fuji Electronics Holdings Inc	28	–	6	Mito Securities Co Ltd	13	–
6	Maeda Corp	50	0.01	3	Mitsuba Corp	43	0.01
2	Maeda Kosen Co Ltd	16	–	82	Mitsubishi Chemical Holdings Corp	485	0.05
4	Maeda Road Construction Co Ltd	63	0.01	19	Mitsubishi Corp	295	0.03
2	Maezawa Kasei Industries Co Ltd	18	–	38	Mitsubishi Electric Corp	404	0.05
1	Maezawa Kyuso Industries Co Ltd	10	–	7	Mitsubishi Estate Co Ltd	108	0.01
8	Makino Milling Machine Co Ltd	51	0.01	11	Mitsubishi Gas Chemical Co Inc	184	0.02
3	Makita Corp	87	0.01	76	Mitsubishi Heavy Industries Ltd	233	0.03
–	Mandom Corp	16	–	7	Mitsubishi Logistics Corp	69	0.01
1	Mani Inc	22	–	8	Mitsubishi Materials Corp	174	0.02
–	Mars Engineering Corp	5	–	17	Mitsubishi Motors Corp	87	0.01
29	Marubeni Corp	137	0.02	3	Mitsubishi Nichiyu Forklift Co Ltd	13	–
2	Marubun Corp	10	–	2	Mitsubishi Paper Mills Ltd	8	–
9	Marudai Food Co Ltd	32	–	1	Mitsubishi Pencil Co Ltd	31	–
3	Maruha Nichiro Corp	71	0.01	1	Mitsubishi Research Institute Inc	11	–
7	Marui Group Co Ltd	79	0.01	1	Mitsubishi Shokuhin Co Ltd	21	–
3	Maruichi Steel Tube Ltd	61	0.01	8	Mitsubishi Steel Manufacturing Co Ltd	14	–
1	Maruka Machinery Co Ltd	11	–	1	Mitsubishi Tanabe Pharma Corp	22	–
2	Marusan Securities Co Ltd	9	–	185	Mitsubishi UFJ Financial Group Inc	892	0.10
1	Maruwa Co Ltd	29	–	33	Mitsubishi UFJ Lease & Finance Co Ltd	131	0.02
1	Maruwa Unyu Kikan Co Ltd	20	–	2	Mitsuboshi Belting Ltd	16	–
3	Maruzen Showa Unyu Co Ltd	9	–	20	Mitsui & Co Ltd	206	0.02
2	Marvelous Inc	17	–	60	Mitsui Chemicals Inc	232	0.03
1	Matsuda Sangyo Co Ltd	9	–	48	Mitsui Engineering & Shipbuilding Co Ltd	51	0.01
2	Matsui Construction Co Ltd	11	–	6	Mitsui Fudosan Co Ltd	110	0.01
4	Matsui Securities Co Ltd	23	–	3	Mitsui High-Tec Inc	29	–
2	Matsumotokiyoshi Holdings Co Ltd	100	0.01	3	Mitsui Home Co Ltd	16	–
3	Matsuya Co Ltd	24	–	2	Mitsui Matsushima Co Ltd	17	–
1	Matsuya Foods Co Ltd	26	–	42	Mitsui Mining & Smelting Co Ltd	130	0.02
2	Max Co Ltd	23	–	48	Mitsui OSK Lines Ltd	106	0.01
31	Mazda Motor Corp	330	0.04	1	Mitsui Sugar Co Ltd	28	–
1	McDonald's Holdings Co Japan Ltd	33	–	9	Mitsui-Soko Holdings Co Ltd	20	–
2	MCJ Co Ltd	21	–	1	Miura Co Ltd	18	–
20	Mebuki Financial Group Inc	60	0.01	12	Miyazaki Bank Ltd	30	–
3	Medical System Network Co Ltd	11	–	322	Mizuho Financial Group Inc	434	0.05
4	Medipal Holdings Corp	57	0.01	8	Mizuno Corp	35	0.01
3	Megachips Corp	49	0.01	1	Mochida Pharmaceutical Co Ltd	44	0.01
4	Megmilk Snow Brand Co Ltd	87	0.01	1	Modec Inc	25	–
12	Meidensha Corp	31	–	14	Monex Group Inc	27	–
1	MEIJI Holdings Co Ltd	70	0.01	–	Monogatari Corp	11	–
3	Meiko Electronics Co Ltd	24	–	2	MonotaRO Co Ltd	63	0.01
2	Meiko Network Japan Co Ltd	15	–	2	Morinaga & Co Ltd	83	0.01
3	Meisei Industrial Co Ltd	16	–	19	Morinaga Milk Industry Co Ltd	124	0.01
1	Meitec Corp	33	–	1	Morita Holdings Corp	12	–
1	Melco Holdings Inc	25	–	2	Morito Co Ltd	15	–
1	Menicon Co Ltd	15	–	6	MS&AD Insurance Group Holdings Inc	160	0.02
1	METAWATER Co Ltd	30	–	5	MTI Ltd	23	–
11	Michinoku Bank Ltd	14	–	2	Mugen Estate Co Ltd	13	–
3	Micronics Japan Co Ltd	19	–	2	Murata Manufacturing Co Ltd	210	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
2	Musashi Seimitsu Industry Co Ltd	32	–	5	Nippon Concrete Industries Co Ltd	13	–
2	Musashino Bank Ltd	44	0.01	11	Nippon Denko Co Ltd	29	–
5	Nabtesco Corp	109	0.01	2	Nippon Densetsu Kogyo Co Ltd	32	–
15	Nachi-Fujikoshi Corp	59	0.01	25	Nippon Electric Glass Co Ltd	134	0.02
1	Nafco Co Ltd	9	–	18	Nippon Express Co Ltd	88	0.01
–	Nagaleben Co Ltd	5	–	4	Nippon Flour Mills Co Ltd	55	0.01
1	Nagano Bank Ltd	10	–	4	Nippon Gas Co Ltd	101	0.01
8	Nagase & Co Ltd	91	0.01	2	Nippon Hume Corp	12	–
2	Nagatanien Holdings Co Ltd	20	–	1	Nippon Kanzai Co Ltd	18	–
–	Nagawa Co Ltd	8	–	8	Nippon Kayaku Co Ltd	86	0.01
17	Nagoya Railroad Co Ltd	63	0.01	1	Nippon Koei Co Ltd	25	–
1	Nakanishi Inc	28	–	41	Nippon Light Metal Holdings Co Ltd	74	0.01
5	Namura Shipbuilding Co Ltd	23	–	2	Nippon Paint Holdings Co Ltd	65	0.01
12	Nankai Electric Railway Co Ltd	49	0.01	7	Nippon Paper Industries Co Ltd	102	0.01
2	Nanto Bank Ltd	43	0.01	10	Nippon Parking Development Co Ltd	11	–
1	Natori Co Ltd	11	–	2	Nippon Pillar Packing Co Ltd	20	–
–	NDS Co Ltd	8	–	2	Nippon Piston Ring Co Ltd	23	–
1	NEC Capital Solutions Ltd	11	–	5	Nippon Road Co Ltd	21	–
137	NEC Corp	276	0.03	3	Nippon Seiki Co Ltd	49	0.01
2	NEC Networks & System Integration Corp	28	–	7	Nippon Sharyo Ltd	14	–
7	NET One Systems Co Ltd	53	0.01	5	Nippon Sheet Glass Co Ltd	29	–
2	Neturen Co Ltd	11	–	–	Nippon Shinyaku Co Ltd	18	–
2	Nexon Co Ltd	31	–	2	Nippon Shokubai Co Ltd	85	0.01
5	NGK Insulators Ltd	72	0.01	3	Nippon Signal Company Ltd	26	–
8	NGK Spark Plug Co Ltd	131	0.02	8	Nippon Soda Co Ltd	32	–
6	NH Foods Ltd	138	0.02	1	Nippon Steel & Sumikin Bussan Corp	40	0.01
13	NHK Spring Co Ltd	110	0.01	9	Nippon Steel & Sumitomo Metal Corp	149	0.02
3	Nichi-iko Pharmaceutical Co Ltd	36	0.01	19	Nippon Suisan Kaisha Ltd	79	0.01
8	Nichias Corp	74	0.01	4	Nippon Telegraph & Telephone Corp	134	0.02
3	Nichiban Co Ltd	20	–	4	Nippon Thompson Co Ltd	17	–
3	Nichicon Corp	24	–	2	Nippon Valqua Industries Ltd	25	–
1	Nichiden Corp	15	–	11	Nippon Yakin Kogyo Co Ltd	17	–
2	Nichiha Corp	65	0.01	99	Nippon Yusen KK	140	0.02
3	NichiiGakkan Co Ltd	21	–	10	Nipro Corp	113	0.01
7	Nichirei Corp	156	0.02	8	Nishi-Nippon Financial Holdings Inc	62	0.01
2	Nichireki Co Ltd	17	–	19	Nishi-Nippon Railroad Co Ltd	63	0.01
1	Nichirin Co Ltd	21	–	1	Nishikawa Rubber Co Ltd	11	–
1	Nidec Corp	85	0.01	18	Nishimatsu Construction Co Ltd	77	0.01
1	Nifco Inc	55	0.01	3	Nishimatsuya Chain Co Ltd	27	–
1	Nihon Chouzai Co Ltd	17	–	1	Nishio Rent All Co Ltd	30	–
2	Nihon Dempa Kogyo Co Ltd	10	–	3	Nissan Chemical Industries Ltd	74	0.01
1	Nihon Eslead Corp	12	–	69	Nissan Motor Co Ltd	513	0.06
4	Nihon House Holdings Co Ltd	15	–	4	Nissan Shatai Co Ltd	29	–
2	Nihon Kagaku Sangyo Co Ltd	20	–	1	Nissei ASB Machine Co Ltd	27	–
3	Nihon Kohden Corp	47	0.01	6	Nissei Build Kogyo Co Ltd	27	–
2	Nihon M&A Center Inc	61	0.01	1	Nissei Plastic Industrial Co Ltd	8	–
3	Nihon Nohyaku Co Ltd	12	–	1	Nissha Printing Co Ltd	29	–
5	Nihon Parkerizing Co Ltd	55	0.01	2	Nisshin Fudosan Co	10	–
2	Nihon Tokushu Toryo Co Ltd	17	–	7	Nisshin Oillio Group Ltd	32	–
1	Nihon Trim Co Ltd	14	–	5	Nisshin Seifun Group Inc	59	0.01
3	Nihon Unisys Ltd	39	0.01	3	Nisshin Steel Co Ltd	24	–
14	Nihon Yamamura Glass Co Ltd	18	–	9	Nisshinbo Holdings Inc	65	0.01
4	Nikkiso Co Ltd	31	–	7	Nissin Corp	21	–
4	Nikko Holdings Co Ltd	68	0.01	4	Nissin Electric Co Ltd	34	–
9	Nikon Corp	113	0.01	1	Nissin Foods Holdings Co Ltd	34	–
–	Nintendo Co Ltd	53	0.01	2	Nissin Kogyo Co Ltd	31	–
4	Nippo Corp	63	0.01	2	Nissin Sugar Co Ltd	19	–
1	Nippon Beet Sugar Manufacturing Co Ltd	18	–	1	Nissui Pharmaceutical Co Ltd	12	–
5	Nippon Carbon Co Ltd	11	–	1	Nitori Holdings Co Ltd	79	0.01
1	Nippon Ceramic Co Ltd	17	–	1	Nitta Corp	30	–
7	Nippon Chemi-Con Corp	19	–	–	Nittetsu Mining Co Ltd	16	–
–	Nippon Chemiphar Co Ltd	15	–	12	Nitto Boseki Co Ltd	46	0.01
21	Nippon Coke & Engineering Co Ltd	14	–	2	Nitto Denko Corp	139	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
2	Nitto FC Co Ltd	16	–	1	Oriental Land Co Ltd	50	0.01
2	Nitto Kogyo Corp	20	–	32	ORIX Corp	397	0.04
1	Nitto Kohki Co Ltd	11	–	22	Osaka Gas Co Ltd	68	0.01
3	Nitto Seiko Co Ltd	10	–	2	Osaka Organic Chemical Industry Ltd	19	–
1	Nittoku Engineering Co Ltd	26	–	6	Osaka Soda Co Ltd	21	–
–	Noevir Holdings Co Ltd	11	–	1	Osaka Steel Co Ltd	11	–
6	NOF Corp	61	0.01	3	Osaki Electric Co Ltd	18	–
2	Nohmi Bosai Ltd	18	–	7	OSG Corp	110	0.01
2	Nojima Corp	20	–	9	OSJB Holdings Corp	19	–
7	NOK Corp	128	0.02	1	Otsuka Corp	48	0.01
2	Nomura Co Ltd	31	–	1	Otsuka Holdings Co Ltd	35	0.01
42	Nomura Holdings Inc	194	0.02	2	Otsuka Kagu Ltd	11	–
9	Nomura Real Estate Holdings Inc	154	0.02	1	Outsourcing Inc	28	–
2	Nomura Research Institute Ltd	44	0.01	2	Oyo Corp	20	–
1	Noritake Co Ltd	19	–	3	Pacific Industrial Co Ltd	34	–
3	Noritsu Koki Co Ltd	23	–	11	Pacific Metals Co Ltd	22	–
2	Noritz Corp	32	–	1	Pack Corp	19	–
21	North Pacific Bank Ltd	56	0.01	1	PAL GROUP Holdings Co Ltd	13	–
2	NS Solutions Corp	43	0.01	2	Paltac Corporation	57	0.01
1	NS Tool Co Ltd	9	–	5	PanaHome Corp	43	0.01
5	NS United Kaiun Kaisha Ltd	8	–	46	Panasonic Corp	463	0.05
2	NSD Co Ltd	21	–	1	Paraca Inc	11	–
22	NSK Ltd	199	0.02	1	Paramount Bed Holdings Co Ltd	34	–
31	NTN Corp	110	0.01	2	Parco Co Ltd	19	–
1	NTT Data Corp	54	0.01	3	Paris Miki Holdings Inc	10	–
18	NTT DOCOMO Inc	346	0.04	3	Park24 Co Ltd	76	0.01
3	NTT Urban Development Corp	23	–	6	Pasco Corp	15	–
–	NuFlare Technology Inc	20	–	2	Pasona Group Inc	14	–
4	OAK Capital Corp	5	–	4	PC Depot Corp	16	–
1	Obara Group Inc	55	0.01	25	Penta-Ocean Construction Co Ltd	109	0.01
28	Obayashi Corp	239	0.03	1	PeptiDream Inc	40	0.01
3	Obayashi Road Corp	20	–	2	Pigeon Corp	67	0.01
1	Obic Co Ltd	27	–	2	Pilot Corp	51	0.01
3	Odakyu Electric Railway Co Ltd	43	0.01	2	Piolax Inc	35	0.01
1	Odelic Co Ltd	14	–	26	Pioneer Corp	36	0.01
6	Oenon Holdings Inc	11	–	2	Plenus Co Ltd	26	–
28	Ogaki Kyoritsu Bank Ltd	61	0.01	2	Pola Orbis Holdings Inc	35	0.01
1	Ohashi Technica Inc	14	–	2	Poletowin Pitcrew Holdings Inc	27	–
1	Ohsho Food Service Corp	29	–	7	Press Kogyo Co Ltd	24	–
1	Oiles Corp	17	–	2	Pressance Corp	25	–
5	Oita Bank Ltd	14	–	5	Prestige International Inc	40	0.01
39	Oji Holdings Corp	148	0.02	12	Prima Meat Packers Ltd	52	0.01
3	Okabe Co Ltd	22	–	2	Pronexus Inc	18	–
4	Okamoto Industries Inc	37	0.01	37	Prospect Co Ltd	21	–
4	Okamura Corp	27	–	1	Proto Corp	7	–
12	Okasan Securities Group Inc	56	0.01	3	PS Mitsubishi Construction Co Ltd	10	–
6	Oki Electric Industry Co Ltd	67	0.01	1	Qol Co Ltd	12	–
1	Okinawa Cellular Telephone Co	18	–	2	Raito Kogyo Co Ltd	21	–
2	Okinawa Electric Power Co Inc	31	–	6	Rakuten Inc	54	0.01
9	OKUMA Corp	63	0.01	3	Raysum Co Ltd	17	–
9	Okumura Corp	47	0.01	1	Recruit Holdings Co Ltd	29	–
5	Okura Industrial Co Ltd	21	–	1	Relia Inc	9	–
2	Okuwa Co Ltd	17	–	5	Relo Group Inc	78	0.01
2	Olympus Corp	46	0.01	13	Rengo Co Ltd	57	0.01
3	Omron Corp	109	0.01	66	Resona Holdings Inc	262	0.03
1	Ono Pharmaceutical Co Ltd	8	–	3	Resortrust Inc	37	0.01
1	Onoken Co Ltd	11	–	1	Retail Partners Co Ltd	6	–
9	Onward Holdings Co Ltd	50	0.01	13	Rhythm Watch Co Ltd	20	–
3	Open House Co Ltd	77	0.01	23	Ricoh Co Ltd	151	0.02
1	Optex Group Co Ltd	26	–	1	Ricoh Leasing Co Ltd	29	–
1	Oracle Corp Japan	37	0.01	1	Right On Co Ltd	10	–
5	Organo Corp	19	–	1	Riken Corp	20	–
23	Orient Corp	30	–	1	Riken Keiki Co Ltd	17	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
3	Riken Technos Corp	12	-	3	Seibu Holdings Inc	42	0.01
-	Riken Vitamin Co Ltd	12	-	8	Seika Corp	21	-
1	Ringer Hut Co Ltd	15	-	2	Seikagaku Corp	21	-
1	Rinnai Corp	42	0.01	4	Seikitokyu Kogyo Co Ltd	17	-
1	Riso Kagaku Corp	16	-	12	Seiko Epson Corp	194	0.02
2	Rock Field Co Ltd	25	-	14	Seiko Holdings Corp	45	0.01
2	Rohm Co Ltd	115	0.01	10	Seino Holdings Co Ltd	95	0.01
4	Rohto Pharmaceutical Co Ltd	58	0.01	3	Seiren Co Ltd	39	0.01
1	Rokko Butter Co Ltd	19	-	16	Sekisui Chemical Co Ltd	212	0.02
1	Roland DG Corp	26	-	10	Sekisui House Ltd	139	0.02
7	Round One Corp	55	0.01	2	Sekisui Jushi Corp	21	-
2	Royal Holdings Co Ltd	41	0.01	2	Sekisui Plastics Co Ltd	15	-
2	RVH Inc	9	-	7	Senko Group Holdings Co Ltd	33	-
10	Ryobi Ltd	31	-	19	Senshu Ikeda Holdings Inc	60	0.01
3	Ryoden Corp	17	-	3	Senshukai Co Ltd	16	-
-	Ryohin Keikaku Co Ltd	81	0.01	6	Septeni Holdings Co Ltd	16	-
2	Ryosan Co Ltd	45	0.01	1	Seria Co Ltd	45	0.01
1	Ryoyo Electro Corp	10	-	6	Seven & i Holdings Co Ltd	204	0.02
1	S Foods Inc	19	-	37	Seven Bank Ltd	106	0.01
-	S&B Foods Inc	13	-	2	SFP Holdings Co Ltd	16	-
1	Sac's Bar Holdings Inc	11	-	5	Shibusawa Warehouse Co Ltd	12	-
21	Saibu Gas Co Ltd	39	0.01	1	Shibuya Corp	34	-
2	Saizeriya Co Ltd	53	0.01	4	Shidax Corp	13	-
4	Sakai Chemical Industry Co Ltd	12	-	18	Shiga Bank Ltd	69	0.01
1	Sakai Moving Service Co Ltd	17	-	12	Shikoku Bank Ltd	26	-
2	Sakata INX Corp	31	-	2	Shikoku Chemicals Corp	19	-
-	Sakata Seed Corp	2	-	4	Shikoku Electric Power Co Inc	43	0.01
1	SAMTY Co Ltd	9	-	2	Shima Seiki Manufacturing Ltd	73	0.01
1	San-A Co Ltd	28	-	3	Shimachu Co Ltd	54	0.01
4	San-Ai Oil Co Ltd	28	-	4	Shimadzu Corp	60	0.01
8	San-In Godo Bank Ltd	47	0.01	1	Shimamura Co Ltd	60	0.01
7	Sanden Holdings Corp	15	-	1	Shimano Inc	84	0.01
1	Sanei Architecture Planning Co Ltd	11	-	-	Shimizu Bank Ltd	10	-
2	Sangetsu Corp	30	-	16	Shimizu Corp	122	0.01
10	Sanken Electric Co Ltd	32	-	2	Shin Nippon Air Technologies Co Ltd	24	-
2	Sanki Engineering Co Ltd	16	-	5	Shin-Etsu Chemical Co Ltd	333	0.04
2	Sankyo Co Ltd	65	0.01	4	Shin-Etsu Polymer Co Ltd	25	-
6	Sankyo Seiko Co Ltd	17	-	8	Shinagawa Refractories Co Ltd	16	-
2	Sankyo Tateyama Inc	23	-	4	Shindengen Electric Manufacturing Co Ltd	15	-
17	Sankyu Inc	82	0.01	3	Shinkawa Ltd	14	-
2	Sanoh Industrial Co Ltd	13	-	4	Shinko Electric Industries Co Ltd	28	-
2	Sanrio Co Ltd	23	-	4	Shinko Plantech Co Ltd	24	-
1	Sanshin Electronics Co Ltd	10	-	1	Shinko Shoji Co Ltd	11	-
5	Santen Pharmaceutical Co Ltd	57	0.01	7	Shinmaywa Industries Ltd	44	0.01
11	Sanwa Holdings Corp	93	0.01	2	Shinnihon Corp	15	-
1	Sanyo Chemical Industries Ltd	36	0.01	2	Shinoken Group Co Ltd	23	-
2	Sanyo Denki Co Ltd	14	-	38	Shinsei Bank Ltd	48	0.01
5	Sanyo Electric Railway Co Ltd	20	-	1	Shinsho Corp	12	-
5	Sanyo Shokai Ltd	6	-	1	Shinwa Co Ltd	12	-
11	Sanyo Special Steel Co Ltd	45	0.01	1	Shionogi & Co Ltd	37	0.01
1	Sanyo Trading Co Ltd	12	-	3	Ship Healthcare Holdings Inc	74	0.01
6	Sapporo Holdings Ltd	130	0.02	3	Shiseido Co Ltd	84	0.01
3	Sato Holdings Corp	46	0.01	13	Shizuoka Bank Ltd	85	0.01
2	Sawada Holdings Co Ltd	15	-	6	Shizuoka Gas Co Ltd	32	-
2	Sawai Pharmaceutical Co Ltd	101	0.01	2	Shochiku Co Ltd	19	-
15	SBI Holdings Inc	149	0.02	1	Shoei Co Ltd	17	-
2	SBS Holdings Inc	12	-	1	Shoei Foods Corp	17	-
3	Scala Inc	15	-	3	Showa Corp	23	-
3	Screen Holdings Co Ltd	147	0.02	10	Showa Denko KK	157	0.02
1	SCSK Corp	45	0.01	7	Showa Sangyo Co Ltd	29	-
1	Secom Co Ltd	70	0.01	11	Showa Shell Sekiyu KK	76	0.01
1	Seed Co Ltd	12	-	1	Siix Corp	32	-
10	Sega Sammy Holdings Inc	96	0.01	1	Sinanen Holdings Co Ltd	14	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
10	Sinfonia Technology Co Ltd	24	–	6	T RAD Co Ltd	15	–
1	Sinko Industries Ltd	12	–	16	T&D Holdings Inc	179	0.02
2	Sintokogio Ltd	17	–	2	T&K Toka Co Ltd	20	–
8	SKY Perfect JSAT Holdings Inc	29	–	1	T-Gaia Corp	11	–
4	Skylark Co Ltd	45	0.01	3	Tabuchi Electric Co Ltd	7	–
–	SMC Corp	74	0.01	3	Tachi-S Co Ltd	35	0.01
5	SMK Corp	13	–	1	Tachibana Eletech Co Ltd	10	–
1	SMS Co Ltd	28	–	9	Tadano Ltd	86	0.01
4	Sodick Co Ltd	30	–	2	Taihei Dengyo Kaisha Ltd	17	–
9	SoftBank Group Corp	552	0.06	84	Taiheiyu Cement Corp	209	0.02
1	Sogo Medical Co Ltd	44	0.01	2	Taiho Kogyo Co Ltd	20	–
3	Sohgo Security Services Co Ltd	102	0.01	2	Taikisha Ltd	36	0.01
62	Sojitz Corp	116	0.01	4	Taiko Bank Ltd	7	–
5	Sompo Holdings Inc	151	0.02	2	Taiko Pharmaceutical Co Ltd	20	–
27	Sony Corp	753	0.08	20	Taisei Corp	133	0.02
4	Sony Financial Holdings Inc	45	0.01	1	Taisei Lamick Co Ltd	18	–
1	Sosei Group Corp	63	0.01	1	Taisho Pharmaceutical Holdings Co Ltd	42	0.01
13	Sotetsu Holdings Inc	48	0.01	2	Taiyo Holdings Co Ltd	55	0.01
10	Sparx Group Co Ltd	16	–	10	Taiyo Nippon Sanso Corp	81	0.01
2	Square Enix Holdings Co Ltd	59	0.01	8	Taiyo Yuden Co Ltd	86	0.01
1	SRA Holdings	19	–	1	Takamatsu Construction Group Co Ltd	20	–
2	Srg Takamiya Co Ltd	10	–	1	Takaoka Toko Co Ltd	12	–
1	ST Corp	12	–	6	Takara Holdings Inc	46	0.01
2	St Marc Holdings Co Ltd	43	0.01	13	Takara Leben Co Ltd	45	0.01
7	Stanley Electric Co Ltd	166	0.02	3	Takara Standard Co Ltd	42	0.01
4	Start Today Co Ltd	81	0.01	1	Takasago International Corp	33	–
3	Starts Corp Inc	53	0.01	3	Takasago Thermal Engineering Co Ltd	32	–
1	Starzen Co Ltd	23	–	18	Takashimaya Co Ltd	132	0.02
1	Stella Chemifa Corp	25	–	2	Takata Corp	5	–
1	Studio Alice Co Ltd	18	–	4	Takeda Pharmaceutical Co Ltd	163	0.02
5	Subaru Corp	141	0.02	2	Takeei Corp	12	–
1	Sugi Holdings Co Ltd	45	0.01	3	Takeuchi Manufacturing Co Ltd	37	0.01
9	Sumco Corp	114	0.01	3	Takuma Co Ltd	22	–
1	Sumida Corp	15	–	2	Tama Home Co Ltd	9	–
6	Suminoe Textile Co Ltd	10	–	1	Tamron Co Ltd	17	–
9	Sumitomo Bakelite Co Ltd	49	0.01	5	Tamura Corp	18	–
68	Sumitomo Chemical Co Ltd	278	0.03	2	Tanseisha Co Ltd	17	–
13	Sumitomo Corp	128	0.02	5	Tatsuta Electric Wire and Cable Co Ltd	20	–
5	Sumitomo Dainippon Pharma Co Ltd	57	0.01	3	Tayca Corp	20	–
2	Sumitomo Densetsu Co Ltd	16	–	1	TDC Software Engineering Inc	12	–
22	Sumitomo Electric Industries Ltd	275	0.03	5	TDK Corp	242	0.03
6	Sumitomo Forestry Co Ltd	79	0.01	1	TechnoPro Holdings Inc	38	0.01
36	Sumitomo Heavy Industries Ltd	184	0.02	14	Teijin Ltd	197	0.02
12	Sumitomo Metal Mining Co Ltd	116	0.01	1	Teikoku Electric Manufacturing Co Ltd	11	–
87	Sumitomo Mitsui Construction Co Ltd	75	0.01	1	Teikoku Sen-I Co Ltd	17	–
19	Sumitomo Mitsui Financial Group Inc	518	0.06	8	Tekken Corp	19	–
4	Sumitomo Mitsui Trust Holdings Inc	95	0.01	4	Temp Holdings Co Ltd	66	0.01
28	Sumitomo Osaka Cement Co Ltd	95	0.01	1	Tenma Corp	17	–
6	Sumitomo Realty & Development Co Ltd	151	0.02	2	Terumo Corp	63	0.01
2	Sumitomo Riko Co Ltd	19	–	6	THK Co Ltd	130	0.02
13	Sumitomo Rubber Industries Ltd	168	0.02	6	TIS Inc	142	0.02
1	Sumitomo Seika Chemicals Co Ltd	34	–	1	TKC Corp	24	–
10	Sumitomo Warehouse Co Ltd	51	0.01	2	Toa Corp (Hyogo)	14	–
2	Sun Frontier Fudousan Co Ltd	20	–	1	Toa Corp (Tokyo)	17	–
1	Sundrug Co Ltd	36	0.01	4	Toa Road Corp	13	–
1	Suntory Beverage & Food Ltd	38	0.01	8	Toagosei Co Ltd	70	0.01
4	Suruga Bank Ltd	74	0.01	23	Tobishima Corp	28	–
4	Suzuken Co Ltd	110	0.01	9	Tobu Railway Co Ltd	37	0.01
5	Suzuki Motor Corp	199	0.02	2	TOC Co Ltd	13	–
19	SWCC Showa Holdings Co Ltd	11	–	1	Tocalo Co Ltd	23	–
1	Systemex Corp	47	0.01	5	Tochigi Bank Ltd	17	–
1	Systema Corp	15	–	12	Toda Corp	59	0.01
1	T Hasegawa Co Ltd	22	–	1	Toei Animation Co Ltd	24	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
4	Toei Co Ltd	29	-	2	Totetsu Kogyo Co Ltd	49	0.01
3	Toenec Corp	13	-	2	TOTO Ltd	65	0.01
14	Toho Bank Ltd	37	0.01	1	Tottori Bank Ltd	7	-
1	Toho Co Ltd (Kobe)	10	-	3	Tow Co Ltd	15	-
1	Toho Co Ltd (Tokyo)	21	-	20	Towa Bank Ltd	17	-
12	Toho Gas Co Ltd	72	0.01	3	Towa Corp	37	0.01
4	Toho Holdings Co Ltd	60	0.01	1	Towa Pharmaceutical Co Ltd	30	-
2	Toho Titanium Co Ltd	12	-	7	Toyo Construction Co Ltd	19	-
11	Toho Zinc Co Ltd	33	-	2	Toyo Corp	18	-
9	Tohoku Bank Ltd	9	-	9	Toyo Engineering Corp	16	-
5	Tohoku Electric Power Co Inc	63	0.01	13	Toyo Ink SC Holdings Co Ltd	51	0.01
13	Tokai Carbon Co Ltd	52	0.01	10	Toyo Kanetsu KK	22	-
-	Tokai Corp	12	-	2	Toyo Kohan Co Ltd	7	-
4	Tokai Holdings Corp	25	-	3	Toyo Securities Co Ltd	5	-
4	Tokai Rika Co Ltd	60	0.01	6	Toyo Seikan Group Holdings Ltd	79	0.01
11	Tokai Tokyo Financial Holdings Inc	46	0.01	1	Toyo Suisan Kaisha Ltd	39	0.01
1	Token Corp	42	0.01	1	Toyo Tanso Co Ltd	12	-
8	Tokio Marine Holdings Inc	253	0.03	9	Toyo Tire & Rubber Co Ltd	129	0.02
1	Tokushu Tokai Paper Co Ltd	20	-	55	Toyobo Co Ltd	75	0.01
32	Tokuyama Corp	110	0.01	6	Toyoda Gosei Co Ltd	116	0.01
2	Tokyo Broadcasting System Holdings Inc	21	-	4	Toyota Boshoku Corp	61	0.01
4	Tokyo Century Corp	120	0.01	2	Toyota Industries Corp	69	0.01
4	Tokyo Dome Corp	31	-	58	Toyota Motor Corp	2,437	0.27
17	Tokyo Electric Power Co Holdings Inc	53	0.01	10	Toyota Tsusho Corp	246	0.03
2	Tokyo Electron Ltd	177	0.02	2	TPR Co Ltd	50	0.01
3	Tokyo Energy & Systems Inc	20	-	1	Trancom Co Ltd	37	0.01
26	Tokyo Gas Co Ltd	104	0.01	1	Transcosmos Inc	23	-
2	Tokyo Individualized Educational Institute Inc	24	-	1	Trend Micro Inc	51	0.01
11	Tokyo Keiki Inc	21	-	2	Trusco Nakayama Corp	31	-
3	Tokyo Ohka Kogyo Co Ltd	71	0.01	2	TS Tech Co Ltd	79	0.01
1	Tokyo Rope Manufacturing Co Ltd	12	-	6	TSI Holdings Co Ltd	30	-
2	Tokyo Seimitsu Co Ltd	56	0.01	1	Tsubaki Nakashima Co Ltd	11	-
5	Tokyo Steel Manufacturing Co Ltd	32	-	11	Tsubakimoto Chain Co	73	0.01
10	Tokyo Tatemono Co Ltd	102	0.01	3	Tsugami Corp	17	-
2	Tokyo TY Financial Group Inc	47	0.01	2	Tsukushima Kikai Co Ltd	13	-
9	Tokyotokeiba Co Ltd	15	-	7	Tsukuba Bank Ltd	14	-
6	Tokyu Construction Co Ltd	40	0.01	7	Tsukui Corp	33	-
11	Tokyu Corp	62	0.01	3	Tsumura & Co	99	0.01
30	Tokyu Fudosan Holdings Corp	138	0.02	1	Tsuruha Holdings Inc	60	0.01
5	Toli Corp	13	-	1	Tsurumi Manufacturing Co Ltd	16	-
1	Tomato Bank Ltd	8	-	1	Tsutsumi Jewelry Co Ltd	12	-
1	Tomoe Engineering Co Ltd	9	-	1	TV Asahi Holdings Corp	19	-
5	Tomoku Co Ltd	13	-	1	TV Tokyo Holdings Corp	22	-
11	Tomony Holdings Inc	40	0.01	3	U-Shin Ltd	13	-
7	Tomy Co Ltd	75	0.01	20	UACJ Corp	40	0.01
5	Tonami Holdings Co Ltd	15	-	82	Ube Industries Ltd	151	0.02
9	Topcon Corp	122	0.01	1	UKC Holdings Corp	10	-
4	Toppan Forms Co Ltd	33	-	3	Ulvac Inc	125	0.01
13	Toppan Printing Co Ltd	115	0.01	2	Unicharm Corp	50	0.01
2	Topre Corp	44	0.01	-	Union Tool Co	5	-
2	Topy Industries Ltd	35	0.01	3	Unipres Corp	59	0.01
27	Toray Industries Inc	177	0.02	2	United Arrows Ltd	47	0.01
2	Toridoll Holdings Corp	31	-	3	United Super Markets Holdings Inc	24	-
1	Torii Pharmaceutical Co Ltd	21	-	30	Unitika Ltd	17	-
2	Torishima Pump Manufacturing Co Ltd	11	-	1	Universal Entertainment Corp	31	-
3	Tosei Corp	16	-	1	Unizo Holdings Co Ltd	18	-
8	Toshiba Corp	15	-	7	Ushio Inc	75	0.01
9	Toshiba Machine Co Ltd	31	-	2	USS Co Ltd	36	0.01
2	Toshiba Plant Systems & Services Corp	22	-	2	UT Group Co Ltd	21	-
12	Toshiba TEC Corp	52	0.01	1	V Technology Co Ltd	79	0.01
1	Tosho Co Ltd	19	-	3	Valor Holdings Co Ltd	60	0.01
5	Tosho Printing Co Ltd	18	-	1	Vector Inc	11	-
41	Tosoh Corp	271	0.03	2	VIA Holdings Inc	14	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 8.48% (continued)</b>			<b>Japan - 8.48% (continued)</b>				
2	Vital KSK Holdings Inc	13	-	2	Zuken Inc	26	-
10	VT Holdings Co Ltd	39	0.01			<b>78,233</b>	<b>8.48</b>
1	W-Scope Corp	10	-	<b>Korea, Republic of - 2.11%</b>			
6	Wacoal Holdings Corp	60	0.01	2	Aekyung Petrochemical Co Ltd	18	-
19	Wakachiku Construction Co Ltd	23	-	2	AJ Rent A Car Co Ltd	15	-
3	Wakita & Co Ltd	26	-	-	AK Holdings Inc	17	-
1	Warabeya Nichiyo Holdings Co Ltd	26	-	5	ALUKO Co Ltd	16	-
2	WATAMI Co Ltd	22	-	-	Amorepacific Corp	43	0.01
1	Weathernews Inc	16	-	1	Amorepacific Group	55	0.01
2	Welcia Holdings Co Ltd	43	0.01	2	Amotech Co Ltd	30	-
3	West Holdings Corp	19	-	9	Asiana Airlines Inc	33	0.01
1	West Japan Railway Co	52	0.01	2	Autech Corp	19	-
2	WIN-Partners Co Ltd	14	-	9	Barunson Entertainment & Arts Corp	17	-
1	World Holdings Co Ltd	20	-	1	BGF retail Co Ltd	65	0.01
1	Wowow Inc	16	-	-	Bingrae Co Ltd	14	-
2	Xebio Holdings Co Ltd	19	-	21	BNK Financial Group Inc	145	0.02
2	Yahagi Construction Co Ltd	15	-	1	Boryung Pharmaceutical Co Ltd	22	-
11	Yahoo Japan Corp	38	0.01	4	Byucksan Corp	13	-
1	Yakult Honsha Co Ltd	49	0.01	4	Capro Corp	17	-
1	Yakuodo Co Ltd	21	-	-	Cell Biotech Co Ltd	11	-
2	Yamabiko Corp	18	-	-	Celltrion Inc	21	-
9	Yamada Denki Co Ltd	37	0.01	2	Chabiotech Co Ltd	17	-
9	Yamagata Bank Ltd	30	-	1	Cheil Worldwide Inc	17	-
12	Yamaguchi Financial Group Inc	107	0.01	-	Chong Kun Dang Pharmaceutical Corp	8	-
5	Yamaha Corp	115	0.01	-	Chongkundang Holdings Corp	18	-
12	Yamaha Motor Co Ltd	235	0.03	-	Chosun Refractories Co Ltd	13	-
3	Yamaichi Electronics Co Ltd	39	0.01	-	CJ CGV Co Ltd	20	-
13	Yamanashi Chuo Bank Ltd	40	0.01	-	CJ CheilJedang Corp	113	0.01
2	Yamatane Corp	16	-	1	CJ Corp	77	0.01
6	Yamato Holdings Co Ltd	105	0.01	1	CJ E&M Corp	54	0.01
2	Yamato Kogyo Co Ltd	47	0.01	-	CJ Freshway Corp	11	-
5	Yamazaki Baking Co Ltd	80	0.01	2	CJ Hellovision Co Ltd	14	-
3	Yamazen Corp	27	-	-	CJ Korea Express Corp	48	0.01
2	Yaoko Co Ltd	49	0.01	-	CJ O Shopping Co Ltd	29	-
10	Yaskawa Electric Corp	150	0.02	1	Com2uSCorp	62	0.01
2	Yasuda Logistics Corp	9	-	-	Cosmax Inc	34	0.01
2	Yasunaga Corp	14	-	1	Coway Co Ltd	56	0.01
1	Yellow Hat Ltd	26	-	3	CrucialTec Co Ltd	12	-
1	Yodogawa Steel Works Ltd	30	-	-	Crown Confectionery Co Ltd	5	-
2	Yokogawa Bridge Holdings Corp	25	-	-	CROWNHAITAI Holdings Co Ltd	6	-
11	Yokogawa Electric Corp	143	0.02	-	Cuckoo Electronics Co Ltd	15	-
3	Yokohama Reito Co Ltd	24	-	-	Dae Han Flour Mills Co Ltd	15	-
9	Yokohama Rubber Co Ltd	133	0.02	10	Dae Won Chemical Co Ltd	16	-
2	Yokowo Co Ltd	18	-	2	Dae-II Corp	13	-
1	Yomeishu Seizo Co Ltd	10	-	4	Daeduck Electronics Co	28	-
5	Yomiuri Land Co Ltd	15	-	3	Daeduck GDS Co Ltd	34	0.01
1	Yondoshi Holdings Inc	20	-	3	Daekyo Co Ltd	19	-
1	Yorozu Corp	11	-	2	Daelim Industrial Co Ltd	105	0.01
2	Yoshinoya Holdings Co Ltd	20	-	2	Daesang Corp	30	-
1	Yuasa Trading Co Ltd	19	-	-	Daesang Holdings Co Ltd	3	-
3	Yumeshin Holdings Co Ltd	13	-	9	Daewoo Engineering & Construction Co Ltd	44	0.01
3	Yurtec Corp	16	-	9	Daewoo Shipbuilding & Marine Engineering Co Ltd	5	-
2	Yusen Logistics Co Ltd	11	-	2	Daewoong Co Ltd	18	-
1	Yushiro Chemical Industry Co Ltd	9	-	-	Daewoong Pharmaceutical Co Ltd	23	-
5	Zenitaka Corp	16	-	4	Daishin Securities Co Ltd	40	0.01
2	Zenkoku Hoshu Co Ltd	73	0.01	1	Daou Data Corp	12	-
2	Zenrin Co Ltd	30	-	3	Daou Technology Inc	44	0.01
6	Zensho Holdings Co Ltd	83	0.01	12	Dayou Automotive Seat Technology Co Ltd	12	-
11	Zeon Corp	87	0.01	13	DGB Financial Group Inc	106	0.01
1	ZERIA Pharmaceutical Co Ltd	14	-	1	DIO Corp	13	-
3	Zojirushi Corp	28	-	1	Dong Ah Tire & Rubber Co Ltd	12	-
-	Zuiko Corp	11	-	-	Dong-A Socio Holdings Co Ltd	17	-
				-	Dong-A ST Co Ltd	16	-



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 2.11% (continued)</b>			<b>Korea, Republic of - 2.11% (continued)</b>		
2			1		
Dongbu HiTek Co Ltd	22	-	Hite Jinro Co Ltd	22	-
4			2		
Dongbu Insurance Co Ltd	185	0.02	HMC Investment Securities Co Ltd	15	-
4			1		
Dongbu Securities Co Ltd	11	-	Hotel Shilla Co Ltd	27	-
1			4		
Dongbu Steel Co Ltd	11	-	HS Industries Co Ltd	30	-
4			7		
Dongjin Semichem Co Ltd	41	0.01	HS R&A Co Ltd	16	-
4			1		
Dongkuk Industries Co Ltd	14	-	Huchems Fine Chemical Corp	20	-
5			2		
Dongkuk Steel Mill Co Ltd	43	0.01	Humax Co Ltd	15	-
4			-		
DONGSUNG Corp	17	-	Hugel Inc	36	0.01
6			1		
Dongwon Development Co Ltd	20	-	Huons Global Co Ltd	23	-
-			1		
Dongwon F&B Co Ltd	13	-	Hy-Lok Corp	13	-
-			1		
Dongwon Industries Co Ltd	17	-	Hyosung Corp	115	0.01
3			1		
Doosan Heavy Industries & Construction Co Ltd	49	0.01	Hyundai Cement Co	8	-
9			-		
Doosan Infracore Co Ltd	52	0.01	Hyundai Construction Equipment Co Ltd	10	-
2			1		
Douzone Bizon Co Ltd	33	-	Hyundai Corp	8	-
-			-		
e Tec E&C Ltd	17	-	Hyundai Corp Holdings Inc	4	-
1			1		
E-MART Inc	144	0.02	Hyundai Department Store Co Ltd	75	0.01
-			2		
E1 Corp	16	-	Hyundai Development Co-Engineering & Construction	88	0.01
4			-		
Easy Bio Inc	20	-	Hyundai Electric & Energy System Co Ltd	10	-
1			-		
Emerson Pacific Inc	19	-	Hyundai Elevator Co Ltd	19	-
2			5		
ENF Technology Co Ltd	20	-	Hyundai Engineering & Construction Co Ltd	165	0.02
-			3		
Eo Technics Co Ltd	16	-	Hyundai Engineering Plastics Co Ltd	17	-
5			1		
Eugene Corp	20	-	Hyundai Glovis Co Ltd	87	0.01
8			1		
Eugene Investment & Securities Co Ltd	20	-	Hyundai Greenfood Co Ltd	15	-
3			1		
Eusu Holdings Co Ltd	16	-	Hyundai Heavy Industries Co Ltd	91	0.01
1			-		
Farmsco	9	-	Hyundai Home Shopping Network Corp	23	-
-			6		
Fila Korea Ltd	19	-	Hyundai Hy Communications & Network Co Ltd	17	-
4			1		
Foosung Co Ltd	23	-	Hyundai Livart Furniture Co Ltd	17	-
1			5		
Grand Korea Leisure Co Ltd	15	-	Hyundai Marine & Fire Insurance Co Ltd	142	0.02
-			1		
Green Cross Corp	18	-	Hyundai Merchant Marine Co Ltd	4	-
1			1		
Green Cross Holdings Corp	28	-	Hyundai Mipo Dockyard Co Ltd	49	0.01
3			1		
GS Engineering & Construction Corp	73	0.01	Hyundai Mobis Co Ltd	167	0.02
8			3		
GS Global Corp	18	-	Hyundai Motor Co	343	0.04
4			-		
GS Holdings Corp	189	0.02	Hyundai Robotics Co Ltd	46	0.01
-			2		
GS Home Shopping Inc	42	0.01	Hyundai Rotem Co Ltd	26	-
1			3		
GS Retail Co Ltd	38	0.01	Hyundai Steel Co	122	0.01
1			1		
Halla Holdings Corp	37	0.01	Hyundai Wia Corp	58	0.01
4			4		
Han Kuk Carbon Co Ltd	18	-	Iijin Display Co Ltd	18	-
8			2		
Hana Financial Group Inc	219	0.03	Iijin Holdings Co Ltd	8	-
1			-		
Hana Tour Service Inc	35	0.01	Ilshin Spinning Co Ltd	10	-
1			2		
Handsome Co Ltd	15	-	iMarketKorea Inc	16	-
-			1		
Hanil Cement Co Ltd	14	-	InBody Co Ltd	12	-
6			10		
Hanjin Heavy Industries & Construction Co Ltd	19	-	Industrial Bank of Korea	85	0.01
2			1		
Hanjin Kal Corp	38	0.01	Interjo Co Ltd	16	-
1			3		
Hanjin Transportation Co Ltd	10	-	Interpark Holdings Corp	13	-
-			2		
Hankook Shell Oil Co Ltd	9	-	INTOPS Co Ltd	17	-
4			1		
Hankook Tire Co Ltd	163	0.02	IS Dongseo Co Ltd	35	0.01
-			2		
Hanmi Pharm Co Ltd	39	0.01	ISU Chemical Co Ltd	20	-
-			5		
Hanmi Science Co Ltd	10	-	IsuPetasys Co Ltd	16	-
7			2		
Hanon Systems	50	0.01	Jahwa Electronics Co Ltd	24	-
1			9		
Hansae Co Ltd	10	-	JB Financial Group Co Ltd	37	0.01
2			6		
Hansae Yes24 Holdings Co Ltd	14	-	Jcontentree Corp	16	-
-			3		
Hansol Chemical Co Ltd	12	-	Jusung Engineering Co Ltd	23	-
3			2		
Hansol Holdings Co Ltd	13	-	JW Holdings Corp	14	-
1			1		
Hansol Paper Co Ltd	7	-	Kakao Corp	38	0.01
1			1		
Hansol Technics Co Ltd	14	-	Kangwon Land Inc	20	-
-			6		
Hanssem Co Ltd	54	0.01	KB Financial Group Inc	207	0.02
6			2		
Hanwha Chemical Corp	124	0.02	KC Tech Co Ltd	32	0.01
4			-		
Hanwha General Insurance Co Ltd	22	-	KCC Corp	106	0.01
14			1		
Hanwha Investment & Securities Co Ltd	31	-	KEPCO Engineering & Construction Co Inc	20	-
7			1		
Hanwha Life Insurance Co Ltd	33	0.01	KEPCO Plant Service & Engineering Co Ltd	31	-
2			2		
Hanwha Techwin Co Ltd	52	0.01	KH Vatec Co Ltd	15	-
5			5		
Harim Holdings Co Ltd	16	-	Kia Motors Corp	138	0.02
5			-		
HB Technology Co Ltd	17	-	KISCO Corp	12	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 2.11% (continued)</b>			<b>Korea, Republic of - 2.11% (continued)</b>		
– KISWIRE Ltd	7	–	2 LS Corp	79	0.01
1 KIWOOM Securities Co Ltd	49	0.01	1 LS Industrial Systems Co Ltd	44	0.01
1 Koh Young Technology Inc	32	0.01	4 Lumens Co Ltd	11	–
4 Kolao Holdings	18	–	10 Macquarie Korea Infrastructure Fund	58	0.01
– Kolon Corp	21	–	1 Macrogen Inc	15	–
1 Kolon Industries Inc	64	0.01	1 Maeil Holdings Co Ltd	23	–
1 Komipharm International Co Ltd	21	–	1 Mando Corp	106	0.01
1 KONA I Co Ltd	6	–	– Medy-Tox Inc	65	0.01
2 Korea Autoglass Corp	20	–	1 MegaStudy Co Ltd	14	–
– Korea District Heating Corp	18	–	4 Meritz Financial Group Inc	42	0.01
1 Korea Electric Power Corp	28	–	5 Meritz Fire & Marine Insurance Co Ltd	66	0.01
1 Korea Electric Power Corp, ADR	11	–	24 Meritz Securities Co Ltd	74	0.01
– Korea Electric Terminal Co Ltd	16	–	11 Mirae Asset Daewoo Co Ltd	72	0.01
1 Korea Gas Corp	40	0.01	4 Mirae Asset Life Insurance Co Ltd	17	–
1 Korea Information & Communications Co Ltd	10	–	2 MK Electron Co Ltd	16	–
3 Korea Investment Holdings Co Ltd	124	0.02	1 Modetour Network Inc	22	–
– Korea Kolmar Co Ltd	20	–	1 Muhak Co Ltd	21	–
– Korea Kolmar Holdings Co Ltd	11	–	2 Namhae Chemical Corp	16	–
1 Korea Line Corp	29	–	– Namyang Dairy Products Co Ltd	22	–
– Korea Petrochemical Ind Co Ltd	32	0.01	– NAVER Corp	108	0.01
1 Korea United Pharm Inc	19	–	– NCSOFT Corp	69	0.01
– Korea Zinc Co Ltd	46	0.01	4 NEPES Corp	30	–
4 Korean Air Lines Co Ltd	93	0.01	1 Nexen Corp	5	–
7 Korean Reinsurance Co	57	0.01	4 Nexen Tire Corp	35	0.01
1 KT Corp	18	–	9 NH Investment & Securities Co Ltd	84	0.01
1 KT Skylife Co Ltd	16	–	1 NHN Entertainment Corp	47	0.01
1 KT&G Corp	93	0.01	2 NHN KCP Corp	16	–
– Kukdo Chemical Co Ltd	11	–	2 NICE Holdings Co Ltd	25	–
3 Kumho Industrial Co Ltd	25	–	2 NICE Information Service Co Ltd	13	–
1 Kumho Petrochemical Co Ltd	56	0.01	– Nong Shim Holdings Co Ltd	16	–
6 Kumho Tire Co Inc	31	–	– NongShim Co Ltd	47	0.01
– Kumkang Kind Co Ltd	1	–	2 NS Shopping Co Ltd	20	–
2 Kwang Dong Pharmaceutical Co Ltd	13	–	1 OCI Co Ltd	74	0.01
3 Kwangju Bank	22	–	– Orion Corp	77	0.01
2 Kyobo Securities Co Ltd	16	–	– Osstem Implant Co Ltd	17	–
1 Kyungbang Ltd	12	–	– Ottogi Corp	13	–
– KyungDong City Gas Co Ltd	2	–	13 Pan Ocean Co Ltd	50	0.01
– KyungDong Invest Co Ltd	2	–	3 Paradise Co Ltd	35	0.01
2 LEADCorp Inc	9	–	3 Partron Co Ltd	19	–
– Leaders Cosmetics Co Ltd	4	–	7 Paru Co Ltd	17	–
– LEENO Industrial Inc	11	–	1 POSCO	138	0.02
1 LF Corp	22	–	3 POSCO, ADR	131	0.02
1 LG Chem Ltd	154	0.02	2 POSCO Chemtech Co Ltd	24	–
2 LG Corp	95	0.01	2 Posco Daewoo Corp	40	0.01
11 LG Display Co Ltd	237	0.03	2 PSK Inc	27	–
11 LG Display Co Ltd, ADR	122	0.01	– Pulmuone Co Ltd	9	–
6 LG Electronics Inc	355	0.04	2 Pyeong Hwa Automotive Co Ltd	18	–
1 LG Hausys Ltd	47	0.01	2 S&T Dynamics Co Ltd	15	–
– LG Household & Health Care Ltd	61	0.01	1 S&T Holdings Co Ltd	12	–
1 LG Innotek Co Ltd	100	0.01	1 S&T Motiv Co Ltd	16	–
2 LG International Corp	49	0.01	– S-1 Corp	34	0.01
14 LG Uplus Corp	155	0.02	1 S-Oil Corp	84	0.01
1 LIG Nex1 Co Ltd	23	–	– Sajjo Industries Co Ltd	19	–
2 Lock&Lock Co Ltd	17	–	2 Sam Young Electronics Co Ltd	18	–
– Loen Entertainment Inc	18	–	– Samchully Co Ltd	23	–
1 Lotte Chemical Corp	124	0.02	1 Samho International Co Ltd	15	–
– Lotte Chilsung Beverage Co Ltd	39	0.01	1 Samjin Pharmaceutical Co Ltd	21	–
– Lotte Confectionery Co Ltd	50	0.01	2 Sammok S-Form Co Ltd	16	–
2 Lotte Fine Chemical Co Ltd	47	0.01	1 Samsung C&T Corp	48	0.01
– Lotte Food Co Ltd	14	–	1 Samsung Card Co Ltd	26	–
1 Lotte Himart Co Ltd	46	0.01	3 Samsung Electro-Mechanics Co Ltd	172	0.02
10 Lotte Non-Life Insurance Co Ltd	19	–	2 Samsung Electronics Co Ltd	3,243	0.35
– Lotte Shopping Co Ltd	63	0.01	– Samsung Electronics Co Ltd, GDR	277	0.03

