

Semi-Annual Report and Unaudited Financial Statements

For the period ended 31 May 2013

Dimensional Funds PLC

Authorised and Regulated by the Central Bank of Ireland

No marketing notification has been submitted in Germany for the following sub-funds of Dimensional Funds PLC:

European Core Equity Fund

Global Sustainability Core Equity Fund

Sterling Inflation Linked Intermediate Duration Fixed Income Fund

Sterling Inflation Linked Long Duration Fixed Income Fund

Sterling Ultra Short Fixed Income Fund

U.S. Value Fund

Accordingly, these sub-funds must not be publicly marketed in Germany.

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General Information

Board of Directors:

Peter Blessing (Irish)*
David G. Booth (American)
Dermot S.L. Butler (Canadian)*
Andrew Cain (British)
Richard Eustice (American)
David R. Martin (American)
Catherine L. Newell (American)
Eduardo Repetto (American)
David Salisbury (British)

All directors are non-executive.

Investment Manager:

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

Investment Sub-Advisor:

(Emerging Markets Value Fund, Euro Inflation Linked Long Duration Fixed Income Fund, Euro Inflation Linked Intermediate Duration Fixed Income Fund, Euro Ultra Short Fixed Income Fund, Global Core Equity Fund, Global Short Fixed Income Fund, Global Small Companies Fund, Global Targeted Value Fund, Multi-Factor Balanced Fund, Multi-Factor Conservative Fund, Multi-Factor Equity Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, Sterling Inflation Linked Long Duration Fixed Income Fund, Sterling Ultra Short Fixed Income Fund and U.S. Small Companies Fund.)

Dimensional Fund Advisors LP
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USA

Investment Sub-Advisor:

(Emerging Markets Value Fund, Global Core Equity Fund, Global Small Companies Fund, Global Targeted Value Fund, Multi-Factor Balanced Fund, Multi-Factor Conservative Fund, Multi-Factor Equity Fund, Pacific Basin Small Companies Fund and Pacific Basin Value Fund)

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Administrator (to 13 April 2013):

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Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
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Administrator (from 13 April 2013):

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BNY Mellon Trust Company (Ireland) Limited
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Custodian (from 13 April 2013):

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Stockbrokers:

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A&L Goodbody
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Investment Manager's Reports

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 2013 had holdings in approximately 1,909 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets value companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately USD16,052 million compared to approximately USD33,431 million for the MSCI Emerging Markets Value Index. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 1.11 compared to approximately 0.87 for the MSCI Emerging Markets Value Index. This reflects our intentional bias towards companies with high book-to-market ratios as research has shown that over longer time periods, shares of such companies tend to have higher expected returns than companies with low book-to-market ratios. The dividend yield of the Fund at 31 May 2013 was approximately 2.45% which compares to approximately 2.90% for the MSCI Emerging Markets Value Index.

Over the six months to 31 May 2013, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 3.4%. This compares to a total return of -0.5% for the MSCI Emerging Markets Value Index.

The portfolio 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 benchmark.

Euro Inflation Linked Intermediate Duration Fixed Income Fund

The Euro Inflation Linked Intermediate Duration Fixed Income Fund (the "Fund") has been invested in Euro inflation linked issues of Eurozone governments with maturities between three and twenty years. As at 31 May 2013, the Fund held 8 unique issues and had an average credit rating of AA+. At 31 May 2013, the average maturity of the Fund was approximately 9.6 years, resulting in a duration of approximately 8.92. The real yield to maturity at this time was approximately 0.17%.

For the six months ended 31 May 2013, the total return was 0.26%. This compares to a return of the blended Barclays Capital French and German Government EMU HICP Linked 5-15 Year Bond indices of 0.34%.

Euro Inflation Linked Long Duration Fixed Income Fund

The Euro Inflation Linked Long Duration Fixed Income Fund (the "Fund") has been invested in Euro inflation linked issues of Eurozone governments with maturities greater than 8 years. As at 31 May 2013, the Fund held 6 unique issues and had an average credit rating of AA+. At 31 May 2013, the average maturity of the Fund was approximately 18.51 years, resulting in a duration of approximately 15.53. The real yield to maturity at this time was approximately 0.65%.

The Fund was launched on May 2, 2013.

As the Fund has only been in operation for less than one month and has insufficient performance data, no performance data has been supplied.

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 2013 had holdings in approximately 1,346 companies. This reflects our approach of seeking to deliver highly diversified exposure to European small companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately EUR1,627 million compared to approximately EUR1,899 million for the MSCI Europe Small Cap Index. This reflects our intentional bias towards companies with smaller market capitalisations as research has shown that over longer time periods, shares of such companies tend to have higher expected returns than the shares of companies with larger market capitalisations. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 0.69 compared to approximately 0.62 for the MSCI Europe Small Cap Index. The dividend yield of the Fund at 31 May 2013 was approximately 2.90% which compares to approximately 2.65% for the MSCI Europe Small Cap Index.

Over the six months to 31 May 2013, the total return of the Fund in Euro (the Base Currency of the Fund) was 16.2% and the total return of the U.S. Dollar class was 16.1%. This compares to Euro and U.S. Dollar total returns of 17.1% and 16.7% respectively, for the MSCI Europe Small Cap Index.

The portfolio 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 benchmark.

Euro Ultra Short Fixed Income Fund

The Euro Ultra Short Fixed Income Fund (the "Fund") is invested in a broad range of high quality fixed income issues with maturities at or below two years. As at 31 May 2013, the Fund was diversified across 36 unique issuers from 12 different countries as well as supranational organisations, and had an average credit rating of AA. There were 46 unique securities, all of which were denominated in Euro. At 31 May 2013, the average maturity of the Fund was approximately 0.88 years resulting in a duration of approximately 0.87. The yield to maturity at this time was approximately 0.29%.

For the six months ended 31 May 2013, the total return in Euro was 0.10%. This compares to a return of Euro One Month Libor of 0.06%.

Investment Manager's Reports (continued)

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 2013 had holdings in approximately 163 companies. This reflects our approach of seeking to deliver highly diversified exposure to European large cap value companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately EUR40,753 million compared to approximately EUR55,488 million for the MSCI Europe Value Index. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 1.02 compared to approximately 0.86 for the MSCI Europe Value Index. This reflects our intentional bias towards companies with high book-to-market ratios as research has shown that over longer time periods the shares of such companies tend to have higher expected returns than companies with low book-to-market ratios. The dividend yield of the Fund at 31 May 2013 was approximately 3.76% which compares to approximately 4.61% for the MSCI Europe Value Index.

Over the six months to 31 May 2013 the total return of the Fund in Euro (the Base Currency of the Fund) was 11.5% and the total return of the U.S. Dollar class was 11.4%. This compares to Euro and U.S. Dollar total returns of 10.2% and 10.2% respectively for the MSCI Europe Value Index.

The portfolio 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 benchmark.

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 2013 the Fund had exposure to 8,566 companies which reflects our approach of seeking to deliver highly diversified exposure to developed markets companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately USD54,527 million compared to approximately USD79,827 million for the MSCI World Index. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 0.62 compared to approximately 0.54 for the MSCI World Index. This reflects our intentional bias towards companies with high book-to-market ratios and smaller market capitalisations as research has shown that over longer time periods the shares of such companies tend to have higher expected returns than companies with low book-to-market ratios and companies with larger market capitalisations respectively. The dividend yield of the Fund at 31 May 2013 was approximately 2.52% which compares to approximately 2.69% for the MSCI World Index.

Over the six months to 31 May 2013, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 14.0%. This compares to a total return of 13.3% for the MSCI World Index.

The portfolio 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 benchmark.

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 issues with maturities at or below five years. As at 31 May 2013, the Fund was diversified across 62 unique issuers from 14 different countries as well as supranational organisations, and had an average credit rating of AA+. Investments were made in 4 different currencies. In each case, however, the foreign currency exposure was hedged back into Euro. At 31 May 2013, the average maturity of the Fund was approximately 4.13 years, resulting in a duration of approximately 3.96. The yield to maturity at this time was approximately 0.84%.

Over the six months to 31 May 2013, the total return of the Fund in Euro (the Base Currency of the Fund) was -0.31%. This compares to a return on the Citigroup WGBI Currency Hedged 1 to 5 Year EUR Index of 0.17%.

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 2013 the Fund had exposure to approximately 6,945 companies which reflects our approach of seeking to deliver highly diversified exposure to developed markets small companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately USD1,766 million compared to approximately USD2,488 million for the MSCI World Small Cap Index. This reflects our intentional bias towards companies with smaller market capitalisations as research has shown that over longer time periods, the shares of such companies tend to have higher expected returns than the shares of companies with larger market capitalisations. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 0.69 compared to approximately 0.61 for the MSCI World Small Cap Index. The dividend yield of the Fund at 31 May 2013 was approximately 2.02% which compares to approximately 1.99% for the MSCI World Small Cap Index.

Over the six months to 31 May 2013, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 15.9%. This compares to total return of 16.4% for the MSCI World Small Cap Index.

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 benchmark.

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 2013 had holdings in approximately 4,221 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid-cap developed markets value companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately USD2,974 million compared to approximately USD4,898 million for the MSCI World SMID Value Index. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 0.91 compared to approximately 0.80 for the MSCI World SMID Value Index. This reflects our intentional bias towards companies with high book-to-market ratios and smaller market capitalisations as research has shown that over longer time periods the shares of such companies tend to have higher expected returns than companies with low book-to-market ratios or shares of companies with larger market capitalisations respectively. The dividend yield of the Fund at 31 May 2013 was approximately 1.96% which compares to approximately 2.99% for the MSCI World SMID Value Index.

Over the six months to 31 May 2013, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 17.1%. This compares to total return of 18.0% for the MSCI World SMID Value Index.

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 benchmark.

Multi-Factor Balanced Fund

The investment policy of the Multi-Factor Balanced Fund (the "Fund") is to purchase equity securities of companies which provide exposure to developed and emerging market countries, and fixed income securities of issuers in global developed countries and/or in underlying Funds which provide exposure to such equity and/or fixed income securities, which the Investment Manager deems eligible. The Investment Manager may invest up to 100% of the Fund's net assets in such underlying Funds. The equity component of the Fund will generally have a greater allocation to companies that the Investment Manager deems to be small companies and to companies that the Investment Manager deems to be value companies, and will generally have a lower allocation to large growth companies, in each case, as compared to their representation in the general equity market universe. As at 31 May 2013, the aggregate exposure to equity and fixed income securities was approximately 60% and 40% respectively.

As at 31 May 2013, the equity component of the Fund had exposure to approximately 11,230 companies reflecting an approach of seeking to deliver a highly diversified exposure to developed and emerging markets companies. At this time, the Fund's weighted average market capitalisation was approximately GBP24,003 million compared to approximately GBP49,162 million for the MSCI All

Country World Index, and the Fund's weighted average book-to-market ratio was approximately 0.74 compared to approximately 0.55 for the MSCI All Country World Index. This reflects our intentional bias towards companies with high book-to-market ratios and smaller market capitalisations as research has shown that, over longer time periods, the shares of such companies tend to have higher expected returns than companies with low book-to-market ratios or the shares of companies with larger market capitalisation respectively. The dividend yield of the Fund at 31 May 2013 was approximately 2.34% which compares to approximately 2.65% for the index.

As at 31 May 2013, the fixed income component of the Fund was diversified across 77 unique issuers from 16 different countries as well as supranational organisations and had an average credit rating of AA+.

Over the six months to 31 May 2013, the return of the Fund was 12.6% (GBP). This compares to a return of 10.8% (GBP) for the benchmark of 60% MSCI World All Country Index (GBP) /40% Citigroup WGBI Currency Hedged 1 to 5 Year Index (GBP).

Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the benchmark.

Multi-Factor Conservative Fund

The investment policy of the Multi-Factor Conservative Fund (the "Fund") is to purchase equity securities of companies which provide exposure to developed and emerging market countries, and fixed income securities of issuers in global developed countries and/or in underlying Funds which provide exposure to such equity and/or fixed income securities, which the Investment Manager deems eligible. The Investment Manager may invest up to 100% of the Fund's net assets in such underlying Funds. The equity component of the Fund will generally have a greater allocation to companies that the Investment Manager deems to be small companies and to companies that the Investment Manager deems to be value companies, and will generally have a lower allocation to large growth companies, in each case, as compared to their representation in the general equity market universe. As at 31 May 2013, the aggregate exposure to equity and fixed income securities was approximately 40% and 60% respectively.

Investment Manager's Reports (continued)

Multi-Factor Conservative Fund (continued)

As at 31 May 2013, the equity component of the Fund had exposure to approximately 11,230 companies reflecting an approach of seeking to deliver highly diversified exposure to developed and emerging markets companies. At this time, the Fund's weighted average market capitalisation was approximately GBP22,814 million compared to approximately GBP49,162 million for the MSCI All Country World Index, and the Fund's weighted average book-to-market ratio was approximately 0.74 compared to approximately 0.55 for the MSCI All Country World Index. This reflects our intentional bias towards companies with high book-to-market ratios and smaller market capitalisations as research has shown that over longer time periods, the shares of such companies tend to have higher expected returns than companies with low book-to-market ratios or the shares of companies with larger market capitalisations respectively. The dividend yield of the Fund at 31 May 2013 was approximately 2.34% which compares to approximately 2.65% for the index.

As at 31 May 2013, the fixed income component of the Fund was diversified across 82 unique issuers from 16 different countries as well as supranational organisations and had an average credit rating of AA+.

Over the six months to 31 May 2013, the return of the Fund was 9.4% (GBP). This compares to a return of 7.9% (GBP) for the benchmark of 45% MSCI World All Country Index (GBP) /55% Citigroup WGBI Currency Hedged 1 to 5 Year Index (GBP).

Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the benchmark.

Multi-Factor Equity Fund

The investment policy of the Multi-Factor Equity Fund (the "Fund") is to purchase equity securities of companies which provide exposure to developed and emerging market countries and/or in underlying Funds which provide exposure to such equity securities, which the Investment Manager deems eligible. The Investment Manager may invest up to 100% of the Fund's net assets in such underlying Funds. The Fund will generally have a greater allocation to companies that the Investment Manager deems to be small companies and to companies that the Investment Manager deems to be value companies, and will generally have a lower allocation to large growth companies, in each case, as compared to their representation in the general equity market universe.

As at 31 May 2013, the Fund had exposure to approximately 11,230 companies reflecting an approach of delivering highly diversified exposure to developed and emerging markets companies. At this time, the Fund's weighted average market capitalisation was approximately GBP23,293 million compared to approximately GBP49,162 million for the MSCI All Country World Index, and the Fund's weighted average book-to-market ratio was approximately 0.74 compared to approximately 0.55 for the MSCI All Country World Index. This reflects our intentional bias towards companies with high

book-to-market ratios and smaller market capitalisations as research has shown that over longer time periods the shares of such companies tend to have higher expected returns than companies with low book-to market ratios and the shares of companies with larger market capitalisations respectively. The dividend yield of the Fund at 31 May 2013 was approximately 2.34% which compares to approximately 2.65% for the index.

Over the six months to 31 May 2013, the return of the Fund was 20.1% (GBP). This compares to a return of 18.1% (GBP) for the MSCI All Country World Index.

Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the benchmark.

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 2013 had holdings in approximately 2,688 companies. This reflects our approach of seeking to deliver highly diversified exposure to Pacific Basin small companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately USD887 million compared to approximately USD1,503 million for the MSCI Pacific Small Cap Index. This reflects our intentional bias towards companies with smaller market capitalisations as research has shown that over longer time periods, the shares of such companies tend to have higher expected returns than the shares of companies with larger market capitalisations. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 1.02 compared to approximately 0.88 for the MSCI Pacific Small Cap Index. The dividend yield of the Fund at 31 May 2013 was approximately 2.55% which compares to approximately 2.64% for the MSCI Pacific Small Cap Index.

Over the six months to 31 May 2013, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 9.0%. This compares to a total return of 11.0% for the MSCI Pacific Small Cap Index.

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 benchmark.

Investment Manager's Reports (continued)

Pacific Basin Value Fund

The Pacific Basin Value Fund (the "Fund") has been invested in a broad range of large cap value companies across the Pacific Basin region and as at 31 May 2013 had holdings in approximately 230 companies. This reflects our approach of seeking to deliver highly diversified exposure to Pacific Basin large cap value companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately USD19,413 million compared to approximately USD32,786million for the MSCI Pacific Value Index. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 1.12 compared to approximately 0.86 for the MSCI Pacific Value Index. This reflects our intentional bias towards companies with high book-to-market ratios as research has shown that over longer time periods the shares of such companies tend to have higher expected returns than companies with low book-to-market ratios. The dividend yield of the Fund at 31 May 2013 was approximately 3.01% which compares to approximately 3.67% for the MSCI Pacific Large Cap Value Index.

Over the six months to 31 May 2013, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 13.4%. This compares to total return of 13.7% for the MSCI Pacific Value Index.

The Fund is fully invested and seeks to be well positioned to capture the returns of Pacific Basin 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 benchmark.

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. As at 31 May 2013, the Fund was diversified across 7 unique issues and had an average credit rating of AAA. At 31 May 2013, the average maturity of the Fund was approximately 11.19 years resulting in a duration of approximately 9.84. The real yield to maturity at this time was approximately -0.75%.

For the six month period ended 31 May 2013, the total return in Sterling was 3.54%. This compares to a return of the Barclays UK Government Inflation-Linked 5-15 years Index of 3.85%.

Sterling Inflation Linked Long Duration Fixed Income Fund

The Sterling Inflation Linked Long Duration Fixed Income Fund (the "Fund") has been invested in Sterling inflation linked issues of the U.K. government with maturities greater than twenty years. As at 31 May 2013, the Fund was diversified across 6 unique issues and had an average credit rating of AAA. At 31 May 2013, the average maturity of the Fund was approximately 42 years resulting in a duration of approximately 38.39. The real yield to maturity at this time was approximately -0.10%.

For the six months ended 31 May 2013, the total return in Sterling was 12.03%. This compares to a return of the Barclays UK Government Inflation-Linked 15+ years Index of 9.38%.

Sterling Ultra Short Fixed Income Fund

As at 31 May 2013, the Sterling Ultra Short Fixed Income Fund (the "Fund") was diversified across 32 unique issuers from 12 different countries as well as supranational organisations. There were 46 unique securities, all of which were denominated in GBP. The Fund had an average credit rating of AA+. At 31 May 2013, the average maturity of the Fund was approximately 0.67 years resulting in a duration of approximately 0.64. The yield to maturity at this time was approximately 0.64%.

Over the six months to 31 May 2013, the total return of the Fund in GBP was 0.29%. This compares to a return of GBP One Month Libor of 0.18%.

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 at 31 May 2013 had holdings in approximately 1,878 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.S. small companies. The weighted average market capitalisation of the holdings in the Fund at 31 May 2013 was approximately USD1,539 million compared to approximately USD1,615 million for the Russell 2000 Index. This reflects our intentional bias towards companies with smaller market capitalisations as research has shown that over longer time periods, the shares of such companies tend to have higher expected returns than the shares of companies with larger market capitalisations. The weighted average book-to-market ratio of the holdings in the Fund at 31 May 2013 was approximately 0.57 compared to approximately 0.53 for the Russell 2000 Index. The dividend yield of the Fund at 31 May 2013 was approximately 1.06% which compares to approximately 1.43% for the Russell 2000 Index.

Over the six months to 31 May 2013, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 20.6%. This compares to a total return of 20.6% for the Russell 2000 Index.

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 benchmark.

Dimensional Fund Advisors Limited June 2013

Balance Sheet

as at 31 May 2013 (Unaudited)

		Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	Euro Inflation Linked Long Duration Fixed Income Fund*	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund
	Note	USD	EUR	EUR	EUR	EUR	EUR	USD
Assets								
Financial assets at fair value through profit or loss		1,963,436,094	3,012,548	8,121,847	133,873,209	25,923,558	76,729,762	637,503,408
Cash and cash equivalents		–	15,895	70,455	968,253	207,262	315,832	2,674,686
Cash collateral received	4	55,664,985	–	–	3,938,648	–	159,371	89,949,518
Unrealised gain on forward contracts		–	–	–	–	–	–	–
Receivable for shares sold		1,483,922	–	–	214,479	63,604	133,836	1,541,533
Receivable for securities sold		9,976,779	–	–	319,409	–	39,599	226,193
Interest receivable		–	33,328	104,637	–	347,639	–	–
Dividends and tax receivable		11,680,118	–	–	679,487	–	626,609	2,078,899
Amounts receivable from Investment Manager		–	–	–	–	–	–	–
Prepaid fees		155	6,573	–	1,093	4,930	665	742
Total Assets		2,042,242,053	3,068,344	8,296,939	139,994,578	26,546,993	78,005,674	733,974,979
Liabilities								
Bank overdraft		(7,314,966)	–	–	–	–	–	–
Unrealised loss on forward contracts		–	–	–	–	(43,276)	–	–
Payable under securities loan agreements	4	(55,664,985)	–	–	(3,938,648)	–	(159,371)	(89,949,518)
Management fee		(1,811,039)	(87)	(3,075)	(109,285)	(3,815)	(50,225)	(288,170)
Payable for shares repurchased		(1,038,265)	–	–	(135,940)	–	(21,296)	(570,021)
Payable for securities purchased		(1,164,507)	–	–	(705,742)	–	–	(784,567)
Distributions payable		–	–	–	–	–	–	–
Accrued expenses		(1,758,142)	(8,181)	(884)	(75,854)	(15,269)	(46,737)	(345,139)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(68,751,904)	(8,268)	(3,959)	(4,965,469)	(62,360)	(277,629)	(91,937,415)
Net assets attributable to holders of redeemable shares at bid market value		1,973,490,149	3,060,076	8,292,980	135,029,109	26,484,633	77,728,045	642,037,564
Adjustment from bid market value to fair value		(5,801,659)	6,923	33,104	(495,357)	16,981	(608,034)	(2,306,027)
Net assets attributable to holders of redeemable shares		1,967,688,490	3,066,999	8,326,084	134,533,752	26,501,614	77,120,011	639,731,537

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

* Euro Inflation Linked Long Duration Fixed Income Fund commenced trading on 2 May 2013.

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.

Balance Sheet

as at 31 May 2013 (Unaudited) (continued)

	Note	Global Short Fixed Income Fund EUR	Global Small Companies Fund USD	Global Targeted Value Fund USD	Multi-Factor Balanced Fund GBP	Multi-Factor Conservative Fund GBP	Multi-Factor Equity Fund GBP	Pacific Basin Small Companies Fund USD
Assets								
Financial assets at fair value through profit or loss		341,810,296	185,411,616	907,208,155	36,448,074	31,791,914	72,433,084	103,783,506
Cash and cash equivalents		2,613,880	709,108	3,960,716	344,218	87,625	73,235	696,134
Cash collateral received	4	–	24,981,437	151,737,700	–	–	–	1,790,020
Unrealised gain on forward contracts		2,439,102	–	–	–	–	–	–
Receivable for shares sold		1,165,389	544,278	2,547,834	272,109	266,178	687,077	263,692
Receivable for securities sold		6,944,414	42,504	1,326,922	–	–	–	93,289
Interest receivable		2,580,552	–	–	–	–	–	–
Dividends and tax receivable		–	217,113	2,836,444	–	–	–	679,104
Amounts receivable from Investment Manager		–	–	–	9,807	6,607	32,398	–
Prepaid fees		490	7,006	303	1,062	871	1,019	1,776
Total Assets		357,554,123	211,913,062	1,069,618,074	37,075,270	32,153,195	73,226,813	107,307,521
Liabilities								
Bank overdraft		–	–	–	–	–	–	–
Unrealised loss on forward contracts		(1,551,197)	–	–	–	–	–	–
Payable under securities loan agreements	4	–	(24,981,437)	(151,737,700)	–	–	–	(1,790,020)
Management fee		(141,220)	(37,389)	(738,318)	–	–	–	(66,253)
Payable for shares repurchased		–	(94,215)	(791,984)	(3,517)	–	(31,960)	(132,168)
Payable for securities purchased		(7,890,516)	(367,701)	(3,358,435)	(460,000)	(190,000)	(330,000)	(22,383)
Distributions payable		–	–	–	–	–	–	–
Accrued expenses		(127,120)	(71,951)	(453,544)	(12,862)	(11,216)	(16,834)	(106,683)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(9,710,053)	(25,552,693)	(157,079,981)	(476,379)	(201,216)	(378,794)	(2,117,507)
Net assets attributable to holders of redeemable shares at bid market value		347,844,070	186,360,369	912,538,093	36,598,891	31,951,979	72,848,019	105,190,014
Adjustment from bid market value to fair value		355,469	(157,825)	(2,311,175)	–	–	–	(892,450)
Net assets attributable to holders of redeemable shares		348,199,539	186,202,544	910,226,918	36,598,891	31,951,979	72,848,019	104,297,564

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.

Balance Sheet

as at 31 May 2013 (Unaudited) (continued)

		Pacific Basin Value Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Inflation Linked Long Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund	Dimensional Funds plc
	Note	USD	GBP	GBP	GBP	USD	EUR
Assets							
Financial assets at fair value through profit or loss		33,611,391	159,186,730	3,572,371	127,026,484	199,028,552	4,037,382,017
Cash and cash equivalents		208,801	1,288,999	28,270	557,935	749,126	13,897,806
Cash collateral received	4	299,942	–	–	–	36,735,718	281,977,006
Unrealised gain on forward contracts		–	–	–	–	–	2,439,102
Receivable for shares sold		52,675	790,146	–	490,757	499,478	9,841,869
Receivable for securities sold		–	–	–	–	79,757	16,340,464
Interest receivable		–	710,091	1,595	1,027,135	–	5,098,914
Dividends and tax receivable		288,694	–	–	–	165,258	15,113,613
Amounts receivable from Investment Manager		–	–	–	–	–	57,063
Prepaid fees		952	2,749	–	–	1,875	30,271
Total Assets		34,462,455	161,978,715	3,602,236	129,102,311	237,259,764	4,382,178,125
Liabilities							
Bank overdraft		–	–	–	–	–	(5,628,196)
Unrealised loss on forward contracts		–	–	–	–	–	(1,594,473)
Payable under securities loan agreements	4	(299,942)	–	–	–	(36,735,718)	(281,977,006)
Management fee		(23,713)	(39,734)	(2,180)	(22,861)	(157,751)	(2,786,011)
Payable for shares repurchased		–	(29,263)	–	(42,112)	(314,722)	(2,545,269)
Payable for securities purchased		–	–	–	–	(245,305)	(14,314,436)
Distributions payable		–	–	–	–	–	–
Accrued expenses		(36,552)	(48,854)	(5,576)	(46,671)	(89,288)	(2,641,572)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(360,207)	(117,851)	(7,756)	(111,644)	(37,542,784)	(311,486,963)
Net assets attributable to holders of redeemable shares at bid market value		34,102,248	161,860,864	3,594,480	128,990,667	199,716,980	4,070,691,162
Adjustment from bid market value to fair value		(554,863)	164,289	12,028	54,860	185,042	(9,529,650)
Net assets attributable to holders of redeemable shares		33,547,385	162,025,153	3,606,508	129,045,527	199,902,022	4,061,161,512

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.

Balance Sheet

as at 30 November 2012

		Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund	Global Short Fixed Income Fund
	Note	USD	EUR	EUR	EUR	EUR	USD	EUR
Assets								
Financial assets at fair value through profit or loss		2,045,281,146	4,539,883	112,828,061	24,440,564	66,587,882	478,763,689	241,810,645
Cash and cash equivalents		9,401,830	116,860	580,441	169,080	(72,058)	1,964,550	582,321
Cash collateral received	4	88,393,393	–	4,361,433	–	315,168	13,478,533	–
Unrealised gain on forward contracts		–	–	–	5,097	–	–	2,959,942
Receivable for shares sold		82,713	26,500	35,000	66,300	35,000	367,306	367,346
Receivable for securities sold		3,085,569	–	434,773	–	416,955	459,437	1,637,920
Interest receivable		196,669	22,858	12,364	552,971	3,549	15,337	2,194,397
Dividends and tax receivable		990,928	–	332,317	–	355,945	1,826,600	–
Amounts receivable from Investment Manager		–	15,988	–	–	–	–	–
Prepaid fees		3,179	775	495	4,130	1,038	1,527	6
Total Assets		2,147,435,427	4,722,864	118,584,884	25,238,142	67,643,479	496,876,979	249,552,577
Liabilities								
Unrealised loss on forward contracts		–	–	–	(9,575)	–	–	(497,682)
Payable under securities loan agreements	4	(88,393,393)	–	(4,361,433)	–	(315,168)	(13,478,533)	–
Management fee		(833,124)	–	(46,530)	(460)	(21,677)	(72,613)	(50,393)
Payable for shares repurchased		(1,202,085)	–	(15,273)	–	(10,724)	–	(1,845,201)
Payable for securities purchased		(59,300)	(46,544)	–	–	–	(475)	(2,152,532)
Distributions payable		(4,549,867)	(60,529)	(971,604)	(133,675)	(71,634)	(1,576,620)	(551,866)
Accrued expenses		(1,325,299)	(10,165)	(56,765)	(15,755)	(38,587)	(218,963)	(97,946)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(96,363,068)	(117,238)	(5,451,605)	(159,465)	(457,790)	(15,347,204)	(5,195,620)
Net assets attributable to holders of redeemable shares at bid market value		2,051,072,359	4,605,626	113,133,279	25,078,677	67,185,689	481,529,775	244,356,957
Adjustment from bid market value to fair value		4,795,730	10,453	304,324	17,838	93,226	573,319	271,694
Net assets attributable to holders of redeemable shares		2,055,868,089	4,616,079	113,437,603	25,096,515	67,278,915	482,103,094	244,628,651

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.

Balance Sheet

as at 30 November 2012 (continued)

		Global Small Companies Fund	Global Targeted Value Fund	Multi-Factor Balanced Fund	Multi-Factor Conservative Fund	Multi-Factor Equity Fund	Pacific Basin Small Companies Fund	Pacific Basin Value Fund
	Note	USD	USD	GBP	GBP	GBP	USD	USD
Assets								
Financial assets at fair value through profit or loss		131,806,787	723,767,447	17,488,757	15,861,554	24,724,594	98,300,103	27,559,182
Cash and cash equivalents		4,136,443	3,238,078	43,712	28,199	83,839	1,171,985	252,047
Cash collateral received	4	2,625,687	56,392,506	–	–	–	8,118,867	758,838
Unrealised gain on forward contracts		–	–	–	–	–	–	–
Receivable for shares sold		–	–	83,441	110,775	131,623	–	–
Receivable for securities sold		20,444	706,098	–	–	–	231,478	299,339
Interest receivable		4,510	88,513	–	–	–	11,793	1,260
Dividends and tax receivable		1,107,742	1,468,881	46,674	54,994	86,365	381,392	184,034
Amounts receivable from Investment Manager		4,946	–	28,950	24,479	41,723	–	–
Prepaid fees		7,078	1,847	1,246	1,196	1,141	563	1,310
Total Assets		139,713,637	785,663,370	17,692,780	16,081,197	25,069,285	108,216,181	29,056,010
Liabilities								
Unrealised loss on forward contracts		–	–	–	–	–	–	–
Payable under securities loan agreements	4	(2,625,687)	(56,392,506)	–	–	–	(8,118,867)	(758,838)
Management fee		–	(290,016)	–	–	–	(37,185)	(8,639)
Payable for shares repurchased		–	–	(14,028)	(12,329)	(121,467)	–	–
Payable for securities purchased		(8,844)	(7,483)	–	–	–	(23,302)	(263,225)
Distributions payable		(279,779)	(1,981,257)	(68,039)	(52,511)	(175,843)	(918,573)	(18,102)
Accrued expenses		(59,977)	(349,737)	(9,196)	(8,415)	(9,932)	(87,839)	(34,426)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(2,974,287)	(59,020,999)	(91,263)	(73,255)	(307,242)	(9,185,766)	(1,083,230)
Net assets attributable to holders of redeemable shares at bid market value		136,739,350	726,642,371	17,601,517	16,007,942	24,762,043	99,030,415	27,972,780
Adjustment from bid market value to fair value		84,413	1,804,335	–	–	–	593,313	142,570
Net assets attributable to holders of redeemable shares		136,823,763	728,446,706	17,601,517	16,007,942	24,762,043	99,623,728	28,115,350

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.

Balance Sheet

as at 30 November 2012 (continued)

	Note	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Inflation Linked Long Duration Fixed Income Fund*	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund	Dimensional Funds plc
		GBP	GBP	GBP	USD	EUR
Assets						
Financial assets at fair value through profit or loss		105,088,455	2,582,010	93,303,722	157,650,090	3,474,623,441
Cash and cash equivalents		1,933,683	20,168	1,172,419	292,123	21,149,195
Cash collateral received	4	–	–	–	15,207,173	146,903,876
Unrealised gain on forward contracts		–	–	–	–	2,965,039
Receivable for shares sold		473,918	–	426,357	–	2,386,616
Receivable for securities sold		–	–	–	507,857	6,572,678
Interest receivable		470,831	1,213	1,661,142	17,404	5,671,966
Dividends and tax receivable		–	–	–	240,174	5,686,888
Amounts receivable from Investment Manager		–	–	–	–	137,009
Prepaid fees		1,985	–	23	953	25,985
Total Assets		107,968,872	2,603,391	96,563,663	173,915,774	3,666,122,693
Liabilities						
Unrealised loss on forward contracts		–	–	–	–	(507,257)
Payable under securities loan agreements	4	–	–	–	(15,207,173)	(146,903,876)
Management fee		(12,619)	(176)	(7,396)	(62,162)	(1,146,378)
Payable for shares repurchased		–	–	(150,947)	–	(3,163,537)
Payable for securities purchased		(1,578,890)	–	–	(452,217)	(4,770,646)
Distributions payable		–	–	(297,486)	(313,793)	(9,931,559)
Accrued expenses		(30,466)	(3,245)	(36,023)	(78,175)	(1,995,584)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(1,621,975)	(3,421)	(491,852)	(16,113,520)	(168,418,837)
Net assets attributable to holders of redeemable shares at bid market value		106,346,897	2,599,970	96,071,811	157,802,254	3,497,703,856
Adjustment from bid market value to fair value		142,560	11,832	33,191	212,085	7,238,031
Net assets attributable to holders of redeemable shares		106,489,457	2,611,802	96,105,002	158,014,339	3,504,941,887

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

* Effective 21 August 2012, the Sterling Inflation Linked Long Duration Fixed Income Fund commenced trading.

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.

Balance Sheet

as at 31 May 2012 (Unaudited)

		Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund	Global Short Fixed Income Fund
	Note	USD	EUR	EUR	EUR	EUR	USD	EUR
Assets								
Financial assets at fair value through profit or loss		1,727,873,818	4,853,604	97,439,970	21,228,258	57,980,144	331,020,244	205,739,626
Cash and cash equivalents		12,082,441	56,400	703,599	517,469	355,516	2,967,191	624,656
Cash collateral received	4	80,183,245	–	4,556,172	–	2,914,900	8,265,942	–
Unrealised gain on forward contracts		–	–	–	–	–	–	1,957,472
Receivable for shares sold		3,110,936	–	6,759	63,819	25,059	–	1,361,705
Receivable for securities sold		78,310	–	145,512	–	5,952	127,787	2,230,257
Interest receivable		156,241	57,230	40,281	283,824	100,743	85,951	2,127,234
Dividends and tax receivable		6,377,513	–	469,376	–	443,881	1,064,570	–
Amounts receivable from Investment Manager		–	14,750	–	941	–	–	–
Prepaid fees		6,677	987	1,987	1,797	829	2,775	2,407
Total Assets		1,829,869,181	4,982,971	103,363,656	22,096,108	61,827,024	343,534,460	214,043,357
Liabilities								
Unrealised loss on forward contracts		–	–	–	–	–	–	(6,492,587)
Payable under securities loan agreements	4	(80,183,245)	–	(4,556,172)	–	(2,914,900)	(8,265,942)	–
Management fee		(771,957)	–	(43,044)	–	(20,479)	(76,001)	(42,898)
Payable for shares repurchased		–	–	–	–	–	–	(56,970)
Payable for securities purchased		(1,671,084)	(36,353)	(433,664)	(486,463)	(93,488)	(1,018,814)	–
Distributions payable		(421,738)	–	(152,085)	–	(3,264)	(371,074)	–
Accrued expenses		(2,004,954)	(8,598)	(104,138)	(16,726)	(62,246)	(223,799)	(108,475)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(85,052,978)	(44,951)	(5,289,103)	(503,189)	(3,094,377)	(9,955,630)	(6,700,930)
Net assets attributable to holders of redeemable shares at bid market value		1,744,816,203	4,938,020	98,074,553	21,592,919	58,732,647	333,578,830	207,342,427
Adjustment from bid market value to fair value		3,360,048	8,444	675,773	12,384	286,112	478,612	391,840
Net assets attributable to holders of redeemable shares		1,748,176,251	4,946,464	98,750,326	21,605,303	59,018,759	334,057,442	207,734,267

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.

Balance Sheet

as at 31 May 2012 (Unaudited) (continued)

		Global Small Companies Fund	Global Targeted Value Fund	Multi-Factor Balanced Fund	Multi-Factor Conservative Fund	Multi-Factor Equity Fund	Pacific Basin Small Companies Fund	Pacific Basin Value Fund
	Note	USD	USD	GBP	GBP	GBP	USD	USD
Assets								
Financial assets at fair value through profit or loss		98,020,783	586,155,028	7,395,777	6,120,849	9,204,521	88,004,480	25,561,368
Cash and cash equivalents		559,327	4,191,102	25,512	20,449	186,372	672,548	61,720
Cash collateral received	4	1,464,767	34,720,950	–	–	–	3,691,557	1,328,297
Unrealised gain on forward contracts		–	–	–	–	–	–	–
Receivable for shares sold		–	–	143,981	279,619	84,738	–	–
Receivable for securities sold		580	823,669	–	–	–	15,021	30,030
Interest receivable		7,255	155,231	–	–	–	5,420	247
Dividends and tax receivable		40,919	1,759,713	–	–	–	674,687	286,641
Amounts receivable from Investment Manager		–	–	12,590	12,424	11,962	–	–
Prepaid fees		4,126	4,240	1,025	996	1,285	2,408	1,027
Total Assets		100,097,757	627,809,933	7,578,885	6,434,337	9,488,878	93,066,121	27,269,330
Liabilities								
Unrealised loss on forward contracts		–	–	–	–	–	–	–
Payable under securities loan agreements	4	(1,464,767)	(34,720,950)	–	–	–	(3,691,557)	(1,328,297)
Management fee		(2,631)	(258,316)	–	–	–	(33,391)	(7,746)
Payable for shares repurchased		–	–	(52,250)	(62,705)	(88,406)	–	–
Payable for securities purchased		(105,436)	(1,473,191)	–	–	(156,000)	(152,944)	–
Distributions payable		(17,259)	(535,673)	(11,539)	(6,945)	(16,414)	(112,855)	(4,665)
Accrued expenses		(46,561)	(420,108)	(9,077)	(8,857)	(7,434)	(140,077)	(47,339)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(1,636,654)	(37,408,238)	(72,866)	(78,507)	(268,254)	(4,130,824)	(1,388,047)
Net assets attributable to holders of redeemable shares at bid market value		98,461,103	590,401,695	7,506,019	6,355,830	9,220,624	88,935,297	25,881,283
Adjustment from bid market value to fair value		65,308	1,640,101	–	–	–	424,051	12,231
Net assets attributable to holders of redeemable shares		98,526,411	592,041,796	7,506,019	6,355,830	9,220,624	89,359,348	25,893,514

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.

Balance Sheet

as at 31 May 2012 (Unaudited) (continued)

	Note	Sterling Inflation Linked Intermediate Duration Fixed Income Fund GBP	Sterling Ultra Short Fixed Income Fund GBP	U.S. Small Companies Fund USD	Dimensional Funds plc EUR
Assets					
Financial assets at fair value through profit or loss		70,345,539	72,185,928	143,817,095	2,936,643,734
Cash and cash equivalents		500,749	1,763,690	209,085	22,145,977
Cash collateral received	4			10,581,954	120,887,513
Unrealised gain on forward contracts		–	–	–	1,957,472
Receivable for shares sold		316,540	437,199	–	5,546,427
Receivable for securities sold		–	–	69,242	3,307,448
Interest receivable		293,360	917,748	18,092	4,465,396
Dividends and tax receivable		–	–	100,671	9,247,195
Amounts receivable from Investment Manager		–	–	–	61,780
Prepaid fees		385	93	730	30,502
Total Assets		71,456,573	75,304,658	154,796,869	3,104,293,444
Liabilities					
Unrealised loss on forward contracts		–	–	–	(6,492,587)
Payable under securities loan agreements	4	–	–	(10,581,954)	(120,887,513)
Management fee		(9,601)	(4,898)	(61,573)	(1,104,387)
Payable for shares repurchased		–	(78,317)	–	(408,068)
Payable for securities purchased		(472,917)	–	(41,284)	(5,443,133)
Distributions payable		(46,203)	(231,877)	(44,699)	(1,765,025)
Accrued expenses		(20,275)	(43,500)	(96,603)	(2,820,918)
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		(548,996)	(358,592)	(10,826,113)	(138,921,631)
Net assets attributable to holders of redeemable shares at bid market value		70,907,577	74,946,066	143,970,756	2,965,371,813
Adjustment from bid market value to fair value		17,852	43,669	178,568	6,432,261
Net assets attributable to holders of redeemable shares		70,925,429	74,989,735	144,149,324	2,971,804,074

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.

Profit and Loss Account

for the period ended 31 May 2013 (Unaudited)

		Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	Euro Inflation Linked Long Duration Fixed Income Fund*	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund
	Note	USD	EUR	EUR	EUR	EUR	EUR	USD
Income								
Interest income		920	11,640	12,567	23	80,097	3	426
Dividend income		27,093,957	–	–	2,225,054	–	1,991,559	8,012,758
Stock lending income		524,960	–	–	53,360	–	73,999	141,872
Net gain/(loss) on financial assets at fair value through profit or loss		70,530,838	12,943	(303,466)	17,244,002	(115,119)	6,965,685	67,837,067
Net income/(loss)		98,150,675	24,583	290,899	19,522,439	(35,022)	9,031,246	75,992,123
Expenses								
Management fees	5	(5,499,156)	(3,142)	(3,128)	(310,107)	(19,480)	(144,441)	(849,737)
Administration and custodian fees	5	(820,964)	(1,223)	(368)	(44,219)	(6,625)	(21,121)	(148,000)
Sub-custodian fees		(742,865)	(747)	–	(26,497)	(2,077)	(9,461)	(112,476)
Audit and legal fees		(173,328)	(352)	(57)	(9,815)	(2,083)	(5,712)	(43,627)
Other expenses		(319,270)	(2,497)	(460)	(24,321)	(6,247)	(12,891)	(80,123)
Total operating expenses before waivers		(7,555,583)	(7,961)	(4,013)	(414,959)	(36,512)	(193,626)	(1,233,963)
Waivers		11	2,306	53	2	10,616	45	78,371
Reimbursements		852	7	–	679	–	632	845
Total operating expenses		(7,554,720)	(5,648)	(3,960)	(414,278)	(25,896)	(192,949)	(1,154,747)
Net income from operations before finance costs		90,595,955	18,935	294,859	19,108,161	(60,918)	8,838,297	74,837,376
Finance costs								
Interest expense		(2,608)	(43)	–	(181)	(6)	(1,350)	(48)
Distributions to redeemable shareholders	12	(465,148)	–	–	(125,526)	–	(2,222)	(422,653)
Total finance costs		(467,756)	(43)	–	(125,707)	(6)	(3,572)	(422,701)
Net income/(loss) from operations after finance costs		90,128,199	18,892	(294,859)	18,982,454	(60,924)	8,834,725	74,414,675
Adjustment from bid market value to fair value		(10,597,389)	(3,530)	33,104	(799,681)	(857)	(701,260)	(2,879,346)
Withholding tax on dividends and other taxation	6	(2,601,480)	–	–	(86,319)	–	(304,331)	(1,400,017)
Increase/(decrease) in net assets attributable to holders of redeemable shares		76,929,330	15,362	(261,755)	18,096,454	(61,781)	7,829,134	70,135,312

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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

* Euro Inflation Linked Long Duration Fixed Income Fund commenced trading on 2 May 2013.

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.

Profit and Loss Account

for the period ended 31 May 2013 (Unaudited) (continued)

	Note	Global Short Fixed Income Fund EUR	Global Small Companies Fund USD	Global Targeted Value Fund USD	Multi-Factor Balanced Fund GBP	Multi-Factor Conservative Fund GBP	Multi-Factor Equity Fund GBP	Pacific Basin Small Companies Fund USD
Income								
Interest income		1,844,796	18	613	–	–	2	80
Dividend income		–	2,639,228	10,793,069	169,328	137,613	368,742	1,498,729
Stock lending income		–	26,672	401,999	–	–	–	30,665
Net (loss)/gain on financial assets at fair value through profit or loss		(3,763,836)	20,837,264	124,787,138	2,598,146	1,754,842	6,952,797	9,084,755
Net income		(1,919,040)	23,503,182	135,982,819	2,767,474	1,892,455	7,321,541	10,614,229
Expenses								
Management fees	5	(373,681)	(405,972)	(2,077,819)	(45,584)	(35,541)	(98,848)	(259,553)
Administration and custodian fees	5	(73,969)	(33,006)	(246,282)	(6,242)	(3,127)	(7,152)	(59,313)
Sub-custodian fees		(8,554)	(17,003)	(110,138)	(844)	(3,198)	(3,381)	(44,429)
Audit and legal fees		(22,705)	(12,484)	(64,603)	(1,879)	(1,708)	(3,340)	(8,298)
Other expenses		(34,608)	(29,743)	(116,870)	(2,546)	(2,353)	(5,799)	(25,121)
Total operating expenses before waivers		(513,517)	(498,208)	(2,615,712)	(57,095)	(45,927)	(118,520)	(396,714)
Waivers		7	313,788	31	51,969	39,411	124,290	32,516
Reimbursements		675	–	830	–	–	–	824
Total operating expenses		(512,835)	(184,420)	(2,614,851)	(5,126)	(6,516)	5,770	(363,374)
Net (loss)/income from operations before finance costs		(2,431,875)	23,318,762	133,367,968	2,762,348	1,885,939	7,327,311	10,250,855
Finance costs								
Interest expense		(1,107)	(459)	(355)	(28)	(24)	(120)	(271)
Distributions to redeemable shareholders	12	(52,366)	(88,943)	(685,824)	(23,057)	(21,170)	(20,338)	(108,941)
Total finance costs		(53,473)	(89,402)	(686,179)	(23,085)	(21,194)	(20,458)	(109,212)
Net (loss)/income from operations after finance costs		(2,485,348)	23,229,360	132,681,789	2,739,263	1,864,745	7,306,853	10,141,643
Adjustment from bid market value to fair value		83,775	(242,238)	(4,115,510)	–	–	–	(1,485,763)
Withholding tax on dividends and other taxation	6	–	(244,414)	(1,795,183)	(14,195)	(9,605)	(33,984)	(165,747)
(Decrease)/increase in net assets attributable to holders of redeemable shares		(2,401,573)	22,742,708	126,771,096	2,725,068	1,855,140	7,272,869	8,490,133

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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.