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Korea, Republic of - 2.11% (continued)</b>			<b>Korea, Republic of - 2.11% (continued)</b>				
4	Samsung Engineering Co Ltd	31	0.01	2	Webzen Inc	21	-
1	Samsung Fire & Marine Insurance Co Ltd	120	0.01	2	Whanin Pharmaceutical Co Ltd	19	-
13	Samsung Heavy Industries Co Ltd	111	0.01	2	WiSoL Co Ltd	26	-
1	Samsung Life Insurance Co Ltd	45	0.01	2	Wonik Holdings Co Ltd	12	-
1	Samsung SDI Co Ltd	144	0.02	2	WONIK IPS Co Ltd	47	0.01
-	Samsung SDS Co Ltd	26	-	6	Woongjin Co Ltd	11	-
4	Samsung Securities Co Ltd	98	0.01	2	Woongjin Thinkbig Co Ltd	14	-
14	SAMT Co Ltd	23	-	9	Woori Bank	91	0.01
-	Samyang Corp	19	-	-	Young Poong Corp	13	-
-	Samyang Holdings Corp	14	-	1	Youngone Corp	16	-
2	Sangsin Brake	10	-	1	Youngone Holdings Co Ltd	25	-
1	Seah Besteel Corp	13	-	4	Yuanta Securities Korea Co Ltd	11	-
-	SeAH Steel Corp	26	-	-	Yuhan Corp	49	0.01
1	Sebang Co Ltd	9	-			<b>19,493</b>	<b>2.11</b>
1	Sebang Global Battery Co Ltd	20	-	<b>Malaysia - 0.35%</b>			
1	Sekonix Co Ltd	13	-	28	Aeon Co M Bhd	12	-
1	Seobu T&D	18	-	5	AEON Credit Service M Bhd	16	-
10	Seohan Co Ltd	18	-	20	AFFIN Holdings Bhd	10	-
23	Seohee Construction Co Ltd	23	-	130	AirAsia Bhd	70	0.01
4	Seoul Semiconductor Co Ltd	48	0.01	167	AirAsia X Bhd	12	-
1	SFA Engineering Corp	43	0.01	59	Alliance Financial Group Bhd	46	0.01
5	Shinhan Financial Group Co Ltd	173	0.02	112	AMMB Holdings Bhd	106	0.01
-	Shinsegae Engineering & Construction Co Ltd	11	-	46	Astro Malaysia Holdings Bhd	21	-
1	Shinsegae Inc	93	0.01	22	Axiata Group Bhd	21	-
-	Shinsegae International Inc	12	-	4	Batu Kawan Bhd	13	-
-	Shinyoung Securities Co Ltd	12	-	258	Berjaya Corp Bhd	16	-
4	Showbox Corp	16	-	34	Berjaya Sports Toto Bhd	16	-
1	Silicon Works Co Ltd	17	-	47	BerMaz Motor Sdn Bhd	17	-
-	Sindoh Co Ltd	15	-	38	BIMB Holdings Bhd	31	0.01
1	SK Chemicals Co Ltd	55	0.01	57	Boustead Holdings Bhd	27	0.01
-	SK Gas Ltd	26	-	33	Boustead Plantations Bhd	10	-
1	SK Holdings Co Ltd	180	0.02	3	British American Tobacco Malaysia Bhd	27	-
17	SK Hynix Inc	652	0.07	107	Bumi Armada Bhd	15	-
2	SK Innovation Co Ltd	185	0.02	22	Bursa Malaysia Bhd	43	0.01
-	SK Materials Co Ltd	29	-	38	Cahaya Mata Sarawak Bhd	29	0.01
8	SK Networks Co Ltd	43	0.01	8	Carlsberg Brewery Malaysia Bhd	20	-
25	SK Securities Co Ltd	26	-	28	CB Industrial Product Holding Bhd	11	-
-	SK Telecom Co Ltd	15	-	50	CIMB Group Holdings Bhd	58	0.01
2	SKC Co Ltd	48	0.01	45	Datasonic Group Bhd	10	-
1	SL Corp	21	-	55	Dialog Group Bhd	19	-
1	SM Entertainment Co	13	-	51	DiGi.Com Bhd	46	0.01
1	Songwon Industrial Co Ltd	19	-	38	DRB-Hicom Bhd	11	-
1	Soulbrain Co Ltd	49	0.01	2	Dutch Lady Milk Industries Bhd	16	-
-	SPC Samlip Co Ltd	8	-	58	Eastern & Oriental Bhd	19	-
1	Spigen Korea Co Ltd	17	-	65	Eco World Development Group Bhd	19	-
2	Ssangyong Cement Industrial Co Ltd	22	-	116	Ekovest Bhd	26	-
4	Ssangyong Motor Co	18	-	70	Felda Global Ventures Holdings Bhd	22	-
3	Sung Kwang Bend Co Ltd	22	-	57	Gadang Holdings Bhd	13	-
8	Sungchang Enterprise Holdings Ltd	17	-	63	Gamuda Bhd	61	0.01
3	Sungwoo Hitech Co Ltd	17	-	92	Genting Bhd	167	0.02
-	Taekwang Industrial Co Ltd	12	-	64	Genting Malaysia Bhd	65	0.01
2	Taewoong Co Ltd	30	-	7	Genting Plantations Bhd	14	-
4	Taeyoung Engineering & Construction Co Ltd	17	-	17	HAP Seng Consolidated Bhd	28	0.01
1	TES Co Ltd	20	-	25	Hartalega Holdings Bhd	27	-
6	Texcell-NetCom Co Ltd	34	0.01	7	Heineken Malaysia Bhd	24	-
1	TK Corp	6	-	62	HeveaBoard Bhd	15	-
10	Tongyang Inc	17	-	8	Hong Leong Bank Bhd	21	-
4	Tongyang Life Insurance Co Ltd	29	-	9	Hong Leong Financial Group Bhd	27	-
1	Toptec Co Ltd	18	-	8	Hong Leong Industries Bhd	15	-
3	Tovis Co Ltd	17	-	15	IHH Healthcare Bhd	15	-
-	Unid Co Ltd	16	-	134	IJM Corp Bhd	85	0.01
1	Value Added Technologies Co Ltd	13	-	62	Inari Amertron Bhd	23	-
-	Vieworks Co Ltd	19	-	38	IOI Corp Bhd	31	0.01

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Malaysia - 0.35% (continued)</b>			<b>Malaysia - 0.35% (continued)</b>				
112	IOI Properties Group Bhd	43	0.01	45	UOA Development Bhd	21	–
11	Keck Seng Malaysia Bhd	10	–	120	VS Industry Bhd	43	0.01
206	KNM Group Bhd	10	–	58	WCT Holdings Bhd	23	–
18	Kossan Rubber Industries	20	–	31	Westports Holdings Bhd	23	–
22	KPJ Healthcare Bhd	17	–	31	Yinson Holdings Bhd	19	–
66	KSL Holdings Bhd	15	–	287	YTL Corp Bhd	78	0.01
4	Kuala Lumpur Kepong Bhd	16	–	68	YTL Power International Bhd	19	–
10	Lafarge Malaysia Bhd	10	–			<b>3,183</b>	<b>0.35</b>
25	LBS Bina Group Bhd	9	–	<b>Mexico - 0.42%</b>			
16	Lingkar Trans Kota Holdings Bhd	17	–	219	Alfa SAB de CV	245	0.03
5	LPI Capital Bhd	18	–	35	Alpek SAB de CV	33	–
17	Magnum Bhd	5	–	29	Alsea SAB de CV	82	0.01
53	Mah Sing Group Bhd	15	–	149	America Movil SAB de CV	93	0.01
71	Malakoff Corp Bhd	15	–	13	Arca Continental SAB de CV	74	0.01
46	Malayan Banking Bhd	78	0.01	48	Axtel SAB de CV	7	–
35	Malaysia Airports Holdings Bhd	55	0.01	19	Banregio Grupo Financiero SAB de CV	81	0.01
79	Malaysia Building Society Bhd	18	–	25	Bolsa Mexicana de Valores SAB de CV	33	–
6	Malaysian Pacific Industries Bhd	14	–	437	Cemex SAB de CV	281	0.03
61	Malaysian Resources Corp Bhd	15	–	11	Coca-Cola Femsa SAB de CV	71	0.01
29	Matrix Concepts Holdings Bhd	14	–	51	Consorcio ARA SAB de CV	13	–
13	Maxis Bhd	14	–	45	Controladora Vuela Cia de Aviacion SAB de CV	45	0.01
66	Media Prima Bhd	12	–	1	Controladora Vuela Cia de Aviacion SAB de CV, ADR	12	–
39	MISC Bhd	53	0.01	17	Corp Actinver SAB de CV	9	–
38	Mitrajaya Holdings Bhd	9	–	29	Corp Inmobiliaria Vesta SAB de CV	31	–
37	MKH Bhd	16	–	1	Corporativo Fragua SAB de CV	8	–
56	MMC Corp Bhd	24	–	13	Credito Real SAB de CV SOFOM ER	15	–
22	Muhibbah Engineering M Bhd	11	–	9	Cydsa SAB de CV	9	–
77	My EG Services Bhd	30	0.01	2	El Puerto de Liverpool SAB de CV	11	–
14	Oriental Holdings Bhd	17	–	18	Fomento Economico Mexicano SAB de CV	130	0.01
55	OSK Holdings Bhd	17	–	–	Fomento Economico Mexicano SAB de CV, ADR	20	–
36	Padini Holdings Bhd	23	–	70	Genomma Lab Internacional SAB de CV	69	0.01
2	Panasonic Manufacturing Malaysia Bhd	15	–	81	Genera SAB de CV	101	0.01
26	Petronas Chemicals Group Bhd	34	0.01	13	Gruma SAB de CV	128	0.01
2	Petronas Dagangan Bhd	10	–	13	Grupo Aeromexico SAB de CV	21	–
9	Petronas Gas Bhd	30	0.01	13	Grupo Aeroportuario del Centro Norte SAB de CV	56	0.01
34	Pos Malaysia BHD	31	0.01	7	Grupo Aeroportuario del Pacifico SAB de CV	56	0.01
12	PPB Group Bhd	37	0.01	5	Grupo Aeroportuario del Sureste SAB de CV	72	0.01
89	Press Metal Bhd	42	0.01	40	Grupo Bimbo SAB de CV	71	0.01
20	Public Bank Bhd	71	0.01	16	Grupo Carso SAB de CV	52	0.01
23	QL Resources Bhd	21	–	22	Grupo Comercial Chedraui SA de CV	35	–
30	RHB Bank Bhd	29	0.01	4	Grupo Elektra SAB DE CV	136	0.02
319	Sapura Energy Bhd	102	0.01	9	Grupo Famsa SAB de CV	4	–
15	Scientex Bhd	23	–	42	Grupo Financiero Banorte SAB de CV	186	0.02
20	Selangor Properties Bhd	18	–	61	Grupo Financiero Inbursa SAB de CV	78	0.01
37	Sime Darby Bhd	62	0.01	7	Grupo Financiero Interacciones SA de CV	24	–
18	SP Setia Bhd Group	13	–	49	Grupo Financiero Santander Mexico SAB de CV	69	0.01
47	Sunway Bhd	30	0.01	23	Grupo Herdez SAB de CV	38	–
2	Sunway Construction Group Bhd	1	–	7	Grupo Industrial Saltillo SAB de CV	12	–
33	Supermax Corp Bhd	12	–	6	Grupo KUJO SAB De CV	10	–
19	Syarikat Takaful Malaysia Bhd	14	–	12	Grupo Lala SAB de CV	16	–
31	Ta Ann Holdings Bhd	19	–	70	Grupo Mexico SAB de CV	147	0.02
107	TA Enterprise Bhd	13	–	10	Grupo Rotoplas SAB de CV	11	–
13	Telekom Malaysia Bhd	15	–	19	Grupo Sanborns SAB de CV	18	–
18	Tenaga Nasional Bhd	45	0.01	15	Grupo Simec SAB de CV	39	–
11	TIME dotCom Bhd	18	–	43	Grupo Televisa SAB	161	0.02
28	Top Glove Corp Bhd	27	–	17	Hoteles City Express SAB de CV	14	–
41	Tune Protect Group Bhd	10	–	15	Industrias Bachoco SAB de CV	55	0.01
24	UEM Edgenta Bhd	12	–	10	Industrias CH SAB de CV	41	–
81	UEM Sunrise Bhd	19	–	8	Industrias Penoles SAB de CV	141	0.02
25	UMW Holdings Bhd	27	–	12	Infraestructura Energetica Nova SAB de CV	43	0.01
90	UMW Oil & Gas Corp Bhd	8	–	53	Kimberly-Clark de Mexico SAB de CV	82	0.01
50	Unisem M Bhd	32	0.01	16	La Comer SAB de CV	9	–
10	United Malacca Bhd	11	–				

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Mexico - 0.42% (continued)</b>			<b>Netherlands - 0.90% (continued)</b>				
21	Megacable Holdings SAB de CV	62	0.01	25	PostNL NV	96	0.01
74	Mexichem SAB de CV	150	0.02	7	Randstad Holding NV	321	0.04
14	Minera Frisco SAB de CV	7	-	12	RELX NV	192	0.02
34	Nemak SAB de CV	26	-	14	SBM Offshore NV	172	0.02
66	OHL Mexico SAB de CV	57	0.01	2	Sligro Food Group NV	63	0.01
9	Organizacion Cultiba SAB de CV	6	-	2	TKH Group NV	88	0.01
13	Organizacion Soriana SAB de CV	22	-	6	TomTom NV	50	0.01
7	Promotora y Operadora de Infraestructura SAB de CV	59	0.01	9	Unilever NV	409	0.04
21	Qualitas Controladora SAB de CV	28	-	6	Wessanen	82	0.01
12	Rassini SAB de CV, Class A	22	-	11	Wolters Kluwer NV	382	0.04
5	Rassini SAB de CV, Class C	17	-			<b>8,336</b>	<b>0.90</b>
47	Telesites SAB de CV	23	-	<b>New Zealand - 0.16%</b>			
133	TV Azteca SAB de CV	15	-	22	a2 Milk Co Ltd	41	0.01
4	Unifin Financiera SAB de CV SOFOM ENR	8	-	37	Air New Zealand Ltd	59	0.01
8	Vitro SAB de CV	24	-	9	Auckland International Airport Ltd	35	-
31	Wal-Mart de Mexico SAB de CV	55	0.01	33	Argosy Property Ltd	19	-
		<b>3,879</b>	<b>0.42</b>	29	Chorus Ltd	71	0.01
<b>Netherlands - 0.90%</b>				2	Comvita Ltd	5	-
7	Aalberts Industries NV	233	0.03	12	Contact Energy Ltd	33	-
2	Accell Group	42	0.01	4	Ebos Group Ltd	39	0.01
68	Aegon NV	262	0.03	22	Fisher & Paykel Healthcare Corp Ltd	127	0.01
9	Akzo Nobel NV	580	0.06	23	Fletcher Building Ltd	95	0.01
4	Altice NV, Class A	77	0.01	5	Freightways Ltd	22	-
1	Altice NV, Class B	16	-	20	Genesis Energy Ltd	25	-
2	AMG Advanced Metallurgical Group NV	45	0.01	4	Gentrack Group Ltd	11	-
1	Amsterdam Commodities NV	25	-	27	Heartland Bank Ltd	25	-
3	APERAM SA	129	0.01	23	Infratil Ltd	38	0.01
4	Arcadis NV	58	0.01	3	Investore Property Ltd	2	-
13	ArcelorMittal	211	0.02	15	Kathmandu Holdings Ltd	16	-
4	ASM International NV	171	0.02	54	Kiwi Property Group Ltd	43	0.01
1	ASML Holding NV (Netherlands listing)	133	0.01	6	Mainfreight Ltd	81	0.01
-	ASML Holding NV (US listing)	10	-	6	Mercury NZ Ltd	11	-
3	BE Semiconductor Industries NV	126	0.01	6	Meridian Energy Ltd	10	-
2	Beter Bed Holding NV	22	-	8	Metlifecare Ltd	23	-
6	BinckBank NV	24	-	10	Metro Performance Glass Ltd	8	-
6	Boskalis Westminster	167	0.02	10	New Zealand Refining Co Ltd	13	-
1	Brunel International NV	15	-	15	NZME Ltd	6	-
2	Coca-Cola European Partners PLC (Netherlands listing)	57	0.01	15	NZX Ltd	9	-
2	Coca-Cola European Partners PLC (USA listing)	76	0.01	11	Port of Tauranga Ltd	28	-
5	Corbion NV	106	0.01	42	Precinct Properties New Zealand Ltd	28	-
1	Flow Traders	22	-	14	Property for Industry Ltd	12	-
3	Fugro NV	36	-	8	Restaurant Brands New Zealand Ltd	24	-
4	Gemalto NV	205	0.02	7	Ryman Healthcare Ltd	32	-
1	GrandVision NV	14	-	5	Scales Corp Ltd	9	-
2	Heijmans NV	13	-	4	Skellerup Holdings Ltd	4	-
3	Heineken NV	249	0.03	19	SKY Network Television Ltd	38	0.01
1	Hunter Douglas NV	36	-	44	SKYCITY Entertainment Group Ltd	105	0.01
2	IMCD Group NV	105	0.01	80	Spark New Zealand Ltd	165	0.02
31	ING Groep NV	410	0.05	14	Summerset Group Holdings Ltd	38	0.01
1	KAS Bank NV	8	-	1	Tilt Renewables Ltd	1	-
1	Kendron NV	19	-	6	Tourism Holdings Ltd	14	-
50	Koninklijke Ahold Delhaize NV	858	0.09	14	Tower Ltd	9	-
18	Koninklijke BAM Groep NV	75	0.01	16	Trade Me Group Ltd	47	0.01
5	Koninklijke DSM NV	260	0.03	1	Trustpower Ltd	3	-
119	Koninklijke KPN NV	315	0.03	5	Warehouse Group Ltd	6	-
21	Koninklijke Philips NV	575	0.06	1	Xero Ltd	8	-
5	Koninklijke Vopak NV	163	0.02	12	Z Energy Ltd	51	0.01
1	Nederland Apparatenfabriek	21	-			<b>1,489</b>	<b>0.16</b>
12	NN Group NV	321	0.04	<b>Norway - 0.29%</b>			
1	NXP Semiconductors NV	95	0.01	27	ABG Sundal Collier Holding ASA	13	-
4	OCI NV	73	0.01	2	AF Gruppen ASA	28	-
17	Ordina NV	23	-	18	Akastor ASA	19	-
				2	Aker ASA	65	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Norway - 0.29% (continued)</b>			<b>Peru - 0.01% (continued)</b>				
7	Aker BP ASA	87	0.01	1	Grana y Montero SAA, ADR	3	–
12	Aker Solutions ASA	46	0.01			<b>105</b>	<b>0.01</b>
6	Atea ASA	59	0.01	<b>Philippines - 0.15%</b>			
8	Austevoll Seafood ASA	51	0.01	13	Aboitiz Equity Ventures Inc	16	–
3	Avance Gas Holding Ltd	7	–	27	Aboitiz Power Corp	16	–
55	Axactor AB	11	–	189	Alliance Global Group Inc	46	0.01
2	Bakkafrost P/F	46	0.01	2	Ayala Corp	24	–
1	Bonheur ASA	9	–	59	Ayala Land Inc	36	0.01
8	Borregaard ASA	74	0.01	37	BDO Unibank Inc	71	0.01
5	BW LPG Ltd	15	–	385	Belle Corp	25	–
7	BW Offshore Ltd	14	–	108	Bloomerry Resorts Corp	16	–
11	DNB ASA	147	0.02	10	Cebu Air Inc	15	–
19	DNO ASA	14	–	38	Century Pacific Food Inc	10	–
3	Ekornes ASA	31	–	26	China Banking Corp	15	–
4	Entra ASA	34	–	151	Cosco Capital Inc	19	–
6	Fred Olsen Energy ASA	9	–	94	D&L Industries Inc	18	–
5	Frontline Ltd	21	–	177	DMCI Holdings Inc	37	0.01
3	Gjensidige Forsikring ASA	36	–	25	DoubleDragon Properties Corp	19	–
5	Grieg Seafood ASA	29	–	49	East West Banking Corp	20	–
4	Hexagon Composites ASA	9	–	130	Emperador Inc	14	–
1	Hoegh LNG Holdings Ltd	7	–	572	Energy Development Corp	54	0.01
46	Kongsberg Automotive ASA	28	–	690	Filinvest Land Inc	18	–
2	Kongsberg Gruppen ASA	21	–	75	First Gen Corp	22	–
21	Kvaerner ASA	21	–	25	First Philippine Holdings Corp	28	–
18	Leroy Seafood Group ASA	77	0.01	2	Globe Telecom Inc	50	0.01
9	Marine Harvest ASA	121	0.01	1	GT Capital Holdings Inc	27	–
4	Nordic Semiconductor ASA	13	–	29	International Container Terminal Services Inc	45	0.01
12	Norsk Hydro ASA	52	0.01	16	JG Summit Holdings Inc	20	–
2	Norwegian Air Shuttle ASA	45	0.01	9	Jollibee Foods Corp	29	–
9	Norwegian Property ASA	8	–	195	Lopez Holdings Corp	22	–
5	Ocean Yield ASA	30	–	86	LT Group Inc	22	–
4	Odfjell SE	10	–	4	Manila Electric Co	15	–
1	Olav Thon Eiendomsselskap ASA	9	–	43	Manila Water Co Inc	21	–
5	Opera Software ASA	15	–	83	Megawide Construction Corp	25	–
9	Orkla ASA	70	0.01	489	Megaworld Corp	36	0.01
27	Petroleum Geo-Services ASA	45	0.01	397	Metro Pacific Investments Corp	39	0.01
–	Prosafe SE	1	–	23	Metropolitan Bank & Trust Co	32	0.01
6	Protector Forsikring ASA	38	0.01	165	Nickel Asia Corp	16	–
212	REC Silicon ASA	22	–	204	Petron Corp	35	0.01
2	Salmar ASA	40	0.01	92	Philex Mining Corp	13	–
3	Scatec Solar ASA	12	–	21	Philippine National Bank	22	–
1	Schibsted ASA, Class A	19	–	–	PLDT Inc	10	–
1	Schibsted ASA, Class B	18	–	–	PLDT Inc, ADR	13	–
11	Seadrill Ltd	4	–	28	Puregold Price Club Inc	19	–
3	Selvaag Bolig ASA	8	–	13	Rizal Commercial Banking Corp	13	–
10	SpareBank 1 SR-Bank ASA	66	0.01	70	Robinsons Land Corp	27	–
13	Statoil ASA	172	0.02	20	Robinsons Retail Holdings Inc	27	–
2	Stolt-Nielsen Ltd	19	–	30	San Miguel Corp	50	0.01
31	Storebrand ASA	156	0.02	20	Security Bank Corp	69	0.01
16	Subsea 7 SA	183	0.02	12	Semirara Mining & Power Corp	29	0.01
7	Telenor ASA	88	0.01	24	SM Prime Holdings Inc	12	–
9	TGS Nopec Geophysical Co ASA	152	0.02	3	Top Frontier Investment Holdings Inc	13	–
7	Tomra Systems ASA	69	0.01	13	Union Bank of the Philippines	17	–
3	Treasure ASA	5	–	3	Universal Robina Corp	7	–
3	Veidekke ASA	32	–	337	Vista Land & Lifescapes Inc	29	0.01
3	Wallenius Wilhelmsen Logistics	14	–			<b>1,343</b>	<b>0.15</b>
1	Wilh Wilhelmsen Holding ASA	28	–	<b>Poland - 0.20%</b>			
3	XXL ASA	22	–	4	Agora SA	14	–
3	Yara International ASA	97	0.01	4	Alior Bank SA	51	0.01
		<b>2,711</b>	<b>0.29</b>	–	Amica SA	14	–
<b>Peru - 0.01%</b>						–	–
1	Cia de Minas Buenaventura SAA, ADR	12	–	–	AmRest Holdings SE	10	–
1	Credicorp Ltd	90	0.01	5	Asseco Poland SA	52	0.01
				38	Bank Millennium SA	55	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Poland - 0.20% (continued)</b>			<b>Russia - 0.10%</b>				
1	Bank Pekao SA	26	–	35	Gazprom PJSC, ADR	114	0.01
–	Bank Zachodni WBK SA	19	–	2	Lukoil PJSC, ADR	87	0.01
7	Boryszew SA	16	–	8	Magnitogorsk Iron & Steel OJSC, GDR	43	0.01
–	Budimex SA	22	–	2	MegaFon PJSC, GDR	20	–
1	CCC SA	31	–	3	MMC Norilsk Nickel PJSC, ADR	36	0.01
3	CD Projekt SA	57	0.01	–	Novatek PJSC, GDR	23	–
2	Ciech SA	27	–	2	Novolipetsk Steel PJSC, GDR	31	–
1	ComArch SA	25	–	3	PhosAgro PJSC, GDR	27	–
7	Cyfrowy Polsat SA	36	0.01	12	Rosneft Oil Co PJSC, GDR	49	0.01
1	Emperia Holding SA	19	–	1	Rostelecom PJSC, ADR	7	–
17	Enea SA	40	0.01	27	RusHydro PJSC, ADR	28	–
12	Energa SA	25	–	20	Sberbank of Russia PJSC, ADR	172	0.02
2	Eurocash SA	12	–	3	Severstal PJSC, GDR	29	–
1	Fabryki Mebli Forte SA	12	–	4	Tatneft PJSC, ADR	110	0.01
7	Getin Noble Bank SA	2	–	4	TMK PJSC, GDR	20	–
12	Globe Trade Centre SA	22	–	13	VEON Ltd, ADR	40	0.01
2	Grupa Azoty SA	31	–	34	VTB Bank PJSC, GDR	59	0.01
1	Grupa Kety SA	72	0.01	1	X5 Retail Group NV, GDR	17	–
8	Grupa Lotos SA	93	0.01			<b>912</b>	<b>0.10</b>
–	ING Bank Slaski SA	15	–	<b>Singapore - 0.41%</b>			
–	Inter Cars SA	28	–	51	Accordia Golf Trust	21	–
4	Jastrzebska Spolka Weglowa SA	52	0.01	49	Ascendas India Trust	30	0.01
5	Kernel Holding SA	64	0.01	25	Best World International Ltd	21	–
3	KGHM Polska Miedz SA	68	0.01	2	Boustead Projects Ltd	1	–
1	KRUK SA	34	–	25	Boustead Singapore Ltd	12	–
–	LPP SA	39	0.01	11	Bukit Sembawang Estates Ltd	39	0.01
1	Lubelski Wegiel Bogdanka SA	9	–	28	CapitalLand Ltd	56	0.01
–	mBank SA	37	0.01	20	China Aviation Oil Singapore Corp Ltd	19	–
25	Netia SA	23	–	33	Chip Eng Seng Corp Ltd	13	–
–	Neuca SA	9	–	15	City Developments Ltd	89	0.01
24	Orange Polska SA	23	–	30	Civmec Ltd	11	–
2	Orbis SA	39	0.01	63	ComfortDelGro Corp Ltd	84	0.01
4	Pfleiderer Group SA	34	–	41	COSCO Shipping International Singapore Co Ltd	6	–
39	PGE Polska Grupa Energetyczna SA	90	0.01	36	CSE Global Ltd	10	–
1	PKP Cargo SA	12	–	23	CWT Ltd	30	–
10	Polski Koncern Naftowy Orlen SA	219	0.02	7	Dairy Farm International Holdings Ltd	43	0.01
11	Polskie Gornictwo Naftowe i Gazownictwo SA	15	–	25	DBS Group Holdings Ltd	290	0.03
10	Powszechna Kasa Oszczednosci Bank Polski SA	73	0.01	61	Del Monte Pacific Ltd	11	–
5	Powszechny Zaklad Ubezpieczen SA	49	0.01	17	Delfi Ltd	21	–
16	Stalexport Autostrady SA	13	–	160	Ezion Holdings Ltd	23	–
–	Stalprodukt SA	18	–	230	Ezra Holdings Ltd	1	–
32	Synthos SA	33	–	5	Far East Orchard Ltd	4	–
90	Tauron Polska Energia SA	60	0.01	50	First Resources Ltd	55	0.01
3	Trakcja SA	8	–	17	Frasers Centrepoint Ltd	17	–
4	Vistula Group SA	3	–	49	Genting Singapore PLC	32	0.01
2	Warsaw Stock Exchange	22	–	28	GL Ltd	11	–
		<b>1,872</b>	<b>0.20</b>	34	Global Logistic Properties Ltd	55	0.01
				421	Golden Agri-Resources Ltd	86	0.01
<b>Portugal - 0.10%</b>				8	GuocoLand Ltd	8	–
6	Altri SGPS SA	21	–	26	Halcyon Agri Corp Ltd	8	–
339	Banco Comercial Portugues SA	68	0.01	11	Haw Par Corp Ltd	66	0.01
45	Banco Espirito Santo SA	–	–	12	Ho Bee Land Ltd	16	–
6	CTT-Correios de Portugal SA	29	–	29	Hong Fok Corp Ltd	12	–
30	EDP - Energias de Portugal SA	87	0.01	16	Hong Leong Finance Ltd	23	–
16	EDP Renovaveis SA	95	0.01	5	Hongkong Land Holdings Ltd	29	–
18	Galp Energia SGPS SA	216	0.02	18	Hour Glass Ltd	7	–
8	Jeronimo Martins SGPS SA	132	0.02	368	Hutchison Port Holdings Trust	116	0.01
9	Mota-Engil SGPS SA	21	–	66	Hyflux Ltd	21	–
16	Navigator Co SA	57	0.01	17	Indofood Agri Resources Ltd	5	–
15	NOS SGPS SA	69	0.01	36	Japfa Ltd	11	–
10	REN - Redes Energeticas Nacionais SGPS SA	24	–	2	Jardine Cycle & Carriage Ltd	40	0.01
2	Semapa-Sociedade de Investimento e Gestao	27	–	19	k1 Ventures Ltd	7	–
65	Sonae SGPS SA	52	0.01	39	Keppel Corp Ltd	141	0.02
		<b>898</b>	<b>0.10</b>				

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Singapore - 0.41% (continued)</b>				<b>South Africa - 0.87% (continued)</b>			
138	Keppel Infrastructure Trust	42	0.01	15	Ascendis Health Ltd	21	-
16	Keppel Telecommunications & Transportation Ltd	16	-	4	Aspen Pharmacare Holdings Ltd	65	0.01
30	Lian Beng Group Ltd	10	-	3	Assore Ltd	40	0.01
17	M1 Ltd	22	-	5	Astral Foods Ltd	44	0.01
19	Mandarin Oriental International Ltd	21	-	15	Attacq Ltd	15	-
45	Metro Holdings Ltd	29	-	32	Aveng Ltd	10	-
69	Midas Holdings Ltd	9	-	36	AVI Ltd	211	0.02
55	Noble Group Ltd	11	-	21	Barclays Africa Group Ltd	172	0.02
39	Olam International Ltd	44	0.01	15	Barloworld Ltd	105	0.01
19	OUE Ltd	21	-	11	Bid Corp Ltd	197	0.02
50	Oversea-Chinese Banking Corp Ltd	293	0.03	24	Bidvest Group Ltd	248	0.03
69	Oxley Holdings Ltd	21	-	30	Blue Label Telecoms Ltd	28	-
16	Perennial Real Estate Holdings Ltd	8	-	19	Brait SE	89	0.01
24	Q&M Dental Group Singapore Ltd	9	-	2	Capitec Bank Holdings Ltd	76	0.01
24	QAF Ltd	18	-	3	Cashbuild Ltd	52	0.01
30	Raffles Medical Group Ltd	24	-	-	Caxton and CTP Publishers and Printers Ltd	-	-
31	RHT Health Trust	15	-	3	City Lodge Hotels Ltd	28	-
19	Riverstone Holdings Ltd	11	-	13	Clicks Group Ltd	106	0.01
22	SATS Ltd	63	0.01	10	Clover Industries Ltd	10	-
6	SBS Transit Ltd	9	-	5	Consolidated Infrastructure Group Ltd	4	-
80	Sembcorp Industries Ltd	142	0.02	9	Coronation Fund Managers Ltd	39	0.01
30	Sembcorp Marine Ltd	29	-	7	Curro Holdings Ltd	19	-
34	Sheng Siong Group Ltd	18	-	18	DataTec Ltd	56	0.01
8	SIA Engineering Co Ltd	17	-	18	Discovery Ltd	140	0.02
70	SIIC Environment Holdings Ltd	21	-	2	Distell Group Ltd	16	-
119	Sinarmas Land Ltd	30	-	28	DRDGOLD Ltd	7	-
30	Singapore Airlines Ltd	167	0.02	12	EOH Holdings Ltd	90	0.01
13	Singapore Exchange Ltd	54	0.01	12	Exxaro Resources Ltd	75	0.01
86	Singapore Post Ltd	61	0.01	4	Famous Brands Ltd	34	-
30	Singapore Press Holdings Ltd	53	0.01	87	FirstRand Ltd	254	0.03
67	Singapore Telecommunications Ltd	141	0.02	22	Foschini Group Ltd	180	0.02
57	Sino Grandness Food Industry Group Ltd	7	-	31	Gold Fields Ltd	86	0.01
12	Stamford Land Corp Ltd	4	-	40	Gold Fields Ltd, ADR	110	0.01
39	StarHub Ltd	60	0.01	36	Grindrod Ltd	24	-
22	Sunningdale Tech Ltd	26	-	9	Group Five Ltd	10	-
54	Tat Hong Holdings Ltd	11	-	23	Harmony Gold Mining Co Ltd	36	-
48	Tuan Sing Holdings Ltd	9	-	4	Holdsport Ltd	14	-
25	UMS Holdings Ltd	17	-	2	Hudaco Industries Ltd	17	-
36	United Engineers Ltd	53	0.01	44	Impala Platinum Holdings Ltd	96	0.01
14	United Industrial Corp Ltd	24	-	13	Imperial Holdings Ltd	130	0.01
19	United Overseas Bank Ltd	251	0.03	10	Investec Ltd	63	0.01
8	UOB-Kay Hian Holdings Ltd	6	-	2	Invicta Holdings Ltd	6	-
28	UOL Group Ltd	109	0.01	11	Italtile Ltd	8	-
32	Valuetronics Holdings Ltd	14	-	9	JSE Ltd	73	0.01
21	Venture Corp Ltd	152	0.02	86	KAP Industrial Holdings Ltd	46	0.01
14	Wheelock Properties Singapore Ltd	14	-	5	Kumba Iron Ore Ltd	49	0.01
5	Wilmar International Ltd	11	-	7	Lewis Group Ltd	13	-
21	Wing Tai Holdings Ltd	23	-	9	Liberty Holdings Ltd	63	0.01
		<b>3,821</b>	<b>0.41</b>	74	Life Healthcare Group Holdings Ltd	122	0.01
<b>South Africa - 0.87%</b>				11	Massmart Holdings Ltd	77	0.01
2	Adcock Ingram Holdings Ltd	9	-	188	Merape Resources Ltd	15	-
8	Adcorp Holdings Ltd	5	-	12	Metair Investments Ltd	15	-
46	Advtech Ltd	49	0.01	32	Metrofile Holdings Ltd	8	-
10	AECI Ltd	64	0.01	75	MMI Holdings Ltd	97	0.01
9	African Oxygen Ltd	11	-	4	Mondi Ltd	80	0.01
10	African Rainbow Minerals Ltd	47	0.01	13	Mpact Ltd	24	-
9	Afrimat Ltd	17	-	7	Mr Price Group Ltd	61	0.01
32	Alexander Forbes Group Holdings Ltd	12	-	36	MTN Group Ltd	249	0.03
14	Alviva Holdings Ltd	15	-	31	Murray & Roberts Holdings Ltd	24	-
2	Anglo American Platinum Ltd	37	-	45	Nampak Ltd	55	0.01
16	AngloGold Ashanti Ltd	146	0.02	1	Naspers Ltd	114	0.01
13	AngloGold Ashanti Ltd, ADR	116	0.01	7	Nedbank Group Ltd	88	0.01
38	ArcelorMittal South Africa Ltd	17	-	57	Netcare Ltd	91	0.01



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>South Africa - 0.87% (continued)</b>			<b>Spain - 0.91% (continued)</b>				
2	New Europe Property Investments PLC	17	–	5	CIE Automotiva SA	85	0.01
25	Northam Platinum Ltd	66	0.01	2	Construcciones y Auxiliar de Ferrocarriles SA	51	0.01
5	Oceana Group Ltd	27	–	27	Distribuidora Internacional de Alimentacion SA	128	0.01
4	Omnia Holdings Ltd	36	–	5	Duro Felguera SA	4	–
15	Peregrine Holdings Ltd	23	–	4	Ebro Foods SA	81	0.01
16	Pick n Pay Stores Ltd	57	0.01	5	eDreams Odigeo SA	15	–
9	Pioneer Foods Group Ltd	73	0.01	3	Electra SA	32	–
120	PPC Ltd	44	0.01	10	Enagas SA	232	0.03
3	PSG Group Ltd	47	0.01	13	Ence Energia y Celulosa SA	39	0.01
8	Raubex Group Ltd	11	–	7	Endesa SA	139	0.02
12	RCL Foods Ltd	10	–	17	Ercros SA	43	0.01
8	Reunert Ltd	36	–	19	Faes Farma SA	52	0.01
15	Rhodes Food Group Pty Ltd	20	–	–	Ferrovial SA (non-voting rights)	1	–
8	Royal Bafokeng Platinum Ltd	13	–	5	Ferrovial SA (voting rights)	80	0.01
59	Sanlam Ltd	241	0.03	3	Fluidra SA	19	–
4	Santam Ltd	60	0.01	16	Gamesa Corp Tecnologica SA	276	0.03
49	Sappi Ltd	278	0.03	15	Gas Natural SDG SA	285	0.03
1	Sasol Ltd	28	–	5	Grifols SA	110	0.01
11	Sasol Ltd, ADR	260	0.03	2	Grupo Catalana Occidente SA	81	0.01
10	Shoprite Holdings Ltd	123	0.01	81	Iberdrola SA	500	0.06
21	Sibanye Gold Ltd	20	–	1	Iberpapel Gestion SA	13	–
11	SPAR Group Ltd	116	0.01	3	Indra Sistemas SA	37	–
6	Spur Corp Ltd	12	–	5	Industria de Diseno Textil SA	172	0.02
33	Standard Bank Group Ltd	283	0.03	12	Inmobiliaria Colonial SA	74	0.01
38	Steinhoff International Holdings NV	158	0.02	1	Laboratorios Farmaceuticos Rovi SA	8	–
9	Sun International Ltd	35	–	23	Liberbank SA	24	–
33	Super Group Ltd	73	0.01	81	Mapfre SA	223	0.03
24	Telkom SA SOC Ltd	106	0.01	10	Mediaset Espana Comunicacion SA	108	0.01
8	Tiger Brands Ltd	180	0.02	6	Melia Hotels International SA	76	0.01
10	Tongaat Hulett Ltd	71	0.01	1	Miquel y Costas & Miquel SA	32	–
29	Transaction Capital Ltd	25	–	9	NH Hotel Group SA	41	0.01
13	Trencor Ltd	26	–	11	Obrascon Huarte Lain SA	31	–
45	Truworths International Ltd	200	0.02	5	Papeles y Cartones de Europa SA	35	–
31	Tsogo Sun Holdings Ltd	44	0.01	3	Pharma Mar SA	12	–
3	Vodacom Group Ltd	33	–	2	Promotora de Informaciones SA	5	–
3	Wilson Bayly Holmes-Ovcon Ltd	21	–	14	Prosegur Cia de Seguridad SA	74	0.01
52	Woolworths Holdings Ltd	209	0.02	7	Red Electrica Corp SA	115	0.01
		<b>8,022</b>	<b>0.87</b>	37	Repsol SA	479	0.05
				28	Sacyr SA	65	0.01
<b>Spain - 0.91%</b>				2	Saeta Yield SA	20	–
5	Abertis Infraestructuras SA	67	0.01	6	Talgo SA	28	–
3	Acciona SA	241	0.03	2	Tecnicas Reunidas SA	68	0.01
8	Acerinox SA	86	0.01	46	Telefonica SA	396	0.04
9	ACS Actividades de Construccion y Servicios SA	280	0.03	8	Tubacex SA	26	–
4	Adveo Group International SA	12	–	2	Tubos Reunidos SA	2	–
–	Aena SA	71	0.01	1	Vidrala SA	64	0.01
1	Alantra Partners SA	6	–	3	Viscofan SA	128	0.01
5	Almirall SA	62	0.01	8	Zardoya Otis SA	59	0.01
7	Amadeus IT Group SA	302	0.03			<b>8,394</b>	<b>0.91</b>
81	Amper SA	18	–	<b>Sweden - 1.04%</b>			
10	Applus Services SA	102	0.01	2	AAK AB	94	0.01
4	Atresmedia Corp de Medios de Comunicacion SA	38	–	12	Acando AB	35	–
2	Azkoyen SA	10	–	1	AddLife AB	11	–
60	Banco Bilbao Vizcaya Argentaria SA	381	0.04	–	AddNode Group AB	2	–
297	Banco de Sabadell SA	475	0.05	2	AddTech AB	30	–
69	Banco Popular Espanol SA	37	–	3	AF AB	50	0.01
178	Banco Santander SA	900	0.10	5	Alfa Laval AB	82	0.01
120	Bankia SA	107	0.01	11	Assa Abloy AB	196	0.02
10	Bankinter SA	74	0.01	4	Atlas Copco AB, Class A	104	0.01
–	Baron de Ley	6	–	2	Atlas Copco AB, Class B	56	0.01
4	Bolsas y Mercados Espanoles SHMSF SA	108	0.01	2	Atrium Ljungberg AB	28	–
78	CaixaBank SA	287	0.03	1	Avanza Bank Holding AB	39	0.01
1	Cellnex Telecom SA	21	–	3	Axfood AB	35	–
2	Cia de Distribucion Integral Logista Holdings SA	35	–				

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 1.04% (continued)</b>			<b>Sweden - 1.04% (continued)</b>		
1	B&B Tools AB	23	–		
2	Beijer Alma AB	45	0.01	6	Lindab International AB
1	Beijer Ref AB	27	–	6	Loomis AB
4	Betsson AB (non-voting rights)	2	–	2	Lundin Petroleum AB
4	Betsson AB (voting rights)	29	–	2	Medivir AB
4	Bilia AB	59	0.01	1	Mekonomen AB
12	BillerudKorsnas AB	152	0.02	4	Millicom International Cellular SA
1	BioGaia AB	26	–	4	Modern Times Group MTG AB
5	Bjorn Borg AB (non-voting rights)	1	–	4	MQ Holding AB
5	Bjorn Borg AB (voting rights)	15	–	3	Mycronic AB
17	Boliden AB	354	0.04	5	NCC AB
5	Bonava AB, Class A	68	0.01	–	Nederman Holding AB
1	Bonava AB, Class B	13	–	6	NetEnt AB
2	Bulten AB	21	–	4	New Wave Group AB
5	Bure Equity AB	47	0.01	17	Nibe Industrier AB
3	Byggmax Group AB	18	–	10	Nobia AB
10	Castellum AB	110	0.01	2	Nolato AB
5	Cavotec SA	14	–	21	Nordea Bank AB
3	Clas Ohlson AB	42	0.01	2	NP3 Fastigheter AB
12	Cloetta AB	42	0.01	1	OEM International AB
10	Com Hem Holding AB	107	0.01	34	Opus Group AB
3	Concentric AB	36	0.01	2	Oriflame Holding AG
4	Dios Fastigheter AB	17	–	2	Pandox AB
2	Doro AB	11	–	15	Peab AB
1	Duni AB	15	–	17	Pricer AB
3	Dustin Group AB	17	–	1	Proact IT Group AB
1	Eastnine AB	5	–	–	Probi AB
1	Elanders AB	14	–	12	Qliro Group AB
5	Electrolux AB	124	0.01	17	Ratos AB
4	Elekta AB	29	–	2	RaySearch Laboratories AB
1	Enea AB	7	–	2	Recipharm AB
7	Fabege AB	95	0.01	6	Rezidor Hotel Group AB
1	Fagerhult AB	16	–	3	Saab AB
3	Fastighets AB Balder	55	0.01	2	Sagax AB
–	Fenix Outdoor International AG	10	–	16	Sandvik AB
11	Fingerprint Cards AB	29	–	8	SAS AB
9	Getinge AB	137	0.02	5	Scandi Standard AB
3	Granges AB	19	–	1	Sectra AB
3	Gunnebo AB	11	–	9	Securitas AB
4	Haldex AB	45	0.01	18	Skandinaviska Enskilda Banken AB
1	Heba Fastighets AB	8	–	6	Skanska AB
8	Hemfosa Fastigheter AB	65	0.01	1	SKF AB, Class A
5	Hennes & Mauritz AB	99	0.01	15	SKF AB, Class B
3	Hexagon AB	102	0.01	3	SkiStar AB
14	Hexpol AB	116	0.01	14	SSAB AB, Class A
4	HIQ International AB	23	–	34	SSAB AB, Class B
4	Holmen AB	128	0.01	–	Svenska Cellulosa AB SCA, Class A
5	Hufvudstaden AB	70	0.01	13	Svenska Cellulosa AB SCA, Class B
3	Husqvarna AB, Class A	22	–	23	Svenska Handelsbanken AB
25	Husqvarna AB, Class B	203	0.02	4	Sweco AB
2	ICA Gruppen AB	61	0.01	11	Swedbank AB
5	Indutrade AB	92	0.01	3	Swedish Match AB
3	Intrum Justitia AB	85	0.01	4	Swedish Orphan Biovitrum AB
3	Inwido AB	31	–	1	Systemair AB
1	ITAB Shop Concept AB	7	–	9	Tele2 AB
5	JM AB	150	0.02	36	Telefonaktiebolaget LM Ericsson
6	KappAhl AB	26	–	68	Telia Co AB
5	Kindred Group PLC	45	0.01	5	Thule Group AB
27	Klovern AB	23	–	8	Trelleborg AB
2	KNOW IT AB	23	–	8	Victoria Park AB
10	Kungsleden AB	45	0.01	1	Vitrolife AB
4	Lagercrantz Group AB	36	0.01	7	Volvo AB, Class A
1	Lifco AB	22	–	37	Volvo AB, Class B
				9	Wallenstam AB

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Sweden - 1.04% (continued)</b>			<b>Switzerland - 2.18% (continued)</b>				
4	Wihlborgs Fastigheter AB	60	0.01	1	Huber & Suhner AG	61	0.01
		<b>9,586</b>	<b>1.04</b>	1	Implenia AG	76	0.01
<b>Switzerland - 2.18%</b>				-	Inficon Holding AG	79	0.01
46	ABB Ltd	900	0.10	-	Interroll Holding AG	63	0.01
1	Actelion Ltd	280	0.03	-	Intershop Holding AG	15	-
6	Adecco Group AG	368	0.04	5	Julius Baer Group Ltd	207	0.02
1	Allreal Holding AG	142	0.02	1	Kardex AG	43	0.01
-	Alpiq Holding AG	18	-	-	Komax Holding AG	40	-
1	ALSO Holding AG	57	0.01	3	Kudelski SA	38	-
3	ams AG	153	0.02	1	Kuehne & Nagel International AG	80	0.01
-	APG SGA SA	29	-	5	LafargeHolcim Ltd	247	0.03
3	Arbonia AG	35	-	-	LEM Holding SA	25	-
5	Aryzta AG	132	0.02	1	Liechtensteinische Landesbank AG	35	-
3	Ascom Holding AG	45	0.01	8	Logitech International SA	221	0.02
-	Autoneum Holding AG	65	0.01	3	Lonza Group AG	515	0.06
-	Bachem Holding AG	20	-	-	Luzerner Kantonalbank AG	72	0.01
3	Baloise Holding AG	394	0.04	-	Metall Zug AG	40	0.01
-	Bank Cler AG	8	-	15	Meyer Burger Technology AG	13	-
-	Banque Cantonale de Geneve	18	-	1	Mobilezone Holding AG	9	-
-	Banque Cantonale Vaudoise	108	0.01	-	Mobimo Holding AG	90	0.01
-	Barry Callebaut AG	147	0.02	47	Nestle SA	3,080	0.33
-	Belimo Holding AG	111	0.01	23	Novartis AG	1,444	0.16
-	Bell Food Group AG	28	-	15	OC Oerlikon Corp AG	150	0.02
1	Bellevue Group AG	18	-	-	Orascom Development Holding AG	1	-
-	Berner Kantonalbank AG	45	0.01	-	Orell Fuessli Holding AG	8	-
1	BFW Liegenschaften AG	18	-	-	Orior AG	20	-
1	BKW AG	23	-	1	Panalpina Welttransport Holding AG	80	0.01
1	Bobst Group SA	62	0.01	1	Partners Group Holding AG	208	0.02
1	Bossard Holding AG	89	0.01	-	Phoenix Mecano AG	26	-
1	Bucher Industries AG	124	0.01	-	Plazza AG	11	-
-	Burckhardt Compression Holding AG	69	0.01	2	PSP Swiss Property AG	127	0.01
-	Burkhalter Holding AG	22	-	-	Rieter Holding AG	44	0.01
1	Calida Holding AG	14	-	5	Roche Holding AG (non-voting rights)	1,060	0.12
-	Carlo Gavazzi Holding AG	11	-	-	Roche Holding AG (voting rights)	38	-
2	Cembra Money Bank AG	118	0.01	-	Romande Energie Holding SA	21	-
-	Cham Paper Holding AG	11	-	-	Schaffner Holding AG	4	-
-	Chocoladefabriken Lindt & Spruengli AG	57	0.01	-	Schindler Holding AG	41	0.01
5	Cie Financiere Richemont SA	332	0.04	34	Schmolz & Bickenbach AG	24	-
-	Cie Financiere Tradition SA	16	-	-	Schweiter Technologies AG	79	0.01
19	Clariant AG	313	0.03	1	SFS Group AG	101	0.01
-	Coltene Holding AG	16	-	-	SGS SA	133	0.02
-	Conzzeta AG	59	0.01	-	Siegfried Holding AG	67	0.01
20	Credit Suisse Group AG	213	0.02	-	Sika AG	511	0.06
1	Daetwyler Holding AG	75	0.01	2	Sonova Holding AG	276	0.03
2	DKSH Holding AG	117	0.01	-	St Galler Kantonalbank AG	59	0.01
-	dormakaba Holding AG	102	0.01	-	Straumann Holding AG	164	0.02
-	Dottikon Es Holding AG	9	-	1	Sulzer AG	99	0.01
3	Dufry AG	352	0.04	3	Sunrise Communications Group AG	212	0.02
6	EFG International AG	26	-	1	Swatch Group AG (Bearer)	251	0.03
-	Emmi AG	91	0.01	1	Swatch Group AG (Registered)	77	0.01
-	EMS-Chemie Holding AG	100	0.01	1	Swiss Life Holding AG	258	0.03
1	Energiedienst Holding AG	12	-	3	Swiss Prime Site AG	176	0.02
-	Feintool International Holding AG	13	-	3	Swiss Re AG	241	0.03
1	Flughafen Zurich AG	265	0.03	1	Swisscom AG	196	0.02
-	Forbo Holding AG	114	0.01	1	Swissquote Group Holding SA	16	-
12	GAM Holding AG	127	0.01	-	Tamedia AG	16	-
1	Geberit AG	168	0.02	1	Tecan Group AG	90	0.01
-	Georg Fischer AG	246	0.03	3	Temenos Group AG	184	0.02
-	Givaudan SA	236	0.03	-	Thurgauer Kantonalbank	10	-
-	Gurit Holding AG	31	-	-	U-blox Holding AG	49	0.01
1	Helvetia Holding AG	215	0.02	34	UBS Group AG	425	0.05
-	Hiag Immobilien Holding AG	20	-	1	Valiant Holding AG	86	0.01
-	HOCHDORF Holding AG	33	-	-	Valora Holding AG	65	0.01