Profit and Loss Account

for the period ended 31 May 2013 (Unaudited) (continued)

		Pacific Basin Value Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Inflation Linked Long Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund	Dimensional Funds plc
	Note	USD	GBP	GBP	GBP	USD	EUR
Income							
Interest income		28	846,939	38,229	407,856	23	3,474,084
Dividend income		486,728	–	–	–	1,583,220	44,404,033
Stock lending income		5,650	–	–	–	113,765	1,072,701
Net gain/(loss) on financial assets at fair value through profit or loss		4,013,163	3,063,758	279,117	(83,412)	32,427,165	269,911,276
Net income		4,505,569	3,910,697	317,346	324,444	34,124,173	318,862,094
Expenses							
Management fees	5	(65,609)	(102,389)	(6,639)	(82,706)	(443,737)	(8,579,076)
Administration and custodian fees	5	(12,075)	(33,434)	(603)	(27,482)	(45,039)	(1,275,197)
Sub-custodian fees		(5,472)	(4,358)	(337)	(5,200)	(5,241)	(855,250)
Audit and legal fees		(2,534)	(10,174)	(227)	(8,517)	(13,830)	(313,055)
Other expenses		(9,016)	(11,105)	(1,912)	(11,260)	(30,812)	(585,917)
Total operating expenses before waivers		(94,706)	(161,460)	(9,718)	(135,165)	(538,659)	(11,608,495)
Waivers		245	–	1,317	25,292	69	621,046
Reimbursements		827	–	–	–	789	5,763
Total operating expenses		(93,634)	(161,460)	(8,401)	(109,873)	(537,801)	(10,981,686)
Net income from operations before finance costs		4,411,935	3,749,237	308,945	214,571	33,586,372	307,880,408
Finance costs							
Interest expense		–	(21)	(22)	87	–	(5,882)
Distributions to redeemable shareholders	12	(3,127)	–	–	(181,400)	(111,546)	(1,707,558)
Total finance costs		(3,127)	(21)	(22)	(181,487)	(111,546)	(1,713,440)
Net income from operations after finance costs		4,408,808	3,749,216	308,923	33,084	33,474,826	306,166,968
Adjustment from bid market value to fair value		(697,433)	21,729	196	21,669	(27,043)	(16,767,681)
Withholding tax on dividends and other taxation	6	(16,943)	–	–	–	(506,726)	(5,566,886)
Increase in net assets attributable to holders of redeemable shares		3,694,432	3,770,945	309,119	54,753	32,941,057	283,832,401

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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.

Profit and Loss Account

for the year ended 30 November 2012

		Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund	Global Short Fixed Income Fund
	Note	USD	EUR	EUR	EUR	EUR	USD	EUR
Income								
Interest income		5,083	138,237	725	227,067	131	756	3,606,903
Dividend income		51,889,877	–	3,437,682	–	2,649,071	9,952,673	–
Stock lending income		983,891	–	174,927	–	232,215	267,616	–
Net gain on financial assets at fair value through profit or loss		111,820,623	578,936	15,928,679	78,021	7,003,817	38,125,558	8,523,855
Net income		164,699,474	717,173	19,542,013	305,088	9,885,234	48,346,603	12,130,758
Expenses								
Management fees	5	(9,568,391)	(6,871)	(517,711)	(31,016)	(253,254)	(1,115,432)	(511,549)
Administration and custodian fees	5	(1,120,609)	(2,541)	(61,773)	(10,620)	(37,892)	(193,276)	(120,347)
Sub-custodian fees		(1,946,301)	(3,792)	(65,105)	(5,565)	(26,181)	(224,185)	(24,020)
Audit and legal fees		(380,179)	(1,227)	(19,141)	(4,079)	(11,483)	(71,065)	(37,058)
Other expenses		(706,427)	(10,558)	(56,201)	(14,578)	(31,741)	(127,166)	(63,690)
Total operating expenses before waivers		(13,721,907)	(24,989)	(719,931)	(65,858)	(360,551)	(1,731,124)	(756,664)
Waivers		19	6,869	2	24,540	92	165,938	7
Reimbursements		839	5,747	682	–	582	809	678
Total operating expenses		(13,721,049)	(12,373)	(719,247)	(41,318)	(359,877)	(1,564,377)	(755,979)
Net income from operations before finance costs		150,978,425	704,800	18,822,766	263,770	9,525,357	46,782,226	11,374,779
Finance costs								
Interest expense		(2,508)	(189)	(3,644)	–	(134)	(5,687)	–
Distributions to redeemable shareholders	12	(4,772,042)	(34,139)	(992,776)	(124,117)	(29,168)	(1,646,577)	(369,963)
Total finance costs		(4,774,550)	(34,328)	(996,420)	(124,117)	(29,302)	(1,652,264)	(369,963)
Net income from operations after finance costs		146,203,875	670,472	17,826,346	139,653	9,496,055	45,129,962	11,004,816
Adjustment from bid market value to fair value		(29,088,136)	4,857	(374,920)	9,551	(194,045)	(1,089,625)	30,753
Withholding tax on dividends and other taxation	6	(5,630,793)	–	(308,043)	–	(359,645)	(1,694,043)	–
Increase in net assets attributable to holders of redeemable shares		111,484,946	675,329	17,143,383	149,204	8,942,365	42,346,294	11,035,569

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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.

Profit and Loss Account

for the year ended 30 November 2012 (continued)

	Note	Global Small Companies Fund USD	Global Targeted Value Fund USD	Multi-Factor Balanced Fund GBP	Multi-Factor Conservative Fund GBP	Multi-Factor Equity Fund GBP	Pacific Basin Small Companies Fund USD	Pacific Basin Value Fund USD
Income								
Interest income		23	2,338	–	–	–	982	141
Dividend income		2,056,792	13,896,730	106,269	100,353	167,821	2,604,402	885,056
Stock lending income		40,037	829,224	–	–	–	65,489	7,234
Net gain on financial assets at fair value through profit or loss		9,962,645	58,232,650	456,917	383,798	689,483	4,258,651	444,823
Net income		12,059,497	72,960,942	563,186	484,151	857,304	6,929,524	1,337,254
Expenses								
Management fees	5	(527,575)	(3,127,173)	(27,152)	(20,673)	(39,242)	(473,608)	(111,717)
Administration and custodian fees	5	(20,024)	(367,857)	(2,014)	(1,568)	(2,808)	(56,724)	(17,282)
Sub-custodian fees		(42,735)	(300,133)	(13,905)	(12,554)	(10,590)	(98,951)	(19,288)
Audit and legal fees		(23,585)	(118,579)	(1,235)	(1,089)	(1,529)	(17,424)	(4,861)
Other expenses		(44,107)	(213,999)	(6,377)	(6,299)	(8,050)	(58,715)	(24,227)
Total operating expenses before waivers		(658,026)	(4,127,741)	(50,683)	(42,183)	(62,219)	(705,422)	(177,375)
Waivers		494,050	57	52,608	40,212	77,684	51,449	12,658
Reimbursements		–	796	1,686	3,142	1,367	760	777
Total operating expenses		(163,976)	(4,126,888)	3,611	1,171	16,832	(653,213)	(163,940)
Net income from operations before finance costs		11,895,521	68,834,054	566,797	485,322	874,136	6,276,311	1,173,314
Finance costs								
Interest expense		(402)	(32,601)	(173)	(79)	(233)	(202)	(66)
Distributions to redeemable shareholders	12	(249,119)	(2,263,868)	(56,152)	(46,794)	(104,807)	(925,424)	(26,769)
Total finance costs		(249,521)	(2,296,469)	(56,325)	(46,873)	(105,040)	(925,626)	(26,835)
Net income from operations after finance costs		11,646,000	66,537,585	510,472	438,449	769,096	5,350,685	1,146,479
Adjustment from bid market value to fair value		(17,904)	(2,178,553)	–	–	–	(2,087,074)	(759,800)
Withholding tax on dividends and other taxation	6	(215,422)	(2,475,852)	(7,864)	(5,524)	(10,285)	(189,248)	(35,495)
Increase in net assets attributable to holders of redeemable shares		11,412,674	61,883,180	502,608	432,925	758,811	3,074,363	351,184

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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.

Profit and Loss Account

for the year ended 30 November 2012 (continued)

		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Inflation Linked Long Duration Fixed Income Fund*	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund	Dimensional Funds plc
	Note	GBP	GBP	GBP	USD	EUR
Income						
Interest income		153,726	21,106	820,384	45	5,206,344
Dividend income		–	–	–	2,281,968	69,895,377
Stock lending income		–	–	–	175,776	2,246,878
Net gain on financial assets at fair value through profit or loss		3,463,247	(3,841)	192,648	19,774,646	219,415,811
Net income		3,616,973	17,265	1,013,032	22,232,435	296,764,410
Expenses						
Management fees	5	(100,979)	(3,213)	(112,389)	(753,959)	(13,868,319)
Administration and custodian fees	5	(33,563)	(403)	(44,162)	(89,523)	(1,785,692)
Sub-custodian fees		(8,889)	(585)	(12,547)	(15,706)	(2,253,059)
Audit and legal fees		(10,670)	(118)	(12,611)	(27,825)	(606,252)
Other expenses		(11,806)	(2,336)	(19,097)	(65,661)	(1,206,342)
Total operating expenses before waivers		(165,907)	(6,655)	(200,806)	(952,674)	(19,719,664)
Waivers		132	2,586	50,901	148	870,041
Reimbursements		–	–	–	696	18,952
Total operating expenses		(165,775)	(4,069)	(149,905)	(951,830)	(18,830,671)
Net income from operations before finance costs		3,451,198	13,196	863,127	21,280,605	277,933,739
Finance costs						
Interest expense		–	–	(25)	(116)	(36,883)
Distributions to redeemable shareholders	12	(33,354)	–	(434,984)	(352,406)	(8,788,639)
Total finance costs		(33,354)	–	(435,009)	(352,522)	(8,825,522)
Net income from operations after finance costs		3,417,844	13,196	428,118	20,928,083	269,108,217
Adjustment from bid market value to fair value		114,455	11,832	8,206	(35,920)	(27,735,192)
Withholding tax on dividends and other taxation	6	–	–	–	(687,330)	(9,182,585)
Increase in net assets attributable to holders of redeemable shares		3,532,299	25,028	436,324	20,204,833	232,190,440

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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

* Effective 21 August 2012, the Sterling Inflation Linked Long Duration Fixed Income Fund commenced trading.

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.

Profit and Loss Account

for the period ended 31 May 2012 (Unaudited)

		Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund	Global Short Fixed Income Fund
	Note	USD	EUR	EUR	EUR	EUR	USD	EUR
Income								
Interest income		48,470	88,494	297	110,536	41	239	1,769,039
Dividend income		21,344,375	–	2,189,316	–	1,839,788	4,560,496	–
Stock lending income		193,197	–	73,206	–	168,915	154,408	–
Other Income		131	–	1	–	–	530	–
Net (loss)/gain on financial assets at fair value through profit or loss		(77,748,794)	277,170	3,972,787	88,524	(1,907,786)	(6,863,709)	6,668,361
Net (loss)/income		(56,162,621)	365,664	6,235,607	199,060	100,958	(2,148,036)	8,437,400
Expenses								
Management fees	5	(4,696,672)	(3,028)	(247,744)	(12,925)	(123,254)	(480,829)	(226,743)
Administration and custodian fees	5	(560,664)	(870)	(29,895)	(3,666)	(18,459)	(83,996)	(54,079)
Sub-custodian fees		(1,052,954)	(2,787)	(34,263)	(2,497)	(14,927)	(68,347)	(10,286)
Audit and legal fees		(191,596)	(210)	(11,299)	(1,577)	(6,136)	(30,280)	(20,521)
Other expenses		(289,466)	(6,102)	(29,072)	(6,487)	(15,881)	(55,289)	(25,470)
Total operating expenses before waivers		(6,791,352)	(12,997)	(352,273)	(27,152)	(178,657)	(718,741)	(337,099)
Waivers		–	3,028	–	9,958	–	67,097	–
Reimbursements		–	4,507	–	–	–	–	–
Total operating expenses		(6,791,352)	(5,462)	(352,273)	(17,194)	(178,657)	(651,644)	(337,099)
Net (loss)/income from operations before finance costs		(62,953,973)	360,202	5,883,334	181,866	(77,699)	(2,799,680)	8,100,301
Finance costs								
Distributions to redeemable shareholders	12	(416,526)	–	(146,391)	–	(3,198)	(343,964)	–
Total finance costs		(416,526)	–	(146,391)	–	(3,198)	(343,964)	–
Net (loss)/income from operations after finance costs		(63,370,499)	360,202	5,736,943	181,866	(80,897)	(3,143,644)	8,100,301
Adjustment from bid market value to fair value		(30,523,818)	2,848	(3,472)	4,097	(1,159)	(1,184,332)	150,899
Withholding tax on dividends and other taxation	6	(1,800,349)	–	(180,355)	–	(267,406)	(790,998)	476
(Decrease)/increase in net assets attributable to holders of redeemable shares		(95,694,666)	363,050	5,553,116	185,963	(349,462)	(5,118,974)	8,251,676

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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.

Profit and Loss Account

for the period ended 31 May 2012 (Unaudited) (continued)

	Note	Global Small Companies Fund USD	Global Targeted Value Fund USD	Multi-Factor Balanced Fund GBP	Multi-Factor Conservative Fund GBP	Multi-Factor Equity Fund GBP	Pacific Basin Small Companies Fund USD	Pacific Basin Value Fund USD
Income								
Interest income		8	938	–	–	–	647	68
Dividend income		429,831	7,099,949	15,411	14,266	19,198	1,271,793	498,583
Stock lending income		14,099	316,039	–	–	–	13,110	954
Other Income		–	5,009	–	–	–	1,859	–
Net loss on financial assets at fair value through profit or loss		(547,608)	(17,334,096)	(179,021)	(79,738)	(440,671)	(1,279,846)	(1,720,751)
Net (loss)/income		(103,670)	(9,912,161)	(163,610)	(65,472)	(421,473)	7,563	(1,221,146)
Expenses								
Management fees	5	(239,953)	(1,457,028)	(5,536)	(4,711)	(6,557)	(235,826)	(57,343)
Administration and custodian fees	5	(10,635)	(174,609)	(449)	(397)	(490)	(28,591)	(8,624)
Sub-custodian fees		(9,385)	(137,205)	(7,415)	(7,639)	(4,626)	(58,815)	(13,497)
Audit and legal fees		(9,381)	(54,064)	(138)	(152)	(129)	(9,315)	(3,245)
Other expenses		(19,573)	(90,088)	(2,331)	(2,301)	(2,368)	(32,002)	(15,051)
Total operating expenses before waivers		(288,927)	(1,912,994)	(15,869)	(15,200)	(14,170)	(364,549)	(97,760)
Waivers		217,729	–	10,574	9,410	13,279	33,938	11,713
Reimbursements		–	–	5,744	5,928	3,326	–	–
Total operating expenses		(71,198)	(1,912,994)	449	138	2,435	(330,611)	(86,047)
Net loss from operations before finance costs		(174,868)	(11,825,155)	(163,161)	(65,334)	(419,038)	(323,048)	(1,307,193)
Finance costs								
Distributions to redeemable shareholders	12	(12,903)	(502,215)	(5,272)	(4,995)	(6,704)	(108,212)	(4,540)
Total finance costs		(12,903)	(502,215)	(5,272)	(4,995)	(6,704)	(108,212)	(4,540)
Net loss from operations after finance costs		(187,771)	(12,327,370)	(168,433)	(70,329)	(425,742)	(431,260)	(1,311,733)
Adjustment from bid market value to fair value		37,009	(2,342,787)	–	–	–	(2,256,336)	(890,139)
Withholding tax on dividends and other taxation	6	(78,999)	(1,195,509)	(264)	(243)	(351)	(86,197)	(24,914)
Decrease in net assets attributable to holders of redeemable shares		(229,761)	(15,865,666)	(168,697)	(70,572)	(426,093)	(2,773,793)	(2,226,786)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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.

Profit and Loss Account

for the period ended 31 May 2012 (Unaudited) (continued)

		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund	Dimensional Funds plc
	Note	GBP	GBP	USD	EUR
Income					
Interest income		114,778	382,695	44	2,607,421
Dividend income		–	–	937,578	31,698,832
Stock lending income		–	–	47,799	807,875
Other Income		–	–	–	5,760
Net gain/(loss) on financial assets at fair value through profit or loss		2,279,310	151,426	6,005,563	(64,282,883)
Net income/(loss)		2,394,088	534,121	6,990,984	(29,162,995)
Expenses					
Management fees	5	(35,441)	(48,200)	(371,532)	(6,501,954)
Administration and custodian fees	5	(9,381)	(19,396)	(44,791)	(840,872)
Sub-custodian fees		(2,797)	(6,075)	(9,017)	(1,131,295)
Audit and legal fees		(2,435)	(6,043)	(13,972)	(289,030)
Other expenses		(4,207)	(10,493)	(35,096)	(519,644)
Total operating expenses before waivers		(54,261)	(90,207)	(474,408)	(9,282,795)
Waivers		132	25,887	–	336,960
Reimbursements		–	–	–	22,983
Total operating expenses		(54,129)	(64,320)	(474,408)	(8,922,852)
Net income/(loss) from operations before finance costs		2,339,959	469,801	6,516,576	(38,085,846)
Finance costs					
Distributions to redeemable shareholders	12	(33,354)	(189,582)	(45,046)	(1,499,437)
Total finance costs		(33,354)	(189,582)	(45,046)	(1,499,437)
Net income/(loss) from operations after finance costs		2,306,605	280,219	6,471,530	(39,585,283)
Adjustment from bid market value to fair value		(10,253)	18,684	(69,438)	(28,315,206)
Withholding tax on dividends and other taxation	6	–	–	(287,122)	(3,710,092)
Increase/(decrease) in net assets attributable to holders of redeemable shares		2,296,352	298,903	6,114,970	(71,610,581)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

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 2013 (Unaudited)

	Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	Euro Inflation Linked Long Duration Fixed Income Fund*	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund
	USD	EUR	EUR	EUR	EUR	EUR	USD
Net assets attributable to holders of redeemable shares at the start of the period	2,055,868,089	4,616,079	–	113,437,603	25,096,515	67,278,915	482,103,094
Increase/(decrease) in net assets attributable to holders of redeemable shares	76,929,330	15,362	(261,755)	18,096,454	(61,781)	7,829,134	70,135,312
Issue of redeemable shares during the period	298,061,219	738,989	8,587,839	16,142,715	5,674,359	4,308,058	128,955,717
Redemption of redeemable shares during the period	(463,170,148)	(2,303,431)	–	(13,143,020)	(4,207,479)	(2,296,096)	(41,462,586)
Currency translation	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period	1,967,688,490	3,066,999	8,326,084	134,533,752	26,501,614	77,120,011	639,731,537

	Global Short Fixed Income Fund	Global Small Companies Fund	Global Targeted Value Fund	Multi-Factor Balanced Fund	Multi-Factor Conservative Fund	Multi-Factor Equity Fund	Pacific Basin Small Companies Fund
	EUR	USD	USD	GBP	GBP	GBP	USD
Net assets attributable to holders of redeemable shares at the start of the period	244,628,651	136,823,763	728,446,706	17,601,517	16,007,942	24,762,043	99,623,728
(Decrease)/increase in net assets attributable to holders of redeemable shares	(2,401,573)	22,742,708	126,771,096	2,725,068	1,855,140	7,272,869	8,490,133
Issue of redeemable shares during the period	123,984,697	39,513,648	118,360,450	17,455,461	15,089,011	45,157,209	9,565,145
Redemption of redeemable shares during the period	(18,012,236)	(12,877,575)	(63,351,334)	(1,183,155)	(1,000,114)	(4,344,102)	(13,381,442)
Currency translation	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period	348,199,539	186,202,544	910,226,918	36,598,891	31,951,979	72,848,019	104,297,564

	Pacific Basin Value Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Inflation Linked Long Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund	Dimensional Funds plc
	USD	GBP	GBP	GBP	USD	EUR
Net assets attributable to holders of redeemable shares at the start of the period	28,115,350	106,489,457	2,611,802	96,105,002	158,014,339	3,504,941,887
Increase in net assets attributable to holders of redeemable shares	3,694,432	3,770,945	309,119	54,753	32,941,057	283,832,401
Issue of redeemable shares during the period	2,551,566	64,475,426	1,015,276	42,548,541	25,103,940	815,938,950
Redemption of redeemable shares during the period	(813,963)	(12,710,675)	(329,689)	(9,662,769)	(16,157,314)	(532,606,303)
Currency translation	–	–	–	–	–	(10,945,423)
Net assets attributable to holders of redeemable shares at the end of the period	33,547,385	162,025,153	3,606,508	129,045,527	199,902,022	4,061,161,512

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

* Euro Inflation Linked Long Duration Fixed Income Fund commenced trading on 2 May 2013.

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 year ended 30 November 2012

	Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund	Global Short Fixed Income Fund
	USD	EUR	EUR	EUR	EUR	USD	EUR
Net assets attributable to holders of redeemable shares at the start of the year	1,682,064,141	3,284,564	90,352,435	13,723,221	57,725,164	280,349,643	156,075,177
Increase in net assets attributable to holders of redeemable shares	111,484,946	675,329	17,143,383	149,204	8,942,365	42,346,294	11,035,569
Issue of redeemable shares during the year	521,377,862	2,962,450	36,883,709	12,620,166	5,933,326	203,674,097	103,190,741
Redemption of redeemable shares during the year	(259,058,860)	(2,306,264)	(30,941,924)	(1,396,076)	(5,321,940)	(44,266,940)	(25,672,836)
Currency translation	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of the year	2,055,868,089	4,616,079	113,437,603	25,096,515	67,278,915	482,103,094	244,628,651

	Global Small Companies Fund	Global Targeted Value Fund	Multi-Factor Balanced Fund	Multi-Factor Conservative Fund	Multi-Factor Equity Fund	Pacific Basin Small Companies Fund	Pacific Basin Value Fund
	USD	USD	GBP	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the start of the year	84,704,957	502,496,552	691,588	832,549	673,532	92,847,185	27,948,543
Increase in net assets attributable to holders of redeemable shares	11,412,674	61,883,180	502,608	432,925	758,811	3,074,363	351,184
Issue of redeemable shares during the year	42,735,054	237,113,763	17,149,884	16,091,187	24,027,076	39,710,989	1,134,222
Redemption of redeemable shares during the year	(2,028,922)	(73,046,789)	(742,563)	(1,348,719)	(697,376)	(36,008,809)	(1,318,599)
Currency translation	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of the year	136,823,763	728,446,706	17,601,517	16,007,942	24,762,043	99,623,728	28,115,350

	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Inflation Linked Long Duration Fixed Income Fund*	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund	Dimensional Funds plc
	GBP	GBP	GBP	USD	EUR
Net assets attributable to holders of redeemable shares at the start of the year	20,890,538	-	54,661,258	138,358,085	2,437,975,570
Increase in net assets attributable to holders of redeemable shares	3,532,299	25,028	436,324	20,204,833	232,190,440
Issue of redeemable shares during the year	91,023,525	2,878,234	53,960,123	45,516,927	1,156,405,964
Redemption of redeemable shares during the year	(8,956,905)	(291,460)	(12,952,703)	(46,065,506)	(387,333,977)
Currency translation	-	-	-	-	65,703,890
Net assets attributable to holders of redeemable shares at the end of the year	106,489,457	2,611,802	96,105,002	158,014,339	3,504,941,887

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

* Effective 21 August 2012, the Sterling Inflation Linked Long Duration Fixed Income Fund commenced trading.

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 2012 (Unaudited)

	Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund	Global Short Fixed Income Fund
	USD	EUR	EUR	EUR	EUR	USD	EUR
Net assets attributable to holders of redeemable shares at the start of the period	1,682,064,141	3,284,564	90,352,435	13,723,221	57,725,164	280,349,643	156,075,177
(Decrease)/increase in net assets attributable to holders of redeemable shares	(95,694,666)	363,050	5,553,116	185,963	(349,462)	(5,118,974)	8,251,676
Issue of redeemable shares during the period	332,443,814	1,563,446	27,091,853	8,052,141	3,647,213	82,095,096	49,405,818
Redemption of redeemable shares during the period	(170,637,038)	(264,596)	(24,247,078)	(356,021)	(2,004,155)	(23,268,323)	(5,998,404)
Currency translation	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of the period	1,748,176,251	4,946,464	98,750,326	21,605,303	59,018,759	334,057,442	207,734,267

	Global Small Companies Fund	Global Targeted Value Fund	Multi-Factor Balanced Fund	Multi-Factor Conservative Fund	Multi-Factor Equity Fund	Pacific Basin Small Companies Fund	Pacific Basin Value Fund
	USD	USD	GBP	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the start of the period	84,704,957	502,496,552	691,588	832,549	673,532	92,847,185	27,948,543
Decrease in net assets attributable to holders of redeemable shares	(229,761)	(15,865,666)	(168,697)	(70,572)	(426,093)	(2,773,793)	(2,226,786)
Issue of redeemable shares during the period	14,622,010	146,992,465	7,052,162	5,714,227	9,118,595	28,765,751	767,699
Redemption of redeemable shares during the period	(570,795)	(41,581,554)	(69,034)	(120,374)	(145,410)	(29,479,795)	(595,942)
Currency translation	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of the period	98,526,411	592,041,796	7,506,019	6,355,830	9,220,624	89,359,348	25,893,514

	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund	Dimensional Funds plc
	GBP	GBP	USD	EUR
Net assets attributable to holders of redeemable shares at the start of the period	20,890,538	54,661,258	138,358,085	2,437,975,570
Increase/(decrease) in net assets attributable to holders of redeemable shares	2,296,352	298,903	6,114,970	(71,610,581)
Issue of redeemable shares during the period	49,647,476	26,898,340	36,776,541	620,609,961
Redemption of redeemable shares during the period	(1,908,937)	(6,868,766)	(37,100,272)	(209,927,661)
Currency translation	-	-	-	194,756,785
Net assets attributable to holders of redeemable shares at the end of the period	70,925,429	74,989,735	144,149,324	2,971,804,074

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 Value Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 98.28%				Common Stock – 98.28% (continued)			
Brazil – 9.52%				Chile – 1.93% (continued)			
1,172	Banco do Brasil SA	13,813	0.69	321	Cia General de Electricidad SA	2,243	0.11
136	Banco Santander Brasil SA	962	0.05	6,652	Cia Sud Americana de Vapores SA	522	0.03
2,130	Banco Santander Brasil SA, ADR	15,144	0.76	198	Cintac SA	79	–
97	Bematech SA	335	0.02	34,885	Corpbanca SA	411	0.02
28	BHG SA - Brazil Hospitality Group	243	0.01	35	Cristalerias de Chile SA	315	0.02
2,226	BM&FBovespa SA	14,580	0.73	16	Cruz Blanca Salud SA	16	–
22	BrasilAgro - Co Brasileira de Propriedades Agricolas	103	0.01	2,435	Empresas CMPC SA	7,945	0.40
32	Braskem SA, ADR	504	0.03	399	Empresas COPEC SA	5,264	0.27
920	Brookfield Incorporacoes SA	726	0.04	175	Empresas Hites SA	141	0.01
2	CCX Carvao da Colombia SA	4	–	4,797	Empresas Iansa SA	258	0.01
85	Cia Providencia Industria e Comercio SA	336	0.02	23,085	Enersis SA	7,749	0.40
57	CR2 Empreendimentos Imobiliarios SA	107	0.01	305	Enersis SA, ADR	5,111	0.26
19	Cremer SA	129	0.01	55	Gasco SA	601	0.03
439	Even Construtora e Incorporadora SA	1,702	0.09	180	Grupo Security SA	69	–
32	Fertilizantes Heringer SA	143	0.01	920	Inversiones Aguas Metropolitanas SA	1,818	0.09
516	Fibria Celulose SA	5,664	0.29	10,607	Madeco SA	423	0.02
217	Fibria Celulose SA, ADR	2,373	0.12	6,288	Masisa SA	577	0.03
2	Forjas Taurus SA	2	–	199	PAZ Corp SA	116	0.01
665	Gafisa SA	1,184	0.06	1,469	Ripley Corp SA	1,407	0.07
277	Gafisa SA, ADR	969	0.05	283	Salfacorp SA	425	0.02
217	Gerdau SA	1,218	0.06	224	Sigdo Koppers SA	496	0.03
1,073	Gerdau SA, ADR	6,547	0.33	7,050	Sociedad Matriz SAAM SA	746	0.04
521	HRT Participacoes em Petroleo SA	562	0.03	1,173	Socovesa SA	464	0.02
408	Hypermarcas SA	3,248	0.17	138	Soquimich Comercial SA	36	–
84	Industrias Romi SA	224	0.01	329	Vina Concha y Toro SA	640	0.03
14	Inepar SA Industria e Construcoes	9	–	9,734	Vina San Pedro Tarapaca SA	64	–
1,250	JBS SA	4,061	0.21			38,042	1.93
12	Kepler Weber SA	102	0.01	China (Hong Kong) – 14.82%			
3	Kroton Educacional SA	43	–	807	361 Degrees International Ltd	200	0.01
108	Log-in Logistica Intermodal SA	509	0.03	1,746	Agile Property Holdings Ltd	2,112	0.11
495	Magnesita Refratarios SA	1,629	0.08	29,528	Agricultural Bank of China Ltd	13,770	0.71
668	Marfrig Alimentos SA	2,358	0.12	334	Air China Ltd	275	0.01
485	MMX Mineracao e Metalicos SA	380	0.02	2,966	Aluminum Corp of China Ltd	1,204	0.06
169	MRV Engenharia e Participacoes SA	521	0.03	792	AMVIG Holdings Ltd	306	0.02
855	OGX Petroleo e Gas Participacoes SA	551	0.03	1,600	Angang Steel Co Ltd	864	0.04
128	OSX Brasil SA	164	0.01	543	Anhui Tianda Oil Pipe Co Ltd	109	0.01
631	Paranapanema SA	1,708	0.09	763	Asia Cement China Holdings Corp	401	0.02
2,462	PDG Realty SA Empreendimentos e Participacoes	2,655	0.13	1,021	Asian Citrus Holdings Ltd	434	0.02
43	Petroleo Brasileiro SA	382	0.02	5,784	AVIC International Holding HK Ltd	291	0.01
3,004	Petroleo Brasileiro SA, ADR	56,241	2.85	114	AVIC International Holdings Ltd	44	–
1,983	Petroleo Brasileiro SA (non-voting), ADR	35,207	1.78	112,230	Bank of China Ltd	53,059	2.71
93	Plascar Participacoes Industriais SA	22	–	10,213	Bank of Communications Co Ltd	7,802	0.41
81	Positivo Informatica SA	177	0.01	436	Baoye Group Co Ltd	343	0.02
43	Profarma Distribuidora de Produtos Farmaceuticos SA	346	0.02	167	BBMG Corp	121	0.01
78	Rodobens Negocios Imobiliarios SA	566	0.03	2,753	Beijing Capital International Airport Co Ltd	1,869	0.09
941	Rossi Residencial SA	1,516	0.08	1,630	Beijing Capital Land Ltd	720	0.04
20	Sao Carlos Empreendimentos e Participacoes SA	433	0.02	420	Beijing Enterprises Holdings Ltd	3,447	0.18
93	Sao Martinho SA	1,222	0.06	185	Beijing Jingkelong Co Ltd	63	–
147	SLC Agricola SA	1,284	0.07	1,170	Beijing North Star Co Ltd	291	0.01
414	Springs Global Participacoes SA	555	0.03	355	Besunyen Holdings Co Ltd	15	–
64	Tecnisa SA	278	0.01	99	Boer Power Holdings Ltd	70	–
126	Tereos Internacional SA	199	0.01	1,407	BYD Electronic International Co Ltd	890	0.05
108	TPI - Triunfo Participacoes e Investimentos SA	602	0.03	1,804	C C Land Holdings Ltd	548	0.03
62	Trisul SA	123	0.01	462	Carnival Group International Holdings Ltd	33	–
389	Usinas Siderurgicas de Minas Gerais SA	1,630	0.08	963	Central China Real Estate Ltd	304	0.02
499	Vanguarda Agro SA	860	0.04	295	Changshouhua Food Co Ltd	208	0.01
662	Viver Incorporadora e Construtora SA	164	0.01	6,500	Chaoda Modern Agriculture Holdings Ltd	260	0.01
		187,319	9.52	5,868	Chigo Holding Ltd	153	0.01
				3,376	China Aerospace International Holdings Ltd	478	0.02
				3,198	China Agri-Industries Holdings Ltd	1,561	0.08
				80	China All Access Holdings Ltd	27	–
				1,923	China Aoyuan Property Group Ltd	349	0.02
Chile – 1.93%							
88	Cementos BIO BIO SA	106	0.01				

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 98.28% (continued)				Common Stock – 98.28% (continued)			
China (Hong Kong) – 14.82% (continued)				China (Hong Kong) – 14.82% (continued)			
895	China Automation Group Ltd	224	0.01	490	Chongqing Iron & Steel Co Ltd	71	–
202	China BlueChemical Ltd	127	0.01	1,844	Chongqing Machinery & Electric Co Ltd	249	0.01
1,838	China Chengtong Development Group Ltd	76	–	2,979	Chongqing Rural Commercial Bank	1,501	0.08
11,278	China CITIC Bank Corp Ltd	6,073	0.31	626	Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd	300	0.02
6,222	China Coal Energy Co Ltd	4,080	0.21	245	CITIC Dameng Holdings Ltd	23	–
6,502	China Communications Construction Co Ltd	6,081	0.31	1,972	CITIC Pacific Ltd	2,324	0.12
3,131	China Communications Services Corp Ltd	2,041	0.10	4,432	CITIC Resources Holdings Ltd	571	0.03
11,871	China Construction Bank Corp	9,649	0.50	102	Clear Media Ltd	73	–
3,293	China COSCO Holdings Co Ltd	1,408	0.07	800	Coastal Greenland Ltd	53	–
3,941	China Dongxiang Group Co	741	0.04	1,268	Comba Telecom Systems Holdings Ltd	459	0.02
2,958	China Energin International Holdings Ltd	183	0.01	736	Comtec Solar Systems Group Ltd	162	0.01
1,366	China Everbright Ltd	2,207	0.11	1,182	Cosco International Holdings Ltd	487	0.02
606	China Fiber Optic Network System Group Ltd	85	–	2,570	COSCO Pacific Ltd	3,768	0.19
324	China Flooring Holding Co Ltd	63	–	165	Country Garden Holdings Co Ltd	94	–
1,064	China Glass Holdings Ltd	148	0.01	32	CPMC Holdings Ltd	25	–
876	China Green Holdings Ltd	80	–	414	DaChan Food Asia Ltd	57	–
2,780	China Haidian Holdings Ltd	279	0.01	1,422	Dalian Port PDA Co Ltd	321	0.02
83	China High Precision Automation Group Ltd	13	–	6	DaMing International Holdings Ltd	1	–
1,580	China High Speed Transmission Equipment Group Co Ltd	812	0.04	186	Daqing Dairy Holdings Ltd	–	–
446	China Hongqiao Group Ltd	271	0.01	888	Dynasty Fine Wines Group Ltd	165	0.01
100	China Household Holdings Ltd	11	–	34	Embry Holdings Ltd	21	–
889	China Huiyuan Juice Group Ltd	360	0.02	6,988	Evergrande Real Estate Group Ltd	2,809	0.14
685	China ITS Holdings Co Ltd	185	0.01	283	Evergreen International Holdings Ltd	55	–
4,072	China Lumena New Materials Corp	871	0.04	2,084	Fantasia Holdings Group Co Ltd	349	0.02
2,571	China Merchants Bank Co Ltd	5,187	0.26	58	Far East Horizon Ltd	40	–
1,394	China Merchants Holdings International Co Ltd	4,634	0.24	2,488	Fosun International Ltd	2,090	0.11
580	China Metal Recycling Holdings Ltd	705	0.04	5,480	Franshion Properties China Ltd	2,019	0.10
350	China Mining Resources Group Ltd	2	–	22	FU JI Food and Catering Services Holdings Ltd	–	–
2,464	China Minsheng Banking Corp Ltd	3,040	0.15	924	Fufeng Group Ltd	354	0.02
2	China Mobile Games & Entertainment Group Ltd, ADR	28	–	7,368	GCL-Poly Energy Holdings Ltd	1,727	0.09
1,481	China National Materials Co Ltd	338	0.02	3,434	Global Bio-Chem Technology Group Co Ltd	314	0.02
2,322	China New Town Development Co Ltd	203	0.01	870	Global Sweeteners Holdings Ltd	65	–
1,282	China Nickel Resources Holdings Co Ltd	69	–	3,924	Glorious Property Holdings Ltd	596	0.03
17,243	China Petroleum & Chemical Corp	17,815	0.92	810	Goldbond Group Holdings Ltd	29	–
120	China Petroleum & Chemical Corp, ADR	12,262	0.63	2,404	Golden Meditech Holdings Ltd	319	0.02
868	China Precious Metal Resources Holdings Co Ltd	149	0.01	459	Goldlion Holdings Ltd	230	0.01
925	China Properties Group Ltd	253	0.01	13,282	GOME Electrical Appliances Holding Ltd	1,352	0.07
940	China Qinfu Group Ltd	94	–	909	Great Wall Technology Co Ltd	200	0.01
2,875	China Railway Construction Corp Ltd	2,818	0.14	846	Greentown China Holdings Ltd	1,506	0.08
1,962	China Rare Earth Holdings Ltd	324	0.02	1,314	Guangshen Railway Co Ltd	586	0.03
4,901	China Rongsheng Heavy Industries Group Holdings Ltd	852	0.04	18	Guangshen Railway Co Ltd, ADR	406	0.02
365	China Sandi Holdings Ltd	28	–	3,202	Guangzhou Automobile Group Co Ltd	3,399	0.17
675	China SCE Property Holdings Ltd	162	0.01	983	Guangzhou R&F Properties Co Ltd	1,795	0.09
146	China Shanshui Cement Group Ltd	76	–	187	Hainan Meilan International Airport Co Ltd	169	0.01
5,754	China Shipping Container Lines Co Ltd	1,482	0.08	7,556	Hanergy Solar Group Ltd	487	0.02
2,001	China Shipping Development Co Ltd	843	0.04	1,065	Harbin Electric Co Ltd	876	0.04
8	China Singyes Solar Technologies Holdings Ltd	9	–	4,461	Heng Tai Consumables Group Ltd	107	0.01
2,634	China South City Holdings Ltd	597	0.03	84	Hi Sun Technology China Ltd	15	–
2,242	China Southern Airlines Co Ltd	1,028	0.05	1,726	Hidili Industry International Development Ltd	371	0.02
3,220	China Starch Holdings Ltd	92	–	4,768	HKC Holdings Ltd	157	0.01
562	China Taifeng Beddings Holdings Ltd	131	0.01	954	Hopson Development Holdings Ltd	1,647	0.08
96	China Tianyi Holdings Ltd	12	–	617	Hua Han Bio-Pharmaceutical Holdings Ltd	179	0.01
1,324	China Tontine Wines Group Ltd	68	–	706	Huaneng Renewables Corp Ltd	257	0.01
4,431	China Travel International Inv HK	862	0.04	4,034	Huscoke Resources Holdings Ltd	60	–
716	China Unicom Hong Kong Ltd, ADR	9,702	0.50	1,446	Hutchison Harbour Ring Ltd	114	0.01
1,445	China Vanadium Titano - Magnetite Mining Co Ltd	281	0.01	5,168	Inspur International Ltd	233	0.01
600	China WindPower Group Ltd	24	–	1,388	Ju Teng International Holdings Ltd	912	0.05
1,973	China Yurun Food Group Ltd	1,357	0.07	10,050	Kai Yuan Holdings Ltd	238	0.01
58	China ZhengTong Auto Services Holdings Ltd	33	–	2,217	Kaisa Group Holdings Ltd	625	0.03
2,652	China Zhongwang Holdings Ltd	926	0.05	448	Kasen International Holdings Ltd	87	–
70	Chinasoft International Ltd	20	–	1,198	Kingboard Chemical Holdings Ltd	2,586	0.13
				959	Kingboard Laminates Holdings Ltd	401	0.02

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 98.28% (continued)				Common Stock – 98.28% (continued)			
China (Hong Kong) – 14.82% (continued)				China (Hong Kong) – 14.82% (continued)			
413	Kingway Brewery Holdings Ltd	163	0.01	208	Sino Dragon New Energy Holdings Ltd	3	–
1,874	KWG Property Holding Ltd	1,236	0.06	16,195	Sino Oil And Gas Holdings Ltd	384	0.02
10,404	Lai Fung Holdings Ltd	241	0.01	917	Sino Prosper State Gold Resources Holdings Ltd	25	–
50	Le Saunda Holdings Ltd	16	–	4,733	Sino-Ocean Land Holdings Ltd	2,890	0.15
72	Leoch International Technology Ltd	9	–	3,394	Sinofert Holdings Ltd	774	0.04
566	Li Ning Co Ltd	388	0.02	3,504	Sinolink Worldwide Holdings Ltd	343	0.02
426	Lingbao Gold Co Ltd	121	0.01	2,595	Sinotrans Ltd	518	0.03
3,103	Lonking Holdings Ltd	704	0.04	2,351	Sinotrans Shipping Ltd	594	0.03
2,452	Loudong General Nice Resources China Holdings Ltd	164	0.01	1,107	Sinotruk Hong Kong Ltd	617	0.03
2,710	Maanshan Iron & Steel	649	0.03	133	SITC International Holdings Co Ltd	51	–
2,059	Maoye International Holdings Ltd	398	0.02	38	Skyfame Realty Holdings Ltd	3	–
4,137	Metallurgical Corp of China Ltd	815	0.04	2,784	SMI Corp Ltd	58	–
420	MIE Holdings Corp	99	0.01	3,022	SOHO China Ltd	2,558	0.13
286	MIN XIN Holdings Ltd	140	0.01	968	Solargiga Energy Holdings Ltd	49	–
2,580	Mingyuan Medicare Development Co Ltd	58	–	1,344	Sparkle Roll Group Ltd	107	0.01
1,906	Minmetals Land Ltd	314	0.02	434	SPG Land Holdings Ltd	527	0.03
376	Minth Group Ltd	644	0.03	4,946	SRE Group Ltd	185	0.01
8	MMG Ltd	2	–	296	Tak Sing Alliance Holdings Ltd	47	–
29,000	Nan Hai Corp Ltd	134	0.01	1,725	TCC International Holdings Ltd	469	0.02
3,013	New World China Land Ltd	1,223	0.06	217	TCL Communication Technology Holdings Ltd	117	0.01
218	New World Department Store China Ltd	120	0.01	325	TCL Multimedia Technology Holdings Ltd	272	0.01
2,411	Nine Dragons Paper Holdings Ltd	1,854	0.09	54	Texhong Textile Group Ltd	77	–
505	NVC Lighting Holdings Ltd	164	0.01	800	Tian An China Investment	587	0.03
235	O-Net Communications Group Ltd	43	–	110	Tian Shan Development Holdings Ltd	30	–
12	Overseas Chinese Town Asia Holdings Ltd	7	–	1,580	Tiangong International Co Ltd	545	0.03
68	PAX Global Technology Ltd	17	–	2,866	Tianjin Port Development Holdings Ltd	414	0.02
2,708	PCD Stores Group Ltd	405	0.02	818	Tomson Group Ltd	229	0.01
836	Peak Sport Products Co Ltd	152	0.01	1,294	TPV Technology Ltd	332	0.02
3,872	PetroAsian Energy Holdings Ltd	77	–	1,289	Travelsky Technology Ltd	918	0.05
3,067	Poly Property Group Co Ltd	2,066	0.10	2,178	Trony Solar Holdings Co Ltd	177	0.01
2,564	Pou Sheng International Holdings Ltd	126	0.01	4,613	VODone Ltd	362	0.02
1,342	Powerlong Real Estate Holdings Ltd	285	0.01	604	Wasion Group Holdings Ltd	408	0.02
3,480	Prosperity International Holdings HK Ltd	132	0.01	647	Weiqliao Textile Co	422	0.02
1,066	Qingling Motors Co Ltd	310	0.02	136	Welling Holding Ltd	30	–
1,017	Qunxing Paper Holdings Co Ltd	265	0.01	2,934	West China Cement Ltd	476	0.02
329	Real Gold Mining Ltd	59	–	985	Winsway Coking Coal Holdings Ltd	75	–
1,201	Real Nutriceutical Group Ltd	387	0.02	1,770	Xiamen International Port Co Ltd	244	0.01
149	Regent Manner International Holdings Ltd	30	–	240	Xiangyu Dredging Holdings Ltd	60	–
11,650	Renhe Commercial Holdings Co Ltd	743	0.04	1,012	Xingda International Holdings Ltd	443	0.02
10,144	REXLot Holdings Ltd	771	0.04	740	Xinhua Winshare Publishing and Media Co Ltd	374	0.02
1,102	Royale Furniture Holdings Ltd	71	–	333	Xinjiang Goldwind Science & Technology Co Ltd	250	0.01
1,715	Samson Holding Ltd	318	0.02	1,271	Xinjiang Xinxin Mining Industry Co Ltd	224	0.01
29,711	Semiconductor Manufacturing International Corp	2,411	0.12	796	Xiwang Sugar Holdings Co Ltd	162	0.01
109	Semiconductor Manufacturing International Corp, ADR	439	0.02	393	XTEP International Holdings	171	0.01
469	Shandong Chenming Paper Holdings Ltd	185	0.01	5,730	Yanchang Petroleum International Ltd	321	0.02
813	Shanghai Industrial Holdings Ltd	2,498	0.13	52	Yip's Chemical Holdings Ltd	51	–
2,111	Shanghai Industrial Urban Development Group Ltd	492	0.03	211	Youyuan International Holdings Ltd	70	–
1,963	Shanghai Jin Jiang International Hotels Group Co Ltd	344	0.02	522	Yuanda China Holdings Ltd	54	–
422	Shanghai Prime Machinery Co Ltd	54	–	8,151	Yuexiu Property Co Ltd	2,405	0.12
4,440	Shanghai Zendai Property Ltd	88	–	763	Yuzhou Properties Co	178	0.01
1,418	Shengli Oil & Gas Pipe Holdings Ltd	150	0.01	155	Zhejiang Glass Co Ltd	–	–
12,865	Shenzhen International Holdings Ltd	1,740	0.09	905	Zhong An Real Estate Ltd	135	0.01
3,639	Shenzhen Investment Ltd	1,528	0.08			291,695	14.82
2,024	Shimao Property Holdings Ltd	4,369	0.23	Colombia – 0.15%			
734	Shougang Concord Century Holdings Ltd	28	–	1	Banco de Bogota SA	40	–
7,266	Shougang Concord International Enterprises Co Ltd	374	0.02	24	Cementos Argos SA	96	–
4,988	Shougang Fushan Resources Group Ltd	1,986	0.10	40	Constructora Concreto SA	27	–
6,035	Shui On Land Ltd	2,115	0.11	7,337	Fabricato SA	27	–
213	Sijia Group Co	38	–	60	Grupo de Inversiones Suramericana SA	1,214	0.07
2,192	Silver Grant International	339	0.02	110	Grupo Nutresa SA	1,475	0.08
2,331	SIM Technology Group Ltd	101	0.01	39	Interbolsa SA	–	–
						2,879	0.15