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## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Switzerland - 2.18% (continued)</b>			<b>Taiwan - 1.95% (continued)</b>				
-	Vaudoise Assurances Holding SA	38	-	27	Catcher Technology Co Ltd	221	0.03
-	Vetropack Holding AG	26	-	76	Cathay Financial Holding Co Ltd	92	0.01
2	Vifor Pharma AG	168	0.02	57	Cathay Real Estate Development Co Ltd	28	-
2	Vontobel Holding AG	88	0.01	4	Cayman Engley Industrial Co Ltd	17	-
-	VP Bank AG	20	-	72	Chailease Holding Co Ltd	152	0.02
-	VZ Holding AG	25	-	128	Chang Hwa Commercial Bank Ltd	58	0.01
-	Walliser Kantonalbank	24	-	22	Channel Well Technology Co Ltd	16	-
-	Wartec Invest AG	19	-	32	Charoen Pokphand Enterprise	56	0.01
-	Ypsomed Holding AG	23	-	8	Chaun-Choung Technology Corp	25	-
1	Zehnder Group AG	17	-	7	CHC Resources Corp	10	-
-	Zug Estates Holding AG	23	-	13	Chen Full International Co Ltd	17	-
-	Zuger Kantonalbank AG	34	-	11	Chenbro Micom Co Ltd	16	-
2	Zurich Insurance Group AG	385	0.04	93	Cheng Loong Corp	34	0.01
		<b>20,127</b>	<b>2.18</b>	45	Cheng Shin Rubber Industry Co Ltd	70	0.01
<b>Taiwan - 1.95%</b>			<b>Taiwan - 1.95% (continued)</b>				
26	A-DATA Technology Co Ltd	50	0.01	35	Cheng Uei Precision Industry Co Ltd	39	0.01
22	Ability Enterprise Co Ltd	11	-	49	Chia Hsin Cement Corp	13	-
37	AcBel Polytech Inc	22	-	31	Chicony Electronics Co Ltd	63	0.01
49	Accton Technology Corp	85	0.01	18	Chicony Power Technology Co Ltd	29	-
199	Acer Inc	85	0.01	14	Chilisin Electronics Corp	32	0.01
8	Actron Technology Corp	25	-	41	Chimei Materials Technology Corp	15	-
11	Adlink Technology Inc	18	-	24	Chin-Poon Industrial Co Ltd	36	0.01
3	Advanced Ceramic X Corp	25	-	242	China Airlines Ltd	57	0.01
180	Advanced Semiconductor Engineering Inc	180	0.02	69	China Bills Finance Corp	27	-
12	Advanced Wireless Semiconductor Co	18	-	34	China Chemical & Pharmaceutical Co Ltd	16	-
6	Advantech Co Ltd	38	0.01	352	China Development Financial Holding Corp	75	0.01
53	AGV Products Corp	10	-	53	China General Plastics Corp	38	0.01
5	Airtac International Group	43	0.01	156	China Life Insurance Co Ltd	118	0.01
50	ALI Corp	20	-	84	China Man-Made Fiber Corp	17	-
12	All Ring Tech Co Ltd	21	-	15	China Metal Products	11	-
17	Alltop Technology Co Ltd	13	-	49	China Motor Corp	35	0.01
20	Alpha Networks Inc	14	-	168	China Petrochemical Development Corp	49	0.01
23	Altek Corp	14	-	6	China Steel Chemical Corp	19	-
11	Amazing Microelectronic Corp	20	-	125	China Steel Corp	80	0.01
24	Ambassador Hotel	14	-	35	China Synthetic Rubber Corp	27	-
37	AmTRAN Technology Co Ltd	19	-	41	Chipbond Technology Corp	48	0.01
14	Anpec Electronics Corp	15	-	28	ChipMOS TECHNOLOGIES Inc	22	-
23	APCB Inc	19	-	6	Chilitina Holding Ltd	21	-
16	Apex Biotechnology Corp	14	-	13	Chong Hong Construction Co Ltd	23	-
14	Arcadyan Technology Corp	18	-	17	Chroma ATE Inc	41	0.01
22	Ardentec Corp	15	-	58	Chun Yuan Steel	18	-
98	Asia Cement Corp	70	0.01	62	Chung Hung Steel Corp	14	-
30	Asia Optical Co Inc	39	0.01	65	Chung Hwa Pulp Corp	16	-
150	Asia Pacific Telecom Co Ltd	40	0.01	37	Chung-Hsin Electric & Machinery Manufacturing Corp	19	-
46	Asia Polymer Corp	22	-	2	Chunghwa Precision Test Tech Co Ltd	69	0.01
37	Asia Vital Components Co Ltd	25	-	15	Chunghwa Telecom Co Ltd	42	0.01
2	ASPEED Technology Inc	39	0.01	1	Chunghwa Telecom Co Ltd, ADR	16	-
19	Asustek Computer Inc	140	0.02	12	Chyang Sheng Dyeing & Finishing Co Ltd	9	-
9	Aten International Co Ltd	20	-	2	Cleanaway Co Ltd	9	-
439	AU Optronics Corp	133	0.02	42	Clevo Co	30	-
7	AURAS Technology Co Ltd	12	-	258	CMC Magnetics Corp	25	-
14	Aurora Corp	21	-	236	Compal Electronics Inc	122	0.01
12	Axiomtek Co Ltd	18	-	81	Compeq Manufacturing Co Ltd	49	0.01
46	Bank of Kaohsiung Co Ltd	12	-	17	Compucase Enterprise	19	-
13	Basso Industry Corp	29	-	34	Coretronic Corp	35	0.01
86	BES Engineering Corp	14	-	15	Coxon Precise Industrial Co Ltd	11	-
4	Bioteque Corp	10	-	42	CSBC Corp Taiwan	15	-
6	Bizlink Holding Inc	34	0.01	272	CTBC Financial Holding Co Ltd	135	0.02
21	Boardtek Electronics Corp	15	-	33	CTCI Corp	42	0.01
13	Browave Corp	16	-	4	Cub Elecparts Inc	34	0.01
141	Capital Securities Corp	36	0.01	7	Cyberlink Corp	13	-
36	Career Technology MFG. Co Ltd	18	-	6	CyberPower Systems Inc	14	-
9	Casetek Holdings Ltd	21	-	27	CyberTAN Technology Inc	14	-
				37	D-Link Corp	11	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 1.95% (continued)</b>			<b>Taiwan - 1.95% (continued)</b>				
20	Darfon Electronics Corp	15	–	28	Gigastorage Corp	14	–
57	Darwin Precisions Corp	20	–	3	Ginko International Co Ltd	18	–
27	De Licacy Industrial Co Ltd	20	–	52	Gintech Energy Corp	21	–
21	Delta Electronics Inc	88	0.01	11	Global Unichip Corp	29	–
5	Depo Auto Parts Ind Co Ltd	11	–	3	Globalwafers Co Ltd	19	–
13	Dynapack International Technology Corp	14	–	36	Globe Union Industrial Corp	20	–
58	E Ink Holdings Inc	41	0.01	31	Gloria Material Technology Corp	16	–
9	E-LIFE MALL Corp	15	–	80	Gold Circuit Electronics Ltd	23	–
191	E.Sun Financial Holding Co Ltd	92	0.01	96	Goldsun Building Materials Co Ltd	23	–
81	Eastern Media International Corp	20	–	4	Gourmet Master Co Ltd	36	0.01
6	Eclat Textile Co Ltd	48	0.01	85	Grand Pacific Petrochemical	45	0.01
14	Elan Microelectronics Corp	16	–	4	Grand Plastic Technology Corp	19	–
8	Elite Advanced Laser Corp	29	–	4	Grape King Bio Ltd	19	–
26	Elite Material Co Ltd	84	0.01	20	Great China Metal Industry	14	–
20	Elite Semiconductor Memory Technology Inc	19	–	41	Great Wall Enterprise Co Ltd	34	0.01
13	Elitegroup Computer Systems Co Ltd	7	–	26	Greatek Electronics Inc	30	–
3	eMemory Technology Inc	30	–	31	Green Energy Technology Inc	12	–
3	Ennoconn Corp	30	–	5	Green Seal Holding Ltd	16	–
35	EnTie Commercial Bank Co Ltd	12	–	37	Hannstar Board Corp	15	–
54	Epistar Corp	45	0.01	269	HannStar Display Corp	54	0.01
48	Eternal Materials Co Ltd	40	0.01	50	HannsTouch Solution Inc	13	–
63	Etron Technology Inc	20	–	35	Hey Song Corp	30	–
151	Eva Airways Corp	57	0.01	62	Highwealth Construction Corp	80	0.01
31	Everest Textile Co Ltd	13	–	7	Hiroca Holdings Ltd	19	–
53	Evergreen International Storage & Transport Corp	19	–	36	Hitron Technology Inc	20	–
150	Evergreen Marine Corp Taiwan Ltd	59	0.01	10	Hiwin Technologies Corp	53	0.01
22	Everright Chemical Industrial Corp	11	–	60	Ho Tung Chemical Corp	13	–
32	Everlight Electronics Co Ltd	40	0.01	11	Holtek Semiconductor Inc	16	–
13	Excelsior Medical Co Ltd	16	–	20	Holy Stone Enterprise Co Ltd	21	–
70	Far Eastern Department Stores Ltd	28	–	204	Hon Hai Precision Industry Co Ltd	542	0.06
105	Far Eastern International Bank	26	–	23	Hong Pu Real Estate Development Co Ltd	14	–
94	Far Eastern New Century Corp	59	0.01	9	Hota Industrial Manufacturing Co Ltd	33	0.01
25	Far EasTone Telecommunications Co Ltd	49	0.01	5	Hotai Motor Co Ltd	51	0.01
8	Faraday Technology Corp	7	–	17	Hsin Kuang Steel Co Ltd	10	–
37	Farglory Land Development Co Ltd	40	0.01	44	HTC Corp	83	0.01
42	Federal Corp	15	–	6	Hu Lane Associate Inc	27	–
34	Feng Hsin Steel Co Ltd	44	0.01	221	Hua Nan Financial Holdings Co Ltd	98	0.01
12	Feng TAY Enterprise Co Ltd	38	0.01	19	Huaku Development Co Ltd	34	0.01
261	First Financial Holding Co Ltd	129	0.02	12	Huang Hsiang Construction Corp	13	–
23	FLEXium Interconnect Inc	64	0.01	23	Hung Sheng Construction Ltd	11	–
12	Flytech Technology Co Ltd	31	0.01	15	I-Sheng Electric Wire & Cable Co Ltd	19	–
22	FocalTech Systems Co Ltd	18	–	15	Ibase Technology Inc	22	–
21	Formosa Advanced Technologies Co Ltd	15	–	33	Ichia Technologies Inc	15	–
39	Formosa Chemicals & Fibre Corp	92	0.01	22	IEI Integration Corp	27	–
4	Formosa International Hotels Corp	16	–	10	Innodisk Corp	27	–
9	Formosa Petrochemical Corp	25	–	375	Innolux Corp	131	0.02
29	Formosa Plastics Corp	67	0.01	10	Integrated Service Technology Inc	27	–
42	Formosa Taffeta Co Ltd	34	0.01	6	International Games System Co Ltd	32	0.01
53	Formosan Rubber Group Inc	22	–	130	Inventec Corp	75	0.01
46	Formosan Union Chemical	24	–	5	Iron Force Industrial Co Ltd	19	–
30	Foxconn Technology Co Ltd	67	0.01	29	ITEQ Corp	32	0.01
5	Foxsemicon Integrated Technology Inc	22	–	101	Jih Sun Financial Holdings Co Ltd	18	–
109	Fubon Financial Holding Co Ltd	129	0.02	7	Kaori Heat Treatment Co Ltd	8	–
34	Fulltech Fiber Glass Corp	13	–	5	KD Holding Corp	23	–
16	G Shank Enterprise Co Ltd	11	–	34	KEE TAI Properties Co Ltd	10	–
43	Gemtek Technology Corp	35	0.01	18	Kenda Rubber Industrial Co Ltd	22	–
11	General Interface Solution Holding Ltd	65	0.01	15	Kerry TJ Logistics Co Ltd	15	–
12	Genesys Logic Inc	12	–	37	Kindom Construction Corp	17	–
3	Genius Electronic Optical Co Ltd	22	–	1	King Slide Works Co Ltd	12	–
23	Getac Technology Corp	24	–	101	King Yuan Electronics Co Ltd	77	0.01
12	Giant Manufacturing Co Ltd	55	0.01	65	King's Town Bank Co Ltd	51	0.01
31	Gigabyte Technology Co Ltd	31	0.01	8	Kinik Co	15	–
2	Gigasolar Materials Corp	13	–	81	Kinpo Electronics	23	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Taiwan - 1.95% (continued)</b>				<b>Taiwan - 1.95% (continued)</b>			
20	Kinsus Interconnect Technology Corp	40	0.01	19	Pan-International Industrial Corp	13	-
4	KMC Kuei Meng International Inc	15	-	4	Parade Technologies Ltd	36	0.01
15	KS Terminals Inc	19	-	4	PChome Online Inc	21	-
5	Kung Long Batteries Industrial Co Ltd	20	-	93	Pegatron Corp	222	0.03
24	Kuo Toong International Co Ltd	13	-	2	Pharmally International Holding Co Ltd	24	-
41	Kuoyang Construction Co Ltd	15	-	27	Phihong Technology Co Ltd	9	-
14	L&K Engineering Co Ltd	12	-	4	Phison Electronics Corp	34	0.01
3	Land Mark Optoelectronics Corp	23	-	11	Pixart Imaging Inc	23	-
1	Largan Precision Co Ltd	122	0.01	11	Polytronics Technology Corp	18	-
35	LCY Chemical Corp	38	0.01	87	Pou Chen Corp	93	0.01
75	Lealea Enterprise Co Ltd	15	-	43	Powertech Technology Inc	102	0.01
17	Lelon Electronics Corp	17	-	3	Poya International Co Ltd	32	0.01
21	Lextar Electronics Corp	10	-	11	President Chain Store Corp	76	0.01
5	Li Cheng Enterprise Co Ltd	9	-	70	President Securities Corp	25	-
72	Li Peng Enterprise Co Ltd	14	-	25	Primax Electronics Ltd	38	0.01
41	Lien Hwa Industrial Corp	29	-	50	Prince Housing & Development Corp	15	-
54	Lingsen Precision Industries Ltd	21	-	146	Qisda Corp	80	0.01
35	Lite-On Semiconductor Corp	27	-	5	QST International Corp	14	-
123	Lite-On Technology Corp	160	0.02	65	Quanta Computer Inc	115	0.01
36	Long Bon International Co Ltd	15	-	33	Quanta Storage Inc	37	0.01
75	Long Chen Paper Co Ltd	55	0.01	29	Radiant Opto-Electronics Corp	48	0.01
4	Lotes Co Ltd	14	-	35	Radium Life Tech Co Ltd	12	-
14	Lung Yen Life Service Corp	24	-	25	Realtek Semiconductor Corp	65	0.01
4	Macauto Industrial Co Ltd	19	-	28	Rechi Precision Co Ltd	24	-
244	Macronix International	91	0.01	38	Rich Development Co Ltd	9	-
10	Mag Layers Scientific-Technics Co Ltd	18	-	162	Ritek Corp	23	-
14	Makalot Industrial Co Ltd	50	0.01	35	Ruentex Development Co Ltd	31	0.01
16	Marketech International Corp	18	-	10	Ruentex Industries Ltd	12	-
107	Masterlink Securities Corp	23	-	24	Run Long Construction Co Ltd	30	-
14	MediaTek Inc	83	0.01	48	Sampo Corp	22	-
219	Mega Financial Holding Co Ltd	137	0.02	17	San Fang Chemical Industry Co Ltd	16	-
44	Mercuries & Associates Holding Ltd	24	-	11	San Shing Fastech Corp	15	-
49	Mercuries Life Insurance Co Ltd	20	-	28	Sanyang Motor Co Ltd	16	-
13	Merida Industry Co Ltd	54	0.01	13	SDI Corp	18	-
24	Merry Electronics Co Ltd	104	0.01	4	Senao Networks Inc	14	-
44	Micro-Star International Co Ltd	79	0.01	21	Sercomm Corp	41	0.01
27	Microbio Co Ltd	17	-	19	Sesoda Corp	14	-
9	Microlife Corp	17	-	21	Sheng Yu Steel Co Ltd	19	-
18	MIN AIK Technology Co Ltd	14	-	17	Shihlin Electric & Engineering Corp	18	-
24	Mirle Automation Corp	24	-	404	Shin Kong Financial Holding Co Ltd	81	0.01
41	Mitac Holdings Corp	39	0.01	7	Shin Zu Shing Co Ltd	17	-
23	Motech Industries Inc	15	-	28	Shinkong Insurance Co Ltd	19	-
8	MPI Corp	21	-	110	Shinkong Synthetic Fibers Corp	26	-
8	Nak Sealing Technologies Corp	17	-	10	Shiny Chemical Industrial Co Ltd	17	-
14	Namchow Chemical Industrial Co Ltd	23	-	27	Sigurd Microelectronics Corp	19	-
23	Nan Kang Rubber Tire Co Ltd	17	-	3	Silergy Corp	46	0.01
39	Nan Ya Plastics Corp	72	0.01	76	Silicon Integrated Systems Corp	13	-
28	Nan Ya Printed Circuit Board Corp	18	-	18	Siliconware Precision Industries Co Ltd	23	-
26	Nantex Industry Co Ltd	16	-	20	Simplo Technology Co Ltd	51	0.01
23	Nanya Technology Corp	30	-	19	Sinbon Electronics Co Ltd	34	0.01
70	Neo Solar Power Corp	24	-	30	Sincere Navigation Corp	16	-
13	Netronix Inc	22	-	37	Sino-American Silicon Products Inc	45	0.01
21	Nien Hsing Textile Co Ltd	14	-	24	Sinon Corp	10	-
6	Nien Made Enterprise Co Ltd	48	0.01	382	SinoPac Financial Holdings Co Ltd	92	0.01
26	Novatek Microelectronics Corp	80	0.01	17	Sirtec International Co Ltd	21	-
13	Nuvoton Technology Corp	15	-	13	Sitronix Technology Corp	30	-
24	Ocean Plastics Co Ltd	16	-	12	Soft-World International Corp	27	-
4	On-Bright Electronics Inc	22	-	31	Solar Applied Materials Technology Co	9	-
73	OptoTech Corp	35	0.01	37	Solartech Energy Corp	12	-
61	Orient Semiconductor Electronics Ltd	15	-	2	Sporton International Inc	9	-
40	Oriental Union Chemical Corp	24	-	2	St Shine Optical Co Ltd	30	-
9	Pacific Hospital Supply Co Ltd	19	-	12	Standard Foods Corp	25	-
42	Pan Jit International Inc	20	-	29	Sunonwealth Electric Machine Industry Co Ltd	25	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 1.95% (continued)</b>			<b>Taiwan - 1.95% (continued)</b>		
53	Sunplus Technology Co Ltd	18	6	TURVO International Co Ltd	15
14	Sunspring Metal Corp	16	16	TXC Corp	18
33	Supreme Electronics Co Ltd	22	33	TYC Brother Industrial Co Ltd	27
4	Swancor Holding Co Ltd	7	50	Tyntek Corp	20
17	Syncmold Enterprise Corp	30	45	U-Ming Marine Transport Corp	38
55	Synnex Technology International Corp	49	93	Uni-President Enterprises Corp	144
16	System Corp	26	83	Unimicron Technology Corp	37
32	TA Chen Stainless Pipe	14	69	Union Bank Of Taiwan	16
101	Taichung Commercial Bank Co Ltd	26	50	Unitech Printed Circuit Board Corp	14
3	TaiDoc Technology Corp	7	25	United Integrated Services Co Ltd	46
23	Taiflex Scientific Co Ltd	24	643	United Microelectronics Corp	206
4	TaiMed Biologics Inc	20	35	Unity Opto Technology Co Ltd	11
23	Tainan Enterprises Co Ltd	16	29	Universal Cement Corp	20
79	Tainan Spinning Co Ltd	29	36	Unizyx Holding Corp	14
204	Taishin Financial Holding Co Ltd	71	77	UPC Technology Corp	26
11	Taiwan Acceptance Corp	30	73	USI Corp	29
282	Taiwan Business Bank	61	31	Vanguard International Semiconductor Corp	45
98	Taiwan Cement Corp	87	17	Visual Photonics Epitaxy Co Ltd	26
13	Taiwan Chinsan Electronic Industrial Co Ltd	19	10	Vivotek Inc	21
32	Taiwan Cogeneration Corp	20	2	Voltronic Power Technology Corp	27
195	Taiwan Cooperative Financial Holding Co Ltd	78	48	Wafer Works Corp	23
3	Taiwan FamilyMart Co Ltd	16	21	Wah Lee Industrial Corp	28
38	Taiwan Fertilizer Co Ltd	39	187	Walsin Lihwa Corp	60
23	Taiwan Fire & Marine Insurance Co Ltd	11	51	Walsin Technology Corp	66
19	Taiwan FU Hsing Industrial Co Ltd	21	52	Wan Hai Lines Ltd	23
60	Taiwan Glass Industry Corp	22	182	Waterland Financial Holdings Co Ltd	43
29	Taiwan Hon Chuan Enterprise Co Ltd	46	37	Weikeng Industrial Co Ltd	16
84	Taiwan Land Development Corp	24	13	Well Shin Technology Co Ltd	18
7	Taiwan Mobile Co Ltd	20	19	Win Semiconductors Corp	63
10	Taiwan Paiho Ltd	26	255	Winbond Electronics Corp	115
27	Taiwan PCB Techvest Co Ltd	22	27	Wisdom Marine Lines Co Ltd	21
48	Taiwan Pulp & Paper Corp	21	152	Wistron Corp	109
8	Taiwan Secom Co Ltd	18	19	Wistron NeWeb Corp	43
33	Taiwan Semiconductor Co Ltd	37	8	Wowprime Corp	43
182	Taiwan Semiconductor Manufacturing Co Ltd	958	70	WPG Holdings Ltd	73
4	Taiwan Semiconductor Manufacturing Co Ltd, ADR	96	38	WT Microelectronics Co Ltd	45
16	Taiwan Shin Kong Security Co Ltd	16	32	WUS Printed Circuit Co Ltd	14
49	Taiwan Styrene Monomer	30	13	XAC Automation Corp	24
26	Taiwan Surface Mounting Technology Corp	17	4	Xxentria Technology Materials Corp	7
39	Taiwan TEA Corp	18	16	Yageo Corp	42
24	Taiwan Union Technology Corp	31	45	Yang Ming Marine Transport Corp	15
140	Tatung Co Ltd	37	40	YC Co Ltd	13
4	TCI Co Ltd	17	22	YC INOX Co Ltd	14
102	Teco Electric and Machinery Co Ltd	76	5	Yeong Guan Energy Technology Group Co Ltd	12
12	Test Research Inc	13	8	YFC-Boneagle Electric Co Ltd	12
11	Thinking Electronic Industrial Co Ltd	24	64	YFY Inc	17
16	Thye Ming Industrial Co Ltd	16	83	Yieh Phui Enterprise Co Ltd	27
28	Ton Yi Industrial Corp	11	9	Youngtek Electronics Corp	10
12	Tong Hsing Electronic Industries Ltd	36	277	Yuanta Financial Holding Co Ltd	93
29	Tong Yang Industry Co Ltd	41	45	Yulon Motor Co Ltd	31
26	Tong-Tai Machine & Tool Co Ltd	14	10	Yung Chi Paint & Varnish Manufacturing Co Ltd	22
6	TOPBI International Holdings Ltd	16	14	YungShin Global Holding Corp	15
15	Topco Scientific Co Ltd	35	25	Yungtlay Engineering Co Ltd	32
6	Topkey Corp	16	6	Zeng Hsing Industrial Co Ltd	22
9	Toung Loong Textile Manufacturing	20	30	Zhen Ding Technology Holding Ltd	57
26	TPK Holding Co Ltd	62	58	Zig Sheng Industrial Co Ltd	13
15	Transcend Information Inc	40	19	Zinwell Corp	15
34	Tripod Technology Corp	78	11	Zippy Technology Corp	10
9	Truelight Corp	9			
24	TSRC Corp	21			
8	TTY Biopharm Co Ltd	21			
48	Tung Ho Steel Enterprise Corp	31			
3	Tung Thih Electronic Co Ltd	13			
				<b>18,026</b>	<b>1.95</b>
			<b>Thailand - 0.31%</b>		
			4	Advanced Info Service PCL	14
			9	AEON Thana Sinsap Thailand PCL	22
			34	Airports of Thailand PCL	33

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Thailand - 0.31% (continued)</b>				<b>Thailand - 0.31% (continued)</b>			
1	Alucon PCL	3	-	25	Muangthai Leasing PCL	18	-
78	Ananda Development PCL	9	-	74	Precious Shipping PCL	15	-
149	AP Thailand PCL	26	-	6	President Bakery PCL	8	-
163	Asia Aviation PCL	23	-	54	Prukha Holding PCL	27	-
44	Bangchak Corp PCL	34	0.01	39	PTG Energy PCL	19	-
40	Bangkok Airways PCL	17	-	42	PTT Exploration & Production PCL	85	0.01
13	Bangkok Aviation Fuel Services PCL	11	-	30	PTT Global Chemical PCL	49	0.01
3	Bangkok Bank PCL, NVDR	11	-	28	PTT PCL	253	0.03
102	Bangkok Chain Hospital PCL	29	0.01	319	Quality Houses PCL	18	-
37	Bangkok Dusit Medical Services PCL	16	-	17	Ratchaburi Electricity Generating Holding PCL	19	-
194	Bangkok Expressway & Metro PCL	32	0.01	74	Rojana Industrial Park PCL	10	-
3	Bangkok Insurance PCL	27	-	31	Samart Corp PCL	10	-
445	Bangkok Land PCL	19	-	602	Sansiri PCL	28	0.01
14	Bangkok Life Assurance PCL, NVDR	14	-	145	SC Asset Corp PCL	12	-
89	Banpu PCL	36	0.01	2	Siam Cement PCL	20	-
76	Beauty Community PCL	19	-	5	Siam City Cement PCL	37	0.01
64	BEC World PCL	32	0.01	9	Siam Commercial Bank PCL	32	0.01
17	Berli Jucker PCL	17	-	8	Siam Global House PCL	3	-
105	BTS Group Holdings PCL	20	-	40	Sino-Thai Engineering & Construction PCL	23	-
4	Bumrungrad Hospital PCL	16	-	51	SPCG PCL	25	-
19	Central Pattana PCL	30	0.01	47	Sri Trang Agro-Industry PCL	17	-
27	Central Plaza Hotel PCL	22	-	36	STP & I PCL	7	-
115	Charoen Pokphand Foods PCL	65	0.01	34	Supalai PCL	20	-
97	Chularat Hospital PCL	5	-	140	SVI PCL	19	-
282	CK Power PCL	20	-	27	Taokaenoi Food & Marketing PCL	14	-
18	CP ALL PCL	26	-	53	Thai Airways International PCL	23	-
10	Delta Electronics Thailand PCL	20	-	34	Thai Oil PCL	59	0.01
16	Dhipaya Insurance PCL	17	-	68	Thai Reinsurance PCL	3	-
66	Eastern Polymer Group PCL	20	-	67	Thai Union Group PCL	32	0.01
33	Eastern Water Resources Development and Management PCL	9	-	40	Thai Vegetable Oil PCL	27	-
5	Electricity Generating PCL	23	-	20	Thaicom PCL	8	-
55	Energy Absolute PCL	37	0.01	35	Thanachart Capital PCL	37	0.01
123	Energy Earth PCL	6	-	90	Thoresen Thai Agencies PCL	19	-
134	Esso Thailand PCL	33	0.01	24	Tipco Asphalt PCL	13	-
53	GFPT PCL	23	-	9	Tisco Financial Group PCL	16	-
25	Global Power Synergy PCL	20	-	747	TMB Bank PCL	37	0.01
10	Glow Energy PCL	18	-	35	Total Access Communication PCL	37	0.01
89	Golden Land Property Development PCL	15	-	383	TPI Polene PCL	20	-
14	Group Lease PCL, NVDR	7	-	141	True Corp PCL	20	-
34	Hana Microelectronics PCL	38	0.01	51	TTW PCL	12	-
122	Home Product Center PCL	27	0.01	49	Unique Engineering & Construction PCL	19	-
78	Indorama Ventures PCL	65	0.01	82	Univentures PCL	15	-
12	Intouch Holdings PCL	14	-	74	Vanachai Group PCL	22	-
375	IRPC PCL	44	0.01	145	VGI Global Media PCL	18	-
178	Italian-Thai Development PCL	18	-	342	Vibhavadi Medical Center PCL	21	-
51	Jasmine International PCL	10	-	49	Vinythai PCL	22	-
1	Kang Yong Electric PCL	16	-	268	WHA Corp PCL	19	-
16	Kasikornbank PCL	68	0.01	18	Workpoint Entertainment PCL	27	-
14	KCE Electronics PCL	33	0.01			<b>2,823</b>	<b>0.31</b>
189	Khon Kaen Sugar Industry PCL	23	-	<b>Turkey - 0.15%</b>			
22	Kiatnakin Bank PCL	34	0.01	9	Adana Cimento Sanayii TAS	14	-
98	Krung Thai Bank PCL	43	0.01	43	Akbank TAS	91	0.01
7	Krungthai Card PCL	22	-	4	Akansa Cimento AS	10	-
90	Land & Houses PCL, NVDR	20	-	7	Aksa Akrilik Kimya Sanayii AS	17	-
517	LH Financial Group PCL	21	-	24	Aksa Enerji Uretim AS	19	-
58	LPN Development PCL	14	-	35	Albaraka Turk Katilim Bankasi AS	9	-
27	Major Cineplex Group PCL	21	-	24	Anadolu Cam Sanayii AS	21	-
17	Maybank Kim Eng Securities Thailand PCL	9	-	9	Anadolu Efes Biraclilik Ve Malt Sanayii AS	41	0.01
43	MBK PCL	15	-	7	Arcelik AS	36	0.01
21	MC Group PCL	9	-	-	Aselsan Elektronik Sanayi Ve Ticaret AS	1	-
35	Mega Lifesciences PCL	21	-	5	Aygaz AS	19	-
21	Minor International PCL	18	-	8	Besiktas Futbol Yatirimlari Sanayi ve Ticaret AS	8	-
8	MK Restaurants Group PCL	10	-	3	BIM Birlesik Magazalar AS	47	0.01





# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 5.68% (continued)</b>			<b>United Kingdom - 5.68% (continued)</b>				
6	Countrywide PLC	11	–	8	Helical PLC	26	–
5	Cranswick PLC	145	0.02	8	Hikma Pharmaceuticals PLC	135	0.02
20	Crest Nicholson Holdings PLC	128	0.01	8	Hill & Smith Holdings PLC	108	0.01
3	Croda International PLC	138	0.02	5	Hilton Food Group PLC	39	–
–	Daejan Holdings PLC	25	–	19	Hiscox Ltd	237	0.03
18	Daily Mail & General Trust PLC	124	0.01	24	Hochschild Mining PLC	69	0.01
13	Dairy Crest Group PLC	79	0.01	22	HomeServe PLC	165	0.02
8	DCC PLC	565	0.06	27	Howden Joinery Group PLC	121	0.01
5	De La Rue PLC	32	–	286	HSBC Holdings PLC	1,933	0.21
82	Debenhams PLC	41	–	11	Hunting PLC	58	0.01
6	Dechra Pharmaceuticals PLC	121	0.01	22	Huntsworth PLC	12	–
14	Devro PLC	29	–	23	IG Group Holdings PLC	137	0.02
19	Diageo PLC	454	0.05	5	IHS Markit Ltd	186	0.02
2	Dialight PLC	18	–	16	Imagination Technologies Group PLC	19	–
2	Dignity PLC	60	0.01	18	IMI PLC	225	0.02
11	Diploma PLC	128	0.01	8	Imperial Tobacco Group PLC	275	0.03
84	Direct Line Insurance Group PLC	292	0.03	31	Inchcape PLC	255	0.03
53	Dixons Carphone PLC	175	0.02	33	Indivior PLC	108	0.01
24	Domino's Pizza Group PLC	77	0.01	36	Informa PLC	243	0.03
33	Drax Group PLC	114	0.01	33	Inmarsat PLC	263	0.03
57	DS Smith PLC	247	0.03	5	InterContinental Hotels Group PLC	236	0.03
5	Dunelm Group PLC	34	–	18	Intermediate Capital Group PLC	155	0.02
6	easyJet PLC	86	0.01	28	International Consolidated Airlines Group SA	167	0.02
31	Electrocomponents PLC	180	0.02	12	International Personal Finance PLC	19	–
36	Elementis PLC	109	0.01	8	Interserve PLC	18	–
82	EnQuest PLC	29	–	7	Intertek Group PLC	313	0.03
38	Enterprise Inns PLC	54	0.01	33	Investec PLC	198	0.02
17	Entertainment One Ltd	42	0.01	1	IP Group PLC (non-voting rights)	–	–
27	esure Group PLC	72	0.01	16	IP Group PLC (voting rights)	23	–
3	Euromoney Institutional Investor PLC	35	–	33	ITE Group PLC	52	0.01
33	Evraz PLC	62	0.01	65	ITV PLC	126	0.01
13	Experian PLC	213	0.02	63	IWG PLC	210	0.02
2	FDM Group Holdings PLC	16	–	133	J Sainsbury PLC	373	0.04
12	Fenner PLC	39	–	4	Jackpotjoy PLC	26	–
20	Ferrexpo PLC	35	–	4	James Fisher & Sons PLC	76	0.01
3	Fidessa Group PLC	83	0.01	11	Jardine Lloyd Thompson Group PLC	126	0.01
17	Filtrona PLC	98	0.01	24	JD Sports Fashion PLC	108	0.01
97	Firstgroup PLC	145	0.02	9	JD Wetherspoon PLC	93	0.01
13	Flybe Group PLC	5	–	9	John Menzies PLC	67	0.01
13	Foxtons Group PLC	14	–	21	John Wood Group PLC	154	0.02
5	Fresnillo PLC	86	0.01	9	Johnson Matthey PLC	294	0.03
2	Fuller Smith & Turner PLC	19	–	33	Jupiter Fund Management PLC	165	0.02
60	G4S PLC	196	0.02	5	Just Eat PLC	33	–
6	Galliford Try PLC	69	0.01	14	Just Group PLC	19	–
8	Gem Diamonds Ltd	7	–	25	KAZ Minerals PLC	123	0.01
4	Genus PLC	75	0.01	45	Koom Group PLC	42	0.01
86	GKN PLC	300	0.03	6	Keller Group PLC	55	0.01
30	GlaxoSmithKline PLC	505	0.06	5	Kier Group PLC	68	0.01
157	Glencore PLC	450	0.05	73	Kingfisher PLC	236	0.03
2	Go-Ahead Group PLC	34	–	42	Ladbrokes PLC	50	0.01
23	Gocompare.Com Group PLC	21	–	30	Laird PLC	41	–
14	Grafton Group PLC	105	0.01	13	Lamprell PLC	14	–
22	Grainger PLC	59	0.01	12	Lancashire Holdings Ltd	84	0.01
60	Greencore Group PLC	145	0.02	30	Laura Ashley Holdings PLC	4	–
20	Greene King PLC	149	0.02	152	Legal & General Group PLC	384	0.04
11	Greggs PLC	115	0.01	792	Lloyds Banking Group PLC	559	0.06
10	Gulf Marine Services PLC	7	–	5	London Stock Exchange Group PLC	157	0.02
13	GVC Holdings PLC	108	0.01	16	Lonmin PLC	11	–
19	Halfords Group PLC	71	0.01	27	Lookers PLC	35	–
23	Halma PLC	263	0.03	15	Low & Bonar PLC	14	–
6	Hargreaves Lansdown PLC	90	0.01	2	LSL Property Services PLC	5	–
125	Hays PLC	210	0.02	86	Man Group PLC	136	0.02
4	Headlam Group PLC	27	–	29	Management Consulting Group PLC	2	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 5.68% (continued)</b>			<b>United Kingdom - 5.68% (continued)</b>				
119	Marks & Spencer Group PLC	454	0.05	2	REA Holdings PLC	7	–
21	Marshalls PLC	86	0.01	3	Reckitt Benckiser Group PLC	263	0.03
51	Marston's PLC	69	0.01	20	Redrow PLC	111	0.01
21	McBride PLC	41	–	16	RELX PLC	261	0.03
6	McColl's Retail Group PLC	12	–	3	Renishaw PLC	115	0.01
5	Mears Group PLC	25	–	78	Rentokil Initial PLC	208	0.02
5	Mediclinic International PLC (Japan listing)	40	–	15	Restaurant Group PLC	54	0.01
4	Mediclinic International PLC (UK listing)	31	–	3	Ricardo PLC	29	–
38	Meggitt PLC	191	0.02	4	Rightmove PLC	159	0.02
148	Melrose Industries PLC	355	0.04	26	Rio Tinto PLC	809	0.09
33	Merlin Entertainments PLC	174	0.02	4	Robert Walters PLC	16	–
36	Michael Page International PLC	168	0.02	4,650	Rolls Royce Holdings PLC, Class C	5	–
12	Micro Focus International PLC	292	0.03	65	Rolls-Royce Holdings PLC	569	0.06
9	Millennium & Copthorne Hotels PLC	43	0.01	65	Rotork PLC	153	0.02
16	Mitchells & Butlers PLC	39	–	26	Royal Bank of Scotland Group PLC	68	0.01
40	Mitie Group PLC	97	0.01	55	Royal Dutch Shell PLC, Class A	1,159	0.13
13	Mondi PLC	269	0.03	32	Royal Dutch Shell PLC, Class B	688	0.08
25	Moneysupermarket.com Group PLC	87	0.01	46	Royal Mail PLC	202	0.02
28	Morgan Crucible Co PLC	82	0.01	23	RPC Group PLC	201	0.02
1	Morgan Sindall Group PLC	13	–	16	RPS Group PLC	44	0.01
3	Mothercare PLC	4	–	44	RSA Insurance Group PLC	274	0.03
9	N Brown Group PLC	25	–	21	Saga PLC	43	0.01
32	National Express Group PLC	119	0.01	23	Sage Group PLC	167	0.02
18	National Grid PLC	196	0.02	12	Savills PLC	101	0.01
9	Ncc Group PLC	14	–	2	Schroders PLC (non-voting rights)	35	–
21	NEX Group PLC	133	0.01	4	Schroders PLC (voting rights)	116	0.01
2	Next PLC	79	0.01	5	SDL PLC	30	–
4	Norcros PLC	7	–	35	Senior PLC	83	0.01
13	Northgate PLC	67	0.01	43	Serco Group PLC	51	0.01
3	Novae Group PLC	15	–	2	Servelec Group PLC	7	–
31	Ocado Group PLC	99	0.01	14	Severfield PLC	12	–
142	Old Mutual PLC	268	0.03	6	Severn Trent PLC	159	0.02
10	OneSavings Bank PLC	40	–	41	Shanks Group PLC	39	–
54	Ophir Energy PLC	45	0.01	6	Shire PLC	269	0.03
4	Oxford Instruments PLC	44	0.01	–	Shire PLC, ADR	8	–
20	Paragon Group of Cos PLC	91	0.01	45	SIG PLC	70	0.01
5	PayPoint PLC	47	0.01	17	Sky PLC	173	0.02
30	Paysafe Group PLC	148	0.02	17	Smith & Nephew PLC	226	0.03
20	Pearson PLC	143	0.02	21	Smiths Group PLC	344	0.04
90	Pendragon PLC	33	–	9	Smiths News PLC	12	–
19	Pennon Group PLC	174	0.02	17	Soco International PLC	23	–
14	Persimmon PLC	340	0.04	8	Spectris PLC	206	0.02
38	Petra Diamonds Ltd	49	0.01	41	Speedy Hire PLC	24	–
22	Petrofac Ltd	83	0.01	5	Spirax-Sarco Engineering PLC	285	0.03
369	Petropavlovsk PLC	29	–	11	Spire Healthcare Group PLC	37	–
12	Pets at Home Group PLC	21	–	42	Spirent Communications PLC	51	0.01
23	Phoenix Group Holdings	173	0.02	11	Sportech PLC	11	–
17	Photo-Me International PLC	28	–	14	Sports Direct International PLC	41	–
16	Playtech PLC	157	0.02	28	SSE PLC	420	0.05
11	Polypipe Group PLC	44	0.01	39	SSP Group PLC	191	0.02
2	Porvair PLC	13	–	2	St Ives PLC	1	–
48	Premier Foods PLC	20	–	23	St James's Place PLC	273	0.03
26	Premier Oil PLC	15	–	15	St Modwen Properties PLC	53	0.01
8	Provident Financial PLC	240	0.03	13	Stagecoach Group PLC	27	–
23	Prudential PLC	405	0.04	42	Standard Chartered PLC	307	0.03
1	Punch Taverns PLC	1	–	50	Standard Life PLC	192	0.02
7	PureTech Health PLC	8	–	9	SThree PLC	28	–
19	PZ Cussons PLC	65	0.01	7	Stobart Group Ltd	21	–
53	QinetiQ Group PLC	164	0.02	2	STV Group PLC	8	–
4	Randgold Resources Ltd	292	0.03	4	SuperGroup PLC	66	0.01
14	Rank Group PLC	31	–	31	Synthomer PLC	158	0.02
3	Rathbone Brothers PLC	88	0.01	28	TalkTalk Telecom Group PLC	49	0.01
12	Raven Russia Ltd	6	–	6	Tarsus Group PLC	17	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 5.68% (continued)</b>			<b>United States - 49.35% (continued)</b>				
39	Tate & Lyle PLC	290	0.03	4	Accenture PLC	353	0.04
143	Taylor Wimpey PLC	292	0.03	2	Access National Corp	54	0.01
2	Ted Baker PLC	48	0.01	7	ACCO Brands Corp	63	0.01
7	Telecom Plus PLC	86	0.01	3	Accuray Inc	9	-
181	Tesco PLC	333	0.04	3	Aceto Corp	32	-
115	Thomas Cook Group PLC	107	0.01	5	Achillion Pharmaceuticals Inc	19	-
5	Topps Tiles PLC	4	-	9	ACI Worldwide Inc	167	0.02
13	Travis Perkins PLC	210	0.02	-	Acme United Corp	9	-
5	Trifast PLC	10	-	1	ACNB Corp	16	-
23	Trinity Mirror PLC	24	-	2	Acorda Therapeutics Inc	25	-
15	TT Electronics PLC	31	-	18	Activision Blizzard Inc	815	0.09
9	TUI AG	107	0.01	4	Actua Corp	42	0.01
34	Tullett Prebon PLC	162	0.02	4	Actuant Corp	72	0.01
49	Tullow Oil PLC	90	0.01	1	Acuity Brands Inc	76	0.01
10	U & I Group PLC	18	-	4	Acxiom Corp	88	0.01
21	UBM PLC	152	0.02	1	Adamas Pharmaceuticals Inc	13	-
13	UDG Healthcare PLC	109	0.01	-	Adams Resources & Energy Inc	12	-
6	Ultra Electronics Holdings PLC	128	0.01	1	Addus HomeCare Corp	20	-
9	Unilever PLC	386	0.04	5	Adient PLC	244	0.03
10	United Utilities Group PLC	103	0.01	1	Adobe Systems Inc	109	0.01
30	Vectura Group PLC	35	-	5	Adtalem Global Education Inc	138	0.02
4	Vedanta Resources PLC	22	-	4	ADTRAN Inc	55	0.01
19	Vesuvius PLC	107	0.01	5	Advance Auto Parts Inc	532	0.06
9	Victrix PLC	168	0.02	3	Advanced Drainage Systems Inc	47	0.01
17	Virgin Money Holdings UK PLC	51	0.01	3	Advanced Energy Industries Inc	203	0.02
2	Vitec Group PLC	21	-	11	Advanced Micro Devices Inc	96	0.01
418	Vodafone Group PLC	969	0.11	2	AdvanSix Inc	53	0.01
4	Volution Group PLC	8	-	5	Adverum Biotechnologies Inc	10	-
2	Vp PLC	16	-	2	Advisory Board Co	73	0.01
5	Weir Group PLC	88	0.01	12	AECOM	292	0.03
5	WH Smith PLC	85	0.01	2	Aegion Corp	36	-
2	Whitbread PLC	85	0.01	4	Aerojet Rocketdyne Holdings Inc	76	0.01
62	William Hill PLC	177	0.02	2	Aerovironment Inc	54	0.01
10	Wincanton PLC	30	-	17	AES Corp	157	0.02
-	Wizz Air Holdings PLC	10	-	7	Aetna Inc	752	0.08
134	Wm Morrison Supermarkets PLC	331	0.04	3	Affiliated Managers Group Inc	416	0.05
4	Wolseley PLC	212	0.02	13	Aflac Inc	747	0.08
48	Worldpay Group PLC	149	0.02	6	AGCO Corp	314	0.03
20	WPP PLC	349	0.04	8	Agilent Technologies Inc	396	0.04
8	WS Atkins PLC	171	0.02	2	Agilysys Inc	16	-
3	Xaar PLC	11	-	3	AgroFresh Solutions Inc	18	-
1	XP Power Ltd	37	-	2	AH Belo Corp	8	-
6	ZPG PLC	24	-	8	Air Lease Corp	232	0.03
		<b>52,412</b>	<b>5.68</b>	4	Air Products & Chemicals Inc	431	0.05
				6	Air Transport Services Group Inc	103	0.01
<b>United States - 49.35%</b>				6	Aircastle Ltd	100	0.01
3	1-800-Flowers.com Inc	20	-	16	AK Steel Holding Corp	75	0.01
1	1st Constitution Bancorp	13	-	8	Akamai Technologies Inc	288	0.03
2	1st Source Corp	60	0.01	2	Akebia Therapeutics Inc	19	-
1	3D Systems Corp	14	-	10	Akorn Inc	246	0.03
4	3M Co	659	0.07	-	Alamo Group Inc	13	-
2	A Schulman Inc	52	0.01	9	Alaska Air Group Inc	621	0.07
1	A-Mark Precious Metals Inc	13	-	2	Albany International Corp	71	0.01
3	AAON Inc	86	0.01	1	Albany Molecular Research Inc	8	-
2	AAR Corp	68	0.01	6	Albemarle Corp	530	0.06
5	Aaron's Inc	147	0.02	4	Alcoa Corp	92	0.01
1	Abaxis Inc	45	0.01	3	Alere Inc	116	0.01
26	Abbott Laboratories	933	0.10	4	Alexander & Baldwin Inc	117	0.01
12	AbbVie Inc	616	0.07	5	Alexion Pharmaceuticals Inc	352	0.04
4	Abercrombie & Fitch Co	44	0.01	1	Alico Inc	15	-
1	ABIOMED Inc	99	0.01	1	Align Technology Inc	146	0.02
4	ABM Industries Inc	133	0.02	2	Alkermes PLC	82	0.01
4	Acacia Research Corp	11	-	1	Alleghany Corp	372	0.04
7	Acadia Healthcare Co Inc	226	0.03				

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
3	Allegheny Technologies Inc	41	–	6	AMN Healthcare Services Inc	155	0.02
2	Allegiant Travel Co	209	0.02	1	Ampco-Pittsburgh Corp	12	–
3	Allegion PLC	194	0.02	4	Amphastar Pharmaceuticals Inc	57	0.01
5	Allergan PLC	920	0.10	5	Amphenol Corp	261	0.03
3	ALLETE Inc	148	0.02	2	Amtech Systems Inc	12	–
1	Alliance Data Systems Corp	155	0.02	12	AmTrust Financial Services Inc	124	0.01
1	Alliance One International Inc	11	–	11	Anadarko Petroleum Corp	412	0.05
6	Alliant Energy Corp	202	0.02	4	Analog Devices Inc	283	0.03
1	Allied Motion Technologies Inc	16	–	1	Analogic Corp	55	0.01
6	Allied World Assurance Co Holdings AG	246	0.03	2	Andersons Inc	60	0.01
16	Allison Transmission Holdings Inc	466	0.05	2	Angie's List Inc	15	–
15	Allscripts Healthcare Solutions Inc	129	0.01	4	AngioDynamics Inc	48	0.01
8	Allstate Corp	560	0.06	–	ANI Pharmaceuticals Inc	17	–
39	Ally Financial Inc	566	0.06	1	Anika Therapeutics Inc	39	–
1	Almost Family Inc	48	0.01	3	Anixter International Inc	152	0.02
1	Alnylam Pharmaceuticals Inc	51	0.01	5	ANSYS Inc	459	0.05
4	Alon USA Energy Inc	42	0.01	16	Antero Resources Corp	257	0.03
2	Alpha & Omega Semiconductor Ltd	27	–	5	Anthem Inc	762	0.08
2	Alphabet Inc, Class A	1,387	0.15	6	AO Smith Corp	249	0.03
2	Alphabet Inc, Class C	1,573	0.17	5	Aon PLC	486	0.05
–	Altisource Portfolio Solutions SA	5	–	8	Apache Corp	306	0.03
3	Altra Industrial Motion Corp	91	0.01	2	Apogee Enterprises Inc	99	0.01
15	Altria Group Inc	856	0.09	69	Apple Inc	8,225	0.89
1	AMAG Pharmaceuticals Inc	19	–	3	Applied Industrial Technologies Inc	121	0.01
4	Amazon.com Inc	2,810	0.31	16	Applied Materials Inc	566	0.06
4	Ambac Financial Group Inc	47	0.01	1	Applied Optoelectronics Inc	70	0.01
1	Ambarella Inc	36	–	4	Approach Resources Inc	8	–
4	AMC Entertainment Holdings Inc	66	0.01	5	AptarGroup Inc	347	0.04
3	AMC Networks Inc	108	0.01	1	Aptevo Therapeutics Inc	2	–
8	Amdocs Ltd	409	0.04	8	Aqua America Inc	210	0.02
2	Amedisys Inc	84	0.01	16	Aramark	476	0.05
2	AMERCO	442	0.05	3	Aratana Therapeutics Inc	13	–
3	Ameren Corp	118	0.01	5	ARC Document Solutions Inc	12	–
2	Ameresco Inc	8	–	2	ArcBest Corp	34	–
1	America's Car-Mart Inc	17	–	7	Arch Capital Group Ltd	509	0.06
10	American Airlines Group Inc	365	0.04	13	Archer-Daniels-Midland Co	419	0.05
7	American Axle & Manufacturing Holdings Inc	83	0.01	3	Archrock Inc	27	–
15	American Eagle Outfitters Inc	134	0.02	14	Arconic Inc	303	0.03
5	American Electric Power Co Inc	280	0.03	1	Argan Inc	59	0.01
5	American Equity Investment Life Holding Co	106	0.01	1	Argo Group International Holdings Ltd	29	–
27	American Express Co	1,642	0.18	2	Arista Networks Inc	229	0.03
5	American Financial Group Inc	410	0.05	3	Armstrong Flooring Inc	37	–
16	American International Group Inc	769	0.08	3	Armstrong World Industries Inc	104	0.01
1	American National Bankshares Inc	19	–	13	ARRIS International PLC	289	0.03
2	American National Insurance Co	176	0.02	6	Arrow Electronics Inc	344	0.04
5	American Outdoor Brands Corp	83	0.01	1	Arrow Financial Corp	31	–
2	American Public Education Inc	32	–	1	Artesian Resources Corp	15	–
1	American Railcar Industries Inc	22	–	8	Arthur J Gallagher & Co	358	0.04
1	American River Bankshares	7	–	3	Artisan Partners Asset Management Inc	57	0.01
2	American Software Inc	14	–	–	ASB Bancorp Inc	13	–
2	American States Water Co	80	0.01	3	Asbury Automotive Group Inc	112	0.01
2	American Vanguard Corp	31	–	15	Ascena Retail Group Inc	20	–
2	American Water Works Co Inc	123	0.01	1	Ascent Capital Group Inc	15	–
2	American Woodmark Corp	119	0.01	–	Ashford Inc	1	–
6	Ameriprise Financial Inc	603	0.07	3	Ashland Global Holdings Inc	168	0.02
3	Ameris Bancorp	100	0.01	2	Aspen Aerogels Inc	8	–
1	Amerisafe Inc	48	0.01	3	Aspen Insurance Holdings Ltd	130	0.01
3	AmerisourceBergen Corp	218	0.02	4	Aspen Technology Inc	170	0.02
1	Ames National Corp	12	–	12	Associated Banc-Corp	231	0.03
8	AMETEK Inc	376	0.04	4	Assurant Inc	327	0.04
16	Amgen Inc	1,939	0.21	9	Assured Guaranty Ltd	276	0.03
1	Amicus Therapeutics Inc	8	–	–	Asta Funding Inc	1	–
19	Amkor Technology Inc	167	0.02	2	Astec Industries Inc	86	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
5	Astoria Financial Corp	70	0.01	1	Bar Harbor Bankshares	33	-
2	Astronics Corp, Class A	45	0.01	3	Barnes & Noble Education Inc	24	-
1	Astronics Corp, Class B	12	-	6	Barnes & Noble Inc	30	-
1	AstroNova Inc	8	-	4	Barnes Group Inc	165	0.02
190	AT&T Inc	5,691	0.62	3	Barracuda Networks Inc	53	0.01
1	Athenahealth Inc	145	0.02	1	Barrett Business Services Inc	36	-
1	Atlantic Capital Bancshares Inc	21	-	1	Bassett Furniture Industries Inc	18	-
1	Atlantic Coast Financial Corp	8	-	10	Baxter International Inc	479	0.05
6	Atlantica Yield plc	99	0.01	5	Bazaarvoice Inc	18	-
2	Atlas Air Worldwide Holdings Inc	76	0.01	19	BB&T Corp	619	0.07
1	Atlas Financial Holdings Inc	8	-	1	BCB Bancorp Inc	13	-
3	Atmos Energy Corp	190	0.02	4	Beacon Roofing Supply Inc	163	0.02
1	ATN International Inc	62	0.01	2	Bear State Financial Inc	17	-
-	Atrion Corp	86	0.01	3	Beazer Homes USA Inc	32	-
4	Atwood Oceanics Inc	30	-	4	Becton Dickinson and Co	548	0.06
-	Auburn National Bancorporation Inc	6	-	12	Bed Bath & Beyond Inc	315	0.03
1	Autobyte Inc	12	-	1	Bel Fuse Inc	15	-
1	Autodesk Inc	99	0.01	3	Belden Inc	180	0.02
6	Autoliv Inc	542	0.06	7	Belmond Ltd	70	0.01
3	Automatic Data Processing Inc	204	0.02	7	Bemis Co Inc	238	0.03
8	AutoNation Inc	232	0.03	4	Benchmark Electronics Inc	95	0.01
-	AutoZone Inc	126	0.01	6	Beneficial Bancorp Inc	72	0.01
2	AV Homes Inc	18	-	11	Berkshire Hathaway Inc	1,450	0.16
4	Avangrid Inc	125	0.01	3	Berkshire Hills Bancorp Inc	73	0.01
5	Avery Dennison Corp	295	0.03	4	Berry Global Group Inc	189	0.02
5	Avid Technology Inc	19	-	17	Best Buy Co Inc	768	0.08
8	Avis Budget Group Inc	148	0.02	1	BG Staffing Inc	18	-
3	Avista Corp	112	0.01	19	BGC Partners Inc	172	0.02
9	Avnet Inc	255	0.03	2	Big 5 Sporting Goods Corp	21	-
26	Avon Products Inc	67	0.01	4	Big Lots Inc	162	0.02
11	AVX Corp	135	0.02	-	Biglari Holdings Inc	59	0.01
3	Aware Inc	11	-	7	Bill Barrett Corp	20	-
12	Axalta Coating Systems Ltd	288	0.03	2	Bio-Rad Laboratories Inc	309	0.03
3	Axcelis Technologies Inc	45	0.01	2	Bio-Techne Corp	137	0.02
7	Axis Capital Holdings Ltd	341	0.04	1	Biogen Inc	231	0.03
1	Axon Enterprise Inc	20	-	1	BioMarin Pharmaceutical Inc	82	0.01
3	AXT Inc	18	-	2	BioScrip Inc	3	-
2	AZZ Inc	90	0.01	1	BioSpecifics Technologies Corp	40	-
5	B&G Foods Inc	147	0.02	3	BioTelemetry Inc	67	0.01
4	Babcock & Wilcox Enterprises Inc	32	-	5	Bioverativ Inc	202	0.02
3	Badger Meter Inc	83	0.01	2	BJ's Restaurants Inc	82	0.01
7	Baker Hughes Inc	301	0.03	2	Black Box Corp	11	-
2	Balchem Corp	107	0.01	5	Black Diamond Inc	22	-
1	Baldwin & Lyons Inc	26	-	3	Black Hills Corp	139	0.02
6	Ball Corp	206	0.02	2	Black Knight Financial Services Inc	64	0.01
2	Ballantyne Strong Inc	13	-	2	Blackbaud Inc	142	0.02
4	Banc of California Inc	62	0.01	3	Blackhawk Network Holdings Inc	102	0.01
1	BancFirst Corp	97	0.01	2	BlackRock Inc	556	0.06
7	Bancorp Inc	31	-	11	Bloomin' Brands Inc	165	0.02
1	Bancorp of New Jersey Inc	10	-	4	Blucora Inc	67	0.01
8	BancorpSouth Inc	169	0.02	1	Blue Bird Corp	10	-
5	Bank Mutual Corp	34	-	9	Blue Buffalo Pet Products Inc	163	0.02
158	Bank of America Corp	2,747	0.30	1	Blue Capital Reinsurance Holdings Ltd	13	-
1	Bank of Commerce Holdings	8	-	3	Blue Hills Bancorp Inc	37	-
3	Bank of Hawaii Corp	152	0.02	1	Bluebird Bio Inc	42	0.01
1	Bank of Marin Bancorp	27	-	5	BMC Stock Holdings Inc	78	0.01
16	Bank of New York Mellon Corp	582	0.06	4	BNC Bancorp	91	0.01
10	Bank of the Ozarks Inc	329	0.04	2	Bob Evans Farms Inc	116	0.01
2	BankFinancial Corp	25	-	2	Bofi Holding Inc	34	-
8	Bankrate Inc	65	0.01	4	Boingo Wireless Inc	46	0.01
8	BankUnited Inc	216	0.02	3	Boise Cascade Co	71	0.01
-	Bankwell Financial Group Inc	11	-	3	Bojangles' Inc	44	0.01
3	Banner Corp	115	0.01	5	BOK Financial Corp	292	0.03

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>		
2	11	-	2	95	0.01
7	211	0.02	1	77	0.01
16	540	0.06	3	87	0.01
1	92	0.01	2	24	-
7	74	0.01	10	574	0.06
10	218	0.02	3	33	-
1	27	-	11	122	0.01
3	77	0.01	1	4	-
1	4	-	2	25	-
1	37	-	9	533	0.06
5	51	0.01	5	125	0.01
3	48	0.01	5	39	-
5	290	0.03	3	272	0.03
5	247	0.03	13	629	0.07
3	80	0.01	13	653	0.07
10	408	0.04	1	30	-
2	9	-	4	103	0.01
3	519	0.06	1	27	-
4	215	0.02	5	46	0.01
3	10	-	5	300	0.03
29	286	0.03	3	35	-
13	136	0.02	3	304	0.03
7	73	0.01	1	30	-
5	99	0.01	12	327	0.04
7	244	0.03	12	956	0.10
1	38	-	6	172	0.02
3	140	0.02	2	34	-
13	272	0.03	-	40	-
8	332	0.04	2	98	0.01
2	49	0.01	5	59	0.01
1	18	-	4	274	0.03
1	15	-	21	578	0.06
2	203	0.02	1	28	-
2	14	-	9	438	0.05
11	119	0.01	3	13	-
9	537	0.06	5	220	0.02
2	159	0.02	5	244	0.03
5	197	0.02	3	24	-
-	10	-	3	5	-
17	410	0.05	6	434	0.05
4	176	0.02	6	514	0.06
-	157	0.02	6	333	0.04
5	197	0.02	11	242	0.03
1	79	0.01	4	81	0.01
7	125	0.01	4	11	-
2	143	0.02	3	73	0.01
7	201	0.02	3	60	0.01
3	40	-	1	16	-
3	94	0.01	1	18	-
2	35	-	8	89	0.01
9	256	0.03	-	20	-
2	93	0.01	2	10	-
3	74	0.01	2	37	-
4	44	0.01	28	548	0.06
3	78	0.01	6	307	0.03
5	24	-	1	33	-
8	75	0.01	14	290	0.03
5	47	0.01	5	244	0.03
29	284	0.03	4	291	0.03
3	10	-	12	372	0.04
3	142	0.02	3	75	0.01
1	40	-	4	951	0.10
5	224	0.02	1	17	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
1	Chase Corp	70	0.01	12	Cobalt International Energy Inc	2	–
5	Cheesecake Factory Inc	228	0.03	4	CoBiz Financial Inc	49	0.01
2	Chefs' Warehouse Inc	27	–	1	Coca-Cola Bottling Co Consolidated	157	0.02
1	Chemed Corp	209	0.02	28	Coca-Cola Co	971	0.11
6	Chemical Financial Corp	196	0.02	1	Codorus Valley Bancorp Inc	21	–
6	Chemours Co	188	0.02	11	Coeur Mining Inc	77	0.01
–	Chemung Financial Corp	12	–	3	Cogent Communications Holdings Inc	82	0.01
6	Cheniere Energy Inc	239	0.03	3	Cognex Corp	236	0.03
3	Cheniere Energy Partners LP Holdings LLC	56	0.01	14	Cognizant Technology Solutions Corp	749	0.08
1	Cherokee Inc	4	–	5	Cohen & Steers Inc	164	0.02
41	Chesapeake Energy Corp	159	0.02	1	Coherent Inc	267	0.03
1	Chesapeake Utilities Corp	61	0.01	2	Cohu Inc	27	–
29	Chevron Corp	2,358	0.26	9	Colfax Corp	294	0.03
7	Chicago Bridge & Iron Co NV	107	0.01	5	Colgate-Palmolive Co	272	0.03
12	Chico's FAS Inc	86	0.01	1	Collectors Universe Inc	19	–
2	Children's Place Inc	142	0.02	1	Colony Bankcorp Inc	9	–
6	Chimerix Inc	21	–	5	Columbia Banking System Inc	132	0.01
–	Chipotle Mexican Grill Inc	130	0.01	4	Columbia Sportswear Co	168	0.02
3	Choice Hotels International Inc	143	0.02	2	Columbus McKinnon Corp	35	–
7	Christopher & Banks Corp	7	–	138	Comcast Corp	4,454	0.48
6	Chubb Ltd	696	0.08	7	Comerica Inc	393	0.04
4	Church & Dwight Co Inc	177	0.02	3	Comfort Systems USA Inc	85	0.01
1	Churchill Downs Inc	102	0.01	7	Commerce Bancshares Inc	287	0.03
1	Chuy's Holdings Inc	21	–	2	CommerceHub Inc, Class A	22	–
11	Ciena Corp	200	0.02	1	CommerceHub Inc, Class C	12	–
3	Cigna Corp	353	0.04	8	Commercial Metals Co	114	0.01
1	Cimarex Energy Co	98	0.01	3	Commercial Vehicle Group Inc	18	–
1	Cimpress NV	76	0.01	9	CommScope Holding Co Inc	246	0.03
3	Cincinnati Bell Inc	38	–	4	Community Bank System Inc	173	0.02
4	Cincinnati Financial Corp	232	0.03	3	Community Bankers Trust Corp	20	–
11	Cinemark Holdings Inc	347	0.04	–	Community Financial Corp	11	–
2	Cintas Corp	207	0.02	6	Community Health Systems Inc	43	0.01
1	CIRCOR International Inc	51	0.01	2	Community Trust Bancorp Inc	49	0.01
5	Cirrus Logic Inc	256	0.03	3	Compass Minerals International Inc	128	0.01
69	Cisco Systems Inc	1,686	0.18	–	Computer Programs & Systems Inc	8	–
11	CIT Group Inc	369	0.04	2	Computer Task Group Inc	10	–
1	Citi Trends Inc	18	–	2	Comtech Telecommunications Corp	18	–
43	Citigroup Inc	2,016	0.22	11	Conagra Brands Inc	342	0.04
1	Citizens & Northern Corp	17	–	1	Concert Pharmaceuticals Inc	11	–
14	Citizens Financial Group Inc	364	0.04	3	Concho Resources Inc	291	0.03
–	Citizens Holding Co	8	–	16	Conduent Inc	199	0.02
1	Citizens Inc	7	–	2	CONMED Corp	82	0.01
2	Citrix Systems Inc	153	0.02	2	Conn's Inc	22	–
1	City Holding Co	63	0.01	1	Connecticut Water Service Inc	35	–
11	Civeo Corp	16	–	3	ConnectOne Bancorp Inc	48	0.01
1	Civista Bancshares Inc	11	–	16	ConocoPhillips	567	0.06
4	Civitas Solutions Inc	48	0.01	17	CONSOL Energy Inc	190	0.02
10	Clean Energy Fuels Corp	17	–	4	Consolidated Communications Holdings Inc	62	0.01
4	Clean Harbors Inc	183	0.02	3	Consolidated Edison Inc	166	0.02
5	Clear Channel Outdoor Holdings Inc	14	–	–	Consolidated-Tomoka Land Co	17	–
1	ClearOne Inc	4	–	3	Constellation Brands Inc, Class A	452	0.05
1	Clearwater Paper Corp	50	0.01	–	Constellation Brands Inc, Class B	11	–
17	Cliffs Natural Resources Inc	78	0.01	3	Consumer Portfolio Services Inc	10	–
2	Clifton Bancorp Inc	22	–	2	Contango Oil & Gas Co	11	–
2	Clorox Co	224	0.02	3	Continental Building Products Inc	63	0.01
1	Cloud Peak Energy Inc	4	–	13	Continental Resources Inc	385	0.04
8	ClubCorp Holdings Inc	78	0.01	1	Control4 Corp	23	–
5	CME Group Inc	495	0.05	6	Convergys Corp	108	0.01
3	CMS Energy Corp	119	0.01	3	Cooper Cos Inc	477	0.05
5	CNA Financial Corp	171	0.02	4	Cooper Tire & Rubber Co	116	0.01
1	CNB Financial Corp	19	–	2	Cooper-Standard Holdings Inc	149	0.02
3	CNO Financial Group Inc	43	0.01	2	Copa Holdings SA	195	0.02
17	Coach Inc	601	0.07	8	Copart Inc	186	0.02



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
2	Corcept Therapeutics Inc	21	–	2	Del Taco Restaurants Inc	25	–
3	Core Laboratories NV	199	0.02	3	Delek US Holdings Inc	53	0.01
1	Core Molding Technologies Inc	11	–	2	Dell Technologies Inc	91	0.01
3	Core-Mark Holding Co Inc	70	0.01	4	Delphi Automotive PLC	268	0.03
6	CoreLogic Inc	218	0.02	35	Delta Air Lines Inc	1,330	0.14
23	Corning Inc	521	0.06	1	Delta Apparel Inc	10	–
2	CorVel Corp	81	0.01	1	Delta Natural Gas Co Inc	12	–
1	CoStar Group Inc	247	0.03	1	Deltec Timber Corp	34	–
3	Costco Wholesale Corp	388	0.04	4	Deluxe Corp	232	0.03
20	Coty Inc	295	0.03	29	Denbury Resources Inc	34	–
14	Covanta Holding Corp	155	0.02	4	Denny's Corp	36	–
2	Covenant Transportation Group Inc	26	–	5	DENTSPLY SIRONA Inc	269	0.03
5	Covisint Corp	8	–	2	Depomed Inc	19	–
1	Cowen Inc	14	–	4	Destination XL Group Inc	7	–
2	CPI Card Group Inc	3	–	9	Devon Energy Corp	239	0.03
1	CR Bard Inc	290	0.03	1	DexCom Inc	40	–
1	CRA International Inc	16	–	3	DHI Group Inc	6	–
3	Cracker Barrel Old Country Store Inc	327	0.04	5	DHT Holdings Inc	18	–
1	Craft Brew Alliance Inc	19	–	–	Diamond Hill Investment Group Inc	65	0.01
4	Crane Co	269	0.03	8	Diamond Offshore Drilling Inc	73	0.01
3	Crawford & Co, Class A	19	–	4	Diamondback Energy Inc	286	0.03
3	Crawford & Co, Class B	23	–	1	Dicerna Pharmaceuticals Inc	3	–
2	Cray Inc	26	–	7	Dick's Sporting Goods Inc	215	0.02
2	Credit Acceptance Corp	259	0.03	5	Diebold Nixdorf Inc	97	0.01
8	Cree Inc	150	0.02	3	Digi International Inc	24	–
3	Crocs Inc	17	–	2	Digirad Corp	5	–
1	Cross Country Healthcare Inc	13	–	4	DigitalGlobe Inc	106	0.01
5	Crown Holdings Inc	207	0.02	3	Dillard's Inc	109	0.01
2	CryoLife Inc	28	–	3	Dime Community Bancshares Inc	43	0.01
3	CSG Systems International Inc	107	0.01	2	DineEquity Inc	66	0.01
7	CSRA Inc	175	0.02	4	Diodes Inc	75	0.01
1	CSS Industries Inc	14	–	3	Diplomat Pharmacy Inc	45	0.01
6	CST Brands Inc	213	0.02	21	Discover Financial Services	936	0.10
1	CSW Industrials Inc	26	–	7	Discovery Communications Inc, Class A	139	0.02
34	CSX Corp	1,409	0.15	11	Discovery Communications Inc, Class C	216	0.02
1	CTS Corp	8	–	3	DISH Network Corp	134	0.02
2	CU Bancorp	46	0.01	1	DMC Global Inc	10	–
2	Cubic Corp	72	0.01	–	DNB Financial Corp	9	–
5	Cullen/Frost Bankers Inc	359	0.04	3	Dolby Laboratories Inc	118	0.01
1	Culp Inc	29	–	10	Dollar General Corp	583	0.06
4	Cumberland Pharmaceuticals Inc	19	–	10	Dollar Tree Inc	573	0.06
7	Cummins Inc	824	0.09	3	Dominion Energy Inc	173	0.02
3	Curtiss-Wright Corp	226	0.03	1	Domino's Pizza Inc	218	0.02
2	Customers Bancorp Inc	53	0.01	4	Domtar Corp	102	0.01
7	CVB Financial Corp	116	0.01	9	Donaldson Co Inc	321	0.04
6	CVR Energy Inc	86	0.01	3	Donegal Group Inc	31	–
24	CVS Health Corp	1,432	0.16	3	Donnelley Financial Solutions Inc	51	0.01
–	CyberOptics Corp	7	–	4	Dorian LPG Ltd	22	–
23	Cypress Semiconductor Corp	250	0.03	3	Dorman Products Inc	196	0.02
1	Cytokinetics Inc	14	–	2	Douglas Dynamics Inc	47	0.01
–	Daily Journal Corp	16	–	6	Dover Corp	373	0.04
4	Daktronics Inc	28	–	11	Dow Chemical Co	543	0.06
13	Dana Inc	205	0.02	13	DR Horton Inc	318	0.04
9	Danaher Corp	576	0.06	3	Dr Pepper Snapple Group Inc	219	0.02
6	Darden Restaurants Inc	392	0.04	3	Dril-Quip Inc	111	0.01
13	Darling Ingredients Inc	160	0.02	1	DSP Group Inc	10	–
5	Dave & Buster's Entertainment Inc	235	0.03	2	DST Systems Inc	212	0.02
9	DaVita Inc	440	0.05	5	DSW Inc	71	0.01
2	Dawson Geophysical Co	6	–	2	DTE Energy Co	178	0.02
9	Dean Foods Co	131	0.01	1	Ducommun Inc	17	–
2	Deckers Outdoor Corp	131	0.01	4	Duke Energy Corp	270	0.03
14	Deere & Co	1,288	0.14	2	Dun & Bradstreet Corp	124	0.01
2	Del Frisco's Restaurant Group Inc	33	–	4	Dunkin' Brands Group Inc	199	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
12	DXC Technology Co	734	0.08	6	Entravision Communications Corp	28	–
2	DXP Enterprises Inc	45	0.01	2	Envestnet Inc	50	0.01
1	Dyax Corp	1	–	6	Envision Healthcare Corp	270	0.03
3	Dycom Industries Inc	210	0.02	7	Enzo Biochem Inc	49	0.01
10	Dynegy Inc	67	0.01	3	EOG Resources Inc	187	0.02
16	E*TRADE Financial Corp	442	0.05	19	EP Energy Corp	61	0.01
3	Eagle Bancorp Inc	121	0.01	2	EPAM Systems Inc	98	0.01
4	Eagle Materials Inc	298	0.03	–	ePlus Inc	12	–
–	Eagle Pharmaceuticals Inc	15	–	2	EQT Corp	85	0.01
10	East West Bancorp Inc	415	0.05	2	Equifax Inc	223	0.02
1	Eastern Virginia Bankshares Inc	6	–	3	Era Group Inc	19	–
9	Eastman Chemical Co	549	0.06	2	Erie Indemnity Co	178	0.02
2	Eastman Kodak Co	17	–	1	Escalade Inc	12	–
13	Eaton Corp PLC	775	0.08	2	ESCO Technologies Inc	92	0.01
12	Eaton Vance Corp	438	0.05	1	Esperion Therapeutics Inc	32	–
23	eBay Inc	615	0.07	1	ESSA Bancorp Inc	17	–
1	Ebix Inc	60	0.01	3	Essendant Inc	35	–
2	Echo Global Logistics Inc	33	–	3	Essent Group Ltd	77	0.01
3	EchoStar Corp	150	0.02	2	Estee Lauder Cos Inc	149	0.02
18	Eclipse Resources Corp	31	–	2	Esterline Technologies Corp	147	0.02
4	Ecolab Inc	444	0.05	2	Ethan Allen Interiors Inc	45	0.01
–	Edgewater Technology Inc	2	–	3	Etsy Inc	34	–
3	Edgewell Personal Care Co	170	0.02	4	Euronet Worldwide Inc	247	0.03
3	Edison International	185	0.02	–	Evans Bancorp Inc	13	–
2	Edwards Lifesciences Corp	171	0.02	8	EverBank Financial Corp	125	0.01
2	eHealth Inc	32	–	4	Evercore Partners Inc	219	0.02
4	EI du Pont de Nemours & Co	245	0.03	2	Everest Re Group Ltd	426	0.05
1	Eiger BioPharmaceuticals Inc	3	–	10	Everi Holdings Inc	52	0.01
2	EI Paso Electric Co	97	0.01	4	Eversource Energy	169	0.02
3	EI Pollo Loco Holdings Inc	27	–	1	Evolent Health Inc	21	–
2	Electro Scientific Industries Inc	14	–	2	Evolution Petroleum Corp	12	–
4	Electronic Arts Inc	392	0.04	5	EW Scripps Co	70	0.01
2	Electronics For Imaging Inc	92	0.01	1	Exactech Inc	24	–
5	Eli Lilly & Co	310	0.03	2	Exelixis Inc	36	–
1	Ellie Mae Inc	52	0.01	7	Exelon Corp	194	0.02
2	EMC Insurance Group Inc	39	–	2	ExlService Holdings Inc	86	0.01
4	EMCOR Group Inc	173	0.02	1	ExOne Co	12	–
2	EMCORE Corp	14	–	3	Expedia Inc	338	0.04
3	Emergent BioSolutions Inc	74	0.01	7	Expeditors International of Washington Inc	296	0.03
14	Emerson Electric Co	621	0.07	2	Exponent Inc	78	0.01
3	Employers Holdings Inc	79	0.01	6	Express Inc	36	–
1	Enanta Pharmaceuticals Inc	31	–	18	Express Scripts Holding Co	819	0.09
1	Encore Capital Group Inc	31	–	19	Extended Stay America Inc	272	0.03
2	Encore Wire Corp	57	0.01	3	Exterran Corp	65	0.01
16	Endo International PLC	159	0.02	8	Extreme Networks Inc	57	0.01
5	Energen Corp	203	0.02	62	Exxon Mobil Corp	3,874	0.42
3	Energizer Holdings Inc	117	0.01	5	Ezcorp Inc	33	–
4	EnerNOC Inc	16	–	2	F5 Networks Inc	202	0.02
2	EnerSys	141	0.02	2	Fabrinet	67	0.01
3	Engility Holdings Inc	61	0.01	10	Facebook Inc	1,137	0.12
14	EnLink Midstream LLC	186	0.02	1	FactSet Research Systems Inc	181	0.02
2	Ennis Inc	29	–	1	Fair Isaac Corp	137	0.02
3	Enova International Inc	36	–	2	FairPoint Communications Inc	22	–
1	EnPro Industries Inc	39	–	1	Farmer Brothers Co	34	–
21	EnSCO PLC	104	0.01	1	Farmers Capital Bank Corp	20	–
4	Ensign Group Inc	53	0.01	3	Farmers National Banc Corp	28	–
1	Enstar Group Ltd	176	0.02	1	FARO Technologies Inc	37	–
1	Entegra Financial Corp	11	–	6	Fastenal Co	191	0.02
8	Entegris Inc	149	0.02	1	FBL Financial Group Inc	39	–
3	Entercom Communications Corp	21	–	3	FCB Financial Holdings Inc	114	0.01
2	Entergy Corp	121	0.01	1	Federal Agricultural Mortgage Corp	28	–
1	Enterprise Bancorp Inc	19	–	4	Federal Signal Corp	44	0.01
2	Enterprise Financial Services Corp	56	0.01	10	Federated Investors Inc	212	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
1	Federated National Holding Co	15	–	8	Flowserve Corp	310	0.03
6	FedEx Corp	869	0.09	2	Fluidigm Corp	9	–
9	Ferro Corp	119	0.01	8	Fluor Corp	280	0.03
12	Ferroglobe PLC	95	0.01	3	Flushing Financial Corp	56	0.01
12	Ferroglobe Representation & Warrants Insurance Trust	–	–	6	FMC Corp	332	0.04
3	Fidelity & Guaranty Life	63	0.01	25	FNB Corp	260	0.03
8	Fidelity National Information Services Inc	543	0.06	16	FNF Group	517	0.06
2	Fidelity Southern Corp	38	–	5	FNFV Group	50	0.01
2	Fiesta Restaurant Group Inc	33	–	10	Foot Locker Inc	453	0.05
23	Fifth Third Bancorp	429	0.05	124	Ford Motor Co	1,066	0.12
3	Financial Engines Inc	88	0.01	3	Forestar Group Inc	36	–
1	Financial Institutions Inc	26	–	5	FormFactor Inc	56	0.01
7	Finisar Corp	132	0.01	1	Forrester Research Inc	30	–
3	Finish Line Inc	33	–	1	Fortinet Inc	43	0.01
1	FireEye Inc	16	–	5	Fortive Corp	220	0.02
9	First American Financial Corp	292	0.03	6	Fortune Brands Home & Security Inc	306	0.03
16	First BanCorp (Puerto Rico)	65	0.01	7	Forum Energy Technologies Inc	89	0.01
2	First Bancorp (Southern Pines NC)	44	0.01	2	Forward Air Corp	86	0.01
1	First Bancorp Inc	16	–	1	Fossil Group Inc	12	–
–	First Bancshares Inc	9	–	3	Fox Factory Holding Corp	87	0.01
1	First Bank	11	–	4	Francesca's Holdings Corp	41	–
3	First Busey Corp	68	0.01	8	Frank's International NV	47	0.01
1	First Business Financial Services Inc	23	–	1	Franklin Covey Co	15	–
–	First Capital Inc	11	–	3	Franklin Electric Co Inc	89	0.01
1	First Citizens BancShares Inc	213	0.02	1	Franklin Financial Network Inc	18	–
6	First Commonwealth Financial Corp	59	0.01	16	Franklin Resources Inc	513	0.06
1	First Community Bancshares Inc	24	–	2	Fred's Inc	26	–
–	First Community Corp	7	–	57	Freeport-McMoRan Inc	508	0.06
1	First Connecticut Bancorp Inc	20	–	1	FreightCar America Inc	18	–
1	First Defiance Financial Corp	34	–	1	Frequency Electronics Inc	11	–
5	First Financial Bancorp	97	0.01	3	Fresh Del Monte Produce Inc	105	0.01
4	First Financial Bankshares Inc	114	0.01	62	Frontier Communications Corp	63	0.01
–	First Financial Corp	13	–	1	FRP Holdings Inc	35	–
1	First Financial Northwest Inc	14	–	–	FS Bancorp Inc	16	–
3	First Foundation Inc	38	–	2	FTD Cos Inc	24	–
–	First Guaranty Bancshares Inc	9	–	3	FTI Consulting Inc	83	0.01
18	First Horizon National Corp	242	0.03	12	Fulton Financial Corp	162	0.02
–	First Internet Bancorp	8	–	3	FutureFuel Corp	35	–
3	First Interstate BancSystem Inc	68	0.01	3	G-III Apparel Group Ltd	40	–
3	First Merchants Corp	98	0.01	1	Gaia Inc	9	–
1	First Mid-Illinois Bancshares Inc	21	–	5	Gain Capital Holdings Inc	24	–
8	First Midwest Bancorp Inc	140	0.02	1	GAMCO Investors Inc	18	–
2	First Northwest Bancorp	21	–	9	GameStop Corp	156	0.02
2	First of Long Island Corp	43	0.01	8	Gannett Co Inc	48	0.01
3	First Republic Bank	214	0.02	33	Gap Inc	576	0.06
–	First Savings Financial Group Inc	16	–	11	Garmin Ltd	438	0.05
3	First Solar Inc	85	0.01	2	Gartner Inc	180	0.02
1	First South Bancorp Inc	10	–	3	GasLog Ltd	34	–
1	First United Corp	9	–	3	Gastar Exploration Inc	3	–
4	FirstCash Inc	169	0.02	2	GATX Corp	80	0.01
5	FirstEnergy Corp	109	0.01	4	GCP Applied Technologies Inc	93	0.01
3	Fiserv Inc	283	0.03	1	Gencor Industries Inc	12	–
1	Fitbit Inc	5	–	7	Generac Holdings Inc	186	0.02
5	Five Below Inc	205	0.02	4	General Cable Corp	53	0.01
3	Five Prime Therapeutics Inc	59	0.01	3	General Communication Inc	78	0.01
2	Five Star Senior Living Inc	3	–	123	General Electric Co	2,622	0.28
5	Flagstar Bancorp Inc	101	0.01	10	General Mills Inc	432	0.05
2	FleetCor Technologies Inc	264	0.03	43	General Motors Co	1,128	0.12
38	Flex Ltd	503	0.06	1	Genesco Inc	42	0.01
1	Flexsteel Industries Inc	20	–	5	Genesee & Wyoming Inc	232	0.03
8	FLIR Systems Inc	228	0.03	2	Genie Energy Ltd	11	–
1	Flotek Industries Inc	8	–	3	Genocea Biosciences Inc	16	–
17	Flowers Foods Inc	240	0.03	14	Genpact Ltd	304	0.03

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)			Value (000's) GBP	% of Net Asset Value	Shares (000's)			Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>					<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>					<b>United States - 49.35% (continued)</b>				
24	Gentex Corp		358	0.04	6	Hain Celestial Group Inc	151	0.02	
3	Gentherm Inc		86	0.01	4	Halliburton Co	148	0.02	
2	Genuine Parts Co		167	0.02	1	Hallmark Financial Services Inc	9	-	
15	Genworth Financial Inc		42	0.01	4	Halyard Health Inc	100	0.01	
1	Geospace Technologies Corp		15	-	7	Hancock Holding Co	244	0.03	
2	German American Bancorp Inc		40	-	1	Handy & Harman Ltd	20	-	
2	Gibraltar Industries Inc		51	0.01	5	Hanesbrands Inc	82	0.01	
8	Gilead Sciences Inc		413	0.05	2	Hanger Inc	22	-	
6	Glacier Bancorp Inc		147	0.02	2	Hanmi Financial Corp	52	0.01	
1	Global Brass & Copper Holdings Inc		24	-	3	Hanover Insurance Group Inc	219	0.02	
4	Global Eagle Entertainment Inc		9	-	2	Hardinge Inc	16	-	
1	Global Indemnity Ltd		25	-	9	Harley-Davidson Inc	374	0.04	
4	Global Payments Inc		302	0.03	6	Harmonic Inc	23	-	
1	GlobalSCAPE Inc		3	-	4	Harris Corp	361	0.04	
1	Globant SA		18	-	9	Harsco Corp	99	0.01	
5	Globus Medical Inc		115	0.01	2	Harte-Hanks Inc	2	-	
2	GNC Holdings Inc		9	-	11	Hartford Financial Services Group Inc	436	0.05	
2	GoDaddy Inc		66	0.01	5	Harvard Bioscience Inc	10	-	
3	Gold Resource Corp		10	-	6	Hasbro Inc	455	0.05	
1	Golden Ocean Group Ltd		4	-	1	Haverty Furniture Cos Inc	20	-	
6	Goldfield Corp		20	-	5	Hawaiian Electric Industries Inc	136	0.02	
6	Goldman Sachs Group Inc		921	0.10	5	Hawaiian Holdings Inc	213	0.02	
21	Goodyear Tire & Rubber Co		536	0.06	1	Hawaiian Telcom Holdco Inc	11	-	
2	Gorman-Rupp Co		30	-	1	Hawkins Inc	37	-	
1	GP Strategies Corp		21	-	1	Hawthorn Bancshares Inc	10	-	
4	Graco Inc		353	0.04	1	Haynes International Inc	25	-	
1	Graham Corp		12	-	3	HB Fuller Co	123	0.01	
-	Graham Holdings Co		161	0.02	4	HC2 Holdings Inc	17	-	
4	Grand Canyon Education Inc		247	0.03	3	HCA Healthcare Inc	212	0.02	
2	Granite Construction Inc		87	0.01	1	HCI Group Inc	36	-	
27	Graphic Packaging Holding Co		283	0.03	7	HD Supply Holdings Inc	208	0.02	
5	Gray Television Inc		44	0.01	2	Healthcare Services Group Inc	91	0.01	
3	Great Lakes Dredge & Dock Corp		11	-	2	HealthEquity Inc	58	0.01	
6	Great Plains Energy Inc		142	0.02	9	HealthSouth Corp	306	0.03	
1	Great Southern Bancorp Inc		47	0.01	2	HealthStream Inc	47	0.01	
5	Great Western Bancorp Inc		136	0.02	7	Heartland Express Inc	107	0.01	
1	Green Bancorp Inc		10	-	2	Heartland Financial USA Inc	70	0.01	
3	Green Brick Partners Inc		21	-	25	Hecla Mining Co	113	0.01	
4	Green Dot Corp		108	0.01	3	HEICO Corp	163	0.02	
3	Green Plains Inc		50	0.01	4	HEICO Corp, Class A	212	0.02	
1	Greenbrier Cos Inc		34	-	2	Heidrick & Struggles International Inc	27	-	
-	Greene County Bancorp Inc		6	-	2	Helen of Troy Ltd	113	0.01	
2	Greenhill & Co Inc		31	-	13	Helix Energy Solutions Group Inc	50	0.01	
2	Greenlight Capital Re Ltd		39	-	6	Helmerich & Payne Inc	245	0.03	
2	Greif Inc, Class A		103	0.01	1	Hennessy Advisors Inc	12	-	
1	Greif Inc, Class B		59	0.01	1	Henry Schein Inc	204	0.02	
-	Griffin Industrial Realty Inc		8	-	3	Herbalife Ltd	177	0.02	
1	Griffon Corp		13	-	3	Herc Holdings Inc	98	0.01	
1	Group 1 Automotive Inc		51	0.01	3	Heritage Commerce Corp	36	-	
4	GrubHub Inc		137	0.02	3	Heritage Financial Corp	48	0.01	
3	GSI Technology Inc		22	-	3	Heritage Insurance Holdings Inc	27	-	
3	GTT Communications Inc		78	0.01	2	Heritage-Crystal Clean Inc	24	-	
2	Guaranty Bancorp		47	0.01	6	Herman Miller Inc	140	0.02	
1	Guaranty Federal Bancshares Inc		9	-	2	Hershey Co	143	0.02	
6	Guess? Inc		58	0.01	3	Hertz Global Holdings Inc	22	-	
2	Guidewire Software Inc		92	0.01	-	Heska Corp	24	-	
1	Gulf Island Fabrication Inc		8	-	8	Hess Corp	268	0.03	
9	Gulfport Energy Corp		95	0.01	38	Hewlett Packard Enterprise Co	557	0.06	
4	H&E Equipment Services Inc		62	0.01	7	Hexcel Corp	274	0.03	
10	H&R Block Inc		206	0.02	4	HFF Inc	106	0.01	
1	Habit Restaurants Inc		13	-	1	Hibbett Sports Inc	16	-	
3	Hackett Group Inc		32	-	5	Hill-Rom Holdings Inc	321	0.04	
3	Haemonetics Corp		82	0.01	5	Hillenbrand Inc	137	0.02	

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
7	Hilltop Holdings Inc	145	0.02	3	Incyte Corp	261	0.03
5	Hilton Grand Vacations Inc	130	0.01	1	Independence Holding Co	21	–
13	Hilton Worldwide Holdings Inc	679	0.07	2	Independent Bank Corp Massachusetts	109	0.01
–	Hingham Institution for Savings	27	–	2	Independent Bank Corp Michigan	34	–
5	HMS Holdings Corp	73	0.01	2	Independent Bank Group Inc	66	0.01
3	HNI Corp	114	0.01	10	Infinera Corp	77	0.01
14	HollyFrontier Corp	257	0.03	9	Ingersoll-Rand PLC	625	0.07
10	Hologic Inc	351	0.04	2	Ingevity Corp	76	0.01
8	Home BancShares Inc	139	0.02	1	Ingles Markets Inc	28	–
9	Home Depot Inc	1,074	0.12	6	Ingredion Inc	494	0.05
2	HomeStreet Inc	44	0.01	4	InnerWorkings Inc	32	–
1	HomeTrust Bancshares Inc	24	–	1	Innophos Holdings Inc	42	0.01
5	Honeywell International Inc	476	0.05	2	Innospec Inc	91	0.01
1	Hooker Furniture Corp	27	–	1	Inogen Inc	62	0.01
11	Hope Bancorp Inc	142	0.02	1	Inphi Corp	38	–
1	HopFed Bancorp Inc	8	–	2	Insight Enterprises Inc	64	0.01
2	Horace Mann Educators Corp	56	0.01	1	Insperty Inc	66	0.01
2	Horizon Bancorp	34	–	2	Installed Building Products Inc	84	0.01
2	Horizon Global Corp	18	–	1	Insteel Industries Inc	36	–
11	Horizon Pharma Plc	87	0.01	1	Insys Therapeutics Inc	16	–
13	Hormel Foods Corp	352	0.04	2	Integer Holdings Corp	71	0.01
1	Hornbeck Offshore Services Inc	2	–	4	Integra LifeSciences Holdings Corp	168	0.02
3	Hostess Brands Inc	37	–	7	Integrated Device Technology Inc	137	0.02
8	Houghton Mifflin Harcourt Co	81	0.01	112	Intel Corp	3,126	0.34
1	Houlihan Lokey Inc	24	–	2	Inter Parfums Inc	51	0.01
2	Houston Wire & Cable Co	10	–	5	Interactive Brokers Group Inc	147	0.02
11	Hovnanian Enterprises Inc	21	–	9	Intercontinental Exchange Inc	440	0.05
1	Howard Bancorp Inc	8	–	3	InterDigital Inc	187	0.02
3	Howard Hughes Corp	316	0.03	5	Interface Inc	86	0.01
34	HP Inc	493	0.05	3	Internap Corp	9	–
20	HRG Group Inc	292	0.03	5	International Bancshares Corp	124	0.01
2	HSN Inc	57	0.01	6	International Business Machines Corp	683	0.07
3	Hub Group Inc	72	0.01	3	International Flavors & Fragrances Inc	303	0.03
4	Hubbell Inc	327	0.04	15	International Game Technology PLC	206	0.02
5	Hudson Technologies Inc	29	–	16	International Paper Co	662	0.07
4	Humana Inc	667	0.07	1	International Seaways Inc	20	–
49	Huntington Bancshares Inc	476	0.05	21	Interpublic Group of Cos Inc	399	0.04
2	Huntington Ingalls Industries Inc	359	0.04	4	Intevac Inc	37	–
23	Huntsman Corp	424	0.05	1	INTL. FCStone Inc	40	–
–	Hurco Cos Inc	11	–	1	Intra-Cellular Therapies Inc	10	–
2	Huron Consulting Group Inc	54	0.01	5	Intrawest Resorts Holdings Inc	84	0.01
2	Huttig Building Products Inc	8	–	9	Intrepid Potash Inc	15	–
2	Hyatt Hotels Corp	98	0.01	3	Intuit Inc	333	0.04
1	Hyster-Yale Materials Handling Inc	64	0.01	–	Intuitive Surgical Inc	194	0.02
5	IAC/InterActive Corp	379	0.04	2	Invacare Corp	26	–
4	Iberiabank Corp	239	0.03	13	Invesco Ltd	327	0.04
1	ICF International Inc	53	0.01	1	Investar Holding Corp	11	–
2	Iconix Brand Group Inc	7	–	3	Investment Technology Group Inc	42	0.01
1	ICU Medical Inc	113	0.01	24	Investors Bancorp Inc	247	0.03
3	IDACORP Inc	170	0.02	–	Investors Title Co	18	–
3	IDEX Corp	267	0.03	–	ION Geophysical Corp	1	–
2	IDEXX Laboratories Inc	260	0.03	1	Ionis Pharmaceuticals Inc	49	0.01
2	IDT Corp	33	–	3	IPG Photonics Corp	313	0.03
1	IES Holdings Inc	17	–	4	Iridium Communications Inc	31	–
2	Ignyta Inc	13	–	2	iRobot Corp	108	0.01
4	II-VI Inc	93	0.01	–	Isramco Inc	13	–
9	ILG Inc	187	0.02	2	Itron Inc	110	0.01
2	Illinois Tool Works Inc	231	0.03	6	ITT Inc	168	0.02
1	Illumina Inc	198	0.02	3	IXYS Corp	39	–
4	IMAX Corp	77	0.01	2	J Alexander's Holdings Inc	20	–
1	Impac Mortgage Holdings Inc	18	–	1	J&J Snack Foods Corp	111	0.01
5	Impax Laboratories Inc	58	0.01	3	j2 Global Inc	220	0.02
2	INC Research Holdings Inc	105	0.01	17	Jabil Inc	385	0.04

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
2	Jack Henry & Associates Inc	193	0.02	1	Koppers Holdings Inc	32	–
2	Jack in the Box Inc	124	0.01	5	Korn/Ferry International	123	0.01
7	Jacobs Engineering Group Inc	265	0.03	29	Kosmos Energy Ltd	134	0.02
2	James River Group Holdings Ltd	68	0.01	13	Kraft Heinz Co	957	0.10
7	Janus Henderson Group PLC (UK listing)	157	0.02	2	Kraton Corp	56	0.01
6	Janus Henderson Group PLC (US listing)	149	0.02	6	Kraton Defense & Security Solutions Inc	49	0.01
2	Jazz Pharmaceuticals PLC	263	0.03	35	Kroger Co	816	0.09
5	JB Hunt Transport Services Inc	359	0.04	5	Kronos Worldwide Inc	64	0.01
23	JC Penney Co Inc	83	0.01	3	Kulicke & Soffa Industries Inc	55	0.01
27	JetBlue Airways Corp	477	0.05	2	KVH Industries Inc	17	–
3	JM Smucker Co	338	0.04	3	L Brands Inc	123	0.01
1	John B Sanfilippo & Son Inc	25	–	2	L3 Technologies Inc	238	0.03
1	John Bean Technologies Corp	85	0.01	8	La Quinta Holdings Inc	91	0.01
4	John Wiley & Sons Inc, Class A	152	0.02	3	La-Z-Boy Inc	72	0.01
1	John Wiley & Sons Inc, Class B	22	–	3	Laboratory Corp of America Holdings	290	0.03
23	Johnson & Johnson	2,288	0.25	10	Ladenburg Thalmann Financial Services Inc	17	–
22	Johnson Controls International PLC	728	0.08	4	Lakeland Bancorp Inc	54	0.01
1	Johnson Outdoors Inc	19	–	2	Lakeland Financial Corp	59	0.01
2	Jones Energy Inc	3	–	4	Lam Research Corp	474	0.05
3	Jones Lang LaSalle Inc	278	0.03	4	Lamb Weston Holdings Inc	149	0.02
67	JPMorgan Chase & Co	4,244	0.46	2	Lancaster Colony Corp	212	0.02
20	Juniper Networks Inc	459	0.05	1	Landauer Inc	19	–
3	K12 Inc	50	0.01	3	Landec Corp	30	–
1	Kadant Inc	36	–	–	Landmark Bancorp Inc	9	–
1	Kaiser Aluminum Corp	64	0.01	–	Lands' End Inc	3	–
5	Kansas City Southern	406	0.04	4	Landstar System Inc	278	0.03
8	KapStone Paper and Packaging Corp	129	0.01	2	Lannett Co Inc	27	–
12	KAR Auction Services Inc	390	0.04	14	Laredo Petroleum Inc	125	0.01
3	Karyopharm Therapeutics Inc	18	–	7	Las Vegas Sands Corp	331	0.04
3	Kate Spade & Co	50	0.01	6	Lattice Semiconductor Corp	32	–
6	KB Home	92	0.01	–	Lawson Products Inc	8	–
10	KBR Inc	105	0.01	2	Layne Christensen Co	10	–
7	KCG Holdings Inc	107	0.01	13	Lazard Ltd	463	0.05
6	Kearny Financial Corp	70	0.01	1	LB Foster Co	20	–
4	Kellogg Co	234	0.03	3	LCI Industries	182	0.02
2	Kelly Services Inc	43	0.01	1	LCNB Corp	17	–
5	Kemet Corp	53	0.01	2	Leaf Group Ltd	13	–
4	Kemper Corp	119	0.01	6	Lear Corp	672	0.07
5	Kennametal Inc	158	0.02	4	LegacyTexas Financial Group Inc	98	0.01
8	Kennedy-Wilson Holdings Inc	129	0.01	8	Legg Mason Inc	223	0.02
1	Key Technology Inc	6	–	7	Leggett & Platt Inc	301	0.03
31	KeyCorp	423	0.05	8	Leidos Holdings Inc	350	0.04
12	Keysight Technologies Inc	370	0.04	2	LeMaitre Vascular Inc	38	–
4	KeyW Holding Corp	28	–	30	LendingClub Corp	128	0.01
3	Kforce Inc	41	–	–	LendingTree Inc	41	–
2	Kimball Electronics Inc	31	–	12	Lennar Corp, Class A	464	0.05
4	Kimball International Inc	48	0.01	3	Lennar Corp, Class B	83	0.01
2	Kimberly-Clark Corp	223	0.02	1	Lennox International Inc	196	0.02
24	Kinder Morgan Inc	350	0.04	19	Leucadia National Corp	362	0.04
4	Kindred Biosciences Inc	21	–	9	Level 3 Communications Inc	421	0.05
6	Kindred Healthcare Inc	48	0.01	1	LHC Group Inc	68	0.01
1	Kingstone Cos Inc	10	–	2	Libbey Inc	13	–
4	Kirby Corp	221	0.02	–	Liberty Braves Corp, Class A	4	–
1	Kirkland's Inc	9	–	–	Liberty Braves Corp, Class C	7	–
–	Kite Pharma Inc	14	–	1	Liberty Broadband Corp, Class A	50	0.01
3	KLA-Tencor Corp	268	0.03	4	Liberty Broadband Corp, Class C	276	0.03
4	KLX Inc	148	0.02	2	Liberty Expedia Holdings Inc	96	0.01
1	KMG Chemicals Inc	49	0.01	1	Liberty Formula One Corp, Class A	14	–
6	Knight Transportation Inc	160	0.02	1	Liberty Formula One Corp, Class C	27	–
5	Knoll Inc	78	0.01	36	Liberty Interactive Corp QVC Group	659	0.07
6	Knowles Corp	83	0.01	2	Liberty SiriusXM Corp, Class A	76	0.01
15	Kohl's Corp	441	0.05	4	Liberty SiriusXM Corp, Class C	133	0.02
5	Kopin Corp	14	–	1	Liberty Tax Inc	8	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
5	Liberty TripAdvisor Holdings Inc	47	0.01	3	Marine Products Corp	28	–
7	Liberty Ventures	274	0.03	2	MarineMax Inc	26	–
3	LifePoint Health Inc	156	0.02	–	Markel Corp	288	0.03
1	Lifetime Brands Inc	11	–	1	MarketAxess Holdings Inc	208	0.02
1	Lifeway Foods Inc	7	–	1	Marlin Business Services Corp	26	–
1	Ligand Pharmaceuticals Inc	42	0.01	5	Marriott International Inc	388	0.04
13	Limelight Networks Inc	31	–	2	Marriott Vacations Worldwide Corp	173	0.02
1	Limoneira Co	10	–	12	Marsh & McLennan Cos Inc	700	0.08
4	Lincoln Electric Holdings Inc	284	0.03	2	Marten Transport Ltd	36	–
6	Lincoln National Corp	319	0.04	2	Martin Marietta Materials Inc	272	0.03
2	Lindblad Expeditions Holdings Inc	18	–	30	Marvell Technology Group Ltd	395	0.04
–	Lindsay Corp	28	–	8	Masco Corp	225	0.03
7	Lions Gate Entertainment Corp, Class A	137	0.02	2	Masimo Corp	146	0.02
3	Lions Gate Entertainment Corp, Class B	55	0.01	2	Masonite International Corp	88	0.01
2	Lipocine Inc	5	–	6	MasTec Inc	182	0.02
4	Liquidity Services Inc	18	–	7	Mastercard Inc	631	0.07
2	Lithia Motors Inc	151	0.02	2	Match Group Inc	29	–
1	Littelfuse Inc	151	0.02	1	Materion Corp	32	–
2	LivaNova PLC	74	0.01	2	Matrix Service Co	15	–
13	Live Nation Entertainment Inc	350	0.04	4	Matson Inc	95	0.01
19	LKQ Corp	458	0.05	8	Mattel Inc	139	0.02
2	LMI Aerospace Inc	18	–	2	Matthews International Corp	99	0.01
9	Loews Corp	345	0.04	2	Maui Land & Pineapple Co Inc	28	–
4	LogMeIn Inc	323	0.04	4	Maxim Integrated Products Inc	152	0.02
8	Louisiana-Pacific Corp	137	0.02	5	MAXIMUS Inc	264	0.03
5	Lowe's Cos Inc	320	0.04	3	MaxLinear Inc	77	0.01
10	LPL Financial Holdings Inc	291	0.03	1	Maxwell Technologies Inc	2	–
2	LSB Industries Inc	15	–	7	MB Financial Inc	211	0.02
2	LSC Communications Inc	32	–	9	MBIA Inc	57	0.01
2	LSI Industries Inc	12	–	1	MBT Financial Corp	12	–
2	Luby's Inc	5	–	1	McClatchy Co	6	–
4	Lululemon Athletica Inc	165	0.02	2	McCormick & Co Inc (non-voting rights)	176	0.02
–	Lumber Liquidators Holdings Inc	9	–	–	McCormick & Co Inc (voting rights)	20	–
3	Lumentum Holdings Inc	114	0.01	19	McDermott International Inc	91	0.01
4	Luminex Corp	59	0.01	6	McDonald's Corp	666	0.07
3	Lumos Networks Corp	35	–	10	McEwen Mining Inc	19	–
1	Luxoft Holding Inc	36	–	2	McGrath RentCorp	53	0.01
1	Lydall Inc	36	–	3	McKesson Corp	381	0.04
7	LyondellBasell Industries NV	421	0.05	4	MDC Holdings Inc	101	0.01
3	M&T Bank Corp	390	0.04	9	MDU Resources Group Inc	190	0.02
2	M/I Homes Inc	43	0.01	2	Mead Johnson Nutrition Co	145	0.02
2	Macatawa Bank Corp	17	–	5	Media General Inc	8	–
1	MACOM Technology Solutions Holdings Inc	38	–	2	Medicines Co	52	0.01
4	Macquarie Infrastructure Corp	224	0.02	–	Medidata Solutions Inc	27	–
25	Macy's Inc	461	0.05	1	Medifast Inc	32	–
1	Madison Square Garden Co	223	0.02	5	MEDNAX Inc	215	0.02
2	Magellan Health Inc	88	0.01	12	Medtronic PLC	815	0.09
3	MagnaChip Semiconductor Corp	17	–	8	Meet Group Inc	28	–
7	Maiden Holdings Ltd	56	0.01	1	Mercantile Bank Corp	29	–
2	MainSource Financial Group Inc	53	0.01	5	Mercer International Inc	50	0.01
1	Malibu Boats Inc	23	–	50	Merck & Co Inc	2,544	0.28
7	Mallinckrodt PLC	220	0.02	4	Mercury General Corp	189	0.02
1	Malvern Bancorp Inc	15	–	3	Mercury Systems Inc	83	0.01
2	Manhattan Associates Inc	89	0.01	3	Meredith Corp	135	0.02
12	Manitowoc Co Inc	52	0.01	4	Meridian Bancorp Inc	56	0.01
2	Manning & Napier Inc	6	–	3	Meridian Bioscience Inc	32	–
5	ManpowerGroup Inc	360	0.04	3	Merit Medical Systems Inc	83	0.01
2	ManTech International Corp	45	0.01	3	Meritage Homes Corp	94	0.01
20	Marathon Oil Corp	199	0.02	5	Meritor Inc	60	0.01
22	Marathon Petroleum Corp	903	0.10	–	Mesa Laboratories Inc	24	–
3	Marchex Inc	7	–	1	Meta Financial Group Inc	51	0.01
4	Marcus & Millichap Inc	71	0.01	2	Methode Electronics Inc	65	0.01
1	Marcus Corp	33	–	13	MetLife Inc	512	0.06