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.28% (continued)			Common Stock – 98.28% (continued)				
Czech Republic – 0.21%			India – 7.12% (continued)				
6	Komercni Banka AS	1,104	0.06	16	Cox & Kings Ltd	34	–
16	Pegas Nonwovens SA	443	0.02	42	Dalmia Bharat Ltd	101	0.01
97	Telefonica Czech Republic AS	1,399	0.07	124	DB Realty Ltd	158	0.01
144	Unipetrol AS	1,251	0.06	65	DCM Shriram Consolidated	66	–
		4,197	0.21	39	Deepak Fertilisers & Petrochemicals Corp Ltd	62	–
Hungary – 0.40%			1	DEN Networks Ltd	2	–	
6	Danubius Hotel and Spa Plc	90	–	110	Dena Bank	164	0.01
7	EGIS Pharmaceuticals Plc	618	0.03	335	Development Credit Bank Ltd	260	0.01
64	Fotex Holding SE	56	–	104	Dewan Housing Finance Corp Ltd	299	0.02
328	OTP Bank Plc	7,044	0.37	798	DLF Ltd	2,776	0.14
		7,808	0.40	19	Dredging Corp Of India Ltd	70	–
India – 7.12%			319	Edelweiss Financial Services Ltd	174	0.01	
15	Aban Offshore Ltd	79	–	72	Educomp Solutions Ltd	70	–
24	ABG Shipyard Ltd	113	0.01	3	Eicher Motors Ltd	223	0.01
346	Adani Enterprises Ltd	1,295	0.07	107	EID Parry India Ltd	269	0.01
384	Adani Power Ltd	389	0.02	61	EIH Ltd	61	–
88	Aditya Birla Nuvo Ltd	1,640	0.08	9	Elder Pharmaceuticals Ltd	49	–
6	Advanta India Ltd	78	–	189	Electrosteel Castings Ltd	53	–
9	Ajmera Realty & Infra India Ltd	15	–	120	Era Infra Engineering Ltd	322	0.02
19	Alembic Pharmaceuticals Ltd	45	–	113	Escorts Ltd	139	0.01
200	Allahabad Bank	430	0.02	9	Ess Dee Aluminium Ltd	97	–
7	Allcargo Logistics Ltd	14	–	505	Essar Oil Ltd	692	0.04
967	Alok Industries Ltd	136	0.01	222	Essar Ports Ltd	307	0.02
166	Amtek Auto Ltd	239	0.01	111	Essar Shipping Ltd	38	–
70	Amtek India Ltd	115	0.01	91	Essel Propack Ltd	67	–
206	Anant Raj Ltd	235	0.01	239	Federal Bank Ltd	1,904	0.10
235	Andhra Bank	357	0.02	133	Finolex Cables Ltd	124	0.01
12	Ansal Properties & Infrastructure Ltd	5	–	101	Finolex Industries Ltd	238	0.01
19	Apar Industries Ltd	38	–	152	Fortis Healthcare Ltd	240	0.01
238	Apollo Tyres Ltd	377	0.02	112	Future Ventures India Ltd	18	–
258	Arvind Ltd	376	0.02	24	GAIL India Ltd	128	0.01
2,081	Ashok Leyland Ltd	880	0.04	106	Gammon India Ltd	37	–
1	Asian Hotels East Ltd	2	–	34	Gateway Distriparks Ltd	73	–
6	Atul Ltd	38	–	66	Geodesic Ltd	10	–
117	Aurobindo Pharma Ltd	354	0.02	75	Gitanjali Gems Ltd	755	0.04
11	Bajaj Finance Ltd	274	0.01	102	Graphite India Ltd	137	0.01
403	Bajaj Hindusthan Ltd	131	0.01	31	Grasim Industries Ltd	1,570	0.08
60	Bajaj Holdings and Investment Ltd	983	0.05	110	Great Eastern Shipping Co Ltd	478	0.02
383	Ballarpur Industries Ltd	109	0.01	52	Gujarat Alkalies & Chemicals Ltd	166	0.01
23	Balmer Lawrie & Co Ltd	153	0.01	36	Gujarat Fluorochemicals Ltd	177	0.01
197	Balrampur Chini Mills Ltd	167	0.01	76	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	104	0.01
169	Bank of Baroda	1,992	0.10	475	Gujarat NRE Coke Ltd	136	0.01
253	Bank of India	1,295	0.07	109	Gujarat State Fertilisers & Chemicals Ltd	109	0.01
217	Bank Of Maharashtra	208	0.01	230	Gujarat State Petronet Ltd	241	0.01
17	BEML Ltd	53	–	57	Gulf Oil Corp Ltd	70	–
22	BGR Energy Systems Ltd	77	–	102	HBL Power Systems Ltd	18	–
1	Bharat Electronics Ltd	21	–	244	HCL Infosystems Ltd	146	0.01
140	Bhushan Steel Ltd	1,149	0.06	21	HEG Ltd	64	–
36	Birla Corp Ltd	158	0.01	161	HeidelbergCement India Ltd	135	0.01
4	Bombay Burmah Trading Co	8	–	36	Hexa Tradex Ltd	12	–
106	Bombay Dyeing & Manufacturing Co Ltd	139	0.01	2,175	Hindalco Industries Ltd	3,939	0.20
17	Bombay Rayon Fashions Ltd	69	–	6	Hinduja Global Solutions Ltd	32	–
13	Brigade Enterprises Ltd	15	–	7	Hinduja Ventures Ltd	46	–
923	Cairn India Ltd	4,647	0.25	597	Hindustan Construction Co Ltd	141	0.01
182	Canara Bank	1,334	0.07	206	Hotel Leela Venture Ltd	67	–
19	Capital First Ltd	50	–	473	Housing Development & Infrastructure Ltd	352	0.02
403	Central Bank Of India	469	0.02	25	HSIL Ltd	47	–
57	Century Textiles & Industries Ltd	282	0.01	400	IDBI Bank Ltd	564	0.03
131	Chambal Fertilizers & Chemicals Ltd	100	0.01	1,579	IDFC Ltd	4,083	0.21
35	City Union Bank Ltd	28	–	1,567	IFCI Ltd	706	0.04
21	Claris Lifesciences Ltd	57	–	8	IL&FS Transportation Networks Ltd	25	–
61	Corp Bank	410	0.02	377	India Cements Ltd	444	0.02
				288	India Infoline Ltd	314	0.02

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.28% (continued)			Common Stock – 98.28% (continued)				
India – 7.12% (continued)			India – 7.12% (continued)				
368	Indiabulls Housing Finance Ltd	1,773	0.09	56	Orchid Chemicals & Pharmaceuticals Ltd	52	–
1,487	Indiabulls Infrastructure and Power Ltd	80	–	116	Orient Cement Ltd	119	0.01
1,753	Indiabulls Power Ltd	244	0.01	116	Orient Paper & Industries Ltd	14	–
504	Indiabulls Real Estate Ltd	632	0.03	122	Oriental Bank of Commerce	524	0.03
137	Indian Bank	345	0.02	105	Oswal Chemicals & Fertilizers	36	–
567	Indian Hotels Co Ltd	513	0.03	18	Panacea Biotech Ltd	30	–
312	Indian Overseas Bank	326	0.02	185	Parsvnath Developers Ltd	114	0.01
91	Infotech Enterprises Ltd	271	0.01	7	Patel Engineering Ltd	6	–
69	ING Vysya Bank Ltd	795	0.04	184	Peninsula Land Ltd	140	0.01
7	Ingersoll-Rand India Ltd	52	–	95	Piramal Enterprises Ltd	897	0.05
23	ISMT Ltd	5	–	15	Plethico Pharmaceuticals Ltd	54	–
419	IVRCL Ltd	130	0.01	58	Polaris Financial Technology Ltd	117	0.01
125	Jai Corp Ltd	124	0.01	16	Polyplex Corp Ltd	43	–
178	Jain Irrigation Systems Ltd	217	0.01	598	Power Finance Corp Ltd	1,939	0.10
2,061	Jaiprakash Associates Ltd	2,414	0.12	78	Prakash Industries Ltd	48	–
42	Jammu & Kashmir Bank Ltd	916	0.05	138	PTC India Financial Services Ltd	35	–
206	Jaypee Infratech Ltd	120	0.01	389	PTC India Ltd	383	0.02
27	JB Chemicals & Pharmaceuticals Ltd	40	–	369	Punj Lloyd Ltd	282	0.01
37	JBF Industries Ltd	70	–	38	Punjab & Sind Bank	39	–
22	Jindal Poly Films Ltd	59	–	12	Punjab National Bank	158	0.01
184	Jindal Saw Ltd	233	0.01	145	Rain Commodities Ltd	99	0.01
6	Jindal South West Holdings Ltd	47	–	50	Raymond Ltd	243	0.01
76	Jindal Stainless Ltd	72	–	699	REI Agro Ltd	173	0.01
30	JK Cement Ltd	125	0.01	13	REI Six Ten Retail Ltd	1	–
64	JK Lakshmi Cement Ltd	120	0.01	205	Reliance Capital Ltd	1,188	0.06
429	JM Financial Ltd	191	0.01	1,145	Reliance Communications Ltd	2,160	0.11
817	JSW Energy Ltd	808	0.04	2,400	Reliance Industries Ltd	34,162	1.75
161	JSW Steel Ltd	1,949	0.10	1,153	Reliance Power Ltd	1,407	0.07
68	Jubilant Life Sciences Ltd	188	0.01	168	Rolta India Ltd	176	0.01
191	Kakinada Fertilizers Ltd	38	–	174	Ruchi Soya Industries Ltd	204	0.01
58	Kalpataru Power Transmission Ltd	72	–	620	Rural Electrification Corp Ltd	2,432	0.12
204	Karnataka Bank Ltd	497	0.03	719	Sesa Goa Ltd	2,051	0.10
19	Karur Vysya Bank Ltd	150	0.01	281	Shipping Corp of India Ltd	183	0.01
88	KEC International Ltd	65	–	533	Shree Renuka Sugars Ltd	201	0.01
26	Kesoram Industries Ltd	34	–	10	Simplex Infrastructures Ltd	19	–
100	Kingfisher Airlines Ltd	11	–	341	Sintex Industries Ltd	287	0.01
–	Kirloskar Industries Ltd	1	–	57	Sobha Developers Ltd	398	0.02
35	Kirloskar Oil Engines Ltd	107	0.01	973	South Indian Bank Ltd	430	0.02
91	KRBL Ltd	40	–	464	SREI Infrastructure Finance Ltd	212	0.01
5	KSB Pumps Ltd	19	–	26	SRF Ltd	72	–
10	KSK Energy Ventures Ltd	9	–	20	State Bank of Bikaner & Jaipur	154	0.01
54	Lakshmi Vilas Bank Ltd	75	–	265	State Bank of India	9,585	0.50
50	Madras Cements Ltd	199	0.01	1	State Bank of India, GDR	40	–
18	Magma Fincorp Ltd	29	–	1,547	Steel Authority of India Ltd	1,537	0.08
67	Mahanagar Telephone Nigam	21	–	96	Sterling Biotech Ltd	10	–
79	Mahanagar Telephone Nigam, ADR	54	–	478	Sterilite Industries India Ltd, ADR	3,160	0.16
45	Maharashtra Seamless Ltd	181	0.01	196	Sterilite Technologies Ltd	72	–
26	Mahindra Lifespace Developers Ltd	187	0.01	42	Sundram Fasteners Ltd	24	–
9	Man Infraconstruction Ltd	22	–	1,513	Suzlon Energy Ltd	315	0.02
68	Manaksia Ltd	55	–	240	Syndicate Bank	544	0.03
213	Mercator Ltd	49	–	36	Tamil Nadu Newsprint & Papers Ltd	64	–
11	MOIL Ltd	38	–	131	Tata Chemicals Ltd	698	0.04
40	Monnet Ispat & Energy Ltd	106	0.01	1	Tata Communications Ltd	2	–
13	Mphasis Ltd	117	0.01	36	Tata Communications Ltd, ADR	255	0.01
1	MRF Ltd	343	0.02	403	Tata Global Beverages Ltd	1,041	0.05
1,383	National Aluminium Co Ltd	825	0.04	12	Tata Investment Corp Ltd	91	–
35	Nava Bharat Ventures Ltd	107	0.01	591	Tata Steel Ltd	3,058	0.16
295	NCC Ltd	164	0.01	7	Techno Electric & Engineering Co Ltd	16	–
178	NIIT Ltd	68	–	92	Time Technoplast Ltd	64	–
53	NIIT Technologies Ltd	248	0.01	11	Titagarh Wagons Ltd	28	–
207	Noida Toll Bridge Co Ltd	80	–	46	Tube Investments of India Ltd	118	0.01
44	OCL India Ltd	115	0.01	21	Tulip Telecom Ltd	5	–
108	OMAXE Ltd	286	0.01	228	TV18 Broadcast Ltd	104	0.01

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.28% (continued)			Common Stock – 98.28% (continued)				
India – 7.12% (continued)			Indonesia – 3.53% (continued)				
265	UCO Bank	356	0.02	6,722	Gozco Plantations Tbk PT	91	–
54	Uflex Ltd	61	–	108	Hexindo Adiperkasa Tbk PT	54	–
37	Unichem Laboratories Ltd	107	0.01	2,696	Holcim Indonesia Tbk PT	867	0.04
167	Union Bank of India	650	0.03	4,927	Indah Kiat Pulp & Paper Corp Tbk PT	835	0.04
2,727	Unitech Ltd	1,149	0.06	2,974	Indika Energy Tbk PT	279	0.01
52	United Bank of India	49	–	7,671	Indofood Sukses Makmur Tbk PT	5,757	0.29
400	United Phosphorus Ltd	1,097	0.06	35	Indomobil Sukses Internasional Tbk PT	18	–
207	Usha Martin Ltd	82	–	7,251	Intiland Development Tbk PT	466	0.02
4	Uttam Galva Steels Ltd	5	–	2,223	Japfa Comfeed Indonesia Tbk PT	447	0.02
7	Vardhman Special Steels Ltd	2	–	454	Jaya Real Property Tbk PT	232	0.01
35	Vardhman Textiles Ltd	164	0.01	28,034	Kawasan Industri Jababeka Tbk PT	1,159	0.06
147	Videcon Industries Ltd	570	0.03	3,851	Krakatau Steel Persero Tbk PT	204	0.01
251	Vijaya Bank	227	0.01	313	Lippo Cikarang Tbk PT	326	0.02
26	Voltas Ltd	39	–	29,825	Lippo Karawaci Tbk PT	5,482	0.28
220	Welspun Corp Ltd	177	0.01	4,001	Matahari Putra Prima Tbk PT	980	0.05
–	Zensar Technologies Ltd	2	–	2,787	Medco Energi Internasional Tbk PT	549	0.03
12	Zuari Agro Chemicals Ltd	21	–	1,427	Mitra International Resources Tbk PT	9	–
12	Zuari Global Ltd	13	–	729	MNC Land Tbk PT	106	0.01
		140,186	7.12	648	Modernland Realty Tbk PT	74	–
				6,485	Multipolar Corp Tbk PT	516	0.03
Indonesia – 3.53%				1,126	Multistrada Arah Sarana Tbk PT	43	–
12,199	Adaro Energy Tbk PT	1,158	0.06	812	Nusantara Infrastructure Tbk PT	23	–
8,542	Agis Tbk PT	336	0.02	334	Pabrik Kertas Tjiwi Kimia Tbk PT	76	–
10,348	Agung Podomoro Land Tbk PT	518	0.03	23,466	Panin Financial Tbk PT	659	0.03
6,588	Aneka Tambang Persero Tbk PT	854	0.04	1,468	Panin Insurance Tbk PT	120	0.01
150	Asahimas Flat Glass Tbk PT	112	0.01	Perusahaan Perkebunan London Sumatera	Indonesia Tbk PT	708	0.04
129,765	Bakrie and Brothers Tbk PT	662	0.03	3,668	Petrosea Tbk PT	42	–
20,449	Bakrie Sumatera Plantations Tbk PT	152	0.01	2,339	Polychem Indonesia Tbk PT	66	–
51,916	Bakrie Telecom Tbk PT	265	0.01	5,533	Ramayana Lestari Sentosa Tbk PT	842	0.04
67,725	Bakrieland Development Tbk PT	346	0.02	2,157	Salim Ivomas Pratama Tbk PT	192	0.01
6,283	Bank Bukopin Tbk PT	526	0.03	1,248	Sampoerna Agro PT	239	0.01
4,710	Bank Danamon Indonesia Tbk PT	2,741	0.14	39,831	Sentul City Tbk PT	1,240	0.06
13,447	Bank Mandiri Persero Tbk PT	13,317	0.68	17	Sinar Mas Multiartha Tbk PT	8	–
12,884	Bank Negara Indonesia Persero Tbk PT	6,380	0.32	2,632	Tiga Pilar Sejahtera Food Tbk	395	0.02
6,889	Bank Pan Indonesia Tbk PT	619	0.03	3,830	Timah Persero Tbk PT	489	0.02
4,022	Bank Pembangunan Daerah Jawa Barat Dan	497	0.03	179	Trias Sentosa Tbk PT	6	–
70	Bank Permata Tbk PT	12	–	19,343	Truba Alam Manunggal Engineering PT	99	0.01
6,062	Bank Tabungan Negara Persero Tbk PT	866	0.04	3,823	Tunas Baru Lampung Tbk PT	199	0.01
5,822	Barito Pacific Tbk PT	229	0.01	3,675	Tunas Ridean Tbk PT	360	0.02
18,618	Benakat Petroleum Energy Tbk PT	302	0.02	1,312	United Tractors Tbk PT	2,182	0.11
5,707	Berau Coal Energy Tbk PT	114	0.01	4,809	Vale Indonesia Tbk PT	1,227	0.06
19,202	Berlian Laju Tanker Tbk PT	–	–	285	XL Axiata Tbk PT	145	0.01
17	BFI Finance Indonesia Tbk PT	4	–			69,491	3.53
47,466	Bhakti Investama Tbk PT	2,617	0.13	Israel – 0.00%			
2,441	Bisi International PT	204	0.01	–	Formula Systems 1985 Ltd	–	–
7,116	Borneo Lumbung Energi & Metal Tbk PT	287	0.01	1	Mivtach Shamir	28	–
1,530	Budi Acid Jaya Tbk PT	18	–			28	–
5,095	Bumi Resources Minerals Tbk PT	200	0.01	Korea, Republic of – 15.70%			
1,956	Bumi Serpong Damai PT	429	0.02	2	Aekyung Petrochemical Co Ltd	101	0.01
2,831	Central Omega Resources Tbk PT	156	0.01	5	AK Holdings Inc	128	0.01
21,771	Central Proteinaprima Tbk PT	107	0.01	5	Asia Cement Co Ltd	326	0.02
14,681	Ciputra Development Tbk PT	2,293	0.12	6	Asia Paper Manufacturing Co Ltd	100	0.01
2,937	Ciputra Property Tbk PT	441	0.02	3	AtlasBX Co Ltd	109	0.01
1,326	Ciputra Surya Tbk PT	514	0.03	68	AUK Corp	152	0.01
4,427	Clipan Finance Indonesia Tbk PT	194	0.01	3	Bookook Securities Co Ltd	38	–
26,442	Darma Henwa Tbk PT	135	0.01	1	Boryung Pharmaceutical Co Ltd	37	–
4,801	Davomas Abadi Tbk PT	25	–	316	BS Financial Group Inc	4,390	0.22
6,056	Delta Dunia Makmur Tbk PT	111	0.01	10	Busan City Gas Co Ltd	254	0.01
5,282	Einusa Tbk PT	135	0.01	24	Byucksan Corp	41	–
64,800	Energi Mega Persada Tbk PT	906	0.05	39	Capro Corp	330	0.02
2,945	Gajah Tunggal Tbk PT	962	0.05	17	Charm Engineering Co Ltd	48	–
9,809	Garuda Indonesia Persero Tbk PT	521	0.03	84	China Great Star International Ltd	132	0.01
5,382	Global Mediacom Tbk PT	1,415	0.07				