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>		
– Mettler-Toledo International Inc	191	0.02	5 Myriad Genetics Inc	86	0.01
2 MGE Energy Inc	91	0.01	22 Nabors Industries Ltd	149	0.02
25 MGIC Investment Corp	208	0.02	– NACCO Industries Inc	15	–
24 MGM Resorts International	595	0.07	2 Nanometrics Inc	36	–
2 MGP Ingredients Inc	60	0.01	2 Napco Security Technologies Inc	11	–
6 Michael Kors Holdings Ltd	153	0.02	5 Nasdaq Inc	241	0.03
7 Michaels Cos Inc	103	0.01	– Nathan's Famous Inc	10	–
2 Microchip Technology Inc	150	0.02	2 National Bank Holdings Corp	48	0.01
39 Micron Technology Inc	931	0.10	2 National Beverage Corp	133	0.01
6 Microsemi Corp	215	0.02	4 National CineMedia Inc	21	–
70 Microsoft Corp	3,770	0.41	1 National Commerce Corp	19	–
1 MicroStrategy Inc	78	0.01	4 National Fuel Gas Co	179	0.02
2 Middleby Corp	236	0.03	8 National General Holdings Corp	135	0.02
1 Middlesex Water Co	29	–	1 National HealthCare Corp	66	0.01
1 MidSouth Bancorp Inc	12	–	7 National Instruments Corp	211	0.02
1 MidWestOne Financial Group Inc	27	–	10 National Oilwell Varco Inc	258	0.03
5 Milacron Holdings Corp	63	0.01	1 National Presto Industries Inc	42	0.01
1 Miller Industries Inc	18	–	2 National Research Corp, Class A	34	–
2 MiMedx Group Inc	22	–	1 National Research Corp, Class B	19	–
2 Minerals Technologies Inc	131	0.01	– National Western Life Group Inc	62	0.01
4 Mirati Therapeutics Inc	8	–	3 Nationstar Mortgage Holdings Inc	42	0.01
2 Mistras Group Inc	37	–	1 Natural Alternatives International Inc	11	–
3 MKS Instruments Inc	209	0.02	1 Natural Gas Services Group Inc	17	–
3 Mobile Mini Inc	64	0.01	1 Natural Grocers by Vitamin Cottage Inc	9	–
4 Modine Manufacturing Co	51	0.01	2 Nature's Sunshine Products Inc	16	–
7 ModusLink Global Solutions Inc	9	–	2 Natus Medical Inc	54	0.01
1 Moelis & Co	35	–	2 Nautilus Inc	34	–
2 Mohawk Industries Inc	365	0.04	25 Navient Corp	279	0.03
5 Molina Healthcare Inc	234	0.03	3 Navigant Consulting Inc	48	0.01
5 Molson Coors Brewing Co	397	0.04	2 Navigators Group Inc	82	0.01
1 Momenta Pharmaceuticals Inc	7	–	5 Navistar International Corp	106	0.01
1 Monarch Casino & Resort Inc	21	–	3 NBT Bancorp Inc	92	0.01
14 Mondelez International Inc	524	0.06	7 NCI Building Systems Inc	88	0.01
3 MoneyGram International Inc	37	–	1 NCI Inc	21	–
– Monolithic Power Systems Inc	33	–	8 NCR Corp	245	0.03
2 Monotype Imaging Holdings Inc	35	–	1 Neenah Paper Inc	86	0.01
2 Monro Muffler Brake Inc	85	0.01	1 Neff Corp	15	–
3 Monsanto Co	284	0.03	2 Nelnet Inc	72	0.01
5 Monster Beverage Corp	199	0.02	1 Neogen Corp	64	0.01
1 Moody's Corp	120	0.01	4 NeoGenomics Inc	23	–
3 Moog Inc	141	0.02	2 NeoPhotonics Corp	15	–
21 Morgan Stanley	681	0.07	15 NetApp Inc	479	0.05
4 Morningstar Inc	208	0.02	1 Netflix Inc	140	0.02
21 Mosaic Co	374	0.04	2 NETGEAR Inc	57	0.01
1 Motorcar Parts of America Inc	27	–	8 NetScout Systems Inc	224	0.02
2 Motorola Solutions Inc	108	0.01	1 Neurocrine Biosciences Inc	35	–
– Movado Group Inc	7	–	4 NeuStar Inc	95	0.01
8 MRC Global Inc	108	0.01	2 New Home Co Inc	14	–
3 MSA Safety Inc	208	0.02	4 New Jersey Resources Corp	124	0.01
1 MSB Financial Corp	10	–	4 New Media Investment Group Inc	37	–
4 MSC Industrial Direct Co Inc	247	0.03	4 New York & Co Inc	5	–
3 MSCI Inc	247	0.03	27 New York Community Bancorp Inc	268	0.03
4 MSG Networks Inc	60	0.01	9 New York Times Co	128	0.01
1 MTS Systems Corp	46	0.01	8 Newell Brands Inc	323	0.04
5 Mueller Industries Inc	107	0.01	3 Newfield Exploration Co	83	0.01
18 Mueller Water Products Inc	153	0.02	– NewMarket Corp	174	0.02
1 Multi-Color Corp	99	0.01	16 Newmont Mining Corp	430	0.05
13 Murphy Oil Corp	237	0.03	8 Newpark Resources Inc	45	0.01
3 Murphy USA Inc	174	0.02	21 News Corp, Class A	219	0.02
– MutualFirst Financial Inc	12	–	11 News Corp, Class B	120	0.01
3 Myers Industries Inc	39	–	4 NewStar Financial Inc	26	–
12 Mylan NV	359	0.04	4 Nexstar Media Group Inc	186	0.02
2 MYR Group Inc	40	–	3 NextEra Energy Inc	280	0.03



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
2	NIC Inc	39	–	1	Olympic Steel Inc	12	–
–	Nicolet Bankshares Inc	8	–	6	OM Asset Management PLC	62	0.01
7	Nielsen Holdings PLC	198	0.02	–	Omega Flex Inc	21	–
7	NIKE Inc	275	0.03	2	Omega Protein Corp	20	–
9	NiSource Inc	190	0.02	2	Omniceil Inc	74	0.01
1	NL Industries Inc	8	–	4	Omnicom Group Inc	238	0.03
5	NMI Holdings Inc	42	0.01	4	OMNOVA Solutions Inc	25	–
2	NN Inc	49	0.01	4	On Assignment Inc	162	0.02
13	Noble Corp PLC	42	0.01	5	On Deck Capital Inc	13	–
12	Noble Energy Inc	277	0.03	29	ON Semiconductor Corp	343	0.04
–	Nordic American Offshore Ltd	–	–	2	ONE Gas Inc	133	0.02
4	Nordic American Tankers Ltd	18	–	1	OneBeacon Insurance Group Ltd	19	–
2	Nordson Corp	197	0.02	9	OneMain Holdings Inc	162	0.02
6	Nordstrom Inc	181	0.02	8	ONEOK Inc	304	0.03
11	Norfolk Southern Corp	1,033	0.11	26	OPKO Health Inc	126	0.01
1	Northeast Bancorp	14	–	1	Oppenheimer Holdings Inc	13	–
7	Northern Trust Corp	484	0.05	3	Opus Bank	43	0.01
3	Northfield Bancorp Inc	45	0.01	82	Oracle Corp	2,895	0.31
1	Northrim BanCorp Inc	14	–	5	OraSure Technologies Inc	57	0.01
2	Northrop Grumman Corp	502	0.06	5	ORBCOMM Inc	36	–
8	Northwest Bancshares Inc	94	0.01	1	Orchids Paper Products Co	13	–
1	Northwest Natural Gas Co	65	0.01	2	Orion Group Holdings Inc	13	–
1	Northwest Pipe Co	15	–	3	Oritani Financial Corp	41	0.01
2	NorthWestern Corp	108	0.01	1	Ormat Technologies Inc (Israel listing)	41	–
15	Norwegian Cruise Line Holdings Ltd	569	0.06	3	Ormat Technologies Inc (US listing)	137	0.02
–	Norwood Financial Corp	3	–	1	Orrstown Financial Services Inc	10	–
2	Novanta Inc	62	0.01	1	Orthofix International NV	33	–
8	NOW Inc	102	0.01	5	Oshkosh Corp	248	0.03
25	NRG Energy Inc	315	0.03	1	OSI Systems Inc	72	0.01
2	NRG Yield Inc, Class A	24	–	3	Otonomy Inc	26	–
3	NRG Yield Inc, Class C	43	0.01	2	Otter Tail Corp	73	0.01
4	Nu Skin Enterprises Inc	170	0.02	2	OvaScience Inc	2	–
14	Nuance Communications Inc	201	0.02	2	Overseas Shipholding Group Inc	5	–
11	Nucor Corp	480	0.05	2	Overstock.com Inc	18	–
3	Numerex Corp	9	–	5	Owens & Minor Inc	124	0.01
1	Nutraceutical International Corp	21	–	7	Owens Corning	341	0.04
1	Nutrisystem Inc	57	0.01	17	Owens-Illinois Inc	291	0.03
4	NuVasive Inc	241	0.03	1	Oxford Industries Inc	50	0.01
1	Nuvectra Corp	4	–	14	PACCAR Inc	688	0.08
1	NV5 Global Inc	22	–	2	Pacific Continental Corp	34	–
–	NVE Corp	18	–	1	Pacific Drilling SA	1	–
6	NVIDIA Corp	673	0.07	4	Pacific Ethanol Inc	17	–
–	NVR Inc	345	0.04	3	Pacific Mercantile Bancorp	18	–
2	O'Reilly Automotive Inc	283	0.03	3	Pacific Premier Bancorp Inc	81	0.01
16	Oasis Petroleum Inc	123	0.01	4	Packaging Corp of America	351	0.04
8	Occidental Petroleum Corp	346	0.04	8	PacWest Bancorp	307	0.03
7	Oceaneering International Inc	142	0.02	–	Palo Alto Networks Inc	39	–
3	OceanFirst Financial Corp	52	0.01	–	PAM Transportation Services Inc	4	–
8	Oclaro Inc	55	0.01	1	Panera Bread Co	251	0.03
6	Ocwen Financial Corp	12	–	2	Panhandle Oil and Gas Inc	25	–
31	Office Depot Inc	124	0.01	2	Papa John's International Inc	112	0.01
4	OFG Bancorp	30	–	4	Par Pacific Holdings Inc	48	0.01
5	OGE Energy Corp	150	0.02	5	PAREXEL International Corp	317	0.03
4	Oil States International Inc	81	0.01	2	Park Electrochemical Corp	26	–
–	Oil-Dri Corp of America	11	–	1	Park National Corp	91	0.01
5	Old Dominion Freight Line Inc	375	0.04	5	Park Sterling Corp	43	0.01
1	Old Line Bancshares Inc	25	–	1	Park-Ohio Holdings Corp	23	–
10	Old National Bancorp	124	0.01	1	Parke Bancorp Inc	12	–
–	Old Point Financial Corp	8	–	13	Parker Drilling Co	14	–
20	Old Republic International Corp	314	0.03	5	Parker-Hannifin Corp	587	0.06
2	Old Second Bancorp Inc	17	–	9	Parsley Energy Inc	205	0.02
13	Olin Corp	298	0.03	9	Party City Holdco Inc	115	0.01
4	Ollie's Bargain Outlet Holdings Inc	118	0.01	2	Patrick Industries Inc	100	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>		
– Patriot Transportation Holding Inc	2	–	3 Playa Hotels & Resorts NV	28	–
5 Pattern Energy Group Inc	91	0.01	3 Plexus Corp	103	0.01
6 Patterson Cos Inc	220	0.02	4 Ply Gem Holdings Inc	54	0.01
12 Patterson-UTI Energy Inc	200	0.02	7 PNC Financial Services Group Inc	667	0.07
5 Paychex Inc	221	0.02	4 PNM Resources Inc	116	0.01
3 Paycom Software Inc	131	0.01	6 Polaris Industries Inc	405	0.04
11 PayPal Holdings Inc	436	0.05	8 PolyOne Corp	229	0.03
8 PBF Energy Inc	117	0.01	2 Pool Corp	182	0.02
2 PC Connection Inc	43	0.01	8 Popular Inc	234	0.03
2 PCM Inc	31	–	4 Portland General Electric Co	162	0.02
5 PDC Energy Inc	184	0.02	5 Post Holdings Inc	313	0.03
2 PDF Solutions Inc	25	–	2 Potbelly Corp	21	–
14 PDL BioPharma Inc	26	–	1 Powell Industries Inc	23	–
2 Peapack Gladstone Financial Corp	38	–	2 Power Integrations Inc	78	0.01
3 Pegasystems Inc	157	0.02	– Power Solutions International Inc	3	–
2 Pendrell Corp	8	–	5 PPG Industries Inc	418	0.05
5 Penn National Gaming Inc	72	0.01	4 PPL Corp	137	0.02
1 Penn Virginia Corp	17	–	4 PRA Group Inc	97	0.01
– Penns Woods Bancorp Inc	8	–	5 PRA Health Sciences Inc	289	0.03
3 PennyMac Financial Services Inc	34	–	5 Praxair Inc	543	0.06
7 Penske Automotive Group Inc	228	0.03	1 Preferred Bank	51	0.01
5 Pentair PLC	245	0.03	– Preformed Line Products Co	17	–
24 People's United Financial Inc	306	0.03	1 Premier Financial Bancorp Inc	11	–
1 People's Utah Bancorp	23	–	4 Premier Inc	99	0.01
1 Peoples Bancorp Inc	27	–	3 Prestige Brands Holdings Inc	115	0.01
– Peoples Bancorp of North Carolina Inc	10	–	– Priceline Group Inc	398	0.04
1 Peoples Financial Services Corp	18	–	2 PriceSmart Inc	120	0.01
11 PepsiCo Inc	978	0.11	3 Primerica Inc	195	0.02
2 Perficent Inc	33	–	1 Primo Water Corp	8	–
9 Performance Food Group Co	192	0.02	3 Primoris Services Corp	62	0.01
2 Performant Financial Corp	3	–	10 Principal Financial Group Inc	493	0.05
6 PerkinElmer Inc	317	0.04	5 PrivateBancorp Inc	209	0.02
2 Perrigo Co PLC	101	0.01	4 ProAssurance Corp	176	0.02
1 Perry Ellis International Inc	14	–	28 Procter & Gamble Co	1,913	0.21
2 PetMed Express Inc	49	0.01	3 Progress Software Corp	62	0.01
85 Pfizer Inc	2,146	0.23	13 Progressive Corp	437	0.05
2 PFSweb Inc	8	–	5 Prosperity Bancshares Inc	266	0.03
5 PG&E Corp	277	0.03	1 Proto Labs Inc	55	0.01
4 PGT Innovations Inc	39	–	1 Providence Service Corp	34	–
3 PH Glatfelter Co	41	–	1 Provident Bancorp Inc	11	–
2 PharMerica Corp	40	–	1 Provident Financial Holdings Inc	11	–
4 PHH Corp	40	–	5 Provident Financial Services Inc	83	0.01
2 PHI Inc	11	–	1 Prudential Bancorp Inc	12	–
1 Phibro Animal Health Corp	25	–	6 Prudential Financial Inc	450	0.05
9 Philip Morris International Inc	835	0.09	3 PTC Inc	135	0.02
10 Phillips 66	585	0.06	5 Public Service Enterprise Group Inc	175	0.02
5 Photonics Inc	39	–	22 PulteGroup Inc	387	0.04
2 PICO Holdings Inc	23	–	4 PVH Corp	359	0.04
6 Pier 1 Imports Inc	24	–	2 Pzena Investment Management Inc	13	–
14 Pilgrim's Pride Corp	247	0.03	1 QAD Inc	18	–
2 Pinnacle Entertainment Inc	23	–	1 QCR Holdings Inc	37	–
4 Pinnacle Financial Partners Inc	182	0.02	18 QEP Resources Inc	136	0.02
7 Pinnacle Foods Inc	337	0.04	7 Qorvo Inc	447	0.05
3 Pinnacle West Capital Corp	200	0.02	3 Quad/Graphics Inc	54	0.01
7 Pioneer Energy Services Corp	13	–	1 Quaker Chemical Corp	76	0.01
3 Pioneer Natural Resources Co	410	0.05	18 QUALCOMM Inc	808	0.09
– Piper Jaffray Cos	5	–	3 Quality Systems Inc	41	–
9 Pitney Bowes Inc	104	0.01	2 Qualys Inc	69	0.01
1 PJT Partners Inc	20	–	3 Quanex Building Products Corp	46	0.01
4 Planet Fitness Inc	71	0.01	11 Quanta Services Inc	262	0.03
7 Planet Payment Inc	18	–	6 Quest Diagnostics Inc	516	0.06
3 Plantronics Inc	114	0.01	2 Quidel Corp	32	–
19 Platform Specialty Products Corp	186	0.02	3 QuinStreet Inc	10	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
6	Quintiles IMS Holdings Inc	414	0.05	6	Rollins Inc	203	0.02
2	Quorum Health Corp	5	-	2	Roper Technologies Inc	427	0.05
18	Radian Group Inc	229	0.03	6	Ross Stores Inc	290	0.03
3	Radiant Logistics Inc	15	-	8	Rowan Cos PLC	78	0.01
4	Radisys Corp	11	-	2	Royal Bancshares of Pennsylvania Inc	8	-
3	RadNet Inc	18	-	5	Royal Caribbean Cruises Ltd	449	0.05
4	Ralph Lauren Corp	197	0.02	5	Royal Gold Inc	292	0.03
8	Rambus Inc	76	0.01	11	RPC Inc	158	0.02
12	Range Resources Corp	216	0.02	5	RPM International Inc	219	0.02
2	Raven Industries Inc	55	0.01	3	RPX Corp	32	-
8	Raymond James Financial Inc	454	0.05	7	RSP Permian Inc	205	0.02
4	Rayonier Advanced Materials Inc	53	0.01	7	RTI Surgical Inc	29	-
3	Raytheon Co	371	0.04	2	Rubicon Project Inc	8	-
2	RBC Bearings Inc	118	0.01	4	Ruby Tuesday Inc	8	-
1	RE/MAX Holdings Inc	56	0.01	3	Rudolph Technologies Inc	52	0.01
1	Reading International Inc	18	-	2	Rush Enterprises Inc	65	0.01
2	Real Industry Inc	3	-	3	Ruth's Hospitality Group Inc	50	0.01
3	RealNetworks Inc	9	-	5	Ryder System Inc	246	0.03
10	Realogy Holdings Corp	248	0.03	3	Ryerson Holding Corp	17	-
4	RealPage Inc	97	0.01	4	S&P Global Inc	461	0.05
3	Recro Pharma Inc	15	-	3	S&T Bancorp Inc	76	0.01
1	Red Hat Inc	96	0.01	7	Sabre Corp	113	0.01
2	Red Lion Hotels Corp	10	-	1	Safeguard Scientifics Inc	12	-
1	Red Robin Gourmet Burgers Inc	53	0.01	1	Safety Insurance Group Inc	57	0.01
3	Regal Beloit Corp	194	0.02	3	Safeway Inc	2	-
7	Regal Entertainment Group	109	0.01	3	Safeway PDC LLC CVR	-	-
1	Regeneron Pharmaceuticals Inc	238	0.03	-	Saga Communications Inc	8	-
1	Regional Management Corp	20	-	2	Saia Inc	68	0.01
33	Regions Financial Corp	351	0.04	3	Salem Media Group Inc	14	-
3	Regis Corp	20	-	2	salesforce.com Inc	108	0.01
4	Reinsurance Group of America Inc	353	0.04	4	Sally Beauty Holdings Inc	54	0.01
1	Reis Inc	12	-	2	Sanderson Farms Inc	160	0.02
6	Reliance Steel & Aluminum Co	328	0.04	2	Sandy Spring Bancorp Inc	61	0.01
3	RenaissanceRe Holdings Ltd	357	0.04	3	Sangamo Therapeutics Inc	18	-
3	Renasant Corp	104	0.01	4	Sanmina Corp	125	0.01
3	Renewable Energy Group Inc	29	-	24	Santander Consumer USA Holdings Inc	212	0.02
4	Rent-A-Center Inc	37	-	1	Sapiens International Corp NV	9	-
1	Republic Bancorp Inc	35	-	3	SCANA Corp	144	0.02
3	Republic First Bancorp Inc	22	-	2	ScanSource Inc	51	0.01
15	Republic Services Inc	733	0.08	13	Schlumberger Ltd	721	0.08
6	ResMed Inc	338	0.04	2	Schnitzer Steel Industries Inc	36	-
7	Resolute Forest Products Inc	25	-	2	Scholastic Corp	59	0.01
3	Resources Connection Inc	25	-	2	Schweitzer-Mauduit International Inc	69	0.01
2	Retrophin Inc	28	-	3	SciClone Pharmaceuticals Inc	20	-
3	Revlon Inc	40	-	3	Science Applications International Corp	177	0.02
1	REX American Resources Corp	38	-	5	Scientific Games Corp	91	0.01
7	Rexnord Corp	129	0.01	8	Scorpio Tankers Inc	24	-
20	Reynolds American Inc	1,032	0.11	5	Scotts Miracle-Gro Co	321	0.04
1	RH	29	-	5	Scripps Networks Interactive Inc	253	0.03
14	Rice Energy Inc	224	0.02	-	Seaboard Corp	258	0.03
5	Rigel Pharmaceuticals Inc	9	-	2	Seachange International Inc	3	-
2	Rightside Group Ltd	12	-	3	Seacoast Banking Corp of Florida	57	0.01
1	RigNet Inc	12	-	1	SEACOR Holdings Inc	43	0.01
4	Ring Energy Inc	45	0.01	12	Seagate Technology PLC	397	0.04
7	Rite Aid Corp	18	-	6	Sealed Air Corp	221	0.02
3	Riverview Bancorp Inc	18	-	1	Sears Hometown and Outlet Stores Inc	3	-
2	RLI Corp	96	0.01	1	SeaSpine Holdings Corp	8	-
2	RMR Group Inc	79	0.01	2	Seattle Genetics Inc	82	0.01
2	Roadrunner Transportation Systems Inc	10	-	8	SeaWorld Entertainment Inc	106	0.01
12	Robert Half International Inc	440	0.05	8	SEI Investments Co	322	0.04
2	Rockwell Automation Inc	230	0.03	1	Select Bancorp Inc	12	-
5	Rockwell Collins Inc	465	0.05	5	Select Comfort Corp	120	0.01
1	Rogers Corp	102	0.01	10	Select Medical Holdings Corp	106	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
4	Selective Insurance Group Inc	166	0.02	27	Southwestern Energy Co	127	0.01
5	SemGroup Corp	120	0.01	2	SP Plus Corp	36	-
2	Sempra Energy	152	0.02	1	Spark Energy Inc	24	-
4	Semtech Corp	105	0.01	3	Spartan Motors Inc	17	-
1	Seneca Foods Corp	17	-	2	SpartanNash Co	42	0.01
12	Sensata Technologies Holding NV	374	0.04	1	Sparton Corp	7	-
2	Sensient Technologies Corp	123	0.01	3	Spectrum Brands Holdings Inc	266	0.03
1	Sequential Brands Group Inc	3	-	6	Spectrum Pharmaceuticals Inc	25	-
2	Seres Therapeutics Inc	14	-	3	Speedway Motorsports Inc	41	-
19	Service Corp International	460	0.05	2	Spire Inc	132	0.01
14	ServiceMaster Global Holdings Inc	401	0.04	8	Spirit AeroSystems Holdings Inc	356	0.04
1	ServiceNow Inc	68	0.01	5	Spirit Airlines Inc	226	0.03
3	ServiceSource International Inc	9	-	1	Splunk Inc	66	0.01
3	ServisFirst Bancshares Inc	73	0.01	1	Spok Holdings Inc	16	-
1	Shake Shack Inc	17	-	2	Sportsman's Warehouse Holdings Inc	8	-
5	Shenandoah Telecommunications Co	111	0.01	202	Sprint Corp	1,334	0.15
1	Sherwin-Williams Co	276	0.03	11	Sprouts Farmers Market Inc	204	0.02
1	Shiloh Industries Inc	5	-	4	SPX Corp	67	0.01
3	Ship Finance International Ltd	32	-	4	SPX FLOW Inc	108	0.01
1	Shoe Carnival Inc	19	-	15	SRC Energy Inc	81	0.01
1	Shore Bancshares Inc	15	-	11	SS&C Technologies Holdings Inc	314	0.03
3	ShoreTel Inc	14	-	5	St Joe Co	72	0.01
2	Shutterstock Inc	81	0.01	1	Stage Stores Inc	2	-
2	Shutterstock Inc	62	0.01	-	Stamps.com Inc	32	-
1	SI Financial Group Inc	7	-	2	Standard Motor Products Inc	68	0.01
1	Sierra Bancorp	16	-	1	Standex International Corp	48	0.01
2	Sigma Designs Inc	9	-	5	Stanley Black & Decker Inc	531	0.06
3	Signature Bank	350	0.04	38	Staples Inc	270	0.03
5	Signet Jewelers Ltd	197	0.02	10	Starbucks Corp	470	0.05
11	Silgan Holdings Inc	276	0.03	2	StarTek Inc	20	-
2	Silicon Laboratories Inc	111	0.01	3	State Auto Financial Corp	51	0.01
3	Silver Spring Networks Inc	21	-	3	State Bank Financial Corp	54	0.01
1	Silvercrest Asset Management Group Inc	9	-	3	State National Cos Inc	44	0.01
2	Simmons First National Corp	95	0.01	9	State Street Corp	559	0.06
3	Simpson Manufacturing Co Inc	92	0.01	16	Steel Dynamics Inc	423	0.05
8	Sinclair Broadcast Group Inc	206	0.02	7	Steelcase Inc	89	0.01
53	Sirius XM Holdings Inc	218	0.02	4	Stein Mart Inc	5	-
4	Six Flags Entertainment Corp	203	0.02	2	Stemline Therapeutics Inc	13	-
1	SJW Group	43	0.01	2	Stepan Co	116	0.01
10	Skechers U.S.A. Inc	197	0.02	2	Stericycle Inc	158	0.02
3	SkyWest Inc	83	0.01	5	Steris PLC	293	0.03
2	Skyworks Solutions Inc	206	0.02	11	Sterling Bancorp	185	0.02
33	SLM Corp	264	0.03	2	Sterling Construction Co Inc	19	-
7	SM Energy Co	99	0.01	4	Steven Madden Ltd	110	0.01
1	SmartFinancial Inc	16	-	2	Stewart Information Services Corp	67	0.01
4	Snap-on Inc	476	0.05	5	Stifel Financial Corp	153	0.02
8	Snyder's-Lance Inc	214	0.02	2	Stock Yards Bancorp Inc	46	0.01
2	Sonic Automotive Inc	29	-	1	Stonegate Bank	46	0.01
3	Sonic Corp	62	0.01	3	Stoneridge Inc	36	-
8	Sonoco Products Co	305	0.03	3	Stratasys Ltd	73	0.01
4	Sonus Networks Inc	19	-	-	Strattec Security Corp	6	-
3	Sotheby's	135	0.02	1	Stratus Properties Inc	17	-
4	South Jersey Industries Inc	107	0.01	1	Strayer Education Inc	79	0.01
2	South State Corp	150	0.02	2	Stryker Corp	189	0.02
4	Southern Co	158	0.02	2	Sturm Ruger & Co Inc	84	0.01
18	Southern Copper Corp	487	0.05	4	Sucampo Pharmaceuticals Inc	29	-
1	Southern First Bancshares Inc	16	-	1	Summit Financial Group Inc	12	-
-	Southern Missouri Bancorp Inc	10	-	6	Summit Materials Inc	116	0.01
2	Southern National Bancorp of Virginia Inc	22	-	2	Sun Bancorp Inc	29	-
2	Southside Bancshares Inc	56	0.01	2	Sun Hydraulics Corp	60	0.01
16	Southwest Airlines Co	748	0.08	6	SunCoke Energy Inc	43	0.01
1	Southwest Bancorp Inc	21	-	6	SunPower Corp	35	-
2	Southwest Gas Holdings Inc	136	0.02	1	Sunshine Bancorp Inc	17	-

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
11	SunTrust Banks Inc	469	0.05	6	TETRA Technologies Inc	14	-
3	Super Micro Computer Inc	65	0.01	4	Tetraphase Pharmaceuticals Inc	20	-
12	Superior Energy Services Inc	95	0.01	4	Texas Capital Bancshares Inc	221	0.02
1	Superior Industries International Inc	21	-	9	Texas Instruments Inc	564	0.06
1	Superior Uniform Group Inc	16	-	6	Texas Roadhouse Inc	225	0.03
2	Supernus Pharmaceuticals Inc	68	0.01	2	Textainer Group Holdings Ltd	20	-
15	Supervalu Inc	44	0.01	13	TFS Financial Corp	162	0.02
3	Supreme Industries Inc	35	-	5	Thermo Fisher Scientific Inc	658	0.07
1	SurModics Inc	17	-	3	Thermon Group Holdings Inc	39	-
-	Sussex Bancorp	8	-	4	Third Point Reinsurance Ltd	41	-
3	SVB Financial Group	397	0.04	4	Thor Industries Inc	306	0.03
7	Swift Transportation Co	127	0.01	9	Tiffany & Co	625	0.07
3	Sykes Enterprises Inc	79	0.01	5	Tile Shop Holdings Inc	73	0.01
9	Symantec Corp	216	0.02	1	Tilly's Inc	11	-
1	Synalloy Corp	8	-	1	Timberland Bancorp Inc	11	-
2	Synaptics Inc	65	0.01	8	Time Inc	73	0.01
3	Synchronoss Technologies Inc	28	-	11	Time Warner Inc	850	0.09
31	Synchrony Financial	639	0.07	5	Timken Co	192	0.02
3	SYNNEX Corp	265	0.03	3	TimkenSteel Corp	35	-
7	Synopsys Inc	402	0.04	4	Titan International Inc	33	-
10	Synovus Financial Corp	305	0.03	1	Titan Machinery Inc	10	-
5	Syntel Inc	63	0.01	4	Tivity Health Inc	117	0.01
7	Sysco Corp	311	0.03	8	TiVo Corp	116	0.01
4	Systemax Inc	46	0.01	4	TJX Cos Inc	234	0.03
9	T Rowe Price Group Inc	467	0.05	13	Toll Brothers Inc	367	0.04
22	T-Mobile US Inc	1,145	0.12	1	Tompkins Financial Corp	71	0.01
1	Tableau Software Inc	67	0.01	2	Tootsie Roll Industries Inc	44	0.01
4	Take-Two Interactive Software Inc	250	0.03	3	TopBuild Corp	128	0.01
3	Tangoe Inc	16	-	7	Torchmark Corp	383	0.04
10	Targa Resources Corp	359	0.04	4	Toro Co	197	0.02
14	Target Corp	589	0.06	7	Total System Services Inc	332	0.04
1	Taro Pharmaceutical Industries Ltd	122	0.01	2	Tower International Inc	39	-
3	Taylor Morrison Home Corp	55	0.01	5	Towne Bank	119	0.01
13	TCF Financial Corp	154	0.02	2	Townsquare Media Inc	15	-
20	TD Ameritrade Holding Corp	593	0.06	5	Tractor Supply Co	218	0.02
8	TE Connectivity Ltd	473	0.05	1	TransDigm Group Inc	128	0.01
2	Team Inc	48	0.01	31	Transocean Ltd	217	0.02
2	Tech Data Corp	162	0.02	7	TransUnion	229	0.03
28	TechnipFMC PLC	629	0.07	15	Travelers Cos Inc	1,465	0.16
2	TechTarget Inc	14	-	6	Travelport Worldwide Ltd	67	0.01
3	Teekay Corp	16	-	2	Travelzoo	13	-
8	Teekay Tankers Ltd	11	-	2	TRC Cos Inc	20	-
19	TEGNA Inc	355	0.04	2	Trecora Resources	16	-
1	Tejon Ranch Co	23	-	2	Tredegar Corp	29	-
2	Teledyne Technologies Inc	211	0.02	4	TreeHouse Foods Inc	249	0.03
3	Teleflex Inc	390	0.04	5	Tremor Video Inc	9	-
4	Telenav Inc	23	-	1	Trex Co Inc	66	0.01
7	Telephone & Data Systems Inc	155	0.02	12	TRI Pointe Group Inc	111	0.01
4	TeleTech Holdings Inc	125	0.01	5	Tribune Media Co	137	0.02
2	Tempur Sealy International Inc	90	0.01	2	TriCo Bancshares	55	0.01
11	Tenet Healthcare Corp	141	0.02	4	TriMas Corp	66	0.01
2	Tennant Co	96	0.01	12	Trimble Inc	325	0.04
5	Tenneco Inc	240	0.03	3	TriNet Group Inc	82	0.01
10	Teradata Corp	218	0.02	12	Trinity Industries Inc	241	0.03
13	Teradyne Inc	354	0.04	2	Trinity Place Holdings Inc	9	-
9	Terex Corp	223	0.02	5	Trinseo SA	225	0.03
1	Territorial Bancorp Inc	23	-	1	TripAdvisor Inc	38	-
1	TESARO Inc	66	0.01	1	Triple-S Management Corp	12	-
3	Tesco Corp	12	-	2	TriState Capital Holdings Inc	42	0.01
-	Tesla Inc	110	0.01	5	Triton International Ltd	107	0.01
10	Tesoro Corp	642	0.07	3	Triumph Group Inc	87	0.01
-	TESSCO Technologies Inc	5	-	1	Tronc Inc	10	-
3	Tetra Tech Inc	124	0.01	5	Tronox Ltd	61	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>				
3	TrueBlue Inc	68	0.01	32	US Bancorp	1,278	0.14
8	TrustCo Bank Corp NY	43	0.01	2	US Concrete Inc	82	0.01
6	Trustmark Corp	134	0.02	2	US Ecology Inc	73	0.01
8	TTM Technologies Inc	96	0.01	1	US Physical Therapy Inc	58	0.01
3	Tuesday Morning Corp	4	-	4	US Silica Holdings Inc	110	0.01
3	Tupperware Brands Corp	140	0.02	-	USA Truck Inc	2	-
3	Tutor Perini Corp	56	0.01	3	USANA Health Sciences Inc	140	0.02
24	Twenty-First Century Fox Inc, Class A	514	0.06	12	USG Corp	256	0.03
15	Twenty-First Century Fox Inc, Class B	313	0.03	-	Utah Medical Products Inc	15	-
1	Twin Disc Inc	17	-	2	Vail Resorts Inc	319	0.04
14	Twitter Inc	201	0.02	15	Valero Energy Corp	719	0.08
1	Two River Bancorp	18	-	6	Validus Holdings Ltd	260	0.03
1	Tyler Technologies Inc	82	0.01	20	Valley National Bancorp	178	0.02
12	Tyson Foods Inc	542	0.06	1	Valmont Industries Inc	155	0.02
3	Ubiquiti Networks Inc	109	0.01	1	Valspar Corp	103	0.01
1	UFP Technologies Inc	13	-	9	Valvoline Inc	155	0.02
8	UGI Corp	332	0.04	3	Vantiv Inc	127	0.01
1	Ulta Salon Cosmetics & Fragrance Inc	240	0.03	2	Varex Imaging Corp	42	0.01
-	Ultimate Software Group Inc	77	0.01	4	Varian Medical Systems Inc	305	0.03
3	Ultra Clean Holdings Inc	54	0.01	2	VASCO Data Security International Inc	24	-
4	UMB Financial Corp	216	0.02	5	VCA Inc	389	0.04
18	Umpqua Holdings Corp	231	0.03	6	Vector Group Ltd	106	0.01
2	Under Armour Inc, Class A	29	-	4	Vectren Corp	180	0.02
2	Under Armour Inc, Class C	32	-	1	Vectrus Inc	17	-
1	Unifi Inc	20	-	4	Veeco Instruments Inc	95	0.01
1	UniFirst Corp	138	0.02	2	Veeva Systems Inc	79	0.01
3	Union Bankshares Corp	87	0.01	3	Vera Bradley Inc	20	-
12	Union Pacific Corp	1,013	0.11	7	VeriFone Systems Inc	102	0.01
1	Unique Fabricating Inc	5	-	3	Verint Systems Inc	93	0.01
2	Unisys Corp	18	-	2	VeriSign Inc	108	0.01
4	Unit Corp	56	0.01	3	Verisk Analytics Inc	170	0.02
8	United Bankshares Inc	244	0.03	1	Veritex Holdings Inc	13	-
6	United Community Banks Inc	114	0.01	1	Veritiv Corp	42	0.01
4	United Community Financial Corp	27	-	95	Verizon Communications Inc	3,449	0.37
15	United Continental Holdings Inc	950	0.10	1	Versartis Inc	10	-
4	United Financial Bancorp Inc	52	0.01	4	Versum Materials Inc	99	0.01
2	United Fire Group Inc	69	0.01	1	Vertex Pharmaceuticals Inc	55	0.01
1	United Insurance Holdings Corp	17	-	4	VF Corp	156	0.02
4	United Natural Foods Inc	116	0.01	2	Viacom Inc, Class A	60	0.01
4	United Parcel Service Inc	365	0.04	14	Viacom Inc, Class B	375	0.04
7	United Rentals Inc	584	0.06	1	Viad Corp	38	-
1	United Security Bancshares	11	-	3	ViaSat Inc	132	0.01
3	United States Cellular Corp	106	0.01	15	Viavi Solutions Inc	134	0.02
-	United States Lime & Minerals Inc	18	-	2	Vicor Corp	23	-
14	United States Steel Corp	225	0.03	1	Village Super Market Inc	12	-
19	United Technologies Corp	1,762	0.19	3	Virtu Financial Inc	37	-
4	United Therapeutics Corp	402	0.04	1	Virtus Investment Partners Inc	42	0.01
22	UnitedHealth Group Inc	3,017	0.33	2	Virtusa Corp	47	0.01
1	Unifil Corp	39	-	14	Visa Inc	1,036	0.11
1	Unity Bancorp Inc	8	-	9	Vishay Intertechnology Inc	114	0.01
10	Univar Inc	236	0.03	4	Vista Outdoor Inc	66	0.01
2	Universal Corp	77	0.01	3	Visteon Corp	256	0.03
2	Universal Display Corp	141	0.02	2	Vitamin Shoppe Inc	15	-
1	Universal Electronics Inc	38	-	1	VMware Inc	86	0.01
2	Universal Forest Products Inc	107	0.01	11	Vonage Holdings Corp	58	0.01
4	Universal Health Services Inc	331	0.04	2	VOXX International Corp	11	-
3	Universal Insurance Holdings Inc	62	0.01	10	Voya Financial Inc	271	0.03
2	Universal Logistics Holdings Inc	21	-	1	VSE Corp	24	-
1	Universal Stainless & Alloy Products Inc	18	-	3	Vulcan Materials Co	311	0.03
2	Univest Corp of Pennsylvania	44	0.01	7	VWR Corp	180	0.02
12	Unum Group	416	0.05	5	Wabash National Corp	72	0.01
9	Urban Outfitters Inc	135	0.02	2	WABCO Holdings Inc	171	0.02
4	US Auto Parts Network Inc	9	-	4	Wabtec Corp	265	0.03

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 49.35% (continued)</b>			<b>United States - 49.35% (continued)</b>		
6	83	0.01	7	134	0.02
66	4,001	0.43	4	192	0.02
14	892	0.10	1	55	0.01
2	89	0.01	1	40	–
34	2,845	0.31	5	134	0.02
6	144	0.02	4	65	0.01
1	45	0.01	4	115	0.01
1	22	–	29	240	0.03
8	480	0.05	8	426	0.05
1	170	0.02	3	155	0.02
3	37	–	6	122	0.01
3	277	0.03	3	86	0.01
2	84	0.01	1	159	0.02
1	55	0.01	4	279	0.03
45	167	0.02	3	280	0.03
5	87	0.01	4	131	0.01
2	80	0.01	4	27	–
7	273	0.03	3	42	0.01
3	161	0.02	1	27	–
1	22	–	89	490	0.05
2	80	0.01	3	137	0.02
7	100	0.01	14	482	0.05
3	446	0.05	1	17	–
99	3,921	0.43	3	78	0.01
25	318	0.04	9	348	0.04
6	125	0.01	8	314	0.03
3	95	0.01	8	304	0.03
8	57	0.01	1	25	–
4	185	0.02	2	14	–
1	14	–	4	199	0.02
5	84	0.01	5	19	–
2	14	–	2	5	–
2	185	0.02	2	15	–
1	38	–	11	271	0.03
2	83	0.01	4	361	0.04
–	2	–	–	1	–
7	253	0.03	3	101	0.01
8	571	0.06	6	213	0.02
3	26	–	3	314	0.03
7	210	0.02	11	336	0.04
15	221	0.02	4	16	–
9	448	0.05	6	313	0.03
7	291	0.03	2	21	–
1	34	–	2	24	–
2	164	0.02	56	154	0.02
1	20	–		<b>455,149</b>	<b>49.35</b>
2	135	0.02		<b>889,677</b>	<b>96.46</b>
3	477	0.05	<b>Total Common Stock - 96.46% (30 November 2016: 96.38%)</b>		
–	247	0.03		<b>Value</b>	<b>% of Net</b>
28	152	0.02		<b>(000's)</b>	<b>Asset</b>
23	616	0.07		<b>GBP</b>	<b>Value</b>
6	10	–	<b>Shares (000's)</b>		
1	15	–	<b>Preferred Stock</b>		
3	47	0.01	<b>Brazil - 0.24%</b>		
5	108	0.01	7	21	–
8	310	0.03	9	38	–
3	327	0.04	42	275	0.03
11	37	–	13	42	0.01
1	31	–	3	22	–
–	19	–	14	60	0.01
3	50	0.01	10	167	0.02
4	226	0.03	1	16	–
5	35	–	14	35	–

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value	
<b>Preferred Stock (continued)</b>				<b>Real Estate Investment Trust (continued)</b>			
<b>Brazil - 0.24% (continued)</b>				<b>Australia - 0.11% (continued)</b>			
2	Cia de Transmissao de Energia Eletrica Paulista	33	–	12	Charter Hall Retail REIT	31	–
34	Cia Energetica de Minas Gerais	62	0.01	74	Cromwell Property Group	41	0.01
11	Cia Energetica de Sao Paulo	41	0.01	14	Dexus	82	0.01
1	Cia Energetica do Ceara	9	–	8	Folkestone Education Trust	13	–
5	Cia Ferro Ligas da Bahia - Ferbasa	14	–	6	Galileo Japan Trust	–	–
4	Cia Paranaense de Energia	29	–	22	GDI Property Group	13	–
6	Eletpaulo Metropolitana Eletricidade de Sao Paulo SA	17	–	8	Generation Healthcare REIT	11	–
18	Gerdau SA	40	0.01	17	Goodman Group	84	0.01
66	Itau Unibanco Holding SA	562	0.06	17	GPT Group	52	0.01
19	Lojas Americanas SA	68	0.01	9	Growthpoint Properties Australia Ltd	17	–
39	Marcopolo SA	26	–	7	Hotel Property Investments	13	–
94	Petroleo Brasileiro SA	293	0.03	13	Industria REIT	16	–
27	Randon SA Implementos e Participacoes	31	–	8	Ingenia Communities Group	13	–
23	Suzano Papel e Celulose SA	84	0.01	26	Investa Office Fund	70	0.01
3	Telefonica Brasil SA	36	–	44	Mirvac Group	58	0.01
44	Usinas Siderurgicas de Minas Gerais SA	42	0.01	27	Scentre Group	65	0.01
23	Vale SA	145	0.02	29	Shopping Centres Australasia Property Group	39	–
		<b>2,208</b>	<b>0.24</b>	25	Stockland	69	0.01
				43	Vicinity Centres	68	0.01
				12	Westfield Corp	59	0.01
						<b>1,023</b>	<b>0.11</b>
<b>Chile - 0.01%</b>				<b>Belgium - 0.04%</b>			
15	Coca-Cola Embonor SA	28	0.01	1	Aedifica SA	61	0.01
8	Embotelladora Andina SA	25	–	–	Ascencio	16	–
		<b>53</b>	<b>0.01</b>	–	Befimmo SA	56	0.01
				1	Care Property Invest	8	–
<b>Colombia - 0.01%</b>				1	Cofinimmo SA	96	0.01
9	Avianca Holdings SA	6	–	–	Home Invest Belgium	3	–
4	Banco Davivienda SA	32	0.01	1	Interinvest Offices & Warehouses NV	12	–
3	Grupo Argos SA	17	–	–	Leasinvest Real Estate SCA	10	–
2	Grupo de Inversiones Suramericana SA	22	–	–	Montea SCA	12	–
		<b>77</b>	<b>0.01</b>	1	Retail Estates NV	35	–
				1	Warehouses De Pauw CVA	58	0.01
<b>Germany - 0.16%</b>				–	Wereldhave Belgium NV	9	–
2	Bayerische Motoren Werke AG	117	0.01			<b>376</b>	<b>0.04</b>
1	Biotest AG	20	–	<b>Canada - 0.07%</b>			
1	Draegerwerk AG & Co KGaA	67	0.01	2	Allied Properties Real Estate Investment Trust	40	0.01
3	Fuchs Petrolub SE	114	0.01	4	Artis Real Estate Investment Trust	28	–
–	Henkel AG & Co KGaA	40	0.01	1	Boardwalk Real Estate Investment Trust	21	–
4	Jungheinrich AG	130	0.01	1	Brookfield Canada Office Properties	19	–
4	Porsche Automobil Holding SE	187	0.02	2	Canadian Apartment Properties REIT	39	0.01
1	Sartorius AG	116	0.01	2	Canadian Real Estate Investment Trust	52	0.01
3	Schaeffler AG	34	–	1	Choice Properties Real Estate Investment Trust	12	–
2	Sixt SE	66	0.01	5	Cominar Real Estate Investment Trust	40	0.01
–	STO SE & Co KGaA	29	–	2	Crombie Real Estate Investment Trust	13	–
1	Villeroy & Boch AG	14	–	1	CT Real Estate Investment Trust	10	–
5	Volkswagen AG	598	0.07	3	Dream Global Real Estate Investment Trust	20	–
		<b>1,532</b>	<b>0.16</b>	3	Dream Industrial Real Estate Investment Trust	15	–
				3	Dream Office Real Estate Investment Trust	29	–
<b>India - 0.00%</b>				1	Granite Real Estate Investment Trust	38	0.01
57	Vedanta Ltd	5	–	4	H&R Real Estate Investment Trust	52	0.01
		<b>5</b>	<b>–</b>	4	InterRent Real Estate Investment Trust	19	–
				3	Killam Apartment Real Estate Investment Trust	24	–
				1	Morguard North American Residential Real Estate Investment Trust	9	–
<b>Total Preferred Stock - 0.42% (30 November 2016: 0.43%)</b>		<b>3,875</b>	<b>0.42</b>	1	Morguard Real Estate Investment Trust	12	–
				1	Northview Apartment Real Estate Investment Trust	15	–
				3	NorthWest Healthcare Properties Real Estate Investment Trust	20	–
<b>Real Estate Investment Trust</b>				3	Plaza Retail REIT	8	–
<b>Australia - 0.11%</b>				5	Pure Industrial Real Estate Trust	19	–
14	Abacus Property Group	29	–	5	RioCan Real Estate Investment Trust	67	0.01
7	ALE Property Group	20	–	4	Slate Office REIT	18	–
15	Arena REIT	19	–	2	Slate Retail REIT	17	–
3	Astro Japan Property Group	11	–				
22	BWP Trust	39	–				
1	Carindale Property Trust	5	–				
11	Centuria Industrial REIT	16	–				
21	Charter Hall Group	70	0.01				



# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>				<b>Real Estate Investment Trust (continued)</b>			
<b>Canada - 0.07% (continued)</b>				<b>Japan - 0.21% (continued)</b>			
2	Smart Real Estate Investment Trust	28	-	-	Japan Excellent Inc	60	0.01
1	WPT Industrial Real Estate Investment Trust	9	-	1	Japan Hotel REIT Investment Corp	57	0.01
		<b>693</b>	<b>0.07</b>	-	Japan Logistics Fund Inc	67	0.01
<b>China (Hong Kong) - 0.01%</b>				-	Japan Prime Realty Investment Corp	80	0.01
57	Spring Real Estate Investment Trust	19	-	-	Japan Real Estate Investment Corp	53	0.01
73	Yuexiu Real Estate Investment Trust	34	0.01	-	Japan Rental Housing Investments Inc	43	-
		<b>53</b>	<b>0.01</b>	-	Japan Retail Fund Investment Corp	32	-
<b>France - 0.05%</b>				-	Kenedix Office Investment Corp	65	0.01
-	Altea SCA	20	-	-	Kenedix Residential Investment Corp	36	-
-	ANF Immobilier	7	-	-	Kenedix Retail REIT Corp	48	0.01
-	ARGAN SA	14	-	-	MCUBS MidCity Investment Corp	30	-
1	Fonciere Des Regions	79	0.01	-	Mori Hills REIT Investment Corp	38	-
1	Gecina SA	140	0.02	-	Mori Trust Sogo Reit Inc	62	0.01
2	ICADE	104	0.01	-	Nippon Accommodations Fund Inc	72	0.01
3	Klepierre	83	0.01	-	Nippon Building Fund Inc	58	0.01
3	Mercialys SA	44	-	-	Nippon Prologis REIT Inc	19	-
1	Terreis	19	-	-	Nippon REIT Investment Corp	27	-
		<b>510</b>	<b>0.05</b>	-	Nomura Real Estate Master Fund Inc	61	0.01
<b>Germany - 0.01%</b>				-	One REIT Inc	14	-
7	Alstria Office REIT AG	73	0.01	-	Orix JREIT Inc	38	-
5	Hamborner REIT AG	43	-	-	Premier Investment Corp	55	0.01
		<b>116</b>	<b>0.01</b>	-	Sekisui House Reit Inc	33	-
<b>Hong Kong - 0.03%</b>				-	Sekisui House SI Residential Investment Corp	46	-
80	Champion REIT	41	0.01	-	Starts Proceed Investment Corp	15	-
56	Fortune Real Estate Investment Trust	54	0.01	-	Tokyu REIT Inc	37	-
19	Link REIT	113	0.01	-	United Urban Investment Corp	50	0.01
81	Prosperity REIT	27	-			<b>1,986</b>	<b>0.21</b>
42	Regal Real Estate Investment Trust	9	-	<b>Malaysia - 0.01%</b>			
59	Sunlight Real Estate Investment Trust	29	-	56	Axis Real Estate Investment Trust	18	-
		<b>273</b>	<b>0.03</b>	52	Capitaland Malaysia Mall Trust	14	-
<b>Ireland - 0.01%</b>				69	IGB Real Estate Investment Trust	21	0.01
30	Green REIT PLC	38	-	12	KLCCP Stapled Group	17	-
31	Hibernia REIT PLC	38	0.01	45	Pavilion Real Estate Investment Trust	14	-
26	Irish Residential Properties REIT PLC	29	-	62	Sunway Real Estate Investment Trust	19	-
		<b>105</b>	<b>0.01</b>			<b>103</b>	<b>0.01</b>
<b>Israel - 0.00%</b>				<b>Mexico - 0.03%</b>			
3	Summit Real Estate Holdings Ltd	19	-	11	Asesor de Activos Prisma SAPI de CV	5	-
		<b>19</b>	-	26	Concentradora Fibra Danhos SA de CV	35	0.01
<b>Italy - 0.01%</b>				19	Concentradora Fibra Hotelera Mexicana SA de CV	11	-
63	Beni Stabili SpA SIQ	33	0.01	17	Fibra Shop Portafolios Inmobiliarios SAPI de CV	9	-
21	Immobiliare Grande Distribuzione SIQ SpA	15	-	71	Fibra Uno Administracion SA de CV	98	0.01
		<b>48</b>	<b>0.01</b>	43	Macquarie Mexico Real Estate Management SA de CV	35	-
<b>Japan - 0.21%</b>				28	PLA Administradora Industrial S de RL de CV	37	0.01
-	Activia Properties Inc	57	0.01	16	Prologis Property Mexico SA de CV	21	-
-	Advance Residence Investment Corp	64	0.01			<b>251</b>	<b>0.03</b>
-	AEON REIT Investment Corp	48	-	<b>Netherlands - 0.05%</b>			
-	Comforia Residential REIT Inc	34	-	2	Eurocommercial Properties NV	83	0.01
-	Daiwa House REIT Investment Corp	66	0.01	12	NSI NV	40	0.01
-	Daiwa Office Investment Corp	28	-	1	Unibail-Rodamco SE	213	0.02
-	Frontier Real Estate Investment Corp	61	0.01	1	Vastned Retail NV	28	-
-	Fukuoka REIT Corp	34	-	2	Wereldhave NV	75	0.01
-	Global One Real Estate Investment Corp	28	-			<b>439</b>	<b>0.05</b>
-	GLP J-Reit	56	0.01	<b>New Zealand - 0.01%</b>			
-	Hankyu Reit Inc	35	-	46	Goodman Property Trust	32	0.01
-	Heiwa Real Estate REIT Inc	31	-	11	Stride Property Group	10	-
-	Hoshino Resorts REIT Inc	32	-	26	Vital Healthcare Property Trust	32	-
-	Hulic Reit Inc	56	0.01			<b>74</b>	<b>0.01</b>
-	Ichigo Office REIT Investment	30	-	<b>Singapore - 0.12%</b>			
-	Industrial & Infrastructure Fund Investment Corp	49	0.01	25	AIMS AMP Capital Industrial REIT	20	-
-	Invesco Office J-Reit Inc	28	-	28	Ascendas Hospitality Trust	12	-
1	Invincible Investment Corp	53	0.01	72	Ascendas Real Estate Investment Trust	105	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>				<b>Real Estate Investment Trust (continued)</b>			
<b>Singapore - 0.12% (continued)</b>				<b>United Kingdom - 0.19%</b>			
62	Ascott Residence Trust	40	0.01	95	Assura PLC	60	0.01
50	Cache Logistics Trust	25	-	9	Big Yellow Group PLC	70	0.01
35	Cambridge Industrial Trust	11	-	11	British Land Co PLC	70	0.01
100	CapitaLand Commercial Trust	93	0.01	42	Capital & Regional PLC	24	-
62	CapitaLand Mall Trust	69	0.01	5	Derwent London PLC	147	0.02
39	CapitaLand Retail China Trust	34	0.01	16	Great Portland Estates PLC	105	0.01
30	CDL Hospitality Trusts	27	-	25	Hammerson PLC	144	0.02
57	Far East Hospitality Trust	20	-	39	Hansteen Holdings PLC	50	0.01
26	First Real Estate Investment Trust	19	-	44	Intu Properties PLC	121	0.01
31	Frasers Centrepoint Trust	36	0.01	9	Land Securities Group PLC	97	0.01
42	Frasers Commercial Trust	33	-	43	LondonMetric Property PLC	72	0.01
40	Frasers Hospitality Trust	16	-	3	McKay Securities PLC	7	-
40	Keppel DC REIT	29	-	3	Mucklow A & J Group PLC	17	-
76	Keppel REIT	47	0.01	12	NewRiver REIT PLC	43	-
75	Lippo Malls Indonesia Retail Trust	18	-	34	Primary Health Properties PLC	38	-
88	Mapletree Commercial Trust	76	0.01	66	Redefine International PLC	25	-
79	Mapletree Greater China Commercial Trust	47	0.01	11	Safestore Holdings PLC	47	0.01
53	Mapletree Industrial Trust	54	0.01	22	Schroder Real Estate Investment Trust Ltd	14	-
75	Mapletree Logistics Trust	49	0.01	40	Segro PLC	203	0.02
21	OUE Commercial Real Estate Investment Trust	8	-	13	Shaftesbury PLC	124	0.01
48	OUE Hospitality Trust	19	-	9	Standard Life Investment Property Income Trust Ltd	8	-
18	Parkway Life Real Estate Investment Trust	27	-	58	Tritax Big Box REIT PLC	86	0.01
23	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	6	-	13	UNITE Group PLC	82	0.01
43	Soilbuild Business Space REIT	16	-	7	Workspace Group PLC	57	0.01
35	SPH REIT	20	-			<b>1,711</b>	<b>0.19</b>
61	Starhill Global REIT	27	-	<b>United States - 1.93%</b>			
114	Suntec Real Estate Investment Trust	118	0.01	3	Acadia Realty Trust	74	0.01
30	Viva Industrial Trust	14	-	2	Agree Realty Corp	55	0.01
		<b>1,135</b>	<b>0.12</b>	-	Alexander's Inc	96	0.01
<b>South Africa - 0.06%</b>				2	Alexandria Real Estate Equities Inc	222	0.02
50	Arrowhead Properties Ltd	26	-	2	American Assets Trust Inc	75	0.01
31	Delta Property Fund Ltd	15	-	4	American Campus Communities Inc	138	0.02
32	Emira Property Fund Ltd	26	-	11	American Homes 4 Rent	186	0.02
67	Growthpoint Properties Ltd	100	0.01	1	American Tower Corp	70	0.01
12	Hyprop Investments Ltd	84	0.01	5	Apartment Investment & Management Co	151	0.02
28	Investec Property Fund Ltd	26	-	10	Apple Hospitality REIT Inc	152	0.02
11	Octodec Investments Ltd	15	-	2	Ashford Hospitality Prime Inc	14	-
23	Rebosis Property Fund Ltd	16	-	5	Ashford Hospitality Trust Inc	24	-
138	Redefine Properties Ltd	86	0.01	2	AvalonBay Communities Inc	241	0.03
9	Resilient REIT Ltd	65	0.01	1	Bluerock Residential Growth REIT Inc	13	-
87	SA Corporate Real Estate Ltd	29	0.01	2	Boston Properties Inc	178	0.02
20	Tower Property Fund Ltd	9	-	9	Brandywine Realty Trust	123	0.01
29	Vukile Property Fund Ltd	32	0.01	8	Brixmor Property Group Inc	117	0.01
		<b>529</b>	<b>0.06</b>	3	Camden Property Trust	163	0.02
<b>Spain - 0.03%</b>				5	Care Capital Properties Inc	93	0.01
5	Hispania Activos Inmobiliarios SOCIMI SA	69	0.01	5	CareTrust REIT Inc	65	0.01
4	Lar Espana Real Estate Socimi SA	30	-	9	CBL & Associates Properties Inc	56	0.01
20	Merlin Properties Socimi SA	194	0.02	4	Cedar Realty Trust Inc	16	-
		<b>293</b>	<b>0.03</b>	2	Chatham Lodging Trust	37	-
<b>Taiwan - 0.01%</b>				3	Chesapeake Lodging Trust	62	0.01
53	Cathay No 1 REIT	20	-	2	City Office REIT Inc	18	-
41	Cathay No 2 REIT	15	-	9	Colony NorthStar Inc	96	0.01
32	Fubon No 1 REIT	12	-	5	Colony Starwood Homes	138	0.02
56	Shin Kong No.1 REIT	20	0.01	6	Columbia Property Trust Inc	103	0.01
		<b>67</b>	<b>0.01</b>	1	CoreCivic Inc	12	-
<b>Turkey - 0.01%</b>				2	CoreSite Realty Corp	135	0.02
52	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	35	0.01	5	Corporate Office Properties Trust	125	0.01
30	Is Gayrimenkul Yatirim Ortakligi AS	9	-	20	Cousins Properties Inc	131	0.01
9	Torunlar Gayrimenkul Yatirim Ortakligi AS	10	-	1	Crown Castle International Corp	113	0.01
		<b>54</b>	<b>0.01</b>	8	CubeSmart	163	0.02
				4	CyrusOne Inc	182	0.02
				5	DCT Industrial Trust Inc	190	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>				
<b>United States - 1.93% (continued)</b>			<b>United States - 1.93% (continued)</b>				
9	DDR Corp	63	0.01	1	NexPoint Residential Trust Inc	17	–
11	DiamondRock Hospitality Co	95	0.01	3	NorthStar Realty Europe Corp	30	–
2	Digital Realty Trust Inc	176	0.02	6	Omega Healthcare Investors Inc	146	0.02
7	Douglas Emmett Inc	206	0.02	1	One Liberty Properties Inc	17	–
10	Duke Realty Corp	227	0.03	6	Outfront Media Inc	110	0.01
4	DuPont Fabros Technology Inc	171	0.02	11	Paramount Group Inc	127	0.01
2	Easterly Government Properties Inc	30	–	10	Park Hotels & Resorts Inc	196	0.02
2	EastGroup Properties Inc	102	0.01	3	Parkway Inc	40	–
3	Education Realty Trust Inc	101	0.01	4	Pebblebrook Hotel Trust	94	0.01
8	Empire State Realty Trust Inc	121	0.01	3	Pennsylvania Real Estate Investment Trust	28	–
3	EPR Properties	168	0.02	7	Physicians Realty Trust	109	0.01
1	Equinix Inc	305	0.03	7	Piedmont Office Realty Trust Inc	122	0.01
6	Equity Commonwealth	148	0.02	6	Prologis Inc	261	0.03
2	Equity LifeStyle Properties Inc	160	0.02	1	PS Business Parks Inc	138	0.02
4	Equity Residential	216	0.02	2	Public Storage	282	0.03
1	Essex Property Trust Inc	146	0.02	3	QTS Realty Trust Inc	102	0.01
3	Extra Space Storage Inc	200	0.02	5	Quality Care Properties Inc	66	0.01
2	Federal Realty Investment Trust	184	0.02	4	Ramco-Gershenson Properties Trust	42	0.01
8	FelCor Lodging Trust Inc	43	0.01	3	Realty Income Corp	132	0.01
6	First Industrial Realty Trust Inc	129	0.01	6	Regency Centers Corp	273	0.03
4	First Potomac Realty Trust	37	–	6	Retail Opportunity Investments Corp	90	0.01
9	Forest City Realty Trust Inc, Class A	161	0.02	10	Retail Properties of America Inc	98	0.01
1	Forest City Realty Trust Inc, Class B	13	–	3	Rexford Industrial Realty Inc	74	0.01
4	Four Corners Property Trust Inc	67	0.01	6	RLJ Lodging Trust	87	0.01
6	Franklin Street Properties Corp	50	0.01	3	Ryman Hospitality Properties Inc	126	0.01
6	Gaming and Leisure Properties Inc	174	0.02	3	Sabra Health Care REIT Inc	60	0.01
2	Getty Realty Corp	40	–	1	Saul Centers Inc	55	0.01
9	GGP Inc	154	0.02	1	SBA Communications Corp	138	0.02
2	Gladstone Commercial Corp	26	–	5	Select Income REIT	87	0.01
4	Global Net Lease Inc	66	0.01	11	Senior Housing Properties Trust	178	0.02
4	Government Properties Income Trust	75	0.01	1	Seritage Growth Properties	27	–
7	Gramercy Property Trust	166	0.02	2	Simon Property Group Inc	203	0.02
5	HCP Inc	129	0.01	3	SL Green Realty Corp	216	0.02
6	Healthcare Realty Trust Inc	146	0.02	14	Spirit Realty Capital Inc	79	0.01
7	Healthcare Trust of America Inc	167	0.02	5	STAG Industrial Inc	104	0.01
3	Hersha Hospitality Trust	37	–	7	STORE Capital Corp	104	0.01
5	Highwoods Properties Inc	194	0.02	6	Summit Hotel Properties Inc	83	0.01
7	Hospitality Properties Trust	168	0.02	3	Sun Communities Inc	205	0.02
8	Host Hotels & Resorts Inc	117	0.01	11	Sunstone Hotel Investors Inc	133	0.01
7	Hudson Pacific Properties Inc	187	0.02	4	Tanger Factory Outlet Centers Inc	81	0.01
4	Independence Realty Trust Inc	29	–	3	Taubman Centers Inc	131	0.01
7	Investors Real Estate Trust	33	–	2	Terreno Realty Corp	62	0.01
7	Iron Mountain Inc	201	0.02	3	Tier REIT Inc	34	–
3	Kilroy Realty Corp	167	0.02	8	UDR Inc	232	0.03
5	Kimco Realty Corp	66	0.01	2	UMH Properties Inc	32	–
4	Kite Realty Group Trust	58	0.01	5	Uniti Group Inc	89	0.01
–	Lamar Advertising Co	11	–	1	Universal Health Realty Income Trust	46	0.01
6	LaSalle Hotel Properties	122	0.01	5	Urban Edge Properties	84	0.01
13	Lexington Realty Trust	96	0.01	1	Urstadt Biddle Properties Inc	22	–
7	Liberty Property Trust	211	0.02	4	Ventas Inc	210	0.02
2	Life Storage Inc	120	0.01	26	VEREIT Inc	170	0.02
2	LTC Properties Inc	74	0.01	2	Vornado Realty Trust	161	0.02
2	Macerich Co	79	0.01	9	Washington Prime Group Inc	55	0.01
5	Mack-Cali Realty Corp	101	0.01	4	Washington Real Estate Investment Trust	109	0.01
15	Medical Properties Trust Inc	153	0.02	5	Weingarten Realty Investors	125	0.01
1	MGM Growth Properties LLC	16	–	4	Welltower Inc	204	0.02
3	Mid-America Apartment Communities Inc	258	0.03	1	Whitestone REIT	13	–
4	Monmouth Real Estate Investment Corp	41	–	3	WP Carey Inc	149	0.02
9	Monogram Residential Trust Inc	68	0.01	6	Xenia Hotels & Resorts Inc	81	0.01
2	National Health Investors Inc	122	0.01			<b>17,776</b>	<b>1.93</b>
4	National Retail Properties Inc	114	0.01				
2	National Storage Affiliates Trust	43	0.01			<b>27,634</b>	<b>3.00</b>
4	New Senior Investment Group Inc	32	–				
				<b>Total Real Estate Investment Trust – 3.00% (30 November 2016: 2.95%)</b>			

# World Equity Fund

## Portfolio of Investments as at 31 May 2017 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Rights</b>			
<b>Austria – 0.00%</b>			
5	Buwog AG	1	–
		1	–
<b>France – 0.00%</b>			
11	Maurel Et Prom CV	–	–
		–	–
<b>Korea, Republic of – 0.00%</b>			
1	CrucialTec Co Ltd	1	–
		1	–
<b>South Africa – 0.00%</b>			
27	Sibanye Gold Ltd	7	–
		7	–
<b>Switzerland – 0.00%</b>			
20	Credit Suisse Group AG	6	–
		6	–
<b>Total Rights – 0.00% (30 November 2016: 0.00%)</b>		<b>15</b>	<b>–</b>
<b>Warrants</b>			
<b>Thailand – 0.00%</b>			
26	Vibhauadi Medical Center CO	–	–
		–	–
<b>Total Warrants – 0.00% (30 November 2016: 0.00%)</b>		<b>–</b>	<b>–</b>
<b>Total Investments - 99.88% (30 November 2016: 99.76%)</b>		<b>921,201</b>	<b>99.88</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy 611 USD	Sell 476 GBP	State Street Bank	01/06/2017	(2)	–
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(2)</b>	<b>–</b>
<b>Net Unrealised Depreciation of Forward Foreign Exchange Contracts – (0.00)% (30 November 2016: Nil)</b>				<b>(2)</b>	<b>–</b>
				<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents – 0.59% (30 November 2016: 0.64%)</b>				<b>5,483</b>	<b>0.59</b>
<b>Other Liabilities in Excess of Other Assets – (0.47)% (30 November 2016: (0.40)%)</b>				<b>(4,424)</b>	<b>(0.47)</b>
<b>Total Net Assets</b>				<b>922,258</b>	<b>100.00</b>

– Amounts designated as “–” are either £0, less than £500 or less than 500 shares.

### Analysis of total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Current assets	1.48
<b>Total Assets</b>	<b>100.00</b>

# Notes to the Financial Statements for the financial period ended 31 May 2017

## 1. Organisation

Dimensional Funds plc (the "Company") was incorporated on 14 January 2002. The Company is established as an investment company with segregated liability between funds (each a "Fund", together the "Funds") and variable capital under the laws of Ireland as a public limited company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The majority of the Company shares are or have applied to be listed on the Irish Stock Exchange ("ISE").

## 2. Basis of Preparation and Presentation

These condensed unaudited Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), and comply with financial reporting standards of the Financial Reporting Council and the Regulations. FRS 104 is effective for accounting periods commencing 1 January 2015. The Fund has continued to avail of the exemption available to open ended investment funds under FRS 102 and is not presenting a cash flow statement.

The condensed unaudited Financial Statements should be read in conjunction with the Company's annual audited Financial Statements for the year ended 30 November 2016 which have been prepared in accordance with accounting standards derived from the prior year accounting framework ("previous Irish GAAP") and the applicable Regulations as issued by the Central Bank of Ireland (the "Central Bank"). Previous Irish GAAP for preparing the prior year end Financial Statements were those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

## 3. Significant Accounting Policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors. Estimates and assumptions used may include the use of valuation techniques for the purposes of determining the fair value of financial instruments that are not quoted in active markets, such as unlisted equities and investment in other investment funds.

## 4. Lending of Securities

The Company has appointed State Street Bank International GmbH, London Branch as securities lending agent (the "securities lending agent").

Each security loan is collateralised with collateral assets in an amount greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even loss of rights in collateral should the borrower fail financially.

However, in the event of default or bankruptcy by the other party to the agreement, realisation and/or retention of the collateral may be subject to legal proceedings. In the event that the borrower fails to return loaned securities, and collateral being maintained by the fund

in question is insufficient to cover the value of loaned securities and provided such collateral insufficiency is not the result of investment losses, the securities lending agent has agreed to pay the amount of the shortfall to the respective fund or, at the option of the securities lending agent, to replace the securities.

Subject to each fund's investment policy, any cash collateral received by a fund from securities on loan may be invested in securities of the U.S. government or its agencies, repurchase agreements collateralised by securities of the U.S. government or its agencies, time deposits and registered and unregistered money market funds. Agencies include both agency debentures and agency mortgage backed securities.

As at 31 May 2017, USD78,000,000 (30 November 2016, USD97,000,000) of the total cash collateral received by the funds (as disclosed on the Statement of Financial Position and in the tables below) was re-invested in repurchase agreements with approved counterparties Citigroup, JP Morgan and Merrill Lynch (30 November 2016: Citigroup, JP Morgan and Merrill Lynch). Not all of the cash collateral received at 31 May 2017 was re-invested due to a timing difference between the cut-off point for receipt of cash collateral and the cut-off point for re-investment (30 November 2016: Not all of the cash collateral received at 30 November 2016 was re-invested due to a timing difference between the cut-off point for receipt of cash collateral and the cut-off point for re-investment). The fair value of these repurchase agreements as at 31 May 2017 was USD82,284,055 (30 November 2016 was USD98,940,892). These agreements were entered into on 31 May 2017 and matured on 1 June 2017 (30 November 2016: entered into on 30 November 2016 and matured on 1 December 2016).

In addition, each fund will be able to terminate the loan at any time and will receive reasonable interest on the loan, as well as amounts equal to any dividends, interest or other distributions on the loaned securities.

As at 31 May 2017 and 30 November 2016 each of the funds disclosed in the following tables had outstanding loans of securities to certain brokers, dealers or other financial institutions for which each fund has a security interest and lien upon segregated cash and/or securities equivalent to or greater than 100% of the current market value of the loaned securities with respect to any type of securities loaned through the securities lending agent.

As at 31 May 2017 and 30 November 2016 the collateral received for securities lending purposes comprised cash and government bonds as disclosed in the Market Value of U.S. Loaned Securities and Market Value of non-U.S. Loaned Securities tables below.

As at 31 May 2017 and 30 November 2016, each of the following funds had loaned securities with respect to U.S. securities through the securities lending agent:

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 4. Lending of Securities (continued)

Market Value of U.S. Loaned Securities	As at	As at
	31 May 2017 USD	30 November 2016 USD
Emerging Market Large Cap Core Equity Fund	1,256,551	380,367
Emerging Markets Value Fund	6,666,463	5,723,828
Global Core Equity Fund	56,572,988	16,548,495
Global Short-Term Investment Grade Fixed Income Fund		–
Global Small Companies Fund	34,809,148	16,080,379
Global Sustainability Core Equity Fund	1,652,072	393,914
Global Targeted Value Fund	113,282,228	42,402,750
Global Value Fund*	1,347,463	200,512
U.S. Core Equity Fund	898,203	–
U.S. Small Companies Fund	21,269,416	11,068,508
World Equity Fund	22,052,680	12,009,352
<b>Total</b>	<b>259,807,212</b>	<b>104,808,105</b>
Fair value of securities received as collateral	248,296,377	96,009,755
Cash collateral received	20,254,489	12,533,285
<b>Total</b>	<b>268,550,866</b>	<b>108,543,040</b>

As at 31 May 2017 and 30 November 2016, each of the following Funds had loaned securities with respect to non-U.S. securities through the securities lending agent:

Securities lending income as disclosed in the Statement of Comprehensive Income is received net of the securities lending agent's fee. The securities lending agent's fees incurred for the financial period ended 31 May 2017 and period ended 31 May 2016 are disclosed in the table below. All operational costs are borne out of the securities lending agents share.

Fund	Currency	Period ended 31 May 2017	Period ended 31 May 2016
Emerging Markets Large Cap Core Equity Fund	USD	9,437	5,061
Emerging Markets Value Fund	USD	119,640	156,160
Euro Inflation Linked Intermediate Duration Fixed Income Fund	EUR	2	–
European Small Companies Fund	EUR	11,973	14,511
European Value Fund	EUR	2,736	1,434
Global Core Equity Fund	USD	50,912	47,152
Global Short Fixed Income Fund	EUR	366	512
Global Short-Term Investment Grade Fixed Income	USD	285	139
Global Small Companies Fund	USD	31,103	41,087
Global Sustainability Core Equity Fund	USD	1,989	1,560
Global Targeted Value Fund	USD	103,577	93,002
Global Ultra Short Fixed Income Fund	GBP	423	54
Global Value Fund*	USD	868	–
Pacific Basin Small Companies Fund	USD	6,140	4,712
U.S. Core Equity Fund	USD	187	2,384
U.S. Small Companies Fund	USD	6,578	8,193
World Equity Fund	GBP	24,982	18,117

None of the above securities and cash collateral received from a single issuer has exceeded 20% of the Fund's Net Asset value ("NAV") at the financial period end date.

\* Global Value Fund commenced trading on 11 July 2016.

### 5. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may

Market Value of non-U.S. Loaned Securities	As at	As at
	31 May 2017 USD	30 November 2016 USD
Emerging Market Large Cap Core Equity Fund	15,890,188	7,993,949
Emerging Markets Value Fund	108,044,349	140,758,711
European Small Companies Fund	35,786,202	25,525,779
European Value Fund	8,525,776	6,115,508
Global Core Equity Fund	95,027,324	92,560,748
Global Short Fixed Income Fund		–
Global Short-Term Investment Grade Fixed Income	2,005,406	2,534,319
Global Small Companies Fund	50,707,606	51,841,197
Global Sustainability Core Equity Fund	4,022,398	2,910,228
Global Targeted Value Fund	185,049,646	168,004,966
Global Ultra Short Fixed Income Fund	7,089,236	–
Global Value Fund*	66,949	172,475
Pacific Basin Small Companies Fund	11,149,653	9,329,123
World Equity Fund	49,624,344	46,485,497
<b>Total</b>	<b>572,989,077</b>	<b>554,232,500</b>
Fair value of securities received as collateral	558,903,670	514,724,611
Cash collateral received	62,029,565	84,698,846
<b>Total</b>	<b>620,933,235</b>	<b>599,423,457</b>

arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 5. Taxation (continued)

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital gains, dividends and interest received on investments may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders. The Company may incur capital gains taxes for income earned from transactions in foreign jurisdictions. For the financial period ended 31 May 2017 the Company incurred capital gains taxes of EUR230,481 (31 May 2016: EUR1,197). As at 31 May 2017 the Company had accrued capital gains taxes of EUR2,603,242.

### 6. Cash and Cash Equivalents

The cash balances as disclosed in the Statement of Financial Position were held at State Street Custodial Services (Ireland) Limited as at 31 May 2017 and 30 November 2016. Cash and cash equivalents comprise cash balances valued at their face value with interest accrued, where applicable.

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which are effective from 1 July 2016, detail material changes to the current rules in relation to

### 8. Related Party Transactions

The related parties to the Fund are the directors, the Investment Manager, the Investment Sub-Advisors and the shareholders with significant holdings of at least 20% of the Fund.

As at 31 May 2017 and 30 November 2016, David Salisbury held shares in each of the following Funds:

Fund	31 May 2017	30 November 2016
Emerging Markets Value Fund	1,102 GBP Accumulation Class	1,102 GBP Accumulation Class
European Small Companies Fund	1,125 GBP Accumulation Class	1,125 GBP Accumulation Class
Global Short Fixed Income Fund	85,515 USD Distributing Class	85,515 USD Distributing Class
Global Short-Term Investment Grade Fixed Income Fund	25,274 GBP Distributing Class	25,274 GBP Distributing Class
Global Ultra Short Fixed Income Fund	63,276 GBP Distributing Class	63,276 GBP Distributing Class
Pacific Basin Small Companies Fund	1,089 GBP Accumulation Class	1,089 GBP Accumulation Class
U.S. Small Companies Fund	1,008 GBP Accumulation Class	1,008 GBP Accumulation Class

investor money, and are designed to increase transparency and enhance investor protection.

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions and payment of redemptions are now deemed to be assets of the Company.

Cash collateral received relates to collateral received for securities on loan and is held by State Street Bank International GmbH, London Branch as at 31 May 2017 and 30 November 2016.

### 7. Share Capital

The authorised share capital of the Company is 500,000,030,000 shares of no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 shares (the "Shares") of no par value.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares are not included in the calculation of the NAV per redeemable share.

As at 31 May 2017 and 30 November 2016 Dimensional Fund Advisors LP, Peter Blessing, David G. Booth, Dermot S.L. Butler, Arthur Barlow and Catherine L. Newell held one subscriber share each (fully paid-up) in the Company.

Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes) in the profits and assets of the Company on the terms and conditions set out in the prospectus. The Funds have the ability to issue multiple classes of redeemable shares. Each redeemable share within a class represents an identical legal interest in the Funds and has identical rights.

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 8. Related Party Transactions (continued)

As 31 May 2017 and 30 November 2016, the Investment Manager, Dimensional Fund Advisors Ltd held shares in each of the following Funds:

Fund	31 May 2017	30 November 2016
Emerging Markets Value Fund	1,150 SEK Accumulation Class	1,150 SEK Accumulation Class
Emerging Markets Large Cap Core Equity Fund	100 EUR Distributing Class	100 EUR Distributing Class
Euro Inflation Linked Long Duration Fixed Income Fund	10,469 EUR Accumulation Class	10,469 EUR Accumulation Class
Global Core Equity Fund	1,150 SEK Accumulation Class	1,150 SEK Accumulation Class
Global Short Fixed Income Fund	1,150 SEK Accumulation Class	1,150 SEK Accumulation Class
Global Short-Term Investment Grade Fixed Income Fund	1,150 SEK Accumulation Class	1,150 SEK Accumulation Class
Global Sustainability Core Equity Fund	100 USD Accumulation Class	100 USD Accumulation Class
Global Sustainability Core Equity Fund	100 USD Distributing Class	100 USD Distributing Class
Global Targeted Value Fund	1,150 SEK Accumulation Class	1,150 SEK Accumulation Class
Global Ultra Short Fixed Income Fund	1,055,479 GBP Accumulation Class	95,785 GBP Accumulation Class
Global Ultra Short Fixed Income Fund	1,150 SEK Accumulation Class	1,150 SEK Accumulation Class
U.S. Core Equity Fund	187,084 USD Accumulation Class	187,084 USD Accumulation Class

As at 31 May 2017, Global Sustainability Core Equity Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund and World Allocation 80/20 Fund invested in other Funds of the Company and also other related funds which have appointed the same Investment Manager, Investment Sub-Advisor or other related party entity to provide investment management services to the Company, as disclosed in the Portfolio of Investments. The management fees in relation to the underlying funds have been waived by the Investment Manager, and these waivers are disclosed in the Statement of Comprehensive Income.

The following directors are also directors of entities in which certain Funds have made investments: Arthur Barlow, David G. Booth, Catherine L. Newell, Eduardo Repetto, John Romiza.

In the opinion of the directors, the Investment Manager and the Investment Sub-Advisors are related parties under FRS 104. Fees earned by these parties and the amounts due at 31 May 2017, 30 November 2016 and 31 May 2016 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Management fees waived and reimbursed during the period are disclosed in the Statement of Comprehensive Income.

The following tables detail the number of shareholders with significant holdings of at least 20 percent of the relevant Fund and the aggregate value and percentage of that holding as at 31 May 2017 and 30 November 2016. One or more of the shareholders may be omnibus accounts, which typically hold shares for the benefit of several other underlying investors.

#### 31 May 2017

Fund	Number of Significant Shareholders of the Fund	Value of Holding	Aggregate Shareholding as a % Fund NAV
Emerging Markets Large Cap Core Equity Fund	1	USD350,007,861	83.74
Euro Inflation Linked Intermediate Duration Fixed Income Fund	2	EUR8,068,707	65.86
Euro Inflation Linked Long Duration Fixed Income Fund	1	EUR124,270	100.00
European Value Fund	1	EUR17,296,136	20.48
Global Small Companies Fund	1	USD112,555,280	23.06
Global Sustainability Core Equity Fund	1	USD32,610,323	26.32
Global Value Fund	2	USD177,037,001	83.28
Pacific Basin Small Companies Fund	1	GBP15,663,866	20.42
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	1	GBP252,570,613	42.01
U.S. Core Equity Fund	1	USD8,231,580	39.48
World Allocation 40/60 Fund	1	GBP81,156,383	27.56
World Allocation 60/40 Fund	2	GBP276,024,205	50.26
World Allocation 80/20 Fund	1	GBP30,235,535	48.14



# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 8. Related Party Transactions (continued)

30 November 2016

Fund	Number of Significant Shareholders of the Fund	Value of Holding	Aggregate Shareholding as a % Fund NAV
Emerging Markets Large Cap Core Equity Fund	1	USD297,508,713	97.39
Euro Inflation Linked Intermediate Duration Fixed Income Fund	1	EUR3,940,952	50.88
Euro Inflation Linked Long Duration Fixed Income Fund	1	EUR123,925	100.00
European Value Fund	1	EUR14,365,606	23.45
Global Small Companies Fund	1	USD106,321,194	21.96
Global Sustainability Core Equity Fund	1	USD27,186,407	28.54
Global Value Fund	2	USD104,272,341	83.20
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	1	GBP206,289,282	40.64
U.S. Core Equity Fund	2	USD6,206,491	91.63
World Allocation 20/80 Fund	1	GBP2,635,983	22.60
World Allocation 40/60 Fund	1	GBP56,408,048	26.70
World Allocation 60/40 Fund	1	GBP121,397,505	29.26
World Allocation 80/20 Fund	2	GBP24,415,131	72.80

#### Cross Holdings

As at the Statement of Financial Position date a number of funds invested in other funds of the Company. Details of these cross investments are outlined below. The impact of these cross-investment transactions have been eliminated from the total column of the Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Global Sustainability Core Equity Fund held the following investments as at 31 May 2017 and related gains and losses on funds within the Company during the financial period ended 31 May 2017:

Fund	Global Small Companies Fund USD
Issue of shares	3,440,000
Redemption of shares	—
Fair value of investment funds	21,639,753
Net realised gain/(loss) in on financial assets at fair value through profit or loss	—
Dividend Income	—
Movement in Net unrealised gain on financial assets at fair value through profit or loss	1,649,463

World Allocation 40/60 Fund held the following investments as at 31 May 2017 and related gains and losses on funds within the Company during the financial period ended 31 May 2017:

Fund	Global Core Equity Fund GBP	Global Short Fixed Income Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	Global Targeted Value Fund GBP	Global Ultra Short Fixed Income Fund GBP	World Equity Fund GBP
Issue of shares	14,936,817	12,527,179	10,039,635	1,789,807	15,445,444	12,883,711
Redemption of shares	(462,207)	(461,899)	(369,520)	(2,658,512)	(554,279)	(554,279)
Fair value of investment funds	45,961,999	43,682,715	34,900,056	10,141,478	52,611,197	52,481,065
Net realised gain/(loss) on financial assets at fair value through profit or loss	157,256	10,068	1,643	890,187	556	174,521
Dividend Income	196,477	344,618	266,018	28,808	225,688	189,364
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	2,214,931	189,206	121,579	(426,774)	(164,455)	2,785,195

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 8. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 60/40 Fund held the following investments as at 31 May 2017 and related gains and losses on funds within the Company during the financial period ended 31 May 2017:

Fund	Global Core Equity Fund GBP	Global Short Fixed Income Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	Global Targeted Value Fund GBP	Global Ultra Short Fixed Income Fund GBP	World Equity Fund GBP
Issue of shares	19,326,903	6,615,317	16,268,456	9,711,674	11,059,406	19,387,863
Redemption of shares	(815,592)	(226,553)	(543,728)	(13,538,071)	(362,485)	(815,592)
Fair value of investment funds	97,240,770	27,103,400	65,267,111	41,920,516	43,585,216	97,227,286
Net realised gain/(loss) on financial assets at fair value through profit or loss	287,243	2,225	4,123	4,523,657	364	274,804
Dividend Income	415,681	213,822	497,483	119,079	186,969	350,819
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	5,630,528	132,638	245,834	(2,622,851)	(135,654)	5,399,726

World Allocation 80/20 Fund held the following investments as at 31 May 2017 and related gains and losses on funds within the Company during the financial period ended 31 May 2017:

Fund	Global Core Equity Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	Global Targeted Value Fund GBP	World Equity Fund GBP
Issue of shares	5,139,743	3,133,346	5,135,154	5,179,479
Redemption of shares	(318,206)	(188,730)	(392,333)	(349,047)
Fair value of investment funds	11,180,200	6,253,452	10,419,512	11,178,872
Net realised gain/(loss) on financial assets at fair value through profit or loss	80,806	848	111,030	95,041
Dividend Income	47,793	47,665	29,598	40,336
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	415,491	16,392	35,640	375,462

World Allocation 20/80 Fund held the following investments as at 31 May 2017 and related gains and losses on funds within the Company during the period ended 31 May 2017:

Fund	Global Core Equity Fund GBP	Global Short Fixed income Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	World Equity Fund GBP
Issue of shares	316,732	2,965,530	2,699,361	2,896,085
Redemption of shares	(8,326)	(87,407)	(108,369)	(74,933)
Fair value of investment funds	552,883	4,943,165	4,416,910	5,026,485
Net realised gain/(loss) on financial assets at fair value through profit or loss	2,432	856	827	22,081
Dividend Income	2,363	38,997	33,667	18,137
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	17,870	17,944	9,962	151,005

Global Sustainability Core Equity Fund held the following investments as at 30 November 2016 and related gains and losses on funds within the Company during the financial year ended 30 November 2016:

Fund	Global Small Companies Fund USD
Issue of shares	2,590,000
Redemption of shares	-
Fair value of investment funds	16,550,291
Net realised gain/(loss) in on financial assets at fair value through profit or loss	-
Dividend Income	228,773
Movement in Net unrealised gain on financial assets at fair value through profit or loss	950,825

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 8. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 40/60 Fund held the following investments as at 30 November 2016 and related gains and losses on funds within the Company during the financial period ended 30 November 2016:

Fund	European Small Companies Fund GBP	Global Core Equity Fund GBP	Global Short Fixed Income Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	Global Targeted Value Fund GBP	Global Ultra Short Fixed Income Fund GBP	Pacific Basin Small Companies Fund GBP
Issue of shares	–	17,349,834	14,590,239	11,434,589	4,732,679	17,170,665	–
Redemption of shares	(4,024,397)	(1,732,146)	(550,000)	(250,000)	(2,408,551)	(300,000)	(2,353,324)
Fair value of investment funds	–	29,115,204	31,418,161	25,106,718	10,546,772	37,883,933	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	445,189	457,576	15,221	1,346	735,832	599	179,854
Dividend Income	–	466,245	407,457	385,310	124,483	275,743	–
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(393,232)	4,439,172	(225,380)	(158,589)	2,042,166	(187,431)	(197,913)

Fund	World Equity Fund GBP
Issue of shares	26,471,543
Redemption of shares	(831,785)
Fair value of investment funds	37,191,918
Net realised gain/(loss) in on financial assets at fair value through profit or loss	189,162
Dividend Income	530,891
Movement in Net unrealised gain on financial assets at fair value through profit or loss	7,116,904

World Allocation 60/40 Fund held the following investments as at 30 November 2016 and related gains and losses on funds within the Company during the financial period ended 30 November 2016:

Fund	European Small Companies Fund GBP	Global Core Equity Fund GBP	Global Short Fixed Income Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	Global Targeted Value Fund GBP	Global Ultra Short Fixed Income Fund GBP	Pacific Basin Small Companies Fund GBP
Issue of shares	–	32,301,722	7,861,120	20,635,473	21,958,965	13,266,029	–
Redemption of shares	(13,312,075)	(155,459)	(912,598)	(2,282,468)	(5,701,450)	(850,653)	(7,224,423)
Fair value of investment funds	–	72,811,688	20,579,773	49,292,427	43,846,107	33,023,586	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	1,452,312	39,196	1,120	21,393	1,764,749	1,703	296,675
Dividend Income	–	1,203,794	272,378	772,704	512,821	244,739	–
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(1,145,918)	13,414,024	(112,491)	(276,820)	9,369,607	(159,469)	(427,220)

Fund	World Equity Fund GBP
Issue of shares	50,106,147
Redemption of shares	(37,812)
Fair value of investment funds	72,980,485
Net realised gain/(loss) in on financial assets at fair value through profit or loss	8,120
Dividend Income	1,056,724
Movement in Net unrealised gain on financial assets at fair value through profit or loss	15,162,481

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 8. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 80/20 Fund held the following investments as at 30 November 2016 and related gains and losses on funds within the Company during the financial period ended 30 November 2016:

Fund	Global Core	Global Short-Term	Global Targeted	World Equity
	Equity Fund	Investment Grade		
	GBP	Fixed Income Fund	GBP	GBP
Issue of shares	5,484,098	3,425,426	5,074,162	5,210,039
Redemption of shares	(363,317)	(130,802)	(585,830)	(158,536)
Fair value of investment funds	5,862,366	3,291,596	5,530,021	5,877,938
Net realised gain/(loss) on financial assets at fair value through profit or loss	67,350	2,088	150,776	29,877
Dividend Income	84,591	41,023	54,447	73,790
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	592,205	(50,622)	817,475	714,968

World Allocation 20/80 Fund held the following investments as at 30 November 2016 and related gains and losses on funds within the Company during the financial period ended 30 November 2016:

Fund	Global Core	Global Short	Global Short-Term	World Equity
	Equity Fund	Fixed Income	Investment Grade	
	GBP	Fund	Fixed Income Fund	GBP
Issue of shares	198,466	2,132,482	1,887,730	1,830,619
Redemption of shares	(3,904)	(77,671)	(70,698)	(88,812)
Fair value of investment funds	224,175	2,046,242	1,815,129	2,032,247
Net realised gain/(loss) on financial assets at fair value through profit or loss	337	1,326	903	12,230
Dividend Income	3,347	22,988	24,030	26,452
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	26,259	(37,319)	(27,399)	251,360

There have been no other related party transactions for the year under review.

Global Sustainability Core Equity Fund held the following investments as at 31 May 2016 and related gains and losses on funds within the Company during the period ended 31 May 2016:

Fund	Global Small
	Companies Fund
	USD
Issue of shares	590,000
Redemption of shares	-
Fair value of investment funds	13,842,213
Net realised gain/(loss) in on financial assets at fair value through profit or loss	-
Dividend Income	-
Movement in Net unrealised gain on financial assets at fair value through profit or loss	242,748

World Allocation 40/60 Fund held the following investments as at 31 May 2016 and related gains and losses on funds within the Company during the period ended 31 May 2016:

Fund	European Small	Global Core	Global Short	Global Short-Term	Global Targeted	Global Ultra	Pacific Basin Small
	Companies Fund	Equity Fund	Fixed Income	Investment		Short Fixed	
	GBP	GBP	Fund	Grade Fixed Income	Value Fund	Income Fund	Companies Fund
	GBP	GBP	GBP	Fund	GBP	GBP	GBP
Issue of shares	-	9,892,779	4,922,110	3,766,904	3,537,168	5,816,032	-
Redemption of shares	(4,024,397)	-	(550,000)	(250,000)	(550,000)	(300,000)	(2,353,324)
Fair value of investment funds	-	19,353,385	22,169,734	17,715,672	8,933,412	26,706,605	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	445,189	-	15,221	1,347	184,179	599	179,854
Dividend Income	-	96,944	143,767	139,460	34,173	83,321	-
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(393,232)	859,839	194,322	118,049	317,419	(10,126)	(197,913)

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 8. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 40/60 Fund held the following investments as at 31 May 2016 and related gains and losses on funds within the Company during the period ended 31 May 2016:

Fund	World Equity Fund GBP
Issue of shares	21,264,328
Redemption of shares	-
Fair value of investment funds	26,884,109
Net realised gain/(loss) in on financial assets at fair value through profit or loss	-
Dividend Income	123,386
Movement in Net unrealised gain on financial assets at fair value through profit or loss	1,373,687

World Allocation 60/40 Fund held the following investments as at 31 May 2016 and related gains and losses on funds within the Company during the period ended 31 May 2016:

Fund	European Small Companies Fund GBP	Global Core Equity Fund GBP	Global Short Fixed Income Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	Global Targeted Value Fund GBP	Global Ultra Short Fixed Income Fund GBP	Pacific Basin Small Companies Fund GBP
Issue of shares	-	26,279,482	2,320,314	7,006,535	18,360,000	4,422,421	-
Redemption of shares	(13,312,075)	-	(850,000)	(1,623,185)	(800,000)	(500,000)	(7,224,423)
Fair value of investment funds	-	55,946,068	15,367,171	36,841,584	35,912,439	24,681,940	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	1,452,312	-	(149)	9,161	287,638	699	296,675
Dividend Income	-	280,243	99,654	290,023	137,376	77,005	-
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(1,145,918)	2,454,382	154,383	254,223	1,610,563	(7,156)	(427,220)

Fund	World Equity Fund GBP
Issue of shares	45,194,161
Redemption of shares	-
Fair value of investment funds	56,016,383
Net realised gain/(loss) in on financial assets at fair value through profit or loss	-
Dividend Income	257,090
Movement in Net unrealised gain on financial assets at fair value through profit or loss	3,080,673

World Allocation 80/20 Fund held the following investments as at 31 May 2016 and related gains and losses on funds within the Company during the period ended 31 May 2016:

Fund	Global Core Equity Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	Global Targeted Value Fund GBP	World Equity Fund GBP
Issue of shares	1,909,441	1,088,881	1,715,591	1,923,721
Redemption of shares	(23,327)	(18,548)	(35,000)	(38,309)
Fair value of investment funds	2,042,635	1,116,690	1,854,749	2,045,215
Net realised gain/(loss) on financial assets at fair value through profit or loss	2,458	347	4,665	4,142
Dividend Income	10,232	8,791	7,095	9,387
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	72,316	503	95,770	74,071

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 8. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 20/80 Fund held the following investments as at 31 May 2016 and related gains and losses on funds within the Company during the period ended 31 May 2016:

Fund	Global Core Equity Fund GBP	Global Short Fixed income Fund GBP	Global Short-Term Investment Grade Fixed Income Fund GBP	World Equity Fund GBP
Issue of shares	99,322	937,886	832,599	918,399
Redemption of shares	(3,904)	(65,671)	(60,698)	(52,812)
Fair value of investment funds	100,588	896,474	794,699	911,917
Net realised gain/(loss) on financial assets at fair value through profit or loss	337	1,138	784	4,611
Dividend Income	504	5,814	6,256	4,185
Movement in Net unrealised gain/(loss) on financial assets at fair value through profit or loss	1,816	(4,301)	(2,250)	14,537

### 9. Fair Value Estimation

The fair value of the financial instruments traded in active markets such as publicly traded derivatives and trading securities is based on quoted market prices at the Statement of Financial Position date. The quoted market price at the valuation point used for bonds traded on a regulated market held by the Company can be last traded price or quoted mid price depending on the bond type. Securities other than bonds which are traded on a regulated market will be issued at the last traded prices at the relevant valuation point. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Investment Manager or the Investment Manager's Sub-Advisors to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved. Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a security, the Investment Manager or the Investment Manager's Sub-Advisors may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

1. A multiple of earnings;
2. A discount from market of a similar freely traded security;
3. A discounted cash-flow analysis;
4. The book value or a multiple thereof;
5. A risk premium/yield analysis;
6. Yield to maturity; or
7. Fundamental investment analysis.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value. These levels are the updated fair value hierarchy levels per amended FRS 102 which is effective for the periods commencing on or after 1 January 2017 and the Company is early adopting. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets;
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- c) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates); and
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 9. Fair Value Estimation (continued)

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular

input to the fair value measurement requires judgment and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 31 May 2017 and 30 November 2016. All amounts represent the valuation of securities as presented in the Portfolio of Investments.