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.28% (continued)			Common Stock – 98.28% (continued)				
Korea, Republic of – 15.70% (continued)			Korea, Republic of – 15.70% (continued)				
78	China Ocean Resources Co Ltd	245	0.01	26	Hanjin Heavy Industries & Construction Holdings Co Ltd	162	0.01
1	Chosun Refractories Co Ltd	79	–	155	Hanjin Shipping Co Ltd	1,064	0.05
23	CJ E&M Corp	719	0.04	9	Hanjin Shipping Holdings Co Ltd	39	–
–	CJ Korea Express Co Ltd	34	–	15	Hanjin Transportation Co Ltd	313	0.02
15	Cosmochemical Co Ltd	87	–	2	Hankuk Glass Industries Inc	35	–
31	Dae Dong Industrial Co Ltd	173	0.01	6	Hankuk Paper Manufacturing Co Ltd	135	0.01
2	Dae Han Flour Mills Co Ltd	277	0.01	2	Hanmi Science Co Ltd	26	–
20	Dae Won Kang Up Co Ltd	136	0.01	100	Hansol HomeDeco Co Ltd	121	0.01
108	Dae Young Packaging Co Ltd	93	–	71	Hansol Paper Co	907	0.05
8	Dae-II Corp	33	–	158	Hanwha Chemical Corp	2,517	0.13
79	Daechang Co Ltd	91	–	22	Hanwha General Insurance Co Ltd	104	0.01
32	Daeduck GDS Co Ltd	631	0.03	103	Hanwha Investment & Securities Co Ltd	386	0.02
11	Daegu Department Store	154	0.01	317	Hanwha Life Insurance Co Ltd	1,960	0.10
19	Daehan Steel Co Ltd	116	0.01	2	Hanwha Timeworld Co Ltd	53	–
54	Daekyo Co Ltd	355	0.02	20	Hanyang Securities Co Ltd	118	0.01
52	Daelim Industrial Co Ltd	4,394	0.22	99	Heung-A Shipping Co Ltd	184	0.01
30	Daesang Holdings Co Ltd	237	0.01	14	Hitejinro Holdings Co Ltd	183	0.01
11	Daesung Holdings Co Ltd, Class C	87	–	28	HMC Investment Securities Co Ltd	316	0.02
4	Daewon San Up Co Ltd	25	–	7	HS R&A Co Ltd	87	–
100	Daewoo Engineering & Construction Co Ltd	696	0.04	8	Husteel Co Ltd	182	0.01
297	Daewoo Securities Co Ltd	2,933	0.15	1	Hwacheon Machine Tool Co Ltd	31	–
86	Daewoo Shipbuilding & Marine Engineering Co Ltd	1,965	0.10	44	Hyosung Corp	2,331	0.12
1	Dahaam E-Tec Co Ltd	9	–	19	Hyundai BNG Steel Co Ltd	233	0.01
70	Daishin Securities Co Ltd	604	0.03	107	Hyundai Development Co	2,547	0.13
21	Daou Data Corp	103	0.01	66	Hyundai Heavy Industries Co Ltd	11,493	0.58
25	Dasan Networks Inc	131	0.01	38	Hyundai Hy Communications & Networks Co Ltd	192	0.01
244	DGB Financial Group Inc	3,662	0.19	21	Hyundai Mipo Dockyard	2,515	0.13
16	Dong Ah Tire & Rubber Co Ltd	259	0.01	222	Hyundai Securities Co Ltd	1,512	0.08
35	Dong Yang Gang Chul Co Ltd	91	–	104	Hyundai Steel Co	6,644	0.34
7	Dong-Ah Geological Engineering Co Ltd	61	–	12	Hyunjin Materials Co Ltd	62	–
2	Dong-II Corp	99	0.01	17	Il Dong Pharmaceutical Co Ltd	175	0.01
30	Dongbang Transport Logistics Co Ltd	92	–	34	Iljin Electric Co Ltd	121	0.01
12	Dongbu CNI Co Ltd	68	–	3	Ilshin Spinning Co Ltd	262	0.01
14	Dongbu Corp	54	–	2	Ilsung Pharmaceuticals Co Ltd	143	0.01
43	Dongbu HiTek Co Ltd	325	0.02	312	Industrial Bank of Korea	3,464	0.18
42	Dongbu Securities Co Ltd	180	0.01	3	Intergis Co Ltd	18	–
47	Dongbu Steel Co Ltd	133	0.01	10	INTOPS Co Ltd	267	0.01
3	Dongil Industries Co Ltd	145	0.01	10	Inzi Controls Co Ltd	57	–
34	Dongkook Industrial Co Ltd	109	0.01	31	INZI Display Co Ltd	74	–
67	Dongkuk Steel Mill Co Ltd	737	0.04	12	IS Dongseo Co Ltd	150	0.01
25	Dongkuk Structures & Construction Co Ltd	84	–	17	ISU Chemical Co Ltd	276	0.01
16	Dongsung Holdings Co Ltd	100	0.01	12	Jeil Pharmaceutical Co	149	0.01
21	Dongwha Pharm Co Ltd	131	0.01	94	Jeonbuk Bank	532	0.03
14	Doosan Corp	1,794	0.09	4	JS Cable Co Ltd	24	–
28	Doosan Engine Co Ltd	209	0.01	5	JW Pharmaceutical Corp	79	–
159	Doosan Engineering & Construction Co Ltd	386	0.02	427	KB Financial Group Inc	13,963	0.71
57	Doosan Heavy Industries & Construction Co Ltd	2,379	0.12	239	KB Financial Group Inc, ADR	7,787	0.40
3	DRB Holding Co Ltd	27	–	29	KC Tech Co Ltd	146	0.01
11	DRB Industrial Co Ltd	83	–	8	KCC Corp	2,502	0.13
43	Eugene Corp	126	0.01	18	Keangnam Enterprises Ltd	103	0.01
98	Eugene Investment & Securities Co Ltd	223	0.01	108	KEC Corp	22	–
3	Fursys Inc	64	–	38	Keyang Electric Machinery Co Ltd	87	–
1	Gaon Cable Co Ltd	19	–	12	KG Chemical Corp	188	0.01
39	Golden Bridge Investment & Securities Co Ltd	31	–	6	KISCO Corp	143	0.01
65	GS Engineering & Construction Corp	1,935	0.10	2	KISCO Holdings Co Ltd	87	–
95	GS Holdings	4,653	0.24	18	Kishin Corp	112	0.01
1	Gwangju Shinsegae Co Ltd	159	0.01	9	KISWIRE Ltd	279	0.01
23	Halla Engineering & Construction Corp	131	0.01	7	Kolon Corp	140	0.01
500	Hana Financial Group Inc	16,897	0.86	56	Kolon Global Corp	210	0.01
4	Handok Pharmaceuticals Co Ltd	60	–	28	Kolon Industries Inc	1,280	0.07
8	Hanil Cement Co Ltd	382	0.02	2	Korea Airport Service Co Ltd	54	–
27	Hanil E-Wha Co Ltd	332	0.02	1	Korea Cast Iron Pipe Industries Co Ltd	4	–
82	Hanjin Heavy Industries & Construction Co Ltd	688	0.03				

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Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 98.28% (continued)				Common Stock – 98.28% (continued)			
Korea, Republic of – 15.70% (continued)				Korea, Republic of – 15.70% (continued)			
10	Korea Electric Terminal Co Ltd	313	0.02	1	Sajo Industries Co Ltd	54	–
5	Korea Flange Co Ltd	74	–	1	Sajodaerim Corp	12	–
68	Korea Investment Holdings Co Ltd	2,687	0.14	17	Sam Young Electronics Co Ltd	140	0.01
5	Korea Petrochemical Ind Co Ltd	223	0.01	3	Sambu Construction Co Ltd	23	–
3	Korean Reinsurance Co	25	–	73	Samick Musical Instruments Co Ltd	90	–
12	Kortek Corp	129	0.01	212	Samsung C&T Corp	11,517	0.59
2	KPX Chemical Co Ltd	140	0.01	77	Samsung Card Co Ltd	2,562	0.13
1	KPX Fine Chemical Co Ltd	17	–	2	Samsung Life Insurance Co Ltd	144	0.01
101	KTB Investment & Securities Co Ltd	339	0.02	64	Samsung SDI Co Ltd	8,171	0.42
7	KTCS Corp	18	–	2	Samyang Genex Co Ltd	121	0.01
5	Kukdo Chemical Co Ltd	239	0.01	8	Samyang Holdings Corp	649	0.03
4	Kumho Electric Co Ltd	113	0.01	1	Samyang Tongsang Co Ltd	19	–
6	Kunsul Chemical Industrial Co Ltd	137	0.01	36	Samyoung Chemical Co Ltd	89	–
28	Kwang Dong Pharmaceutical Co Ltd	163	0.01	1	Savezone I&C Corp	2	–
11	Kyeryong Construction Industrial Co Ltd	93	–	21	Seah Besteel Corp	619	0.03
38	Kyobo Securities Co	176	0.01	1	SeAH Holdings Corp	124	0.01
8	Kyung Dong Navien Co Ltd	108	0.01	4	SeAH Steel Corp	385	0.02
38	Kyung-In Synthetic Corp	146	0.01	19	Sebang Co Ltd	328	0.02
1	Kyungbang Ltd	108	0.01	12	Sejong Industrial Co Ltd	150	0.01
14	Leadcorp Inc	83	–	1	Sempio Foods Co	13	–
155	LG Corp	9,633	0.49	224	Seohee Construction Co Ltd	170	0.01
86	LG Display Co Ltd	2,389	0.12	9	Seowon Co Ltd	22	–
335	LG Display Co Ltd, ADR	4,593	0.23	4	Sewon Cellontech Co Ltd	12	–
161	LG Electronics Inc	11,545	0.59	137	SG Corp	103	0.01
6	LG Hausys Ltd	512	0.03	11	Shin Poong Pharmaceutical Co Ltd	53	–
7	LG International Corp	212	0.01	563	Shinhan Financial Group Co Ltd	20,188	1.02
194	LG Uplus Corp	2,004	0.10	200	Shinhan Financial Group Co Ltd, ADR	7,096	0.36
16	LIG Insurance Co Ltd	348	0.02	9	Shinsegae Co Ltd	1,651	0.08
16	Livart Furniture Co Ltd	107	0.01	1	Shinsegae Information & Communication Co Ltd	53	–
1	Lotte Chilsung Beverage Co Ltd	1,654	0.08	71	Shinsung Solar Energy Co Ltd	69	–
1	Lotte Confectionery Co Ltd	2,105	0.11	86	Shinsung Tongsang Co Ltd	92	–
9	Lotte Non-Life Insurance Co Ltd	29	–	69	Shinwon Corp	92	–
20	Lotte Shopping Co Ltd	6,499	0.33	5	Shinyoung Securities Co Ltd	183	0.01
6	Meritz Finance Group Inc	27	–	9	Silla Co Ltd	231	0.01
362	Meritz Securities Co Ltd	505	0.03	1	SIMPAC Inc	4	–
1	Mi Chang Oil Industrial Co Ltd	46	–	7	Sindoh Co Ltd	456	0.02
39	Mirae Asset Securities Co Ltd	1,654	0.08	24	SK Chemicals Co Ltd	902	0.05
5	MK Electron Co Ltd	24	–	7	SK Gas Co Ltd	502	0.03
44	Moorim P&P Co Ltd	223	0.01	48	SK Holdings Co Ltd	7,610	0.39
34	Moorim Paper Co Ltd	76	–	92	SK Innovation Co Ltd	12,129	0.61
17	Motonic Corp	190	0.01	214	SK Networks Co Ltd	1,324	0.07
21	Namhae Chemical Corp	142	0.01	426	SK Securities Co Ltd	376	0.02
1	Namyang Dairy Products Co Ltd	758	0.04	7	SKC Co Ltd	196	0.01
18	National Plastic Co	74	–	16	SL Corp	231	0.01
5	Neowiz Holdings Corp	52	–	2	Songwon Industrial Co Ltd	19	–
3	Nexen Corp	215	0.01	40	Ssangyong Cement Industrial Co Ltd	290	0.01
23	NH Investment & Securities Co Ltd	103	0.01	65	STX Corp Co Ltd	146	0.01
4	NICE Holdings Co Ltd	31	–	40	STX Engine Co Ltd	162	0.01
20	NK Co Ltd	53	–	101	STX Offshore & Shipbuilding Co Ltd	346	0.02
3	Nong Shim Holdings Co Ltd	188	0.01	193	STX Pan Ocean Co Ltd	556	0.03
2	NongShim Co Ltd	519	0.03	4	Sun Kwang Co Ltd	68	–
11	Osung LST Co Ltd	33	–	5	Sungchang Enterprise Holdings Ltd	115	0.01
10	Paik Kwang Industrial Co Ltd	48	–	13	Sungshin Cement Co Ltd	78	–
164	PaperCorea Inc	128	0.01	11	Sungwoo Hitech Co Ltd	144	0.01
59	POSCO	16,949	0.85	21	Tae Kyung Industrial Co Ltd	83	–
3	POSCO Coated & Color Steel Co Ltd	46	–	1	Taekwang Industrial Co Ltd	584	0.03
226	POSCO, ADR	15,945	0.80	14	Taewoong Co Ltd	288	0.01
17	PSK Inc	95	–	68	Taeyoung Engineering & Construction Co Ltd	399	0.02
–	Pulmuone Holdings Co Ltd	13	–	23	Taillim Packaging Industrial Co Ltd	68	–
44	S&T Dynamics Co Ltd	528	0.03	13	TCC Steel	48	–
13	S&T Holdings Co Ltd	188	0.01	–	Telcaware Co Ltd	4	–
14	S&T Motiv Co Ltd	334	0.02	61	TK Chemical Corp	94	–
6	Saeron Automotive Corp	42	–	10	Tong Yang Moolsan Co Ltd	94	–

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Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.28% (continued)			Common Stock – 98.28% (continued)				
Korea, Republic of – 15.70% (continued)			Malaysia – 4.20% (continued)				
14	Tongyang Life Insurance	131	0.01	390	Hong Leong Financial Group Bhd	1,872	0.10
157	TONGYANG Securities Inc	569	0.03	119	Hong Leong Industries Bhd	169	0.01
13	Top Engineering Co Ltd	75	–	147	Hua Yang Bhd	152	0.01
7	TS Corp	187	0.01	1,569	Hubline Bhd	28	–
5	Unid Co Ltd	210	0.01	101	HwangDBS Malaysia Bhd	138	0.01
6	Union Steel	71	–	2,077	IGB Corp Bhd	1,736	0.09
77	WillBes & Co	105	0.01	2,536	IJM Corp Bhd	4,680	0.24
–	Woongjin Chemical Co Ltd	–	–	784	IJM Land Bhd	835	0.04
88	Woongjin Energy Co Ltd	170	0.01	125	IJM Plantations Bhd	123	0.01
10	Woongjin Holdings Co Ltd	32	–	199	Inch Kenneth Kajang Rubber	61	–
7	Woongjin Thinkbig Co Ltd	58	–	824	Insas Bhd	138	0.01
32	Wooree ETI Co Ltd	140	0.01	15	Integrax Bhd	7	–
682	Woori Finance Holdings Co Ltd	7,211	0.37	1,511	Iris Corp Bhd	102	0.01
8	Woori Financial Co Ltd	166	0.01	466	JAKS Resources Bhd	68	–
244	Woori Investment & Securities Co Ltd	2,699	0.14	230	Jaya Tiasa Holdings Bhd	161	0.01
24	WooSung Feed Co Ltd	69	–	984	JCY International Bhd	191	0.01
3	YESCO Co Ltd	101	0.01	287	K&N Kenanga Holdings Bhd, Class A	60	–
10	Yoosung Enterprise Co Ltd	39	–	42	K&N Kenanga Holdings Bhd, Class B	1	–
19	Youlchon Chemical Co Ltd	190	0.01	1,952	Karambunai Corp Bhd	79	–
1	Young Poong Corp	970	0.05	365	Keck Seng Malaysia Bhd	598	0.03
13	Young Poong Precision Corp	121	0.01	425	Kian JOO CAN Factory Bhd	381	0.02
3	YuHwa Securities Co Ltd	28	–	103	Kim Loong Resources Bhd	77	–
		308,926	15.70	962	Kinsteel Bhd	109	0.01
				1,851	KNM Group Bhd	332	0.02
Malaysia – 4.20%				1	Kretam Holdings Bhd	–	–
26	Adventa Bhd	4	–	206	KSL Holdings Bhd	150	0.01
589	Affin Holdings Bhd	792	0.04	561	KUB Malaysia Bhd	97	–
2,340	AirAsia Bhd	2,401	0.12	896	Kulim Malaysia Bhd	1,012	0.05
394	Alam Maritim Resources Bhd	184	0.01	218	Kumpulan Fima Bhd	150	0.01
1,771	Alliance Financial Group Bhd	2,818	0.14	363	Kumpulan Perangsang Selangor Bhd	161	0.01
2,779	AMMB Holdings Bhd	6,572	0.32	19	Kwantas Corp Bhd	12	–
301	Ann Joo Resources Bhd	141	0.01	869	Land & General Bhd	129	0.01
213	APM Automotive Holdings Bhd	370	0.02	474	Landmarks Bhd	184	0.01
3	AYS Ventures Bhd	–	–	303	LBS Bina Group Bhd	121	0.01
235	Batu Kawan Bhd	1,453	0.07	827	Lion Diversified Holdings Bhd	75	–
283	Berjaya Assets Bhd	83	–	640	Lion Industries Corp Bhd	242	0.01
4,941	Berjaya Corp Bhd	996	0.05	490	Mah Sing Group Bhd	506	0.03
544	Berjaya Land Bhd	149	0.01	350	Malayan Flour Mills Bhd	155	0.01
473	BIMB Holdings Bhd	603	0.03	776	Malaysia Airports Holdings Bhd	1,537	0.08
797	Boustead Holdings Bhd	1,401	0.07	49	Malaysia Smelting Corp Bhd	54	–
219	Cahaya Mata Sarawak Bhd	414	0.02	3,958	Malaysian Airline System Bhd	479	0.02
35	Can-One Bhd	38	–	561	Malaysian Bulk Carriers Bhd	297	0.02
184	CB Industrial Product Holding Bhd	174	0.01	81	Malaysian Pacific Industries Bhd	70	–
185	Chemical Co of Malaysia Bhd	72	–	2,520	Malaysian Resources Corp Bhd	1,423	0.07
20	Chin Teck Plantations Bhd	58	–	90	Masterskill Education Group Bhd	16	–
167	Coastal Contracts Bhd	118	0.01	281	MBM Resources Bhd	360	0.02
287	CSC Steel Holdings Bhd	131	0.01	95	Media Prima Bhd	91	–
74	Daiman Development Bhd	68	–	68	Mega First Corp Bhd	39	–
1,433	DRB-Hicom Bhd	1,331	0.07	12	MHC Plantations Bhd	4	–
1,137	Eastern & Oriental Bhd	785	0.04	1,264	MISC Bhd	1,987	0.10
237	ECM Libra Financial Group Bhd	64	–	231	MKH Bhd	186	0.01
20	Elk-Desa Resources Bhd	9	–	1,526	MMC Corp Bhd	1,280	0.07
561	Evergreen Fibreboard Bhd	98	–	147	MNRB Holdings Bhd	178	0.01
350	Faber Group Bhd	181	0.01	371	Mudajaya Group Bhd	318	0.02
295	Fountain View Development Bhd	–	–	483	Muhibbah Engineering M Bhd	221	0.01
168	Genting Bhd	549	0.03	2,200	Mulpha International Bhd	323	0.02
3,779	Genting Malaysia Bhd	4,743	0.24	1,371	Multi-Purpose Holdings Bhd	1,589	0.08
153	Globetronics Technology Bhd	105	0.01	152	Naim Holdings Bhd	213	0.01
444	Glomac Bhd	186	0.01	82	NCB Holdings Bhd	124	0.01
119	Goldis Bhd	79	–	458	Oriental Holdings Bhd	1,478	0.08
115	GuocoLand Malaysia Bhd	48	–	914	OSK Holdings Bhd	519	0.03
1,275	HAP Seng Consolidated Bhd	769	0.04	11	Panasonic Manufacturing Malaysia Bhd	95	–
390	Hap Seng Plantations Holdings Bhd	338	0.02	105	Paramount Corp Bhd	58	–
6	Hiap Teck Venture Bhd	1	–				

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Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.28% (continued)			Common Stock – 98.28% (continued)				
Malaysia – 4.20% (continued)			Mexico – 6.04% (continued)				
477	Pelikan International Corp Bhd	82	–	134	Empresas ICA SAB de CV, ADR	961	0.05
331	Perdana Petroleum Bhd	208	0.01	1,505	Fomento Economico Mexicano SAB de CV	16,328	0.83
23	Pie Industrial Bhd	34	–	73	Fomento Economico Mexicano SAB de CV, ADR	7,968	0.40
207	PJ Development Holdings Bhd	66	–	268	Gruma SAB de CV	1,198	0.06
46	POS Malaysia Bhd	72	–	21	Gruma SAB de CV, ADR	367	0.02
1,236	PPB Group Bhd	5,422	0.28	19	Grupo Aeromexico SAB de CV	25	–
303	Press Metal Bhd	215	0.01	105	Grupo Aeroportuario del Centro Norte Sab de CV	371	0.02
1,381	RCE Capital Bhd	125	0.01	31	Grupo Aeroportuario del Centro Norte Sab de CV, ADR	858	0.04
1,152	RHB Capital Bhd	3,256	0.17	199	Grupo Aeroportuario del Pacifico SAB de CV	1,049	0.05
710	Rimbunan Sawit Bhd	199	0.01	60	Grupo Aeroportuario del Pacifico SAB de CV, ADR	3,160	0.16
98	Salcon Bhd	20	–	313	Grupo Aeroportuario del Sureste SAB de CV	3,739	0.19
73	Sarawak Oil Palms Bhd	132	0.01	729	Grupo Carso SAB de CV	3,803	0.19
36	Sarawak Plantation Bhd	31	–	225	Grupo Cementos de Chihuahua SAB de CV	722	0.04
2,082	Scomi Group Bhd	282	0.01	191	Grupo Comercial Chedraui SA de CV	709	0.04
25	Selangor Properties Bhd	35	–	291	Grupo Famsa SAB de CV	557	0.03
18	Shangri-La Hotels Malaysia Bhd	35	–	2,719	Grupo Financiero Banorte SAB de CV	17,320	0.89
134	Shell Refining Co Federation of Malaya Bhd	368	0.02	894	Grupo Financiero Inbursa SAB de CV	2,022	0.10
60	SHL Consolidated Bhd	32	–	640	Grupo Gigante SAB de CV	1,177	0.06
81	Star Publications Malaysia Bhd	68	–	176	Grupo Industrial Maseca SAB de CV	274	0.01
998	Sunway Bhd	1,294	0.07	178	Grupo Industrial Saltillo SAB de CV	370	0.02
896	Supermax Corp Bhd	595	0.03	124	Grupo KUO SAB De CV	292	0.01
219	Suria Capital Holdings Bhd	131	0.01	50	Grupo Mexicano de Desarrollo SAB de CV	28	–
232	Ta Ann Holdings Bhd	272	0.01	157	Grupo Simec SAB de CV	720	0.04
2,057	TA Enterprise Bhd	395	0.02	18	Grupo Simec SAB de CV, ADR	241	0.01
1,094	TA Global Bhd	115	0.01	80	Industrias Bachoco SAB de CV	230	0.01
617	Tan Chong Motor Holdings Bhd	1,372	0.07	3	Industrias Bachoco SAB de CV, ADR	117	0.01
144	TDM Bhd	222	0.01	328	Industrias CH SAB de CV	2,349	0.12
820	TH Heavy Engineering Bhd	220	0.01	1,099	Inmuebles Carso SAB de CV	1,049	0.05
669	Time dotCom Bhd	1,028	0.05	101	Megacable Holdings SAB de CV	307	0.02
524	Tradewinds Corp Bhd	183	0.01	589	Minera Frisco SAB de CV	2,185	0.11
99	TRC Synergy Bhd	20	–	389	OHL Mexico SAB de CV	1,041	0.05
297	Tropicana Corp Bhd	201	0.01	1,725	Organizacion Soriana SAB de CV	6,344	0.32
203	TSH Resources Bhd	150	0.01	24	Qualitas Controladora SAB de CV	61	–
273	UEM Land Holdings Bhd	308	0.02	519	TV Azteca SAB de CV	370	0.02
672	Unico-Desa Plantations Bhd	232	0.01	1,019	Urbi Desarrollos Urbanos SAB de CV	192	0.01
944	Unisem M Bhd	305	0.02			118,943	6.04
91	United Malacca Bhd	220	0.01				
383	UOA Development Bhd	328	0.02				
589	Wah Seong Corp Bhd	356	0.02				
1,310	WCT Bhd	1,112	0.06				
215	Wing Tai Malaysia Bhd	180	0.01				
430	WTK Holdings Bhd	159	0.01				
54	Yinson Holdings Bhd	58	–				
582	YNH Property Bhd	398	0.02				
10,024	YTL Corp Bhd	5,466	0.28				
379	YTL Land & Development Bhd	144	0.01				
488	Zelan Bhd	50	–				
		82,553	4.20				
Mexico – 6.04%			Philippines – 0.94%				
4,147	Alfa SAB de CV	9,818	0.50	3,531	Alliance Global Group Inc	2,005	0.10
556	Arca Continental SAB de CV	4,375	0.22	394	Atlas Consolidated Mining & Development	168	0.01
1,200	Axtel SAB de CV	403	0.02	123	BDO Unibank Inc	270	0.01
14	Banregio Grupo Financiero SAB de CV	82	–	20	Cebu Air Inc	37	–
5,527	Cemex SAB de CV	6,385	0.32	306	China Banking Corp	536	0.03
1,310	Cemex SAB de CV, ADR	15,088	0.77	5,817	Empire East Land Holdings Inc	142	0.01
135	Cia Minera Axtlan SAB de CV	115	0.01	257	Filinvest Development Corp	37	–
1,294	Consortio ARA SAB de CV	436	0.02	20,929	Filinvest Land Inc	1,005	0.05
609	Controladora Comercial Mexicana SAB de CV	2,273	0.12	439	First Philippine Holdings Corp	1,013	0.05
885	Corp GEO SAB de CV	388	0.02	136	Ginebra San Miguel Inc	52	–
127	Corp Interamericana de Entretenimiento SAB de CV	84	–	3,354	Global-Estate Resorts Inc	165	0.01
64	Desarrolladora Homex SAB de CV, ADR	300	0.02	640	JG Summit Holdings Inc	695	0.04
383	Empresas ICA SAB de CV	692	0.04	3,660	Lopez Holdings Corp	524	0.03
				22,426	Megaworld Corp	1,947	0.10
				435	Metropolitan Bank & Trust	1,289	0.07
				307	Philippine National Bank	696	0.04
				13	Philtown Properties Inc	–	–
				665	Rizal Commercial Banking Corp	967	0.05
				3,954	Robinsons Land Corp	2,048	0.10
				977	San Miguel Corp	2,126	0.11
				5	San Miguel Pure Foods Co Inc	34	–
				1,536	SM Development Corp	287	0.01
				389	Union Bank Of Philippines	1,335	0.07
				6,992	Vista Land & Lifescapes Inc	1,044	0.05
						18,422	0.94

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.28% (continued)			Common Stock – 98.28% (continued)				
Poland – 1.59%			South Africa – 6.47% (continued)				
99	Agora SA	228	0.01	675	Blue Label Telecoms Ltd	490	0.02
139	Asseco Poland SA	1,799	0.09	782	Brait SE	2,719	0.14
11	Atende SA	5	–	373	Business Connexion Group Ltd	193	0.01
28	ATM SA	106	0.01	165	Caxton and CTP Publishers and Printers Ltd	265	0.01
7,710	Bioton SA	70	–	702	Cipla Medpro South Africa Ltd	668	0.03
56	Ciech SA	446	0.02	72	Clover Industries Ltd	131	0.01
4	ComArch SA	100	0.01	9	Consolidated Infrastructure Group Ltd	17	–
4	Dom Development SA	47	–	349	DataTec Ltd	2,005	0.10
415	Echo Investment SA	801	0.04	4	Distribution and Warehousing Network Ltd	3	–
10	Emperia Holding SA	181	0.01	746	DRDGOLD Ltd	439	0.02
188	Enea SA	829	0.04	528	Eqstra Holdings Ltd	302	0.02
11	Fabryki Mebli Forte SA	67	–	245	Esorfranki Ltd	36	–
12	Farmacol SA	187	0.01	19	Exxaro Resources Ltd	294	0.01
6	Firma Oponiarska Debica SA	127	0.01	243	Gijima Group Ltd	1	–
476	Getin Holding SA	395	0.02	790	Gold Fields Ltd	4,804	0.24
65	Getin Noble Bank SA	37	–	670	Gold Fields Ltd, ADR	4,069	0.21
56	Grupa Azoty SA	1,280	0.07	760	Grindrod Ltd	1,516	0.08
12	Grupa Kety SA	553	0.03	219	Group Five Ltd	799	0.04
121	Grupa Lotos SA	1,549	0.08	321	Harmony Gold Mining Co Ltd	1,319	0.07
159	Impexmetal SA	120	0.01	429	Harmony Gold Mining Co Ltd, ADR	1,785	0.09
53	Kopex SA	167	0.01	3	Hudaco Industries Ltd	31	–
403	LC Corp SA	169	0.01	187	Hulamin Ltd	84	–
78	MCI Management SA	180	0.01	126	Iliad Africa Ltd	51	–
413	Netia SA	569	0.03	368	Impala Platinum Holdings Ltd	3,865	0.20
42	Orbis SA	461	0.02	467	Investec Ltd	3,313	0.17
14	Pelion SA	326	0.02	278	JD Group Ltd	805	0.04
312	Petrolinvest SA	66	–	173	Lewis Group Ltd	1,074	0.05
1,414	PGE SA	7,755	0.39	94	Liberty Holdings Ltd	1,170	0.06
823	Polimex-Mostostal SA	110	0.01	168	Mediclinic International Ltd	1,191	0.06
22	Polnord SA	49	–	2,712	Merafe Resources Ltd	189	0.01
126	Polski Koncern Miesny Duda SA	25	–	89	Metair Investments Ltd	311	0.02
609	Polski Koncern Naftowy Orlen SA	9,816	0.49	1,904	MMI Holdings Ltd	4,452	0.23
381	Rovese SA	177	0.01	242	Mondi Ltd	3,209	0.16
26	Sygnity SA	145	0.01	328	Mpact Ltd	777	0.04
186	Synthos SA	300	0.02	295	Murray & Roberts Holdings Ltd	638	0.03
1,571	Tauron Polska Energia SA	2,058	0.10	21	Mustek Ltd	12	–
5	Zaklady Chemiczne Police SA	41	–	136	Mvelaserve Ltd	113	0.01
		31,341	1.59	365	Nedbank Group Ltd	6,555	0.34
				370	Northam Platinum Ltd	1,321	0.07
Russia – 4.70%				84	Omnia Holdings Ltd	1,422	0.07
24	AFI Development Plc, GDR	15	–	23	Palabora Mining Co Ltd	248	0.01
1,747	Federal Hydrogenerating Co JSC, ADR	2,526	0.13	246	Peregrine Holdings Ltd	275	0.01
333	Federal Hydrogenerating Co JSC (OTC), ADR	470	0.02	235	Petmin Ltd	49	–
11,711	Gazprom OAO, ADR	88,481	4.50	15	PSG Group Ltd	92	–
332	Magnitogorsk Iron & Steel Works, GDR	967	0.05	26	Rainbow Chicken Ltd	41	–
		92,459	4.70	150	Raubex Group Ltd	314	0.02
South Africa – 6.47%				18	Royal Bafokeng Platinum Ltd	88	–
579	ABSA Group Ltd	8,594	0.45	1,566	Sanlam Ltd	7,377	0.39
109	Adcorp Holdings Ltd	333	0.02	1,147	Sappi Ltd	2,847	0.14
138	Aeci Ltd	1,516	0.08	28	Sappi Ltd, ADR	70	–
689	Afgri Ltd	301	0.02	6	Sasol Ltd	275	0.01
763	African Bank Investments Ltd	1,205	0.06	747	Sentula Mining Ltd	82	–
187	African Rainbow Minerals Ltd	3,335	0.17	790	Sibanye Gold Ltd	652	0.03
89	Allied Electronics Corp Ltd	173	0.01	165	Sibanye Gold Ltd, ADR	597	0.03
–	Anglo American Platinum Ltd	10	–	2,428	Standard Bank Group Ltd	26,964	1.38
10	AngloGold Ashanti Ltd	177	0.01	142	Stefanutti Stocks Holdings Ltd	132	0.01
84	AngloGold Ashanti Ltd, ADR	1,524	0.08	2,356	Steinhoff International Holdings Ltd	5,919	0.31
299	ArcelorMittal South Africa Ltd	863	0.04	589	Super Group Ltd	1,414	0.07
77	Argent Industrial Ltd	44	–	454	Telkom SA SOC Ltd	667	0.03
650	Aveng Ltd	1,879	0.10	57	Times Media Group Ltd	103	0.01
371	Barloworld Ltd	3,188	0.16	111	Tongaat Hulett Ltd	1,344	0.07
183	Basil Read Holdings Ltd	164	0.01	189	Trencor Ltd	1,277	0.06
28	Bell Equipment Ltd	63	–	15	Tsogo Sun Holdings Ltd	38	–

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 98.28% (continued)				Common Stock – 98.28% (continued)			
South Africa – 6.47% (continued)				Taiwan – 14.75% (continued)			
99	Value Group Ltd	55	–	418	China Chemical & Pharmaceutical Co Ltd	282	0.01
1,120	Village Main Reef Ltd	71	–	23,633	China Development Financial Holding Corp	6,998	0.35
70	Wesizwe	3	–	511	China Electric Manufacturing Corp	292	0.01
1,020	Zeder Investments Ltd	413	0.02	601	China General Plastics Corp	337	0.02
		127,214	6.47	184	China Glaze Co Ltd	87	–
Taiwan – 14.75%				1,908	China Man-Made Fibers Corp	762	0.04
680	Ability Enterprise Co Ltd	599	0.03	376	China Metal Products	566	0.03
205	AcBel Polytech Inc	179	0.01	999	China Motor Corp	922	0.05
824	Accton Technology Corp	492	0.03	3,158	China Petrochemical Development Corp	1,647	0.08
4,886	Acer Inc	3,952	0.20	189	China Steel Structure Co Ltd	243	0.01
41	ACES Electronic Co Ltd	39	–	859	China Synthetic Rubber Corp	906	0.05
304	Achem Technology Corp	158	0.01	385	China Wire & Cable Co Ltd	170	0.01
438	Action Electronics Co Ltd	113	0.01	3,332	Chinatrust Financial Holding Co Ltd	2,127	0.11
825	AGV Products Corp	284	0.01	169	Chinese Maritime Transport Ltd	196	0.01
32	Alcor Micro Corp	36	–	313	Chun YU Works & Co Ltd	121	0.01
285	Allis Electric Co Ltd	94	–	767	Chun Yuan Steel	295	0.01
549	Alpha Networks Inc	372	0.02	617	Chung Hsin Electric & Machinery Manufacturing Corp	354	0.02
679	Altek Corp	448	0.02	456	Chung Hung Steel Corp	132	0.01
127	Ambassador Hotel	124	0.01	236	Chung Hwa Pulp Corp	77	–
162	Ampec Far-East Co Ltd	152	0.01	7,454	Chunghwa Picture Tubes Ltd	473	0.02
1,387	AmTRAN Technology Co Ltd	1,138	0.06	4,670	CMC Magnetics Corp	891	0.05
248	APCB Inc	180	0.01	117	CoAsia Microelectronics Corp	95	–
238	Apex Science & Engineering	113	0.01	246	Collins Co Ltd	96	–
614	Ardentec Corp	415	0.02	7,890	Compal Electronics Inc	4,866	0.24
3,029	Asia Cement Corp	3,751	0.19	1,707	Compeq Manufacturing Co	764	0.04
424	Asia Optical Co Inc	487	0.02	438	Concord Securities Corp	126	0.01
480	Asia Polymer Corp	382	0.02	741	Continental Holdings Corp	285	0.01
480	Asia Vital Components Co Ltd	244	0.01	1,258	Coretronic Corp	1,114	0.06
1,749	AU Optronics Corp	804	0.04	336	Cosmos Bank Taiwan	158	0.01
1,223	AU Optronics Corp, ADR	5,466	0.27	170	Coxon Precise Industrial Co Ltd	377	0.02
205	Audix Corp	189	0.01	833	CSBC Corp Taiwan	547	0.03
329	Avermedia Technologies	159	0.01	26	CyberPower Systems Inc	51	–
354	Avision Inc	109	0.01	1,048	D-Link Corp	624	0.03
101	AVY Precision Technology Inc	161	0.01	222	DA CIN Construction Co Ltd	211	0.01
12	Awea Mechantronic Co Ltd	12	–	439	Darfon Electronics Corp	397	0.02
734	Bank of Kaohsiung	235	0.01	10	Davicom Semiconductor Inc	7	–
184	Basso Industry Corp	136	0.01	369	Delpha Construction Co Ltd	136	0.01
2,718	BES Engineering Corp	783	0.04	133	Depo Auto Parts Ind Co Ltd	370	0.02
247	Biostar Microtech International Corp	98	–	82	DFI Inc	82	–
239	Bright Led Electronics Corp	127	0.01	396	Dynamic Electronics Co Ltd	138	0.01
179	C Sun Manufacturing Ltd	129	0.01	1,307	E Ink Holdings Inc	937	0.05
387	Cameo Communications Inc	133	0.01	584	E-Ton Solar Tech Co Ltd	239	0.01
3,122	Capital Securities Corp	1,064	0.05	7,392	E.Sun Financial Holding Co Ltd	4,558	0.23
552	Carnival Industrial Corp	176	0.01	1,504	Eastern Media International Corp	187	0.01
72	Cathay Chemical Works	35	–	278	Edimax Technology Co Ltd	123	0.01
1,065	Cathay Real Estate Development Co Ltd	772	0.04	113	Edison Opto Corp	144	0.01
184	Celxpert Energy Corp	116	0.01	168	Edom Technology Co Ltd	69	–
275	Central Reinsurance Co Ltd	124	0.01	396	Elite Material Co Ltd	372	0.02
157	ChainQui Construction Development Co Ltd	114	0.01	1,036	Elitegroup Computer Systems Co Ltd	443	0.02
708	Champion Building Materials Co Ltd	243	0.01	1,047	Entie Commercial Bank	569	0.03
7,950	Chang Hwa Commercial Bank	4,504	0.23	538	Episil Technologies Inc	182	0.01
313	Charoen Pokphand Enterprise	166	0.01	1,582	Epistar Corp	3,130	0.16
167	Chen Full International Co Ltd	112	0.01	511	Eternal Chemical Co Ltd	387	0.02
1,715	Cheng Loong Corp	777	0.04	578	Etron Technology Inc	290	0.01
472	Cheng Uei Precision Industry Co Ltd	952	0.05	521	Everest Textile Co Ltd	140	0.01
254	Chia Chang Co Ltd	351	0.02	999	Evergreen International Storage & Transport Corp	664	0.03
767	Chia Hsin Cement Corp	368	0.02	3,178	Evergreen Marine Corp Taiwan Ltd	1,763	0.09
440	Chien Kuo Construction Co Ltd	229	0.01	336	Everlight Chemical Industrial Corp	232	0.01
124	Chien Shing Stainless Steel	17	–	506	Everlight Electronics Co Ltd	944	0.05
166	Chilisin Electronics Corp	99	0.01	167	Excelsior Medical Co Ltd	310	0.02
625	Chin-Poon Industrial Co	869	0.04	2,357	Far Eastern International Bank	981	0.05
4,946	China Airlines Ltd	1,984	0.10	65	Farglory Land Development Co Ltd	123	0.01
1,754	China Bills Finance Corp	715	0.04				

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 98.28% (continued)				Common Stock – 98.28% (continued)			
Taiwan – 14.75% (continued)				Taiwan – 14.75% (continued)			
630	Federal Corp	497	0.03	395	Hwa Fong Rubber Co Ltd	111	0.01
450	First Copper Technology Co Ltd	139	0.01	323	I-Chiun Precision Industry Co Ltd	220	0.01
12,217	First Financial Holding Co Ltd	7,391	0.37	509	Ichia Technologies Inc	272	0.01
207	First Hotel	136	0.01	77	Infotrend Technology Inc	41	–
314	First Insurance Co Ltd	210	0.01	12,071	Innolux Corp	8,129	0.40
488	First Steamship Co Ltd	349	0.02	3,801	Inotera Memories Inc	1,620	0.08
711	Forhouse Corp	361	0.02	4,486	Inventec Corp	2,159	0.11
218	Formosa Advanced Technologies Co Ltd	146	0.01	283	ITE Technology Inc	259	0.01
738	Formosa Epitaxy Inc	522	0.03	769	Janfusun Fancyworld Corp	125	0.01
285	Formosa Oilseed Processing	126	0.01	120	Jess-Link Products Co Ltd	111	0.01
1,413	Formosa Taffeta Co Ltd	1,313	0.07	872	Jih Sun Financial Holdings Co Ltd	284	0.01
848	Formosan Rubber Group Inc	680	0.03	119	K Laser Technology Inc	87	–
483	Formosan Union Chemical	244	0.01	235	Kang Na Hsiung Enterprise Co Ltd	110	0.01
147	Fortune Electric Co Ltd	75	–	301	Kao Hsing Chang Iron & Steel	81	–
285	Founding Construction & Development Co Ltd	204	0.01	230	Kaulin Manufacturing Co Ltd	177	0.01
233	Foxlink Image Technology Co Ltd	174	0.01	153	KEE TAI Properties Co Ltd	118	0.01
384	Froch Enterprise Co Ltd	122	0.01	302	Kenmec Mechanical Engineering Co Ltd	112	0.01
319	FSP Technology Inc	299	0.02	486	Kindom Construction Co	540	0.03
5	FU I Industrial	11	–	2,101	King Yuan Electronics Co Ltd	1,608	0.08
10,531	Fubon Financial Holding Co Ltd	13,974	0.69	2,025	Kinpo Electronics	560	0.03
149	Fullerton Technology Co Ltd	135	0.01	495	Kolin Co Ltd	–	–
631	Fulltech Fiber Glass Corp	269	0.01	170	KS Terminals Inc	122	0.01
332	Fwusow Industry Co Ltd	167	0.01	520	Kung Sing Engineering Corp	242	0.01
400	G Shank Enterprise Co Ltd	222	0.01	236	Kuo Toong International Co Ltd	181	0.01
147	GEM Terminal Industrial Co Ltd	58	–	637	Kuoyang Construction Co Ltd	434	0.02
507	Gemtek Technology Corp	613	0.03	618	Kwong Fong Industries	361	0.02
497	Genesis Photonics Inc	361	0.02	429	KYE Systems Corp	171	0.01
621	Getac Technology Corp	338	0.02	243	L&K Engineering Co Ltd	236	0.01
373	Giantplus Technology Co Ltd	158	0.01	379	LAN FA Textile	106	0.01
150	Giga Solution Tech Co Ltd	90	–	182	Leader Electronics Inc	113	0.01
1,021	Gigabyte Technology Co Ltd	990	0.05	1,293	Lealea Enterprise Co Ltd	469	0.02
505	Gigastorage Corp	367	0.02	150	Ledtech Electronics Corp	93	–
600	Gintech Energy Corp	642	0.03	371	LEE CHI Enterprises Co Ltd	182	0.01
429	Global Brands Manufacture Ltd	161	0.01	201	Lelon Electronics Corp	109	0.01
128	Global Lighting Technologies Inc	161	0.01	381	Leofoo Development Co	187	0.01
363	Globe Union Industrial Corp	215	0.01	49	LES Enphants Co Ltd	33	–
421	Gloria Material Technology Corp	317	0.02	855	Li Peng Enterprise Co Ltd	357	0.02
686	Gold Circuit Electronics Ltd	174	0.01	867	Lien Hwa Industrial Corp	568	0.03
2,287	Goldsun Development & Construction Co Ltd	955	0.05	568	Lingsen Precision Industries Ltd	315	0.02
1,599	Grand Pacific Petrochemical	930	0.05	468	Lite-On Semiconductor Corp	260	0.01
69	Great Wall Enterprise Co Ltd	60	–	2,157	Lite-On Technology Corp	3,450	0.18
471	Green Energy Technology Inc	385	0.02	637	Long Chen Paper Co Ltd	218	0.01
262	GTM Corp	149	0.01	119	Longwell Co	101	0.01
478	Hannstar Board Corp	225	0.01	95	Lotes Co Ltd	251	0.01
4,282	HannStar Display Corp	2,004	0.10	415	Lucky Cement Corp	101	0.01
257	Harvatek Corp	111	0.01	7,103	Macronix International	1,745	0.09
142	HiTi Digital Inc	89	–	181	Marketech International Corp	117	0.01
370	Hitron Technology Inc	201	0.01	1,742	Masterlink Securities Corp	608	0.03
1,299	Ho Tung Chemical Corp	599	0.03	74	Maxtek Technology Co Ltd	51	–
559	Hocheng Corp	179	0.01	327	Mayer Steel Pipe Corp	142	0.01
277	Hold-Key Electric Wire & Cable Co Ltd	108	0.01	13,968	Mega Financial Holding Co Ltd	11,205	0.55
551	Holy Stone Enterprise Co Ltd	558	0.03	208	Meiloon Industrial Co	88	–
453	Hong TAI Electric Industrial	151	0.01	132	Mercuries Data Systems Ltd	40	–
37	Hong YI Fiber Industry Co	13	–	1,262	Micro-Star International Co Ltd	664	0.03
760	Horizon Securities Co Ltd	302	0.02	323	Mirle Automation Corp	251	0.01
407	Hsin Kuang Steel Co Ltd	258	0.01	2,193	Mitac International Corp	762	0.04
365	Hsing TA Cement Co	129	0.01	97	Mobiletron Electronics Co Ltd	56	–
835	HUA ENG Wire & Cable	331	0.02	667	Mosel Vitelic Inc	158	0.01
9,436	Hua Nan Financial Holdings Co Ltd	5,519	0.27	523	Motech Industries Inc	750	0.04
264	Hung Ching Development & Construction Co Ltd	120	0.01	378	Nan Ren Lake Leisure Amusement Co Ltd	147	0.01
467	Hung Poo Real Estate Development Corp	484	0.02	421	Nan Ya Printed Circuit Board Corp	594	0.03
825	Hung Sheng Construction Co Ltd	750	0.04	113	Nanya Technology Corp	23	–
103	Huxen Corp	124	0.01	854	Neo Solar Power Corp	731	0.04