	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		Euro Inflation Linked Long Duration Fixed Income Fund	
	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 EUR	30 Nov 2016 EUR	31 May 2017 EUR	30 Nov 2016 EUR
<b>Level 1</b>								
Equity Instruments	396,632,052	149,536,243	1,844,821,911	1,572,790,633	-	-	-	-
	<b>396,632,052</b>	<b>149,536,243</b>	<b>1,844,821,911</b>	<b>1,572,790,633</b>	-	-	-	-
<b>Level 2</b>								
Investment Funds	19,091,617	-	-	-	-	-	-	-
Equity Instruments	386,764	12,567	3,048,042	1,450,005	-	-	-	-
Bonds and Notes	-	-	-	-	12,160,030	7,551,208	119,446	119,615
Derivative assets held for trading	-	4,807	4,137	-	-	-	-	-
Derivative liabilities held for trading	-	(2,403)	-	-	-	-	-	-
	<b>19,478,381</b>	<b>14,971</b>	<b>3,052,179</b>	<b>1,450,005</b>	<b>12,160,030</b>	<b>7,551,208</b>	<b>119,446</b>	<b>119,615</b>
<b>Total</b>	<b>416,110,433</b>	<b>149,551,214</b>	<b>1,847,874,090</b>	<b>1,574,240,638</b>	<b>12,160,030</b>	<b>7,551,208</b>	<b>119,446</b>	<b>119,615</b>
	European Small Companies Fund		European Value Fund		Global Core Equity Fund		Global Short Fixed Income Fund	
	31 May 2017 EUR	30 Nov 2016 EUR	31 May 2017 EUR	30 Nov 2016 EUR	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 EUR	30 Nov 2016 EUR
<b>Level 1</b>								
Equity Instruments	177,482,017	145,733,151	83,507,374	61,515,240	2,050,258,929	1,708,845,387	-	-
	<b>177,482,017</b>	<b>145,733,151</b>	<b>83,507,374</b>	<b>61,515,240</b>	<b>2,050,258,929</b>	<b>1,708,845,387</b>	-	-
<b>Level 2</b>								
Investment Funds	-	-	-	-	-	-	-	-
Equity Instruments	26,482	1,182	-	-	174,031	59,704	-	-
Bonds and Notes	-	-	-	-	-	-	2,017,306,749	1,908,819,015
Derivative assets held for trading	-	-	-	-	895	-	64,672,623	15,031,567
Derivative liabilities held for trading	-	-	-	-	-	-	(23,121,335)	(148,907,149)
	<b>26,482</b>	<b>1,182</b>	<b>-</b>	<b>-</b>	<b>174,926</b>	<b>59,704</b>	<b>2,058,858,037</b>	<b>1,774,943,433</b>
<b>Total</b>	<b>177,508,499</b>	<b>145,734,333</b>	<b>83,507,374</b>	<b>61,515,240</b>	<b>2,050,433,855</b>	<b>1,708,905,091</b>	<b>2,058,858,037</b>	<b>1,774,943,433</b>

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 9. Fair Value Estimation (continued)

	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Sustainability Core Equity Fund		Global Targeted Value Fund	
	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 USD	30 Nov 2016 USD
<b>Level 1</b>								
Equity Instruments	-	-	483,923,758	483,171,678	101,360,840	77,997,207	2,188,847,156	1,866,612,274
	-	-	483,923,758	483,171,678	101,360,840	77,997,207	2,188,847,156	1,866,612,274
<b>Level 2</b>								
Investment Funds	-	-	-	-	21,639,753	16,550,291	-	-
Equity Instruments	-	-	159,455	19,633	11,088	-	805,156	45,830
Bonds and Notes	734,196,521	533,868,961	-	-	-	-	-	-
Derivative assets held for trading	16,974,416	6,567,672	-	-	-	-	-	-
Derivative liabilities held for trading	(7,284,623)	(15,011,346)	-	-	-	-	-	(293)
	743,886,314	525,425,287	159,455	19,633	21,650,841	16,550,291	805,156	45,537
<b>Total</b>	743,886,314	525,425,287	484,083,213	483,191,311	123,011,681	94,547,498	2,189,652,312	1,866,657,811
	Global Ultra Short Fixed Income Fund		Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
	31 May 2017 GBP	30 Nov 2016 GBP	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 GBP	30 Nov 2016 GBP
<b>Level 1</b>								
Equity Instruments	-	-	211,089,872	124,453,216	76,184,428	64,784,402	-	-
	-	-	211,089,872	124,453,216	76,184,428	64,784,402	-	-
<b>Level 2</b>								
Investment Funds	-	-	-	-	-	-	-	-
Equity Instruments	-	-	-	-	119,969	17,311	-	-
Bonds and Notes	539,899,043	467,131,261	-	-	-	-	596,592,509	503,322,004
Derivative assets held for trading	20,798,397	2,979,129	-	-	-	-	-	-
Derivative liabilities held for trading	(951,653)	(23,319,558)	-	(76)	-	-	-	-
	559,745,787	446,790,832	-	(76)	119,969	17,311	596,592,509	503,322,004
<b>Total</b>	559,745,787	446,790,832	211,089,872	124,453,140	76,304,397	64,801,713	596,592,509	503,322,004
	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund		World Allocation 40/60 Fund	
	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 USD	30 Nov 2016 USD	31 May 2017 GBP	30 Nov 2016 GBP	31 May 2017 GBP	30 Nov 2016 GBP
<b>Level 1</b>								
Equity Instruments	20,769,302	6,710,917	168,102,642	167,979,748	-	-	-	-
	20,769,302	6,710,917	168,102,642	167,979,748	-	-	-	-
<b>Level 2</b>								
Investment Funds	-	-	-	-	19,858,866	8,191,077	292,720,416	209,396,647
Equity Instruments	444	444	25,888	591	-	-	-	-
Bonds and Notes	-	-	-	-	7,633,993	3,113,107	-	-
Derivative liabilities held for trading	-	-	-	-	71,082	-	37,539	-
Derivative liabilities held for trading	-	-	-	-	(193)	(10,602)	-	(6,952)
	444	444	25,888	591	27,563,748	11,293,582	292,757,955	209,389,695
<b>Total</b>	20,769,746	6,711,361	168,128,530	167,980,339	27,563,748	11,293,582	292,757,955	209,389,695



# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 9. Fair Value Estimation (continued)

	World Allocation 60/40 Fund		World Allocation 80/20 Fund		World Equity Fund	
	31 May 2017 GBP	30 Nov 2016 GBP	31 May 2017 GBP	30 Nov 2016 GBP	31 May 2017 GBP	30 Nov 2016 GBP
<b>Level 1</b>						
Equity Instruments	-	-	-	-	920,912,718	763,210,728
	-	-	-	-	920,912,718	763,210,728
<b>Level 2</b>						
Investment Funds	545,672,151	411,203,827	62,442,963	32,939,435	-	-
Equity Instruments	-	-	-	-	288,759	120,517
Bonds and Notes	-	-	-	-	-	-
Derivative liabilities held for trading	39,697	401	8,280	-	-	-
Derivative liabilities held for trading	-	(10,333)	(4)	(1,678)	(1,502)	(2,267)
	<b>545,711,848</b>	<b>411,193,895</b>	<b>62,451,239</b>	<b>32,937,757</b>	<b>287,257</b>	<b>118,250</b>
	<b>545,711,848</b>	<b>411,193,895</b>	<b>62,451,239</b>	<b>32,937,757</b>	<b>921,199,975</b>	<b>763,328,978</b>

### 10. Foreign Exchange Rates

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than the respective Fund's base currency at 31 May 2017 and 30 November 2016:

Exchange Rates against Euro	31 May 2017	30 November 2016
Canadian Dollar	1.5175	1.4237
Danish Krone	7.4382	7.4405
Israeli Shekel	3.9773	4.0606
Japanese Yen	124.4109	121.2521
New Zealand Dollar	1.5855	1.4965
Norwegian Krone	9.4915	9.0232
Pound Sterling	0.8719	0.8471
Singapore Dollar	1.5543	1.5191
Swedish Krona	9.7635	9.7748
Swiss Franc	1.0880	1.0775
US Dollar	1.1233	1.0598

Exchange Rates against Pound Sterling	31 May 2017	30 November 2016
Australian Dollar	1.7340	1.6944
Brazilian Real	4.1694	4.2316
Canadian Dollar	1.7405	1.6807
Chilean Peso	868.1580	845.8047
Colombian Peso	3,757.6373	3,847.0008
Czech Koruna	30.2238	31.9355
Danish Krone	8.5314	8.7839
Euro	1.1470	1.1805
Hong Kong Dollar	10.0403	9.7049
Hungarian Forint	353.5483	369.3215
Indian Rupee	83.1308	85.6433
Indonesian Rupiah	17,162.1618	16,956.8824
Israeli Shekel	4.5619	4.7937
Japanese Yen	142.6959	143.1435
Malaysian Ringgit	5.5146	5.5879
Mexican Nuevo Peso	24.0244	25.7447
New Zealand Dollar	1.8186	1.7667

Exchange Rates against Pound Sterling	31 May 2017	30 November 2016
Norwegian Krone	10.8865	10.6523
Philippine Peso	64.1326	62.2222
Polish Zloty	4.7931	5.2587
Singapore Dollar	1.7828	1.7934
South African Rand	16.8980	17.6138
South Korean Won	1,442.5493	1,462.7149
Swedish Krona	11.1984	11.5396
Swiss Franc	1.2479	1.2721
Taiwan Dollar	38.7553	39.8795
Thai Baht	43.8846	44.6422
Turkish Lira	4.5455	4.2987
US Dollar	1.2885	1.2512

Exchange Rates against US Dollar	31 May 2017	30 November 2016
Australian Dollar	1.3458	1.3542
Brazilian Real	3.2360	3.3821
Canadian Dollar	1.3509	1.3433
Chilean Peso	673.8000	675.9950
Chinese Yuan Renminbi	-	6.8870
Colombian Peso	2,916.4000	3,074.6500
Czech Koruna	23.4575	25.5239
Danish Krone	6.6215	7.0204
Euro	0.8902	0.9435
Hong Kong Dollar	7.7926	7.7565
Hungarian Forint	274.3980	295.1739
Indian Rupee	64.5200	68.4490
Indonesian Rupiah	13,320.0000	13,552.5000
Israeli Shekel	3.5406	3.8313
Japanese Yen	110.7500	114.4050
Malaysian Ringgit	4.2800	4.4660
Mexican Nuevo Peso	18.6460	20.5760
New Zealand Dollar	1.4114	1.4120
Norwegian Krone	8.4493	8.5137
Philippine Peso	49.7750	49.7300
Polish Zloty	3.7201	4.2029
Pound Sterling	0.7761	0.7992

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 10. Foreign Exchange Rates (continued)

Exchange Rates against US Dollar	31 May 2017	30 November 2016
Singapore Dollar	1.3837	1.4334
South African Rand	13.1150	14.0775
South Korean Won	1,119.6000	1,169.0500
Swedish Krona	8.6914	9.2228
Swiss Franc	0.9686	1.0167
Taiwan Dollar	30.0790	31.8730
Thai Baht	34.0600	35.6795
Turkish Lira	3.5279	3.4357

At 31 May 2017 an exchange rate of 1.0785 (31 May 2016: 1.1014) was used to translate the Profit and Loss Account of Emerging Markets Large Cap Core Equity Fund, Emerging Markets Value Fund, Global Core Equity Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Small Companies Fund, Global Sustainability Core Equity Fund, Global Targeted Value Fund, Pacific Basin Small Companies Fund, U.S. Core Equity Fund and U.S. Small Companies Fund from USD to EUR.

At 31 May 2017 an exchange rate of 0.8359 (31 May 2016: 0.7607) was used to translate the Profit and Loss Account of Global Ultra Short Fixed Income Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund and World Equity Fund from GBP to EUR.

### 11. Derivative Financial Instruments

A fund may employ investment techniques and instruments for efficient portfolio management of its assets including for hedging against market movements, currency exchange or interest rate risks, under the conditions and within the limits stipulated by the Central Bank under the Regulations. A Fund may use such investment techniques and instruments only where their use is, in the opinion of the Investment Manager, consistent with the investment policies of that fund. In particular, a fund may lend its securities, enter repurchase and reverse repurchase agreements, call options, spot and forward contracts and financial futures. The total exposure of a fund including but not limited to its exposure from the use of any derivative instruments, may not exceed the total net assets of the Fund.

As at 31 May 2017, Global Core Equity Fund, Global Short Fixed Income Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Targeted Value Fund, Global Ultra Short Fixed Income Fund, Global Value Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund, World Allocation 20/80 Fund and Global Targeted Value Fund had investments in forward currency contracts which were utilised for efficient portfolio management purposes (30 November 2016: Global Short Fixed Income Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Ultra Short Fixed Income Fund, Global Value Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund, World Allocation 20/80 Fund and Global Targeted Value Fund had investments in forward currency contracts which were utilised for efficient portfolio management purposes).

Details of the exposure obtained and counterparties to these forward currency contracts are disclosed in the Portfolio of Investments.

The income arising from these contracts cannot practically be split from the total return of the instrument. The realised and unrealised gains and losses on forward currency contracts are disclosed within net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

As at 31 May 2017, a number of funds have also entered into securities lending agreements for the purposes of efficient portfolio management. Please refer to note 4 for further details.

### 12. Distributions

The directors may declare dividends in respect of any shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

The directors anticipate that there will be no dividend distributions in respect of the accumulation classes of the funds. Accordingly, income and capital gains arising in respect of the accumulation classes of the funds will be re-invested in the relevant fund and reflected in the net asset value per share of the relevant fund.

The directors anticipate making dividend distributions in respect of the distributing classes of the funds. Accordingly, any income arising in respect of the distributing classes of the funds will be distributed to investors in the relevant fund in accordance with their respective shareholdings.

Dividends of the GBP distributing class will normally be declared by the directors for the periods ending 31 May and 30 November. Dividends of the JPY distributing classes, if any are declared by the directors, will normally be paid for the periods ending 28 February, 31 May, 31 August and 30 November. Dividends of the other distributing classes will normally be declared by the directors for the period ending 30 November.

The directors do not expect to declare a dividend in respect of any class where it would be uneconomical to pay such dividend to shareholders.

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 12. Distributions (continued)

Distributions for the financial period ended 31 May 2017 and 31 May 2016 were as follows:

	Emerging Markets Value Fund		European Small Companies Fund		European Value Fund	
	31 May 2017 USD	31 May 2016 USD	31 May 2017 EUR	31 May 2016 EUR	31 May 2017 EUR	31 May 2016 EUR
Gross distribution for the financial period	486,075	417,747	145,913	138,020	42,985	30,492
Add: Income deducted on cancellation of shares	62,073	53,819	31,340	62,487	27,068	593
Deduct: Income received on issue of shares	(67,142)	(39,237)	(18,423)	(6,163)	(18,696)	(7,781)
Net distribution for the financial period	<b>481,006</b>	<b>432,329</b>	<b>158,830</b>	<b>194,344</b>	<b>51,357</b>	<b>23,304</b>

  

	Global Core Equity Fund		Global Short Fixed Income Fund		Global Short-Term Investment Grade Fixed Income Fund	
	31 May 2017 USD	31 May 2016 USD	31 May 2017 EUR	31 May 2016 EUR	31 May 2017 USD	31 May 2016 USD
Gross distribution for the financial period	3,068,860	2,539,345	6,419,532	4,587,953	2,140,230	1,528,649
Add: Income deducted on cancellation of shares	324,647	119,094	495,440	527,111	54,465	31,761
Deduct: Income received on issue of shares	(707,368)	(330,292)	(1,020,746)	(2,790,842)	(428,272)	(172,801)
Net distribution for the financial period	<b>2,686,139</b>	<b>2,328,147</b>	<b>5,894,226</b>	<b>2,324,222</b>	<b>1,766,423</b>	<b>1,387,609</b>

  

	Global Small Companies Fund		Global Sustainability Core Equity Fund		Global Targeted Value Fund	
	31 May 2017 USD	31 May 2016 USD	31 May 2017 USD	31 May 2016 USD	31 May 2017 USD	31 May 2016 USD
Gross distribution for the financial period	455,554	495,732	86,164	71,685	1,814,034	2,019,798
Add: Income deducted on cancellation of shares	69,418	21,769	2,871	2,550	201,095	82,382
Deduct: Income received on issue of shares	(88,606)	(50,814)	(15,495)	(10,675)	(280,029)	(230,717)
Net distribution for the financial period	<b>436,366</b>	<b>466,687</b>	<b>73,540</b>	<b>63,560</b>	<b>1,735,100</b>	<b>1,871,463</b>

  

	Global Ultra Short Fixed Income Fund		Global Value Fund*		Pacific Basin Small Companies Fund	
	31 May 2017 GBP	31 May 2016 GBP	31 May 2017 USD	31 May 2016 USD	31 May 2017 USD	31 May 2016 USD
Gross distribution for the financial period	1,693,111	806,929	52,093	–	88,163	104,441
Add: Income deducted on cancellation of shares	83,561	57,868	594	–	6,110	7,158
Deduct: Income received on issue of shares	(234,944)	(76,247)	(27,741)	–	(5,957)	(7,865)
Net distribution for the financial period	<b>1,541,728</b>	<b>788,550</b>	<b>24,946</b>	<b>–</b>	<b>88,316</b>	<b>103,734</b>

  

	U.S. Small Companies Fund		World Allocation 20/80 Fund		World Allocation 40/60 Fund	
	31 May 2017 USD	31 May 2016 USD	31 May 2017 GBP	31 May 2016 GBP	31 May 2017 GBP	31 May 2016 GBP
Gross distribution for the financial period	117,569	130,851	14,263	2,767	233,535	142,568
Add: Income deducted on cancellation of shares	8,919	17,044	88	9	10,136	5,730
Deduct: Income received on issue of shares	(7,734)	(4,902)	(3,340)	(859)	(15,466)	(8,721)
Net distribution for the financial period	<b>118,754</b>	<b>142,993</b>	<b>11,011</b>	<b>1,917</b>	<b>228,205</b>	<b>139,577</b>

  

	World Allocation 60/40 Fund		World Allocation 80/20 Fund		World Equity Fund	
	31 May 2017 GBP	31 May 2016 GBP	31 May 2017 GBP	31 May 2016 GBP	31 May 2017 GBP	31 May 2016 GBP
Gross distribution for the financial period	475,222	399,595	28,579	5,313	1,097,546	828,015
Add: Income deducted on cancellation of shares	18,969	13,014	197	91	47,167	25,076
Deduct: Income received on issue of shares	(46,190)	(44,042)	(12,748)	(3,316)	(249,700)	(202,420)
Net distribution for the financial period	<b>448,001</b>	<b>368,567</b>	<b>16,028</b>	<b>2,088</b>	<b>895,013</b>	<b>650,671</b>

\*Global Value Fund commenced trading on 11 July 2016.

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 13. Comparative Net Asset Values

<b>Emerging Markets Large Cap Core Equity Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD417,953,149	USD305,469,115	USD117,147,395
<b>Outstanding shares</b>			
EUR Accumulation Class	548,911	511,203	–
EUR Distributing Class	91,028	1,855	–
USD Accumulation	4,806,963	220,822	80,000
USD Z Institutional Accumulation Class	34,896,098	14,965,811	14,976,867
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR11.29	EUR10.19	–
EUR Distributing Class	EUR11.04	EUR9.97	–
USD Accumulation	USD12.47	USD10.62	USD9.71
USD Z Institutional Accumulation Class	USD10.03	USD8.52	USD7.77
<b>Emerging Markets Value Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD1,852,206,441	USD1,577,470,967	USD1,376,739,976
<b>Outstanding shares</b>			
EUR Accumulation Class	35,374,680	33,031,651	33,030,688
EUR Distributing Class	5,582,179	4,764,830	4,229,669
GBP Accumulation Class	11,882,768	12,306,525	10,413,177
GBP Distributing Class	6,602,059	6,434,005	6,269,720
JPY Accumulation Class	94,481	54,884	–
JPY Distributing Class	1,090,949	1,543,029	1,650,154
SEK Accumulation Class	381,843	615,513	625,751
USD Accumulation Class	22,893,895	24,972,175	26,807,201
USD Distributing Class	498,895	908,152	858,372
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR20.99	EUR19.03	EUR16.04
EUR Distributing Class	EUR9.87	EUR8.95	EUR7.70
GBP Accumulation Class	GBP22.36	GBP19.69	GBP15.05
GBP Distributing Class	GBP18.54	GBP16.38	GBP12.73
JPY Accumulation Class	JPY1258.36	JPY1,111.80	–
JPY Distributing Class	JPY1021.18	JPY905.05	JPY787.67
SEK Accumulation Class	SEK12.38	SEK11.23	SEK8.99
USD Accumulation Class	USD19.2	USD16.42	USD14.53
USD Distributing Class	USD9.6	USD8.21	USD7.41
<b>Euro Inflation Linked Intermediate Duration Fixed Income Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	EUR12,251,453	EUR7,746,182	EUR6,776,476
<b>Outstanding shares</b>			
EUR Accumulation Class	617,640	476,985	359,561
EUR Accumulation DR Class	–	–	30,630
EUR Distributing Class	379,039	156,876	170,631
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR12.49	EUR12.35	EUR12.32
EUR Accumulation DR Class	EUR11.97	–	EUR10.87
EUR Distributing Class	–	EUR11.83	EUR11.80
<b>Euro Inflation Linked Long Duration Fixed Income Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	EUR124,266	EUR123,925	EUR15,562,705
<b>Outstanding shares</b>			
EUR Accumulation Class	10,469	10,469	100
EUR Accumulation DR Class	–	–	1,383,601
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR11.87	EUR11.84	EUR11.32
EUR Accumulation DR Class	–	–	EUR11.25

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 13. Comparative Net Asset Values (continued)

<b>European Small Companies Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	EUR179,238,594	EUR146,886,894	EUR141,055,456
<b>Outstanding shares</b>			
EUR Accumulation Class	2,512,225	2,373,586	2,310,110
EUR Distributing Class	1,373,978	1,240,632	1,020,301
GBP Accumulation Class	855,085	818,512	784,941
GBP Distributing Class	663,542	694,931	712,065
USD Accumulation Class	94,840	96,226	63,571
USD Distributing Class	26,040	214,945	216,994
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR35.66	EUR30.01	EUR30.18
EUR Distributing Class	EUR22.12	EUR18.61	EUR19.09
GBP Accumulation Class	GBP33.38	GBP27.30	GBP24.89
GBP Distributing Class	GBP30.74	GBP25.29	GBP23.37
USD Accumulation Class	USD31.76	USD25.22	USD26.62
USD Distributing Class	USD19.5	USD15.48	USD16.67
<b>European Value Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	EUR84,442,063	EUR61,255,126	EUR53,724,113
<b>Outstanding shares</b>			
EUR Accumulation Class	4,202,132	3,027,391	3,065,671
EUR Distributing Class	1,273,325	1,133,785	990,885
GBP Accumulation Class	247,872	244,867	233,543
GBP Distributing Class	202,520	170,820	143,297
USD Accumulation Class	599,303	531,131	216,023
USD Distributing Class	64,577	312,223	327,781
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR11.84	EUR10.44	EUR9.79
EUR Distributing Class	EUR15.79	EUR13.93	EUR13.48
GBP Accumulation Class	GBP13.91	GBP11.92	GBP10.14
GBP Distributing Class	GBP21.05	GBP18.20	GBP15.85
USD Accumulation Class	USD9.58	USD7.97	USD7.85
USD Distributing Class	USD11.17	USD9.30	USD9.45
<b>Global Core Equity Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD2,059,170,242	USD1,711,452,142	USD1,542,298,131
<b>Outstanding shares</b>			
EUR Accumulation Class	11,160,184	10,095,732	10,617,840
EUR Accumulation DR Class	–	–	351,238
EUR Distributing Class	14,389,116	12,014,672	10,168,791
GBP Accumulation Class	21,789,636	21,410,867	20,509,849
GBP Distributing Class	24,365,417	20,720,108	18,256,098
USD Accumulation Class	4,449,836	3,636,121	2,982,093
USD Distributing Class	976,470	3,062,360	2,742,185
JPY Accumulation Class	119,754	52,621	–
JPY Distributing Class	4,612,501	6,278,087	6,366,986
SEK Accumulation Class	2,992,334	4,007,311	5,827,396
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR22.76	EUR21.67	EUR19.79
EUR Accumulation DR Class	–	–	EUR14.10
EUR Distributing Class	EUR19.05	EUR18.13	EUR16.84
GBP Accumulation Class	GBP23.49	GBP21.72	GBP18.00
GBP Distributing Class	GBP21	GBP19.50	GBP16.36
USD Accumulation Class	USD17.66	USD15.86	USD15.21
USD Distributing Class	USD13.4	USD12.04	USD11.74
JPY Accumulation Class	JPY1232.22	JPY1,143.01	–
JPY Distributing Class	JPY1184.77	JPY1,104.23	JPY1,036.71
SEK Accumulation Class	SEK13.45	SEK12.81	SEK11.12

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 13. Comparative Net Asset Values (continued)

<b>Global Short Fixed Income Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	EUR2,080,525,975	EUR1,900,488,509	EUR1,754,273,439
<b>Outstanding shares</b>			
CHF Distributing Class	3,385,268	3,179,185	2,563,976
EUR Accumulation Class	27,500,279	26,356,921	26,172,569
EUR Distributing Class	48,261,506	38,017,825	34,850,784
GBP Accumulation Class	1,209,112	964,509	486,199
GBP Distributing Class	9,549,466	7,859,390	6,563,298
JPY Accumulation Class	26,242,625	13,924,589	13,740,014
NOK Distributing Class	14,585,903	10,948,530	9,670,939
SEK Accumulation Class	11,250,979	11,552,887	24,970,262
SEK Distributing Class	6,618,417	7,512,597	7,605,293
USD Accumulation Class	6,736,523	5,660,678	5,038,612
USD Distributing Class	2,092,012	4,094,232	3,940,905
JPY Distributing Class	87,753,889	93,632,004	81,053,286
<b>Net Asset Value per share</b>			
CHF Distributing Class	CHF10.61	CHF10.53	CHF10.78
EUR Accumulation Class	EUR13.6	EUR13.48	EUR13.57
EUR Distributing Class	EUR10.19	EUR10.10	EUR10.31
GBP Accumulation Class	GBP10.76	GBP10.62	GBP10.63
GBP Distributing Class	GBP10.19	GBP10.13	GBP10.23
JPY Accumulation Class	JPY1052.85	JPY1,042.27	JPY1,050.21
NOK Distributing Class	NOK12.92	NOK12.70	NOK12.87
SEK Accumulation Class	SEK10.23	SEK10.15	SEK10.23
SEK Distributing Class	SEK10.93	SEK10.84	SEK11.08
USD Accumulation Class	USD12.85	USD12.61	USD12.61
USD Distributing Class	USD10.33	USD10.14	USD10.28
JPY Distributing Class	JPY988.98	JPY987.01	JPY1,003.32
<b>Global Short-Term Investment Grade Fixed Income Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD756,710,962	USD538,675,265	USD461,075,947
<b>Outstanding shares</b>			
CHF Distributing Class	1,186,345	1,018,081	810,905
EUR Accumulation Class	12,516,954	9,317,553	8,159,314
EUR Distributing Class	11,705,329	7,502,109	5,543,769
GBP Accumulation Class	12,029,378	9,172,266	5,890,441
GBP Distributing Class	20,536,871	16,195,775	13,078,791
JPY Distributing Class	1,542,473	1,221,458	–
SEK Accumulation Class	10,331,213	8,530,744	9,504,106
USD Accumulation Class	1,066,527	570,631	226,844
USD Distributing Class	222,260	101,933	391,249
<b>Net Asset Value per share</b>			
CHF Distributing Class	CHF9.88	CHF9.82	CHF10.04
EUR Accumulation Class	EUR10.30	EUR10.22	EUR10.25
EUR Distributing Class	EUR9.89	EUR9.82	EUR10.01
GBP Accumulation Class	GBP10.59	GBP10.47	GBP10.44
GBP Distributing Class	GBP10.06	GBP10.01	GBP10.09
JPY Distributing Class	JPY981.17	JPY979.67	–
SEK Accumulation Class	SEK10.16	SEK10.09	SEK10.12
USD Accumulation Class	USD10.63	USD10.45	USD10.41
USD Distributing Class	USD10.24	USD10.06	USD10.18

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 13. Comparative Net Asset Values (continued)

<b>Global Small Companies Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD485,543,033	USD484,224,517	USD509,981,445
<b>Outstanding shares</b>			
EUR Accumulation Class	2,032,986	2,234,039	2,150,345
EUR Distributing Class	1,866,609	3,769,100	3,183,376
GBP Accumulation Class	9,096,062	9,105,879	11,781,505
GBP Distributing Class	5,467,519	5,446,567	5,802,104
USD Accumulation Class	746,230	934,965	931,864
USD Distributing Class	1,921,096	1,592,906	1,398,203
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR20.67	EUR20.06	EUR17.96
EUR Distributing Class	EUR18.24	EUR17.71	EUR16.07
GBP Accumulation Class	GBP19.96	GBP18.83	GBP15.29
GBP Distributing Class	GBP18.79	GBP17.78	GBP14.58
USD Accumulation Class	USD16.04	USD14.69	USD13.81
USD Distributing Class	USD11.34	USD10.39	USD9.90
<b>Global Sustainability Core Equity Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD123,267,266	USD95,263,339	USD86,343,030
<b>Outstanding shares</b>			
EUR Accumulation Class	1,440,925	1,112,248	958,388
EUR Distributing Class	367,571	227,711	109,089
GBP Accumulation Class	2,699,757	2,432,767	2,421,252
GBP Distributing Class	1,220,967	1,073,486	975,044
USD Accumulation Class	484,498	503,095	503,987
USD Distributing Class	32,727	53,660	73,337
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR16.31	EUR15.44	EUR14.21
EUR Distributing Class	EUR15.56	EUR14.74	EUR13.77
GBP Accumulation Class	GBP16.73	GBP15.39	GBP12.85
GBP Distributing Class	GBP15.88	GBP14.66	GBP12.38
USD Accumulation Class	USD14.07	USD12.57	USD12.15
USD Distributing Class	USD13.43	USD12.00	USD11.77
<b>Global Targeted Value Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD2,197,784,060	USD1,876,475,233	USD1,663,427,052
<b>Outstanding shares</b>			
EUR Accumulation Class	7,453,668	6,787,829	6,796,580
EUR Distributing Class	13,550,535	12,087,898	10,537,937
GBP Accumulation Class	20,586,168	20,549,416	20,155,205
GBP Distributing Class	21,911,271	21,310,257	20,824,809
SEK Accumulation Class	4,310,892	4,667,527	4,381,640
USD Accumulation Class	25,884,900	18,568,576	18,113,076
USD Distributing Class	116,246	112,027	110,419
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR21.46	EUR21.19	EUR18.42
EUR Distributing Class	EUR18.09	EUR17.86	EUR15.71
GBP Accumulation Class	GBP25.29	GBP24.26	GBP19.13
GBP Distributing Class	GBP22.52	GBP21.66	GBP17.23
SEK Accumulation Class	SEK13.63	SEK13.47	SEK11.12
USD Accumulation Class	USD16.51	USD15.38	USD14.04
USD Distributing Class	USD16.93	USD15.76	USD14.57

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 13. Comparative Net Asset Values (continued)

<b>Global Ultra Short Fixed Income Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	GBP577,719,260	GBP473,386,206	GBP338,786,287
<b>Outstanding shares</b>			
EUR Accumulation Class	2,684,129	3,015,816	3,093,587
EUR Distributing Class	1,963,261	1,523,329	1,292,413
GBP Accumulation Class	13,634,487	9,707,689	3,999,897
GBP Distributing Class	39,707,098	33,428,408	25,838,279
SEK Accumulation Class	956,951	1,012,528	5,823,954
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR9.91	EUR9.95	EUR9.99
EUR Distributing Class	EUR9.78	EUR9.80	EUR9.91
GBP Accumulation Class	GBP10.43	GBP10.42	GBP10.41
GBP Distributing Class	GBP9.94	GBP9.97	GBP10.01
SEK Accumulation Class	SEK9.91	SEK9.95	SEK10.00
<b>Global Value Fund*</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD212,585,569	USD125,325,772	–
<b>Outstanding shares</b>			
EUR Accumulation Class	75,866	16,004	–
EUR Accumulation P Class	14,741,399	10,060,328	–
GBP Accumulation Class	471,002	42,037	–
GBP Distributing Class	755,524	260,796	–
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR11.48	EUR11.15	–
EUR Accumulation P Class	EUR11.66	EUR11.34	–
GBP Accumulation Class	GBP11.76	GBP11.10	–
GBP Distributing Class	GBP11.66	GBP11.05	–
*Global Value Fund commenced trading on 11 July 2016.			
<b>Pacific Basin Small Companies Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD76,725,715	USD64,870,815	USD58,200,437
<b>Outstanding shares</b>			
EUR Accumulation Class	328,613	295,843	326,552
EUR Distributing Class	185,399	139,467	124,810
GBP Accumulation Class	985,350	915,376	769,168
GBP Distributing Class	682,482	694,534	719,734
USD Accumulation Class	132,732	122,728	99,995
USD Distributing Class	77,090	89,979	84,760
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR23.2	EUR21.83	EUR19.81
EUR Distributing Class	EUR11.32	EUR10.65	EUR9.85
GBP Accumulation Class	GBP29.14	GBP26.64	GBP21.93
GBP Distributing Class	GBP27.31	GBP25.06	GBP20.93
USD Accumulation Class	USD28.01	USD24.87	USD23.70
USD Distributing Class	USD13.89	USD12.33	USD11.97
<b>Sterling Inflation Linked Intermediate Duration Fixed Income Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	GBP601,321,713	GBP507,617,464	GBP414,763,956
<b>Outstanding shares</b>			
GBP Accumulation Class	22,455,524	19,709,413	17,816,829
GBP Distributing Class	22,659,984	19,649,562	16,655,708
<b>Net Asset Value per share</b>			
GBP Accumulation Class	GBP14.4	GBP13.93	GBP12.89
GBP Distributing Class	GBP12.26	GBP11.86	GBP11.12



# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 13. Comparative Net Asset Values (continued)

<b>U.S. Core Equity Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD20,851,410	USD6,773,695	USD109,556,609
<b>Outstanding shares</b>			
EUR Accumulation Class	–	–	9,138,680
USD Accumulation Class	1,655,143	573,167	100
<b>Net Asset Value per share</b>			
EUR Accumulation Class	–	–	EUR10.77
USD Accumulation Class	USD12.6	USD11.82	USD10.79
<b>U.S. Small Companies Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	USD168,801,375	USD168,432,745	USD159,658,781
<b>Outstanding shares</b>			
EUR Accumulation Class	1,760,126	1,899,572	1,872,140
GBP Accumulation Class	817,972	884,768	946,862
GBP Distributing Class	817,760	850,724	964,835
USD Accumulation Class	1,086,806	889,189	1,188,298
USD Distributing Class	117,711	110,713	95,095
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR28.88	EUR29.88	EUR24.71
GBP Accumulation Class	GBP36.54	GBP36.73	GBP27.54
GBP Distributing Class	GBP38.36	GBP38.67	GBP29.07
USD Accumulation Class	USD27.98	USD27.32	USD23.71
USD Distributing Class	USD20.07	USD19.59	USD17.10
<b>World Allocation 20/80 Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	GBP27,711,955	GBP11,661,566	GBP5,031,113
<b>Outstanding shares</b>			
EUR Accumulation Class	666,421	188,564	72,520
GBP Accumulation Class	1,640,426	846,670	366,522
GBP Distributing Class	354,968	94,572	70,899
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR10.41	EUR10.27	EUR10.09
GBP Accumulation Class	GBP10.9	GBP10.66	GBP10.23
GBP Distributing Class	GBP10.68	GBP10.49	GBP10.14
<b>World Allocation 40/60 Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	GBP294,519,858	GBP211,285,366	GBP149,884,670
<b>Outstanding shares</b>			
EUR Accumulation Class	459,756	160,847	111,422
GBP Accumulation Class	16,159,222	11,657,810	9,165,659
GBP Distributing Class	3,435,349	3,067,198	2,167,015
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR10.78	EUR10.53	EUR10.11
GBP Accumulation Class	GBP14.99	GBP14.44	GBP13.29
GBP Distributing Class	GBP13.97	GBP13.52	GBP12.57
<b>World Allocation 60/40 Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	GBP549,201,930	GBP414,894,078	GBP312,586,375
<b>Outstanding shares</b>			
EUR Accumulation Class	708,591	314,324	119,338
GBP Accumulation Class	25,256,535	19,581,337	16,530,533
GBP Distributing Class	6,762,807	6,036,859	5,434,444
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR11.11	EUR10.76	EUR10.07
GBP Accumulation Class	GBP17.21	GBP16.36	GBP14.41
GBP Distributing Class	GBP15.92	GBP15.20	GBP13.53

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 13. Comparative Net Asset Values (continued)

<b>World Allocation 80/20 Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	GBP62,805,985	GBP33,535,459	GBP11,375,741
<b>Outstanding shares</b>			
EUR Accumulation Class	312,868	106,515	17,861
GBP Accumulation Class	3,985,000	2,408,982	964,455
GBP Distributing Class	526,987	206,640	101,127
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR11.41	EUR10.98	EUR10.07
GBP Accumulation Class	GBP13.27	GBP12.47	GBP10.56
GBP Distributing Class	GBP12.91	GBP12.18	GBP10.44
<b>World Equity Fund</b>	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>31 May 2016</b>
<b>Net Asset Value</b>	GBP922,257,524	GBP765,185,309	GBP556,673,213
<b>Outstanding shares</b>			
EUR Accumulation Class	12,389,194	11,435,390	10,983,084
EUR Distributing Class	5,632,654	5,104,565	4,405,210
GBP Accumulation Class	13,311,820	12,796,218	10,805,142
GBP Distributing Class	15,277,646	13,041,587	11,791,725
SEK Accumulation	6,971,740	3,987,284	185,175
USD Distributing Class	2,826,113	1,165,989	820,339
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR19.41	EUR18.52	EUR16.68
EUR Distributing Class	EUR18.10	EUR17.27	EUR15.78
GBP Accumulation Class	GBP21.58	GBP20.01	GBP16.34
GBP Distributing Class	GBP19.91	GBP18.53	GBP15.30
SEK Accumulation	SEK12.75	SEK12.18	SEK10.42
USD Distributing Class	USD11.06	USD9.96	USD9.55

### 14. Use of Dealing Commission Sharing Agreements and brokerage services

The Fund pays no brokerage services and dealing commission through commission sharing arrangements.

### 15. Significant Commitments and Contingent Liabilities

As at 31 May 2017 and 30 November 2016, the Company did not have any significant commitments or contingent liabilities to be presented in the Statement of Financial Position.

### 16. Connected party transactions

Regulation 41 of the UCITS Regulations 'Restrictions of transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and connected persons is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS'.

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

### 17. Significant Events

Management fees for share classes EUR Accumulation Class, EUR Distributing Class and USD Accumulation Class on the Emerging Markets Large Cap Core Equity Fund were reduced from 0.50% to 0.45% per annum effective 23 March 2017.

A new prospectus was issued on 23 March 2017. A summary of the main updates are as follows:

1. To update 'Custodian' reference to 'Depository'
2. Language in relation to the whistleblowing policy of the Company;
3. Disclosure in relation to the remuneration policy of the Company;
4. Removal of the Pacific Basin Value Fund.
5. Enhanced disclosure language in respect of the rationale for use of forward foreign currency contracts and futures in respect of the World Allocation 40/60 Fund and World Allocation 60/40
6. Change to the Investment Policies of the Global Value Fund to limit investment in collective investment schemes to 5% of the Fund's net assets.
7. Dave Martin director biography has been removed.
8. Greg Hinkle director biography has been added.

# Notes to the Financial Statements

## for the financial period ended 31 May 2017 (continued)

### 17. Significant Events (continued)

9. Reduction in Investment Management fee for the Emerging Markets Large Cap Core Equity Fund from 0.50% to 0.45% per annum;

10. Removal of the following classes from the Emerging Markets Value Fund: USD Accumulation Investor, USD Distributing Investor and SEK Distributing

An addendum was issued on 2 May 2017. It was supplemental to the prospectus dated 23 March 2017. The main changes were as follows:

1. Addition of SGD Accumulation (Hedged) Share Class to the following funds: Global Short Fixed Income Fund and Global Short-Term Investment Grade Fixed Income Fund.
2. Addition of SGD Accumulation Share Class to the following funds: World Equity Fund, Global Core Equity Fund, Global Targeted Value Fund, Emerging Markets Large Cap Core Equity Fund.

### 18. Events After the Period End

David G. Booth resigned 25 July 2017.

There are no other post balance events in respect of the Company that may be deemed relevant to the accuracy of the financial statements.

### 19. Approval of Financial Statements

The financial statements were approved by the directors on 26 July 2017.

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017

In accordance with the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 a statement of the largest changes in the composition of the Portfolio of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the period or at least the top 20 purchases and sales.

### Emerging Markets Large Cap Core Equity Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
iShares MSCI India ETF	10,506,085
China Construction Bank Corp	6,218,254
Industrial & Commercial Bank of China Ltd	5,194,005
SK Hynix Inc	3,281,792
Samsung Electronics Co Ltd	3,131,992
Ping An Insurance Group Co of China Ltd	3,046,445
China Overseas Land & Investment Ltd	2,924,749
China Mobile Ltd	2,721,876
Banco Bradesco SA	2,585,222
China Mobile Ltd., ADR	2,582,476
NetEase Inc., ADR	2,243,355
China Petroleum & Chemical Corp	2,202,193
Tencent Holdings Ltd	2,187,381
Infosys Ltd, ADR	1,997,645
Bank of China Ltd	1,956,391
Taiwan Semiconductor Manufacturing Co Ltd, ADR	1,915,214
Hon Hai Precision Industry Co Ltd	1,912,296
Alfa SAB de CV	1,910,856
China Unicom Hong Kong Ltd	1,902,218
Alibaba Group Holding Ltd, ADR	1,739,590
<b>Largest Sales</b>	<b>Proceeds USD</b>
Industrial & Commercial Bank of China Ltd	958,313
KB Insurance Co Ltd	911,433
LG Electronics Inc	799,080
China National Building Material Co Ltd	426,679
NetEase Inc., ADR	426,165
China Railway Construction Corp Ltd	267,681
Turk Hava Yollari AO	261,154
Lotte Chemical Corp	254,409
LG Innotek Co Ltd	201,169
China Communications Construction Co Ltd	182,364
BRF SA	181,633
Huaneng Renewables Corp Ltd	177,945
AAC Technologies Holdings Inc	170,822
Fibria Celulose SA	170,678
CNOOC Ltd	164,583
Lukoil PJSC, ADR	151,215
Qualicorp SA	117,038
IRPC PCL	102,338
Braskem SA, ADR	100,898
Brait SE	99,656
CITIC Ltd	98,237
CETIP SA - Mercados Organizado	91,705
Arca Continental SAB de CV	89,748
JD.com Inc, ADR	87,441
AviChina Industry & Technology Co Ltd	85,517
China Everbright Ltd	82,448
Fomento Economico Mexicano SAB de CV, ADR	81,098

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Emerging Markets Value Fund

	<b>Cost USD</b>
<b>Largest Purchases</b>	
PetroChina Co Ltd	8,610,839
POSCO	8,095,416
China Overseas Land & Investment Ltd	6,630,616
Industrial & Commercial Bank of China Ltd	4,586,732
Hyundai Motor Co	4,135,910
China Minsheng Banking Corp Ltd	3,915,517
Kasikornbank PCL, NVDR	3,903,559
Shinhan Financial Group Co Ltd	3,867,583
China Petroleum & Chemical Corp	3,822,615
China Resources Land Ltd	3,815,201
CIMB Group Holdings Bhd	3,129,393
Agricultural Bank of China Ltd	2,604,934
MediaTek Inc	2,413,988
Lukoil PJSC, ADR	2,165,804
AngloGold Ashanti Ltd, ADR	2,040,467
Vale SA, ADR	2,031,976
Hana Financial Group Inc	2,030,527
China Shenhua Energy Co Ltd	1,965,022
China Steel Corp	1,705,373
SK Innovation Co Ltd	1,672,986
MTN Group Ltd	1,648,569
Kia Motors Corp	1,581,406
<b>Largest Sales</b>	
Petroleo Brasileiro SA, ADR (voting rights)	16,834,093
Petroleo Brasileiro SA, ADR (non-voting rights)	9,342,762
Hon Hai Precision Industry Co Ltd	6,122,795
Genting Malaysia Bhd	3,566,572
Grupo Financiero Banorte SAB de CV	3,546,810
Samsung Electro-Mechanics Co Ltd	3,337,018
Polski Koncern Naftowy Orlen SA	2,603,488
Shinhan Financial Group Co Ltd	2,585,859
MTN Group Ltd	2,480,257
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	2,450,317
Reliance Industries Ltd	2,316,259
Indiabulls Housing Finance Ltd	2,315,571
United Tractors Tbk PT	1,936,654
China Communications Construction Co Ltd	1,489,608
Brait SE	1,438,742
Mahindra & Mahindra Ltd	1,413,586
Federal Bank Ltd	1,391,376
Enel Americas SA, ADR	1,305,953
KB Insurance Co Ltd	1,284,223
Country Garden Holdings Co Ltd	1,260,218

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Euro Inflation Linked Intermediate Duration Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost EUR</b>
France Government Bond OAT 1.850% due 25/07/2027	2,033,242
France Government Bond OAT 0.250% due 25/07/2024	2,001,784
France Government Bond OAT 0.700% due 25/07/2030	1,342,701
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/2023	566,946
France Government Bond OAT 3.150% due 25/07/2032	536,674
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/2026	167,448
<b>Largest Sales</b>	<b>Proceeds EUR</b>
France Government Bond OAT 3.150% due 25/07/2032	1,132,095
France Government Bond OAT 1.850% due 25/07/2027	449,803
France Government Bond OAT 0.250% due 25/07/2024	384,820
France Government Bond OAT 1.100% due 25/07/2022	186,187

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### European Small Companies Fund

<b>Largest Purchases</b>	<b>Cost EUR</b>
Meggitt PLC	394,303
Intu Properties PLC	319,379
Elisa Oyj	312,252
Unione di Banche Italiane SpA	292,775
Tritax Big Box REIT PLC	271,427
Koninklijke Vopak NV	253,586
Aberdeen Asset Management PLC	250,744
Capita PLC	226,662
Hispania Activos Inmobiliarios SOCIMI SA	210,555
Inmarsat PLC	197,565
Banco Comercial Portugues SA	173,052
Gemalto NV	171,767
Rightmove PLC	162,875
FinecoBank Banca Fineco SpA	158,890
Capital & Counties Properties PLC	156,662
NewRiver REIT PLC	142,877
Jyske Bank AS	131,402
Italgas SpA	128,792
Petrofac Ltd	128,691
Remy Cointreau SA	127,314
<b>Largest Sales</b>	<b>Proceeds EUR</b>
Rentokil Initial PLC	719,838
Micro Focus International PLC	522,038
G4S PLC	449,422
Segro PLC	399,305
Flughafen Zurich AG	380,897
Baloise Holding AG	357,321
KION Group AG	263,278
Recordati SpA	222,032
Eurofins Scientific SE	210,843
Arkema SA	203,555
Remy Cointreau SA	199,965
Elekta AB	186,443
Aker BP ASA	161,462
DMG Mori AG	122,045
SEB SA	104,598
SpareBank 1 SMN	102,696
Paddy Power Betfair PLC	102,451
Castellum AB	73,633
Storebrand ASA	70,790
Parmalat SpA	63,915
Aker ASA	55,976

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### European Value Fund

<b>Largest Purchases</b>	<b>Cost EUR</b>
Novartis AG	1,401,194
Deutsche Telekom AG	1,262,830
BP PLC	871,936
Nordea Bank AB	865,322
BNP Paribas SA	809,309
Lloyds Banking Group PLC	725,767
Fiat Chrysler Automobiles NV	699,642
Banco Santander SA	610,742
Barclays PLC	598,663
Fresenius Medical Care AG & Co KGaA	551,771
Telecom Italia SpA	490,469
Banco de Sabadell SA	460,059
Anglo American PLC	435,118
Total SA	426,893
Daimler AG	419,140
UBS Group AG	355,505
Renault SA	352,319
Royal Dutch Shell PLC, Class B	322,412
Orange SA	315,866
Societe Generale SA	292,211
UCB SA	283,183
Lanxess AG	275,188
NN Group NV	270,798
Glencore PLC	243,677
Peugeot SA	241,686
Antofagasta PLC	241,390
Carlsberg AS	238,428
Repsol SA	231,803
Swiss Life Holding AG	223,869
LafargeHolcim Ltd	218,098
Linde AG	216,759
BASF SE	203,282
<b>Largest Sales</b>	<b>Proceeds EUR</b>
ABB Ltd	864,726
Koninklijke Philips NV	744,145
E.ON SE	592,426
Tesco PLC	439,573
Rio Tinto PLC	412,293
Akzo Nobel NV	375,743
Boliden AB	356,561
RWE AG	335,446
Iberdrola SA	310,313
CaixaBank SA	284,199
Statoil ASA	208,615
ING Groep NV	196,031
Adecco Group AG	187,487
Umicore SA	172,125
Carnival PLC	142,495
Tele2 AB	113,320
Proximus SADP	105,669
Colruyt SA	88,958
Banco Bilbao Vizcaya Argentaria SA	75,966
OMV AG	51,309



# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Core Equity Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
General Electric Co	2,331,357
Sanofi	2,196,002
Amgen Inc	1,848,368
Facebook Inc	1,793,146
Berkshire Hathaway Inc	1,653,315
Walt Disney Co	1,530,081
Royal Dutch Shell PLC, Class A	1,509,026
Bank of America Corp	1,480,872
Bank of Nova Scotia	1,345,701
Procter & Gamble Co	1,333,418
Bristol-Myers Squibb Co	1,297,396
Novartis AG	1,136,352
Hewlett Packard Enterpris Co	1,067,192
Kroger Co	1,031,958
Exxon Mobil Corp	1,026,584
Daimler AG	911,715
Delta Air Lines Inc	855,983
JPMorgan Chase & Co	811,255
Citigroup Inc	796,112
Becton Dickinson and Co	742,485
	<b>Proceeds USD</b>
Merck & Co Inc	1,483,342
Sanofi	989,058
Daimler AG	643,438
Canadian Natural Resources Ltd	596,430
Yum China Holdings Inc	507,952
Technipfmc PLC	477,229
adidas AG	456,607
Sony Corp	426,372
Waste Connections Inc	382,546
Potash Corp of Saskatchewan Inc	352,954
Huntington Bancshares Inc	347,119
UniCredit SpA	342,370
Swiss Life Holding AG	339,359
Royal Dutch Shell PLC, Class B	306,443
Symantec Corp	303,703
Danaher Corp	293,016
Freeport-McMoRan Inc	292,042
Accor SA	290,397
NetApp Inc	288,918
Mosaic Co	282,004
Sharp Corp	270,386
FANUC Corp	269,454
Iberdrola SA	265,338

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Short Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost EUR</b>
Province of Ontario Canada 2.400% due 08/02/2022	44,408,820
Oracle Corp 1.900% due 15/09/2021	37,261,061
Dexia Credit Local SA 0.875% due 07/09/2021	27,098,270
Westpac Banking Corp 2.800% due 11/01/2022	25,079,146
Province of Quebec Canada 2.375% due 31/01/2022	23,838,701
FMS Wertmanagement Aoer 0.875% due 14/02/2022	21,521,888
CPPIB Capital Inc 2.250% due 25/01/2022	19,855,422
Province of Alberta Canada 1.350% due 01/09/2021	19,724,705
Royal Bank of Canada 2.750% due 01/02/2022	19,714,893
Bank Nederlandse Gemeenten NV 2.375% due 01/02/2022	18,654,191
Coöperatieve Rabobank UA 2.750% due 10/01/2022	18,567,147
Toyota Motor Credit Corp 2.600% due 11/01/2022	15,930,469
Svenska Handelsbanken AB 2.450% due 30/03/2021	13,271,714
Export Development Canada 0.875% due 07/12/2021	12,934,449
National Australia Bank Ltd 2.625% due 14/01/2021	12,879,244
European Investment Bank 5.375% due 07/06/2021	12,414,105
Procter & Gamble Co 1.850% due 02/02/2021	11,994,676
Kommuninvest I Sverige AB 1.000% due 15/09/2021	11,859,227
Procter & Gamble Co 1.700% due 03/11/2021	11,843,004
Johnson & Johnson 2.250% due 03/03/2022	11,296,362
Svensk Exportkredit AB 2.375% due 09/03/2022	11,174,730
Merck & Co Inc 3.875% due 15/01/2021	10,967,495
Province of Ontario Canada 2.500% due 10/09/2021	10,768,445
Bank Nederlandse Gemeenten NV 1.125% due 24/05/2021	10,676,214
International Business Machines Corp 2.500% due 27/01/2022	10,485,125
Apple Inc 2.250% due 23/02/2021	9,736,401
Cisco Systems Inc 1.850% due 20/09/2021	9,362,889
Kommunalbanken AS 2.250% due 25/01/2022	9,333,773
European Investment Bank 1.125% due 07/09/2021	9,323,766
Chevron Corp 2.100% due 16/05/2021	9,253,713
Commonwealth Bank of Australia 2.000% due 06/09/2021	9,125,866
Toronto-Dominion Bank 1.800% due 13/07/2021	9,001,755
Toronto-Dominion Bank 2.125% due 07/04/2021	8,804,986
Microsoft Corp 2.375% due 12/02/2022	8,553,769
Commonwealth Bank of Australia 2.750% due 10/03/2022	8,179,111
Chevron Corp 2.498% due 03/03/2022	7,544,345
Microsoft Corp 2.400% due 06/02/2022	7,458,859
Province of Manitoba Canada 1.550% due 05/09/2021	7,133,597

<b>Largest Sales</b>	<b>Proceeds EUR</b>
United Kingdom Gilt 2.000% due 22/07/2020	94,786,953
Province of Ontario Canada 4.400% due 14/04/2020	29,707,798
Pfizer Inc 2.100% due 15/05/2019	20,985,573
Cisco Systems Inc 4.450% due 15/01/2020	16,680,098
Westpac Banking Corp 2.250% due 17/01/2019	16,367,716
Nordea Bank AB 2.375% due 04/04/2019	15,683,406
Total Capital International SA 2.100% due 19/06/2019	15,223,756
Kreditanstalt fuer Wiederaufbau 2.750% due 08/09/2020	14,428,088
Svenska Handelsbanken AB 2.250% due 17/06/2019	13,917,008
Svensk Exportkredit AB 1.750% due 28/08/2020	13,910,189
Microsoft Corp 1.850% due 12/02/2020	13,687,464
European Investment Bank 1.500% due 01/02/2019	12,067,742
Toronto-Dominion Bank 2.125% due 02/07/2019	11,698,899
Statoil ASA 2.250% due 08/11/2019	11,146,522
Nederlandse Waterschapsbank NV 1.000% due 09/12/2019	9,788,919

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Short Fixed Income Fund (continued)

<b>Largest Sales (continued)</b>	<b>Proceeds EUR</b>
Dexia Credit Local SA 2.250% due 30/01/2019	9,507,980
Australia & New Zealand Banking Group Ltd 2.250% due 13/06/2019	9,303,913
Exxon Mobil Corp 1.912% due 06/03/2020	9,302,188
FMS Wertmanagement AoeR 1.125% due 13/12/2019	8,415,289
Japan Finance Organization for Municipalities 2.125% due 06/03/2019	8,325,167
Royal Bank of Canada 2.150% due 15/03/2019	7,695,198
US Bank NA 2.125% due 28/10/2019	7,651,921
Japan Bank for International Cooperation 1.750% due 28/05/2020	7,335,006
National Australia Bank Ltd 2.250% due 01/07/2019	7,151,696
Bank of Nova Scotia 2.050% due 05/06/2019	7,142,554
Royal Bank of Canada 2.150% due 06/03/2020	6,734,670
Toronto-Dominion Bank 2.250% due 05/11/2019	6,698,362
Municipality Finance PLC 1.500% due 23/03/2020	6,410,562
EUROFIMA 1.750% due 29/05/2020	5,186,431
Province of Quebec Canada 3.500% due 29/07/2020	4,959,036
Inter-American Development Bank 1.875% due 16/06/2020	4,791,488
GE Capital International Funding Unlimited Co 2.342% due 15/11/2020	4,760,143
Province of Ontario Canada 1.875% due 21/05/2020	4,759,755
Cooperatieve Rabobank UA 2.250% due 14/01/2020	4,734,202
Merck & Co Inc 1.850% due 10/02/2020	4,731,827

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Short-Term Investment Grade Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
Dexia Credit Local SA 0.875% 07/09/2021	16,459,988
Royal Bank of Canada 2.750% 01/02/2022	7,991,520
Bank of Nova Scotia 1.900% 02/12/2021	7,546,056
Spain Government Bond 0.750% 30/07/2021	7,469,787
United States Treasury Note 1.250% 15/12/2018	7,003,031
FMS Wertmanagement AoeR 0.875% 14/02/2022	6,485,538
Kommuninvest I Sverige AB 1.000% 15/09/2021	6,425,720
Oracle Corp 1.900% 15/09/2021	5,907,540
Federal Home Loan Banks 2.375% 13/12/2019	5,124,350
Westpac Banking Corp 2.800% 11/01/2022	5,053,500
Agence Francaise de Developpement 1.625% 21/01/2020	4,951,250
Eastman Chemical Co 2.700% 15/01/2020	4,409,827
AT&T Inc 4.600% 15/02/2021	4,266,440
Wyndham Worldwide Corp 4.250% 01/03/2022	4,159,694
EMD Finance LLC 2.950% 19/03/2022	4,055,160
HP Inc 4.650% 09/12/2021	4,010,775
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.875% 07/03/2022	3,902,099
BHP Billiton Finance USA Ltd 2.875% 24/02/2022	3,572,170
Mondelez International Inc 2.375% 26/01/2021	3,469,975
BP Capital Markets PLC 2.180% 28/09/2021	3,463,771
Nordea Bank AB 2.000% 17/02/2021	3,429,703
European Financial Stability Facility 1.375% 07/06/2021	3,428,103
Liberty Mutual Group Inc 4.950% 01/05/2022	3,311,850
Prudential Financial Inc 5.375% 21/06/2020	3,284,400
Penske Truck Leasing Co Lp 3.375% 01/02/2022	3,275,520
SCANA Corp 6.250% 01/04/2020	3,112,428
Becton Dickinson and Co 3.125% 08/11/2021	3,046,920
US Bancorp 2.625% 24/01/2022	3,002,070
Discovery Communications LLC 3.300% 15/05/2022	3,000,000
Cisco Systems Inc 1.850% 20/09/2021	2,941,050
Caterpillar Financial Services Corp 1.700% 09/08/2021	2,933,010
Siemens Financieringsmaatschappij NV 1.700% 15/09/2021	2,885,880
Texas Instruments Inc 1.650% 03/08/2019	2,790,284
Express Scripts Holding Co 3.900% 15/02/2022	2,613,825
General Mills Inc 3.150% 15/12/2021	2,608,306
General Motors Financial Co Inc 3.150% 15/01/2020	2,542,950
eBay Inc 2.875% 01/08/2021	2,412,899
Daimler Finance North America LLC 2.300% 06/01/2020	2,397,120
<b>Largest Sales</b>	<b>Proceeds USD</b>
Royal Bank of Canada 2.364% 21/09/2017	3,846,189
Spain Government Bond 0.750% 30/07/2021	3,733,821
United States Treasury Note 1.250% 15/12/2018	1,997,337
Ford Motor Credit Co LLC 2.375% 12/03/2019	702,681
McKesson Corp 1.400% 15/03/2018	49,876

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Small Companies Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
Polaris Industries Inc	420,760
Park Hotels & Resorts Inc	376,868
Alnylam Pharmaceuticals Inc	373,177
WR Grace & Co	366,971
ACADIA Pharmaceuticals Inc	354,142
Exelixis Inc	345,664
Mallinckrodt PLC	343,336
Kite Pharma Inc	341,865
Chesapeake Energy Corp	339,251
HollyFrontier Corp	325,731
Genpact Ltd	297,796
Liberty Ventures	280,045
Carter's Inc	277,459
Intu Properties PLC	271,422
Uniti Group Inc	262,003
Aqua America Inc	261,400
Signet Jewelers Ltd	258,977
Aberdeen Asset Management PLC	232,992
Performance Food Group Co	226,873
Cliffs Natural Resources Inc	213,701
<b>Largest Sales</b>	<b>Proceeds USD</b>
WellCare Health Plans Inc	767,666
Berry Global Group Inc	654,612
Advanced Micro Devices Inc	614,638
Computer Sciences Corp	568,264
Segro PLC	542,764
Parsley Energy Inc	539,005
Weir Group PLC	523,595
Envision Healthcare Corp	511,217
ManpowerGroup Inc	492,642
Clariant AG	450,192
Orion Oyj	443,983
Westar Energy Inc	398,763
Regency Centers Corp	388,579
Proofpoint Inc	385,645
Flughafen Zurich AG	383,330
MTU Aero Engines AG	376,142
G4S PLC	369,714
Lundin Mining Corp	353,135
Vail Resorts Inc	320,966
Rentokil Initial PLC	312,224

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Sustainability Core Equity Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
Dimensional Funds plc - Global Small Companies Fund - USD Distributing Class	3,440,000
Facebook Inc	369,957
Apple Inc	182,015
Amazon.com Inc	174,132
AT&T Inc	162,223
Walt Disney Co	160,472
PepsiCo Inc	154,010
Royal Dutch Shell PLC, Class A	145,299
JPMorgan Chase & Co	145,099
Alphabet Inc, Class C	144,306
General Electric Co	144,006
Bristol-Myers Squibb Co	137,513
International Business Machines Corp	127,527
AbbVie Inc	126,254
Alphabet Inc, Class A	125,634
Deutsche Telekom AG	124,817
Allergan PLC	118,505
Enbridge Inc	114,212
UnitedHealth Group Inc	107,725
Royal Dutch Shell PLC, Class B	103,889
<b>Largest Sales</b>	<b>Proceeds USD</b>
Vodafone Group PLC	103,382
Westpac Banking Corp	72,223
Flex Ltd	65,905
Banco Santander SA	59,866
Equinix Inc	50,880
TE Connectivity Ltd	48,154
ABB Ltd	47,273
Alphabet Inc, Class C	46,562
Priceline Group Inc	46,487
Alphabet Inc, Class A	44,193
CK Hutchison Holdings Ltd	43,967
CME Group Inc	41,743
UniCredit SpA	41,667
CommScope Holding Co Inc	39,660
Sumitomo Mitsui Financial Group Inc	38,651
Abbott Laboratories	38,235
Swiss Life Holding AG	35,623
IDEXX Laboratories Inc	35,418
Coherent Inc	34,712
Mirvac Group	34,345
SBA Communications Corp	33,240
Bollere SA	32,499
adidas AG	32,182
Mebuki Financial Group Inc	31,542
Australia & New Zealand Banking Group Ltd	30,859
Tele2 AB	30,054
Leggett & Platt Inc	29,768

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Targeted Value Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
Bank of Ireland	4,993,126
Macy's Inc	4,791,072
Perrigo Co PLC	4,376,035
Liberty Interactive Corp QVC Group	3,512,525
Adient PLC	3,442,475
Bank of the Ozarks Inc	3,313,619
LKQ Corp	2,986,426
Centene Corp	2,931,552
LogMeIn Inc	2,797,300
Crescent Point Energy Corp	2,604,967
SES SA	2,590,991
FNF Group	2,535,032
Patterson Cos Inc	2,221,841
Whole Foods Market Inc	2,157,120
Autoliv Inc	2,060,100
Pearson PLC	2,033,505
Tourmaline Oil Corp	1,982,469
Aegon NV	1,944,025
Valeant Pharmaceuticals International Inc	1,882,781
Skechers U.S.A. Inc	1,805,304
<b>Largest Sales</b>	<b>Proceeds USD</b>
Huntington Bancshares Inc	5,556,055
UPM-Kymmene Oyj	4,353,550
Smiths Group PLC	2,710,847
Atos SE	2,503,174
Fiat Chrysler Automobiles NV	2,344,030
Martin Marietta Materials Inc	2,277,070
3i Group PLC	2,135,599
Fortescue Metals Group Ltd	1,935,062
Tech Resources Ltd	1,861,526
Mitsubishi Gas Chemical Co Inc	1,795,481
Range Resources Corp	1,761,070
ACS Actividades de Construccion y Servicios SA	1,699,681
CNH Industrial NV	1,651,985
Quest Diagnostics Inc	1,606,734
Teleflex Inc	1,602,508
Johnson Matthey PLC	1,479,869
IAC/InterActiveCorp	1,437,808
Challenger Ltd	1,411,015
Shinsei Bank Ltd	1,281,813
Alaska Air Group Inc	1,271,842
Eagle Materials Inc	1,254,866
Coca-Cola Bottlers Japan Inc	1,222,177
Spirit AeroSystems Holdings Inc	1,171,189
Melrose Industries PLC	1,165,591
Kawasaki Kisen Kaisha Ltd	1,076,588

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Ultra Short Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost GBP</b>
Shell International Finance BV 1.630% due 10/11/2018	10,071,266
Dexia Credit Local SA 1.760% due 23/03/2018	9,631,736
Nederlandse Waterschapsbank NV 1.880% due 13/03/2019	9,342,343
Inter-American Development Bank 1.070% due 26/11/2018	7,948,145
Chevron Corp 1.290% due 28/02/2019	7,808,812
European Investment Bank 2.130% due 15/03/2019	7,760,007
Apple Inc 1.260% due 08/02/2019	7,718,992
Erste Abwicklungsanstalt 1.630% due 21/02/2019	7,543,487
Royal Bank of Canada 2.000% due 10/12/2018	7,473,294
Statoil ASA 1.640% due 08/11/2018	7,398,236
United Kingdom Gilt 5.000% due 07/03/2018	7,270,900
Asian Development Bank 1.380% due 15/01/2019	7,263,745
European Bank for Reconstruction & Development 1.630% due 15/11/2018	6,995,210
FMS Wertmanagement AoeR 1.480% due 11/02/2019	6,981,840
Toronto-Dominion Bank 1.950% due 22/01/2019	6,715,827
Oesterreichische Kontrollbank AG 1.630% due 12/03/2019	6,479,794
Apple Inc 1.420% due 03/05/2018	6,080,505
Svenska Handelsbanken AB 2.500% due 25/01/2019	5,272,306
European Investment Bank 1.630% due 18/12/2018	4,916,057
Exxon Mobil Corp 1.710% due 01/03/2019	4,908,621
USAA Capital Corp 1.400% due 01/02/2019	4,806,703
Nordea Bank AB 1.990% due 17/09/2018	4,726,797
Westpac Banking Corp 2.250% due 17/01/2019	4,709,755
State of North Rhine-Westphalia Germany 1.360% due 23/11/2018	4,648,688
Berkshire Hathaway Inc 1.150% due 15/08/2018	4,561,902
Municipality Finance PLC 1.250% due 10/09/2018	4,529,401
Westpac Banking Corp 1.430% due 26/04/2019	4,231,260
United States Treasury Note 0.750% due 15/02/2019	3,966,014
National Australia Bank Ltd 1.940% due 14/01/2019	3,880,412
Svensk Exportkredit AB 1.250% due 12/04/2019	3,526,271
Cooperatieve Rabobank UA 2.250% due 14/01/2019	3,226,588
Bank of Nova Scotia 2.050% due 30/10/2018	3,216,386
African Development Bank 1.630% due 02/10/2018	3,213,979
Statoil ASA 1.950% due 08/11/2018	3,211,642
Caisse d'Amortissement de la Dette Sociale 1.500% due 28/01/2019	3,181,764
Province of Ontario Canada 2.000% due 30/01/2019	3,122,556
Procter & Gamble Co 1.600% due 15/11/2018	2,899,495
Australia & New Zealand Banking Group Ltd 1.930% due 16/11/2018	2,880,475
Singapore Government Bond 4.000% due 01/09/2018	2,853,326
<b>Largest Sales</b>	<b>Proceeds GBP</b>
Exxon Mobil Corp 0.921% due 15/03/2017	10,447,642
United States Treasury Note 0.880% due 15/10/2017	9,241,276
Erste Abwicklungsanstalt 1.000% due 27/02/2017	7,369,430
Nederlandse Waterschapsbank NV 1.500% due 16/04/2018	7,215,353
Bank of Nova Scotia 1.250% due 11/04/2017	6,507,787
Apple Inc 1.050% due 05/05/2017	5,932,352
Kommunalbanken AS 1.380% due 08/06/2017	5,420,092
United Kingdom Gilt 1.250% due 22/07/2018	5,067,850
Swedish Export Credit 5.125% due 01/03/2017	4,019,543
Total Capital International SA 1.550% due 28/06/2017	3,889,869
Kommuninvest I Sverige AB 1.000% due 24/10/2017	3,885,280
EUROFIMA 5.000% due 03/04/2017	3,841,111
Chevron Corp 1.340% due 09/11/2017	3,710,843



# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Ultra Short Fixed Income Fund (continued)

<b>Largest Sales (continued)</b>	<b>Proceeds GBP</b>
Merck & Co Inc 1.000% due 10/02/2017	3,622,162
Shell International Finance BV 1.250% due 10/11/2017	3,610,146
Kreditanstalt fuer Wiederaufbau 1.000% due 26/01/2018	3,533,304
European Investment Bank 1.130% due 15/09/2017	3,223,107
Inter-American Development Bank 1.250% due 16/01/2018	1,936,037
Westpac Banking Corp 1.570% due 01/12/2017	1,913,768
Chevron Corp 1.350% due 15/11/2017	1,851,020
Apple Inc 0.900% due 12/05/2017	1,411,787
Cisco Systems Inc 1.100% due 03/03/2017	1,210,296
Australia & New Zealand Banking Group Ltd 1.250% due 13/06/2017	1,087,744
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.520% due 18/07/2017	1,075,323

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Global Value Fund

<b>Largest Sales</b>	<b>Proceeds USD</b>
JPMorgan Chase & Co	2,401,183
Toyota Motor Corp	2,349,619
BP PLC	1,854,458
AT&T Inc	1,748,481
Wells Fargo & Co	1,595,164
Novartis AG	1,576,101
Intel Corp	1,521,154
Abbott Laboratories	1,465,481
Wal-Mart Stores Inc	1,276,722
Express Scripts Holding Co	1,230,088
Cisco Systems Inc	1,180,945
Royal Dutch Shell PLC, Class B	1,092,800
Royal Dutch Shell PLC, Class A	1,061,904
Hewlett Packard Enterprise Co	1,032,701
Target Corp	966,233
BNP Paribas SA	955,569
Delta Air Lines Inc	945,152
TE Connectivity Ltd	926,144
Total SA	925,988
Travelers Cos Inc	870,405

<b>Largest Sales</b>	<b>Proceeds USD</b>
Southwest Airlines Co	707,885
E.ON SE	393,281
Capital One Financial Corp	303,732
Union Pacific Corp	291,958
RWE AG	281,090
Aviva PLC	257,931
Adecco Group AG	239,028
Thermo Fisher Scientific Inc	238,751
Koninklijke Philips NV	222,746
International Paper Co	221,433
Cie de Saint-Gobain	216,680
Cie Financiere Richemont SA	193,065
Pinnacle Foods Inc	187,193
Bouygues SA	180,789
CME Group Inc	173,421
Newmont Mining Corp	165,506
AXA SA	159,118
United Rentals Inc	155,507
Toyota Tsusho Corp	154,573
Phillips 66	150,275
ITOCHU Corp	147,021
Antofagasta PLC	134,703
NetApp Inc	128,679
Prudential Financial Inc	126,526
CSX Corp	120,118
Total SA	108,278
Australia & New Zealand Banking Group Ltd	106,465
Hilton Worldwide Holdings Inc	106,376
Broadcom Ltd	105,623
HSBC Holdings PLC	104,335
UniCredit SpA	102,695
Telefonaktiebolaget LM Ericsson	102,589
Kawasaki Heavy Industries Ltd	102,553
Deutsche Bank AG	99,745

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Pacific Basin Small Companies Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
ComfortDelGro Corp Ltd	165,406
Nihon Kohden Corp	140,902
Hokuriku Electric Power Co	122,997
Sosei Group Corp	105,245
Autobacs Seven Co Ltd	102,024
Ariake Japan Co Ltd	98,347
Link Administration Holdings Ltd	88,276
Resorttrust Inc	85,876
Sawai Pharmaceutical Co Ltd	76,578
Hutchison Port Holdings Trust	73,388
Fuji Seal International Inc	72,483
Nishimatsuya Chain Co Ltd	70,434
Asatsu-DK Inc	66,399
Awa Bank Ltd	65,333
ADEKA Corp	63,166
StarHub Ltd	60,882
Saizeriya Co Ltd	59,281
Downer EDI Ltd	52,835
Hopewell Holdings Ltd	50,813
Aica Kogyo Co Ltd	50,123
<b>Largest Sales</b>	<b>Proceeds USD</b>
ASM Pacific Technology Ltd	246,411
NTN Corp	200,306
Ube Industries Ltd	196,031
Fisher & Paykel Healthcare Corp Ltd	166,448
Furukawa Electric Co Ltd	150,188
Morinaga & Co Ltd	134,699
Zeon Corp	103,444
Kawasaki Kisen Kaisha Ltd	89,490
Alumina Ltd	84,216
Coca-Cola Bottlers Japan Inc	84,157
Treasury Wine Estates Ltd	80,299
Sanwa Holdings Corp	76,678
Itoham Yonekyu Holdings Inc	73,930
Value Partners Group Ltd	73,363
Kyushu Financial Group Inc	61,901
Seino Holdings Co Ltd	56,814
Zensho Holdings Co Ltd	54,183
Minebea Co Ltd	48,648
Showa Denko KK	47,811
Contact Energy Ltd	45,180
Tatung Co Ltd	43,309
General Interface Solution Holding Ltd	38,881
Shangri-La Asia Ltd	38,515
Win Semiconductors Corp	35,674
Wacom Co Ltd	31,223
Hyundai Mipo Dockyard Co Ltd	30,524
Nippon Kayaku Co Ltd	27,829

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### Sterling Inflation Linked Intermediate Duration Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost GBP</b>
United Kingdom Gilt Inflation Linked, Series 8MO 2.500 due 17/07/2024	24,185,820
United Kingdom Gilt Inflation Linked, Series 8MO 4.125 due 22/07/2030	21,960,589
United Kingdom Gilt Inflation Linked, Series 3MO 0.750 due 22/03/2034	13,005,443
United Kingdom Gilt Inflation Linked, Series 3MO 1.250 due 22/11/2027	7,611,981
United Kingdom Gilt Inflation Linked, Series 3MO 0.125 due 22/03/2029	6,343,980
United Kingdom Gilt Inflation Linked, Series 3MO 0.125 due 22/03/2026	2,511,935
United Kingdom Gilt Inflation Linked, Series 3MO 1.250 due 22/11/2032	1,894,289
United Kingdom Gilt Inflation Linked, Series 3MO 0.125 due 22/03/2024	1,296,847

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### U.S. Core Equity Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
AT&T Inc	214,192
JPMorgan Chase & Co	180,219
Apple Inc	154,960
Wells Fargo & Co	153,677
Comcast Corp	141,930
Pfizer Inc	129,762
Johnson & Johnson	116,256
Microsoft Corp	109,818
Intel Corp	107,006
Bank of America Corp	86,018
Wal-Mart Stores Inc	77,501
Chevron Corp	76,563
UnitedHealth Group Inc	74,181
Exxon Mobil Corp	74,118
Procter & Gamble Co	74,114
Cisco Systems Inc	72,947
United Technologies Corp	72,667
Citigroup Inc	66,376
Amazon.com Inc	65,639
Alphabet Inc, Class C	65,592
<b>Largest Sales</b>	<b>Proceeds USD</b>
Exxon Mobil Corp	50,484
Berkshire Hathaway Inc	30,361
Expedia Inc	27,891
Dollar General Corp	20,287
United Technologies Corp	20,247
BB&T Corp	20,107
Brown-Forman Corp	18,311
Symantec Corp	13,534
ConocoPhillips	10,254
Pioneer Natural Resources Co	10,243
Johnson Controls International PLC	10,222
CME Group Inc	10,163
Medtronic PLC	10,153
PNC Financial Services Group Inc	10,094
Phillips 66	10,093
Occidental Petroleum Corp	10,065
Humana Inc	10,027
Bio-Rad Laboratories Inc	9,644
ACADIA Pharmaceuticals Inc	9,067
IDEX Corp	8,493
Donaldson Co Inc	6,816
AmerisourceBergen Corp	6,463
American States Water Co	6,223
California Water Service Group	6,191
Stratasys Ltd	5,429
WestRock Co	5,017
Corning Inc	4,947
Abbott Laboratories	4,902
Live Nation Entertainment Inc	4,817
Royal Caribbean Cruises Ltd	4,781
TE Connectivity Ltd	4,708
Hormel Foods Corp	4,526

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### U.S. Small Companies Fund

<b>Largest Purchases</b>	<b>Cost USD</b>
American States Water Co	236,811
EnSCO PLC	216,775
Cliffs Natural Resources Inc	202,827
Advanced Energy Industries Inc	202,663
Allegiant Travel Co	192,843
Albany International Corp	191,350
Whiting Petroleum Corp	187,792
Acxiom Corp	181,490
American Woodmark Corp	180,548
Laredo Petroleum Inc	175,941
Aerjet Rocketdyne Holdings	169,397
ACI Worldwide Inc	168,955
Oceaneering International Inc	162,853
Navistar International Corp	159,702
Ameris Bancorp	159,370
Air Transport Services Group Inc	148,205
Pitney Bowes Inc	148,172
Versum Materials Inc	147,559
Sally Beauty Holdings Inc	145,312
AK Steel Holding Corp	144,972
<b>Largest Sales</b>	<b>Proceeds USD</b>
Thor Industries Inc	406,879
SLM Corp	347,278
Hill-Rom Holdings Inc	345,860
MarketAxess Holdings Inc	332,992
Parsley Energy Inc Class A	328,239
RSP Permian Inc	234,802
BWX Technologies Inc	233,031
United States Steel Corp	227,940
Pool Corp	223,891
Crane Co	172,964
Clarcor Inc	171,254
UnitedHealth Group Inc	166,121
Mentor Graphics Corp	147,848
Rice Energy Inc	134,048
Colony NorthStar Inc	130,331
Woodward Inc	124,333
XPO Logistics Inc	111,078
WPX Energy Inc	108,008
FNB Corp	107,989
Albany International Corp	106,861

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### World Allocation 20/80 Fund

<b>Largest Purchases</b>	<b>Cost GBP</b>
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	2,965,530
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	2,899,401
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	2,896,085
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	2,699,361
United Kingdom Gilt 1.250% 22/07/2018	1,659,599
United Kingdom Gilt 5.000% 07/03/2018	1,153,132
United Kingdom Gilt 1.000% 07/09/2017	1,063,427
United Kingdom Gilt 8.750% 25/08/2017	919,815
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	316,732
Bank Nederlandse Gemeenten NV 1.875% 07/12/2018	313,143
Council Of Europe Development Bank 1.875% 22/12/2018	174,260
European Investment Bank 1.375% 15/01/2018	40,388
<b>Largest Sales</b>	<b>Proceeds GBP</b>
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	108,369
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	89,776
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	87,407
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	74,933
United Kingdom Gilt 1.000% 07/09/2017	30,195
United Kingdom Gilt 1.250% 22/07/2018	19,313
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	8,326

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### World Allocation 40/60 Fund

	<b>Cost GBP</b>
<b>Largest Purchases</b>	
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	15,445,444
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	14,936,817
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	12,883,711
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	12,527,179
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	12,030,007
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	10,039,635
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	2,115,666
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	1,789,807
<b>Largest Sales</b>	
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	2,658,512
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	554,279
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	554,279
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	500,000
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	462,207
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	461,899
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	369,520



# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### World Allocation 60/40 Fund

	<b>Cost GBP</b>
<b>Largest Purchases</b>	
Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	23,972,247
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	20,470,983
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	19,387,863
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	19,326,903
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	16,268,456
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	11,059,406
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	9,711,674
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	8,035,278
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	6,615,317
<b>Largest Sales</b>	
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	13,538,071
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	3,193,652
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	1,000,000
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	815,592
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	815,592
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	543,728
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	362,485
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	226,553

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### World Allocation 80/20 Fund

<b>Largest Purchases</b>	<b>Cost GBP</b>
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	5,179,479
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	5,139,743
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	5,135,154
Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	5,000,797
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	3,133,346
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	3,082,181
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	2,334,725
Dimensional Funds ICVC - UK Core Equity Fund - GBP Income Class	484,801
<b>Largest Sales</b>	<b>Proceeds GBP</b>
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	486,284
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	392,333
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	349,047
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	318,206
Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	213,654
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	188,730
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	181,800
Dimensional Funds ICVC - UK Core Equity Fund - GBP Income Class	21,568

# Statement of Portfolio Changes

## for the financial period ended 31 May 2017 (continued)

### World Equity Fund

<b>Largest Purchases</b>	<b>Cost GBP</b>
General Electric Co	1,295,540
Amgen Inc	1,237,845
Apple Inc	1,010,153
Delta Air Lines Inc	845,133
Kroger Co	657,582
Sprint Corp	646,795
Exxon Mobil Corp	646,565
Bank of America Corp	642,115
JPMorgan Chase & Co	628,801
Sanofi	512,497
Lazard Ltd	480,405
Advance Auto Parts Inc	477,734
Gap Inc	416,379
Bank of Nova Scotia	416,210
Cognizant Technology Solutions Corp	381,637
Liberty Interactive Corp QVC Group	380,713
Alexion Pharmaceuticals Inc	379,211
Intel Corp	375,268
Royal Dutch Shell PLC, Class A	364,329
HSBC Holdings PLC	364,094
<b>Largest Sales</b>	<b>Proceeds GBP</b>
Sanofi	506,148
Royal Dutch Shell PLC, Class A	422,365
Total SA	277,594
OMV AG	231,643
Royal Dutch Shell PLC, Class B	192,446
Cie de Saint-Gobain	187,127
DSV A	185,796
Aviva PLC	184,683
Surgical Care Affiliates Inc	181,230
RSA Insurance Group PLC	160,929
Carrizo Oil & Gas Inc	148,900
Sharp Corp	136,824
Tele2 AB	130,830
Nippon Steel & Sumitomo Metal Corp	126,394
Waste Connections Inc	117,767
Fairmount Santrol Holdings Inc	104,760
Weir Group PLC	103,880
CETIP SA - Mercados Organizados	98,576
Genmab AS	98,292
UniCredit SpA	94,703
Norsk Hydro ASA	90,092
Bankinter SA	89,680
Mitsubishi Motors Corp	89,489
FANUC Corp	88,026
KB Insurance Co Ltd	87,144
Matador Resources Co	83,001
Keppel Corp Ltd	82,159
JSR Corp	82,033
Tesla Inc	80,587
Accor SA	70,771
Sumco Corp	70,483

# Securities Financing Transactions

## Emerging Markets Large Cap Core Equity Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	1	
Securities and commodities on loan	17	-

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	417,953	

  

Absolute value of assets engaged in:	USD	%
Securities lending	17	-

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	5,470
French Republic Government Bond OAT	2,828
United Kingdom Gilt Inflation Linked	1,949
United States Treasury Inflation Indexed Bonds	1,926
United Kingdom Gilt	1,898
Bundesrepublik Deutschland	1,742
Netherlands Government Bond	583
Kingdom of Belgium Government Bond	463
United States Treasury Bill	433
Bundesobligation	310

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
MORGAN STANLEY & CO. INTERNATIONAL PLC.	4,943
UBS AG	3,395
DEUTSCHE BANK AG	2,279
CITIGROUP GLOBAL MARKETS LIMITED	1,777
MERRILL LYNCH INTERNATIONAL	1,752
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1,646
GOLDMAN SACHS INTERNATIONAL	701
UBS LIMITED	389
JP MORGAN SECURITIES PLC	266

## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	7,938
Bonds	Investment Grade	Euro	6,430
Bonds	Investment Grade	Sterling	3,848
Cash Collateral	Investment Grade	US dollar	85

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	85	-	101	421	763	16,932	-
	85	-	101	421	763	16,932	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	11,549
Securities lending	Switzerland	Bi-lateral	3,565
Securities lending	Germany	Bi-lateral	2,446
Securities lending	United Kingdom	Tri-party	741

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	703
CHASE	38
Number of custodians safekeeping collateral	2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets Value Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	5	
Securities and commodities on loan	115	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	1,852,206	

Absolute value of assets engaged in:

Securities lending	115	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	61,800
French Republic Government Bond OAT	12,573
United States Treasury Inflation Indexed Bonds	11,774
United Kingdom Gilt	10,657
Bundesrepublik Deutschland	8,711
United Kingdom Gilt Inflation Linked	8,294
United States Treasury Bill	3,814
Netherlands Government Bond	3,384
Kingdom of Belgium Government Bond	2,375
Bundesobligation	1,500

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
MORGAN STANLEY & CO. INTERNATIONAL PLC.	18,170
BARCLAYS CAPITAL SECURITIES LIMITED	14,703
DEUTSCHE BANK AG	14,045
GOLDMAN SACHS INTERNATIONAL	11,658
MERRILL LYNCH INTERNATIONAL	11,315
UBS LIMITED	9,776
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	9,311
UBS AG	7,591
MACQUARIE BANK LIMITED	6,931
CITIGROUP GLOBAL MARKETS LIMITED	5,022

## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	78,298
Bonds	Investment Grade	Euro	33,538
Bonds	Investment Grade	Sterling	18,953
Bonds	Investment Grade	Swedish krona	28
Bonds	Investment Grade	Canadian dollar	25
Cash Collateral	Investment Grade	US dollar	2,241

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	2,241	-	281	6,191	4,871	119,500	-
	2,241	-	281	6,191	4,871	119,500	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	94,602
Securities lending	Germany	Bi-lateral	13,655
Securities lending	Switzerland	Bi-lateral	8,058
Securities lending	Australia	Bi-lateral	7,462
Securities lending	France	Bi-lateral	3,818
Securities lending	United Kingdom	Tri-party	3,862
Securities lending	Germany	Tri-party	1,464
Securities lending	Switzerland	Tri-party	135
Securities lending	Netherlands	Tri-party	28

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	3,715
CHASE	1,774
Number of custodians safekeeping collateral	2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Euro Inflation Linked Intermediate Duration Fixed Income Fund

Data displayed in '000's

### 1. Global Data

<b>Proportion of securities and commodities on loan</b>	<b>USD</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	-

  

<b>Assets engaged in SFTs and total return swaps</b>	<b>USD</b>	<b>%</b>
Fund assets under management (AUM)	13,973	

### 2. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

## Euro Inflation Linked Long Duration Fixed Income Fund

Data displayed in '000's

### 1. Global Data

<b>Proportion of securities and commodities on loan</b>	<b>USD</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	-

  

<b>Assets engaged in SFTs and total return swaps</b>	<b>USD</b>	<b>%</b>
Fund assets under management (AUM)	142	

### 2. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.



# Securities Financing Transactions (unaudited) (continued)

## European Small Companies Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	1	
Securities and commodities on loan	36	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	204,431	

Absolute value of assets engaged in:

Securities lending	36	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
French Republic Government Bond OAT	7,647
United Kingdom Gilt	5,066
Bundesrepublik Deutschland	4,115
United Kingdom Gilt Inflation Linked	3,746
United States Treasury Note/Bond	3,478
Netherlands Government Bond	2,537
Kingdom of Belgium Government Bond	2,307
Bundesschatzanweisungen	2,001
Bundesobligation	592
French Treasury Note BTAN	570

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
BARCLAYS CAPITAL SECURITIES LIMITED	7,655
MORGAN STANLEY & CO. INTERNATIONAL PLC.	7,072
GOLDMAN SACHS INTERNATIONAL	4,960
MERRILL LYNCH INTERNATIONAL	3,223
UBS AG	3,003
JP MORGAN SECURITIES PLC	2,340
DEUTSCHE BANK AG	1,747
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1,413
BNP PARIBAS ARBITRAGE SNC	1,292
CITIGROUP GLOBAL MARKETS LIMITED	1,040

## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	Euro	21,122
Bonds	Investment Grade	Sterling	8,818
Bonds	Investment Grade	US dollar	4,128
Bonds	Investment Grade	Swedish krona	44
Bonds	Investment Grade	Canadian dollar	20
Cash Collateral	Investment Grade	US dollar	4,133

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	4,133	-	118	1,441	1,218	31,354	-
	4,133	-	118	1,441	1,218	31,354	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	20,010
Securities lending	Switzerland	Bi-lateral	2,805
Securities lending	France	Bi-lateral	1,939
Securities lending	Germany	Bi-lateral	1,531
Securities lending	United Kingdom	Tri-party	11,016
Securities lending	Switzerland	Tri-party	387
Securities lending	Germany	Tri-party	342
Securities lending	Netherlands	Tri-party	109

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	10,592
CHASE	1,262

Number of custodians safekeeping collateral 2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## European Value Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	9	-

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	96,310	

  

Absolute value of assets engaged in:	USD	%
Securities lending	9	-

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United Kingdom Gilt	1,357
United States Treasury Note/Bond	1,104
French Republic Government Bond OAT	1,026
United Kingdom Gilt Inflation Linked	989
Netherlands Government Bond	700
Kingdom of Belgium Government Bond	693
Bundesschatzanweisungen	626
United States Treasury Bill	141
Bundesobligation	125
Bundesrepublik Deutschland	80

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
BARCLAYS CAPITAL SECURITIES LIMITED	2,830
MORGAN STANLEY & CO. INTERNATIONAL PLC.	2,069
GOLDMAN SACHS INTERNATIONAL	1,272
JP MORGAN SECURITIES PLC	624
STATE STREET BANK INTERNATIONAL GMBH	512
CITIGROUP GLOBAL MARKETS LIMITED	384
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	274
MERRILL LYNCH INTERNATIONAL	211
UBS AG	178
BNP PARIBAS ARBITRAGE SNC	173

## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	Euro	3,485
Bonds	Investment Grade	Sterling	2,345
Bonds	Investment Grade	US dollar	1,254
Bonds	Investment Grade	Canadian dollar	41
Bonds	Investment Grade	Swedish krona	20
Cash Collateral	Investment Grade	US dollar	1,889

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	1,889	-	71	159	238	6,678	-
	1,889	-	71	159	238	6,678	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	4,371
Securities lending	France	Bi-lateral	206
Securities lending	Switzerland	Bi-lateral	189
Securities lending	United Kingdom	Tri-party	4,269

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	3,426
CHASE	843

Number of custodians safekeeping collateral

2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Global Core Equity Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	3	
Securities and commodities on loan	152	-

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	2,059,170	

  

Absolute value of assets engaged in:	USD	%
Securities lending	152	-

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	53,601
French Republic Government Bond OAT	19,363
United Kingdom Gilt	11,622
United Kingdom Gilt Inflation Linked	9,415
Bundesrepublik Deutschland	7,774
Kingdom of Belgium Government Bond	7,756
United States Treasury Bill	7,593
Republic of Australia	6,322
United States Treasury Inflation Indexed Bonds	6,045
Netherlands Government Bond	5,138

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
UBS AG	40,690
BARCLAYS BANK PLC	27,989
MORGAN STANLEY & CO. INTERNATIONAL PLC.	17,937
BARCLAYS CAPITAL SECURITIES LIMITED	15,144
BNP PARIBAS ARBITRAGE SNC	9,667
GOLDMAN SACHS INTERNATIONAL	9,158
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	6,318
CITIGROUP GLOBAL MARKETS LIMITED	6,117
MERRILL LYNCH INTERNATIONAL	4,238
JP MORGAN SECURITIES PLC	3,497

## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	68,534
Bonds	Investment Grade	Euro	56,137
Bonds	Investment Grade	Sterling	21,060
Bonds	Investment Grade	Canadian dollar	147
Bonds	Investment Grade	Swedish krona	66
Cash Collateral	Investment Grade	US dollar	13,857

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	13,857	-	1,536	5,312	9,039	130,058	-
	13,857	-	1,536	5,312	9,039	130,058	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	76,711
Securities lending	Switzerland	Bi-lateral	42,429
Securities lending	France	Bi-lateral	13,631
Securities lending	Germany	Bi-lateral	2,844
Securities lending	Netherlands	Bi-lateral	976
Securities lending	Australia	Bi-lateral	459
Securities lending	United Kingdom	Tri-party	21,556
Securities lending	Germany	Tri-party	878
Securities lending	Switzerland	Tri-party	318

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	19,056
CHASE	3,696
Number of custodians safekeeping collateral	2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Global Short Fixed Income Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	-	-

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	2,372,944	-

### 2. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

## Global Short-Term Investment Grade Fixed Income Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	2	-

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	756,711	-

Absolute value of assets engaged in:

Securities lending	2	-
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### 2. Concentration Data

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
MERRILL LYNCH INTERNATIONAL	2,005

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Cash Collateral	Investment Grade	US dollar	2,036

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	2,036	-	-	-	-	-	-
	2,036	-	-	-	-	-	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	2,036

### 4. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Global Small Companies Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	2	-
Securities and commodities on loan	86	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	485,543	

Absolute value of assets engaged in:

Securities lending	86	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	33,051
French Republic Government Bond OAT	10,829
United Kingdom Gilt	7,415
United Kingdom Gilt Inflation Linked	5,346
Bundesrepublik Deutschland	5,040
United States Treasury Bill	4,860
United States Treasury Inflation Indexed Bonds	3,495
Kingdom of Belgium Government Bond	3,063
Netherlands Government Bond	2,691
Bundesschatzanweisungen	1,757

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
UBS AG	21,729
BARCLAYS BANK PLC	16,809
MORGAN STANLEY & CO. INTERNATIONAL PLC.	11,796
BARCLAYS CAPITAL SECURITIES LIMITED	7,550
CITIGROUP GLOBAL MARKETS LIMITED	4,718
GOLDMAN SACHS INTERNATIONAL	4,526
MERRILL LYNCH INTERNATIONAL	3,556
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	2,851
JP MORGAN SECURITIES PLC	2,710
DEUTSCHE BANK AG	2,598



## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	42,227
Bonds	Investment Grade	Euro	26,846
Bonds	Investment Grade	Sterling	12,764
Bonds	Investment Grade	Swedish krona	55
Bonds	Investment Grade	Canadian dollar	22
Cash Collateral	Investment Grade	US dollar	8,252

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	8,252	-	737	3,685	5,625	71,868	-
	8,252	-	737	3,685	5,625	71,868	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	50,497
Securities lending	Switzerland	Bi-lateral	22,561
Securities lending	France	Bi-lateral	3,765
Securities lending	Germany	Bi-lateral	2,783
Securities lending	Netherlands	Bi-lateral	450
Securities lending	Australia	Bi-lateral	211
Securities lending	United Kingdom	Tri-party	9,679
Securities lending	Switzerland	Tri-party	156
Securities lending	Germany	Tri-party	65

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	8,880
CHASE	1,019
Number of custodians safekeeping collateral	2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Global Sustainability Core Equity Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	6	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	123,267	

Absolute value of assets engaged in:

Securities lending	6	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	1,570
French Republic Government Bond OAT	839
United Kingdom Gilt Inflation Linked	583
United Kingdom Gilt	575
Republic of Australia	570
Kingdom of Belgium Government Bond	295
United States Treasury Bill	271
Bundesrepublik Deutschland	248
United States Treasury Inflation Indexed Bonds	178
Netherlands Government Bond	159

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
UBS AG	2,344
MORGAN STANLEY & CO. INTERNATIONAL PLC.	1,014
BNP PARIBAS ARBITRAGE SNC	618
CITIGROUP GLOBAL MARKETS LIMITED	559
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	440
MERRILL LYNCH INTERNATIONAL	173
STATE STREET BANK INTERNATIONAL GMBH	172
DEUTSCHE BANK AG	171
SOCIETE GENERALE SA	72
HSBC BANK PLC	68

## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	Euro	2,361
Bonds	Investment Grade	US dollar	2,090
Bonds	Investment Grade	Sterling	1,158
Bonds	Investment Grade	Swedish krona	34
Bonds	Investment Grade	Canadian dollar	17
Cash Collateral	Investment Grade	US dollar	334

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	One week to one		Three months to one				
	Less than one day	One day to one week/month	One to three months/year	Above one year	Open maturity		
Securities lending	334	-	88	218	285	5,069	-
	334	-	88	218	285	5,069	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	Switzerland	Bi-lateral	2,460
Securities lending	United Kingdom	Bi-lateral	2,069
Securities lending	France	Bi-lateral	742
Securities lending	Germany	Bi-lateral	108
Securities lending	Netherlands	Bi-lateral	46
Securities lending	United Kingdom	Tri-party	488
Securities lending	Germany	Tri-party	79
Securities lending	Switzerland	Tri-party	4

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	368
CHASE	203

Number of custodians safekeeping collateral 2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Global Targeted Value Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	6	
Securities and commodities on loan	298	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	2,197,784	

Absolute value of assets engaged in:

Securities lending	298	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	105,994
French Republic Government Bond OAT	38,138
United Kingdom Gilt	27,124
United Kingdom Gilt Inflation Linked	20,620
United States Treasury Bill	14,735
Bundesrepublik Deutschland	14,672
Kingdom of Belgium Government Bond	11,624
United States Treasury Inflation Indexed Bonds	11,371
Netherlands Government Bond	10,760
Bundesschatzanweisungen	7,516

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
UBS AG	72,127
BARCLAYS BANK PLC	59,459
MORGAN STANLEY & CO. INTERNATIONAL PLC.	42,809
BARCLAYS CAPITAL SECURITIES LIMITED	32,557
CITIGROUP GLOBAL MARKETS LIMITED	15,232
MERRILL LYNCH INTERNATIONAL	13,866
GOLDMAN SACHS INTERNATIONAL	13,654
JP MORGAN SECURITIES PLC	10,187
DEUTSCHE BANK AG	8,691
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	8,653

## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	134,911
Bonds	Investment Grade	Euro	95,232
Bonds	Investment Grade	Sterling	47,746
Bonds	Investment Grade	Swedish krona	89
Bonds	Investment Grade	Canadian dollar	56
Cash Collateral	Investment Grade	US dollar	35,031

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	35,031	-	2,587	11,205	17,787	246,455	-
	35,031	-	2,587	11,205	17,787	246,455	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	173,422
Securities lending	Switzerland	Bi-lateral	73,844
Securities lending	France	Bi-lateral	11,205
Securities lending	Germany	Bi-lateral	9,273
Securities lending	Australia	Bi-lateral	2,478
Securities lending	Netherlands	Bi-lateral	1,753
Securities lending	United Kingdom	Tri-party	39,059
Securities lending	Switzerland	Tri-party	1,483
Securities lending	France	Tri-party	360
Securities lending	Germany	Tri-party	188

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	37,681
CHASE	3,409
Number of custodians safekeeping collateral	2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Global Ultra Short Fixed Income Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	7	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	750,428	-

Absolute value of assets engaged in:

Securities lending	7	-
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### 2. Concentration Data

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
CITIGROUP GLOBAL MARKETS LIMITED	3,712
HSBC BANK PLC	2,368
BNP PARIBAS	1,009

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Cash Collateral	Investment Grade	US dollar	7,222

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One week to one		Three months to one		Open maturity
		One day to one week month	One to three months year	Above one year		
Securities lending	7,222	-	-	-	-	-
	7,222	-	-	-	-	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	6,193
Securities lending	France	Bi-lateral	1,028

### 4. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Global Value Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	1	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	212,586	-

Absolute value of assets engaged in:

Securities lending	1	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	1,032
United States Treasury Inflation Indexed Bonds	201
French Republic Government Bond OAT	86
United States Treasury Bill	69
United States Treasury Floating Rate Note	17

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
UBS AG	493
CITIGROUP GLOBAL MARKETS LIMITED	416
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	367
DEUTSCHE BANK AG	70
HSBC BANK PLC	67

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	1,319
Bonds	Investment Grade	Euro	86
Cash Collateral	Investment Grade	US dollar	106

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	106	-	16	133	94	1,162	-
	106	-	16	133	94	1,162	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	912
Securities lending	Switzerland	Bi-lateral	506
Securities lending	Germany	Bi-lateral	92

### 4. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## Pacific Basin Small Companies Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	11	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	76,726	-

Absolute value of assets engaged in:

Securities lending	11	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
French Republic Government Bond OAT	2,661
United Kingdom Gilt	1,801
United Kingdom Gilt Inflation Linked	1,476
United States Treasury Note/Bond	1,450
Bundesrepublik Deutschland	883
Kingdom of Belgium Government Bond	545
Netherlands Government Bond	401
Bundesobligation	322
United States Treasury Bill	274
French Treasury Note BTAN	202

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
MORGAN STANLEY & CO. INTERNATIONAL PLC.	3,456
UBS AG	2,900
MERRILL LYNCH INTERNATIONAL	1,316
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	907
DEUTSCHE BANK AG	755
JP MORGAN SECURITIES PLC	499
CITIGROUP GLOBAL MARKETS LIMITED	313
BARCLAYS CAPITAL SECURITIES LIMITED	268
MACQUARIE BANK LIMITED	211
GOLDMAN SACHS INTERNATIONAL	156



## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	Euro	5,383
Bonds	Investment Grade	Sterling	3,278
Bonds	Investment Grade	US dollar	1,906
Bonds	Investment Grade	Canadian dollar	4
Cash Collateral	Investment Grade	US dollar	1,294

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	One week to one		Three months to one				
	Less than one day	One day to one week/month	One to three months	year	Above one year	Open maturity	
Securities lending	1,294	-	118	389	323	9,742	-
	1,294	-	118	389	323	9,742	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	6,912
Securities lending	Switzerland	Bi-lateral	3,038
Securities lending	Germany	Bi-lateral	762
Securities lending	France	Bi-lateral	275
Securities lending	Australia	Bi-lateral	226
Securities lending	United Kingdom	Tri-party	541
Securities lending	Switzerland	Tri-party	59
Securities lending	Germany	Tri-party	52

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	458
CHASE	193

Number of custodians safekeeping collateral 2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

#### Sterling Inflation Linked Intermediate Duration Fixed Income Fund

Data displayed in '000's

##### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	-	-
Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	781,086	-

##### 2. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## U.S. Core Equity Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	1	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	20,851	-

Absolute value of assets engaged in:

Securities lending	1	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	649
United States Treasury Bill	121
United States Treasury Inflation Indexed Bonds	102
United States Treasury Floating Rate Note	42

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
UBS AG	685
CITIGROUP GLOBAL MARKETS LIMITED	151
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	44
JP MORGAN SECURITIES PLC	16
DEUTSCHE BANK AG	3

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	913
Cash Collateral	Investment Grade	US dollar	19

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	19	-	25	84	83	721	-
	19	-	25	84	83	721	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	Switzerland	Bi-lateral	703
Securities lending	United Kingdom	Bi-lateral	226
Securities lending	Germany	Bi-lateral	4

### 4. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## U.S. Small Companies Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	1	-
Securities and commodities on loan	21	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	168,801	-

Absolute value of assets engaged in:

Securities lending	21	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	16,029
United States Treasury Bill	2,660
United States Treasury Inflation Indexed Bonds	2,094
United States Treasury Floating Rate Note	457

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
BARCLAYS BANK PLC	9,920
UBS AG	8,482
CITIGROUP GLOBAL MARKETS LIMITED	1,342
SOCIETE GENERALE SA	441
GOLDMAN SACHS INTERNATIONAL	295
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	264
MORGAN STANLEY & CO. INTERNATIONAL PLC.	235
BARCLAYS CAPITAL SECURITIES LIMITED	211
JP MORGAN SECURITIES PLC	74
DEUTSCHE BANK AG	6

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	21,240
Cash Collateral	Investment Grade	US dollar	771

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	771	-	210	1,253	2,592	17,184	-
	771	-	210	1,253	2,592	17,184	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	12,821
Securities lending	Switzerland	Bi-lateral	8,693
Securities lending	France	Bi-lateral	489
Securities lending	Germany	Bi-lateral	8

### 4. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## World Allocation 20/80 Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	-	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	35,996	-

### 2. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

## World Allocation 40/60 Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	-	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	382,566	-

### 2. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

## World Allocation 60/40 Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	-	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	713,385	-

### 2. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

## World Allocation 80/20 Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	-	-
Securities and commodities on loan	-	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	81,582	-

### 2. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

# Securities Financing Transactions (unaudited) (continued)

## World Equity Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	2	-
Securities and commodities on loan	72	-

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	1,197,966	-

Absolute value of assets engaged in:

Securities lending	72	-
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States Treasury Note/Bond	26,070
French Republic Government Bond OAT	11,738
Bundesrepublik Deutschland	5,198
United States Treasury Bill	4,793
Kingdom of Belgium Government Bond	4,096
United Kingdom Gilt Inflation Linked	2,970
United States Treasury Inflation Indexed Bonds	2,928
Netherlands Government Bond	2,378
United States Treasury Floating Rate Note	1,777
Republic of Australia	1,765

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
UBS AG	36,616
CITIGROUP GLOBAL MARKETS LIMITED	6,391
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	5,652
MERRILL LYNCH INTERNATIONAL	5,098
DEUTSCHE BANK AG	4,790
JP MORGAN SECURITIES PLC	4,416
BNP PARIBAS ARBITRAGE SNC	4,292
STATE STREET BANK INTERNATIONAL GMBH	1,800
SOCIETE GENERALE SA	1,353
MACQUARIE BANK LIMITED	611

## Securities Financing Transactions (unaudited) (continued)

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bonds	Investment Grade	US dollar	35,568
Bonds	Investment Grade	Euro	31,152
Bonds	Investment Grade	Sterling	4,334
Bonds	Investment Grade	Swedish krona	91
Bonds	Investment Grade	Canadian dollar	79
Cash Collateral	Investment Grade	US dollar	5,013

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	One week to one			Three months to one			
	Less than one day	One day to one week	month	One to three months	year	Above one year	Open maturity
Securities lending	5,013	-	1,331	3,820	5,104	60,968	0
	5,013	-	1,331	3,820	5,104	60,968	0

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	Switzerland	Bi-lateral	37,622
Securities lending	United Kingdom	Bi-lateral	19,220
Securities lending	France	Bi-lateral	6,402
Securities lending	Germany	Bi-lateral	4,703
Securities lending	Australia	Bi-lateral	653
Securities lending	Netherlands	Bi-lateral	557
Securities lending	United Kingdom	Tri-party	5,609
Securities lending	Switzerland	Tri-party	810
Securities lending	Germany	Tri-party	504
Securities lending	Netherlands	Tri-party	145
Securities lending	France	Tri-party	13

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
BONY	4,410
CHASE	2,671
Number of custodians safekeeping collateral	2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and Note 4 for details of income and associated costs.

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Dimensional Funds plc is structured as an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital and limited liability under the laws of Ireland with registration number 352043. Dimensional Funds plc qualifies and is authorised by the Central Bank of Ireland as an undertaking for collective investments in transferable securities (UCITS).

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