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 98.28% (continued)				Common Stock – 98.28% (continued)			
Taiwan – 14.75% (continued)				Taiwan – 14.75% (continued)			
244	New Asia Construction & Development Corp	75	–	812	Sunplus Technology Co Ltd	308	0.02
15	New Era Electronics Co Ltd	15	–	312	Sunrex Technology Corp	146	0.01
459	Nien Hsing Textile Co Ltd	447	0.02	7	Sunspring Metal Corp	13	–
36	Nishoku Technology Inc	64	–	40	Super Dragon Technology Co Ltd	30	–
277	Ocean Plastics Co Ltd	371	0.02	324	Supreme Electronics Co Ltd	177	0.01
869	OptoTech Corp	365	0.02	315	Sweeten Construction Co Ltd	234	0.01
880	Orient Semiconductor Electronics Ltd	166	0.01	101	Sysage Technology Co Ltd	110	0.01
139	P-Two Industries Inc	81	–	296	Systex Corp	357	0.02
300	Pacific Construction Co	94	–	1,066	TA Chen Stainless Pipe	529	0.03
514	Pan Jit International Inc	215	0.01	2,466	Ta Chong Bank Ltd	857	0.04
117	Paragon Technologies Co Ltd	156	0.01	245	Ta Chong Securities Co Ltd	78	–
2,885	Pegatron Corp	5,208	0.25	985	Ta Ya Electric Wire & Cable	234	0.01
380	Phihong Technology Co Ltd	292	0.01	250	TA-I Technology Co Ltd	133	0.01
191	Plotech Co Ltd	74	–	176	Tah Hsin Industrial Co Ltd	183	0.01
129	Portwell Inc	124	0.01	2,998	Taichung Commercial Bank	1,092	0.06
3,455	Pou Chen Corp	3,383	0.17	195	Tainan Enterprises Co Ltd	254	0.01
72	Powercom Co Ltd	16	–	1,870	Tainan Spinning Co Ltd	906	0.05
24	Powertech Industrial Co Ltd	15	–	11,920	Taishin Financial Holding Co Ltd	5,139	0.25
1,365	Powertech Technology Inc	2,486	0.13	366	Taisun Enterprise Co Ltd	183	0.01
1,319	President Securities Corp	791	0.04	307	Taita Chemical Co Ltd	102	0.01
25	Princeton Technology Corp	8	–	5,594	Taiwan Business Bank	1,735	0.09
224	Promate Electronic Co Ltd	214	0.01	13	Taiwan Calsonic Co Ltd	13	–
19	Promise Technology Inc	12	–	2,354	Taiwan Cement Corp	3,100	0.16
3,012	Qisda Corp	736	0.04	67	Taiwan Chinsan Electronic Industrial Co Ltd	97	–
338	Quanta Storage Inc	326	0.02	576	Taiwan Cogeneration Corp	384	0.02
591	Quintain Steel Co Ltd	142	0.01	8,890	Taiwan Cooperative Financial Holding Co Ltd	5,141	0.25
998	Radium Life Tech Co Ltd	770	0.04	896	Taiwan Fertilizer Co Ltd	2,330	0.12
84	Ralec Electronic Corp	92	–	301	Taiwan Fire & Marine Insurance Co	223	0.01
830	Rich Development Co Ltd	437	0.02	214	Taiwan FU Hsing Industrial Co Ltd	200	0.01
5,272	Ritek Corp	1,105	0.06	241	Taiwan Hopax Chemicals Manufacturing Co Ltd	154	0.01
1,057	Sampo Corp	369	0.02	1,154	Taiwan Land Development Corp	443	0.02
19	San Fang Chemical Industry Co Ltd	18	–	431	Taiwan Mask Corp	148	0.01
1,082	Sanyang Industry Co Ltd	984	0.05	244	Taiwan Navigation Co Ltd	186	0.01
180	SDI Corp	192	0.01	440	Taiwan Paiho Ltd	331	0.02
100	Sesoda Corp	111	0.01	28	Taiwan PCB Techvest Co Ltd	39	–
53	Shan-Loong Transportation Co Ltd	44	–	702	Taiwan Pulp & Paper Corp	239	0.01
167	Sheng Yu Steel Co Ltd	106	0.01	340	Taiwan Sakura Corp	197	0.01
145	ShenMao Technology Inc	155	0.01	415	Taiwan Semiconductor Co Ltd	268	0.01
54	Shih Her Technologies Inc	80	–	849	Taiwan Styrene Monomer	386	0.02
335	Shih Wei Navigation Co Ltd	231	0.01	48	Taiwan Surface Mounting Technology Co Ltd	79	–
568	Shihlin Electric & Engineering Corp	676	0.03	1,167	Taiwan TEA Corp	692	0.04
10,876	Shin Kong Financial Holding Co Ltd	3,708	0.19	209	Taiwan Union Technology Corp	145	0.01
387	Shinkong Insurance Co Ltd	291	0.01	292	Taiyen Biotech Co Ltd	272	0.01
2,583	Shinkong Synthetic Fibers Corp	839	0.04	1	Tang Eng Iron Works Co Ltd	1	–
471	Shuttle Inc	229	0.01	3,549	Tatung Co Ltd	949	0.05
572	Sigurd Microelectronics Corp	533	0.03	2,907	Teco Electric and Machinery Co Ltd	3,119	0.16
895	Silicon Integrated Systems Corp	335	0.02	58	Tecom Co Ltd	4	–
289	Sinbon Electronics Co Ltd	269	0.01	180	Tekcore Co Ltd	70	–
517	Sincere Navigation Corp	462	0.02	197	ThaiLin Semiconductor Corp	89	–
165	Sinkang Industries Ltd	59	–	130	Thinking Electronic Industrial Co Ltd	136	0.01
934	Sino-American Silicon Products Inc	1,283	0.07	658	Tong Yang Industry Co Ltd	752	0.04
602	Sinon Corp	305	0.02	296	Tong-Tai Machine & Tool Co Ltd	230	0.01
11,002	SinoPac Financial Holdings Co Ltd	5,387	0.26	234	Topoint Technology Co Ltd	152	0.01
167	Sirtec International Co Ltd	261	0.01	372	Transasia Airways Corp	179	0.01
141	Sitronix Technology Corp	190	0.01	1,300	Tung Ho Steel Enterprise Corp	1,256	0.06
213	Siward Crystal Technology Co Ltd	91	–	266	Tung Ho Textile Co Ltd	83	–
214	Solomon Technology Corp	95	–	344	TYC Brother Industrial Co Ltd	151	0.01
330	Solytech Enterprise Corp	124	0.01	616	Tycoons Group Enterprise	137	0.01
401	Southeast Cement Co Ltd	201	0.01	607	Tyntek Corp	158	0.01
192	Spirox Corp	84	–	218	TZE Shin International Co Ltd	108	0.01
381	Star Comgistic Capital Co Ltd	167	0.01	47	U-Tech Media Corp	12	–
232	Stark Technology Inc	201	0.01	45	Unic Technology Corp	20	–
194	Sunonwealth Electric Machine Industry Co Ltd	122	0.01	2,286	Unimicron Technology Corp	2,460	0.13

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 98.28% (continued)				Common Stock – 98.28% (continued)			
Taiwan – 14.75% (continued)				Thailand – 3.45% (continued)			
1,076	Union Bank Of Taiwan	410	0.02	58,645	G J Steel PCL	213	0.01
221	Unitech Computer Co Ltd	111	0.01	9,929	G Steel PCL	98	–
933	Unitech Printed Circuit Board Corp	343	0.02	70	Golden Land Property Development PCL, NVDR	24	–
291	United Integrated Services Co Ltd	312	0.02	568	Hana Microelectronics PCL	403	0.02
21,628	United Microelectronics Corp	9,543	0.47	76	ICC International PCL	100	0.01
16	United Microelectronics Corp, ADR	35	–	14,932	IRPC PCL	1,825	0.09
659	Universal Cement Corp	394	0.02	15	Kang Yong Electric PCL	152	0.01
656	Unizyx Holding Corp	324	0.02	1,641	KGI Securities Thailand PCL	206	0.01
1,338	UPC Technology Corp	706	0.04	517	Kiatnakin Bank PCL	1,025	0.05
216	Ve Wong Corp	155	0.01	4,230	Krung Thai Bank PCL	3,088	0.16
495	Wafer Works Corp	268	0.01	3,087	LH Financial Group PCL	145	0.01
91	Wah Hong Industrial Corp	110	0.01	103	MBK PCL	546	0.03
318	Wah Lee Industrial Corp	474	0.02	156	Padaeng Industry PCL	71	–
6,186	Walsin Lihwa Corp	1,939	0.10	602	Polyplex Thailand PCL	221	0.01
859	Walsin Technology Corp	240	0.01	812	Precious Shipping PCL	539	0.03
492	Walton Advanced Engineering Inc	182	0.01	3,594	Property Perfect PCL	196	0.01
2,096	Wan Hai Lines Ltd	1,138	0.06	2,921	PTT Global Chemical PCL	6,971	0.35
3,807	Waterland Financial Holdings Co Ltd	1,291	0.07	1,767	PTT PCL	19,025	0.96
195	WEI Chih Steel Industrial Co Ltd	35	–	724	Regional Container Lines PCL	158	0.01
387	Wei Mon Industry Co Ltd	135	0.01	225	Saha-Union PCL	306	0.02
280	Weikeng Industrial Co Ltd	199	0.01	16,052	Sahaviriya Steel Industries PCL	297	0.02
85	Well Shin Technology Co Ltd	137	0.01	849	SC Asset Corp PCL	153	0.01
344	Weltrend Semiconductor	186	0.01	206	Siam Future Development PCL	52	–
5,444	Winbond Electronics Corp	1,727	0.09	921	Sri Trang Agro-Industry PCL	456	0.02
3,361	Wintek Corp	1,696	0.09	6,566	Tata Steel Thailand PCL	210	0.01
3,806	Wistron Corp	3,912	0.20	1,597	Thai Airways International PCL	1,767	0.09
570	WT Microelectronics Co Ltd	668	0.03	182	Thai Carbon Black PCL	168	0.01
526	WUS Printed Circuit Co Ltd	213	0.01	1,397	Thai Oil PCL	2,941	0.15
3,814	Yageo Corp	1,307	0.07	31	Thai Rayon PCL	43	–
2,695	Yang Ming Marine Transport Corp	1,148	0.06	29	Thai Stanley Electric PCL	261	0.01
545	YC INOX Co Ltd	309	0.02	13	Thai Stanley Electric PCL, NVDR	119	0.01
557	Yem Chio Co Ltd	388	0.02	12	Thaicom PCL	14	–
2,203	YFY Inc	1,049	0.05	922	Thanachart Capital PCL	1,386	0.07
416	Yi Jinn Industrial Co Ltd	106	0.01	729	Thoresen Thai Agencies PCL	434	0.02
1,678	Yieh Phui Enterprise Co Ltd	507	0.03	2,804	TMB Bank PCL	232	0.01
250	Young Fast Optoelectronics Co Ltd	475	0.02	108	Total Access Communication PCL	409	0.02
14,817	Yuanta Financial Holding Co Ltd	8,171	0.43	1,327	TPI Polene PCL	596	0.03
84	Yufo Electronics Co Ltd	58	–	881	Vanachai Group PCL	107	0.01
1,635	Yulon Motor Co Ltd	2,733	0.14	846	Vinythai PCL	388	0.02
52	Yung Chi Paint & Varnish Manufacturing Co Ltd	136	0.01				
286	Zenitron Corp	192	0.01				
858	Zig Sheng Industrial Co Ltd	269	0.01				
266	Zinwell Corp	239	0.01				
		290,235	14.75			67,824	3.45
Thailand – 3.45%				Turkey – 2.76%			
52	AAPICO Hitech PCL	42	–	100	Adana Cimento Sanayii TAS	250	0.01
259	AJ Plast PCL	108	0.01	359	Akenerji Elektrik Uretim AS	322	0.02
96	Asia Plus Securities PCL	17	–	47	Akfen Holding AS	132	0.01
1,023	Bangchak Petroleum PCL	1,149	0.06	181	Aksa Akrilik Kimya Sanayii	639	0.03
1,285	Bangkok Bank PCL	8,703	0.43	9	Aksigorta AS	12	–
387	Bangkok Bank PCL, NVDR	2,618	0.13	142	Alarko Holding AS	447	0.02
569	Bangkok Expressway PCL	743	0.04	502	Albaraka Turk Katilim Bankasi AS	581	0.03
8	Bangkok Insurance PCL	118	0.01	14	Altinyildiz Mensucat ve Konfeksiyon Fabrikalari AS	403	0.02
12,810	Bangkokland PCL	812	0.04	470	Anadolu Anonim Tuerk Sigorta Sirketi	341	0.02
1,347	Bank of Ayudhya PCL	1,502	0.08	172	Anadolu Cam Sanayii AS	274	0.01
2,490	Bank of Ayudhya PCL, NVDR	2,775	0.14	–	Arcelik AS	–	–
196	Banpu PCL	1,936	0.10	859	Asya Katilim Bankasi AS	890	0.05
2,888	CalComp Electronics Thailand PCL	320	0.02	–	Ayen Enerji AS	–	–
312	Charoong Thai Wire & Cable PCL	152	0.01	135	Aygaz AS	759	0.04
586	Delta Electronics Thailand PCL	706	0.04	38	Baticim Bati Anadolu Cimento Sanayii AS	170	0.01
36	Eastern Water Resources Development and Management PCL	16	–	169	Bolu Cimento Sanayii AS	198	0.01
2,636	Esso Thailand PCL	762	0.04	18	Borusan Mannesmann Boru Sanayi ve Ticaret AS	337	0.02
				68	Cimsa Cimento Sanayi VE Tica	476	0.02
				–	Dentas Ambalaj Ve Kagit Sanayii	–	–
				107	Deva Holding AS	138	0.01
				89	Dogan Gazetecilik AS	81	–
				1,595	Dogan Sirketler Grubu Holding AS	903	0.05

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 98.28% (continued)			Preferred Stock – 1.37% (continued)		
Turkey – 2.76% (continued)			Brazil – 1.25% (continued)		
–	–	–	197	486	0.02
117	724	0.04	139	416	0.02
61	218	0.01	51	317	0.02
98	131	0.01	67	111	0.01
322	404	0.02	1	16	–
2,016	2,401	0.12	349	2,725	0.14
176	120	0.01	158	1,011	0.05
354	272	0.01	65	214	0.01
445	362	0.02	176	211	0.01
2	2	–	1,024	6,241	0.32
–	–	–	179	120	0.01
352	173	0.01	255	1,540	0.08
270	89	–	55	345	0.02
1,209	652	0.03	94	880	0.04
339	201	0.01	836	3,019	0.15
221	206	0.01	937	214	0.01
97	27	–	1,220	5,059	0.26
–	–	–		24,577	1.25
319	368	0.02	China – 0.02%		
178	377	0.02	572	389	0.02
1,207	1,038	0.05		389	0.02
1,020	5,805	0.29	Colombia – 0.10%		
330	722	0.04	95	1,972	0.10
34	20	–		1,972	0.10
399	117	0.01	Total Preferred Stock		
237	72	–		26,938	1.37
23	102	0.01	Real Estate Investment Trust – 0.12%		
371	176	0.01	Malaysia – 0.12%		
583	949	0.05	1,078	2,365	0.12
40	155	0.01		2,365	0.12
1	12	–	Turkey – 0.00%		
7	3	–	–	–	–
233	451	0.02		–	–
251	150	0.01	Total Real Estate Investment Trust		
647	643	0.03		2,365	0.12
311	360	0.02	Rights – 0.01%		
110	149	0.01	Brazil – 0.00%		
119	169	0.01	3	–	–
219	810	0.04		–	–
232	223	0.01	Chile – 0.00%		
376	616	0.03	171	53	–
148	290	0.01	918	1	–
1,114	5,117	0.26		54	–
2,912	10,793	0.54	China – 0.00%		
965	1,339	0.07	22	–	–
816	1,369	0.07		–	–
1,302	4,144	0.21	Colombia – 0.00%		
26	200	0.01	24	–	–
29	–	–		–	–
138	213	0.01	India – 0.00%		
237	306	0.02	37	5	–
1,239	3,680	0.19		5	–
	54,273	2.76	Malaysia – 0.01%		
Total Common Stock	1,933,835	98.28	762	153	0.01
				153	0.01
Preferred Stock – 1.37%			Poland – 0.00%		
Brazil – 1.25%			823	–	–
113	770	0.04		–	–
132	615	0.03		–	–
35	267	0.01		–	–

Emerging Markets Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value
Rights – 0.01% (continued)			
South Africa – 0.00%			
753	Gijima Group Ltd	1	–
		1	–
Total Rights		213	0.01
Warrants – 0.00%			
Malaysia – 0.00%			
99	Mah Sing Group Bhd	28	–
		28	–
Thailand – 0.00%			
4,313	Bangkok Land W4	–	–
3,519	G J Steel PCL	32	–
114	Thoresen Thai Agencies PCL	25	–
		57	–
Total Warrants		85	–
Total Investments		1,963,436	99.78
Cash and cash equivalents		48,350	2.46
Liabilities in Excess of Other Assets		(44,098)	(2.24)
Total Net Assets		1,967,688	100.00

– 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	96.14%
Current assets	3.86%
Total Assets	100.00%

Euro Inflation Linked Intermediate Duration Fixed Income Fund

Portfolio of Investments as at 31 May 2013

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value	
Government Bonds – 98.24%					
France – 87.38%					
78	France Government Bond OAT	1.600	25/07/2015	98	3.20
64	France Government Bond OAT	0.250	25/07/2018	69	2.25
583	France Government Bond OAT	2.250	25/07/2020	834	27.19
717	France Government Bond OAT	1.100	25/07/2022	840	27.39
35	France Government Bond OAT	0.250	25/07/2024	35	1.14
644	France Government Bond OAT	1.850	25/07/2027	804	26.21
Germany – 10.86%					
51	Deutsche Bundesrepublik Inflation Linked Bond	1.750	15/04/2020	65	2.12
252	Deutsche Bundesrepublik Inflation Linked Bond	0.100	15/04/2023	268	8.74
Total Government Bonds			3,013	98.24	
Total Investments			3,013	98.24	
Cash and Cash Equivalents			16	0.52	
Other Assets in Excess of Liabilities			38	1.24	
Total Net Assets			3,067	100.00	
Analysis of Total Assets				% of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market				98.18%	
Current assets				1.82%	
Total Assets				100.00%	

Euro Inflation Linked Long Duration Fixed Income Fund

Portfolio of Investments as at 31 May 2013

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value
Government Bonds – 97.55%					
France – 87.33%					
70	France Government Bond OAT	1.100	25/07/2022	82	0.98
260	France Government Bond OAT	0.250	25/07/2024	257	3.09
1,876	France Government Bond OAT	1.850	25/07/2027	2,342	28.13
1,310	France Government Bond OAT	3.150	25/07/2032	2,311	27.76
1,622	France Government Bond OAT	1.800	25/07/2040	2,279	27.37
Germany – 10.22%					
800	Deutsche Bundesrepublik Inflation Linked Bond	0.100	15/04/2023	851	10.22
Total Government Bonds				8,122	97.55
Total Investments				8,122	97.55
Cash and Cash Equivalents				70	0.84
Other Assets in Excess of Liabilities				134	1.61
Total Net Assets				8,326	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					97.89%
Current assets					2.11%
Total Assets					100.00%

European Small Companies Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
Common Stock – 95.81%			Common Stock – 95.81% (continued)				
Austria – 1.90%			Belgium – 2.05% (continued)				
2	A-TEC Industries AG	–	–	RHJ International	1	–	
1	Agrana Beteiligungs AG	76	0.06	1	Roularta Media Group NV	10	0.01
38	Atrium European Real Estate Ltd	168	0.12	2	Sioen Industries NV	15	0.01
2	Austria Technologie & Systemtechnik AG	16	0.01	1	Sipef SA	65	0.05
16	CA Immobilien Anlagen AG	169	0.13	6	Tessenderlo Chemie NV	121	0.09
13	Conwert Immobilien Invest SE	121	0.09	7	ThromboGenics NV	212	0.17
–	DO & CO AG	4	–	1	Van de Velde NV	48	0.04
7	EVN AG	68	0.05			2,754	2.05
2	Flughafen Wien AG	111	0.08	Denmark – 2.77%			
–	Frauenthal Holding AG	2	–	1	ALK-Abello AS	60	0.04
40	Immofinanz AG	–	–	14	Alm Brand AS	36	0.03
1	Kapsch TrafficCom AG	31	0.02	21	Amagerbanken AS	–	–
2	Lenzing AG	128	0.10	1	Ambu AS	33	0.02
2	Mayr Melnhof Karton AG	163	0.12	2	Auriga Industries	54	0.04
3	Oberbank AG	133	0.10	6	Bang & Olufsen AS	48	0.04
7	Oesterreichische Post AG	218	0.16	10	Bavarian Nordic AS	90	0.07
3	Palfinger AG	79	0.06	–	BoConcept Holding AS	3	–
5	RHI AG	129	0.10	1	Brodrene Hartmann AS	19	0.01
1	Rosenbauer International AG	32	0.02	4	D/S Norden AS	110	0.08
8	S IMMO AG	38	0.03	1	Dfds AS	36	0.03
2	Schoeller-Bleckmann Oilfield Equipment AG	165	0.12	–	Djurslands Bank AS	6	–
3	Semperit AG Holding	72	0.05	2	East Asiatic Co Ltd AS	28	0.02
4	Strabag SE	70	0.05	5	FLSmidth & Co AS	201	0.15
22	Telekom Austria AG	119	0.09	7	Genmab AS	194	0.14
12	Uniqä Versicherungen AG	133	0.10	7	GN Store Nord AS	108	0.08
25	Wienerberger AG	255	0.20	1	Harboes Bryggeri AS	10	0.01
1	Wolford AG	14	0.01	1	IC Companys AS	22	0.02
5	Zumtobel AG	47	0.03	–	Jeudan AS	3	–
		2,561	1.90	13	Jyske Bank AS	412	0.31
Belgium – 2.05%			–	Lan & Spar Bank	9	0.01	
2	Ablynx NV	14	0.01	4	NKT Holding AS	119	0.09
5	Ackermans & van Haaren NV	313	0.24	1	Nordjyske Bank AS	18	0.01
31	AGFA-Gevaert NV	45	0.03	1	Norresundby Bank AS	13	0.01
4	Arseus NV	80	0.06	13	Pandora AS	345	0.26
–	Banque Nationale de Belgique	106	0.08	1	Parken Sport & Entertainment AS	9	0.01
3	Barco NV	195	0.14	–	PER Aarsleff AS	22	0.02
2	Cie d'Entreprises CFE	78	0.06	1	Ringkjoebing Landbobank AS	106	0.08
1	Cie Immobiliere de Belgique SA	22	0.02	1	Rockwool International AS	148	0.11
2	Cie Maritime Belge SA	35	0.03	2	Royal UNIBREW AS	124	0.09
5	D'ieteren SA/NV	154	0.11	3	Schouw & Co	72	0.05
16	Deceuninck NV	20	0.01	1	SimCorp AS	216	0.16
10	Econocom Group	58	0.04	1	Solar AS	35	0.03
6	Elia System Operator SA/NV	177	0.13	17	Spar Nord Bank AS	88	0.07
3	Euronav NV	14	0.01	–	Sparekassen Faaborg AS	4	–
2	EVS Broadcast Equipment SA	130	0.10	15	Sydbank AS	252	0.19
5	Exmar NV	39	0.03	–	Tivoli AS	16	0.01
–	Floridienne SA	6	–	8	TK Development AS	8	0.01
4	Galapagos NV	59	0.04	4	Topdanmark AS	83	0.06
4	Gimv NV	164	0.12	1	United International Enterprises	104	0.08
–	Hamon & CIE SA	3	–	37	Vestas Wind Systems AS	424	0.32
3	Ion Beam Applications	17	0.01	1	Vestjysk Bank AS	2	–
1	Kinepolis Group NV	74	0.06	2	Zealand Pharma AS	18	0.01
–	Lotus Bakeries	45	0.03			3,708	2.77
5	Melexis NV	80	0.06	Finland – 4.12%			
5	Mobistar SA	77	0.06	5	Ahlstrom Oyj	58	0.04
7	NV Bekaert SA	150	0.11	12	Alma Media Oyj	39	0.03
24	Nyrstar	97	0.07	21	Amer Sports Oyj	301	0.22
–	Picanol	10	0.01	1	Apetit Oyj	16	0.01
–	RealDolmen NV/SA	3	–	5	Aspo Oyj	26	0.02
–	RealDolmen NV/SA 1/100	–	–	1	Atria Plc	3	–
–	RealDolmen NV/SA VVPR Strip	–	–	–	Bank of Aland Plc, Class A	1	–
–	RealDolmen NV/SA VVPR Strip 1/100	–	–	1	Bank of Aland Plc, Class B	9	0.01
3	Recticel SA	17	0.01				

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Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
Common Stock – 95.81% (continued)			Common Stock – 95.81% (continued)		
Finland – 4.12% (continued)			France – 6.87% (continued)		
1 BasWare Oyj	25	0.02	5 Alten SA	135	0.10
29 Biotie Therapies Oyj	11	0.01	29 Altran Technologies SA	177	0.13
6 Cargotec Oyj	152	0.11	5 April	63	0.05
61 Citycon Oyj	151	0.11	2 Archos	6	–
21 Comptel Oyj	10	0.01	3 Assystem	54	0.04
5 Cramo Oyj	48	0.04	3 Atari SA	–	–
1 Digia Plc	4	–	1 Audika Groupe	6	–
20 Elektrobot Corp	19	0.01	1 Axway Software SA	18	0.01
15 Elisa Oyj	217	0.16	5 Beneteau SA	44	0.03
3 Etteplan Oyj	10	0.01	2 Boiron SA	65	0.05
13 F-Secure Oyj	24	0.02	4 Bonduelle S.C.A.	78	0.06
15 Finnair Oyj	40	0.03	1 Bongrain SA	57	0.04
4 Finnlines Oyj	23	0.02	8 Bourbon SA	187	0.14
9 Fiskars Oyj Abp	154	0.11	2 Boursorama	13	0.01
5 HKScan Oyj	19	0.01	10 Bull	27	0.02
18 Huhtamaki Oyj	259	0.19	1 Cegedim SA	13	0.01
2 Ilkka-Yhtyma Oyj	7	0.01	1 Cegid Group	14	0.01
19 Kemira Oyj	227	0.17	1 Cie des Alpes	9	0.01
– Kesko Oyj, Class A	6	–	1 Ciments Francais SA	50	0.04
12 Kesko Oyj, Class B	273	0.20	5 Club Mediterranee SA	90	0.07
10 Konecranes Oyj	264	0.20	27 Derichebourg SA	82	0.06
7 Lassila & Tikanoja Oyj	93	0.07	– Devoteam SA	2	–
1 Lemminkainen Oyj	20	0.01	3 Eiffage SA	125	0.09
36 Metsa Board Oyj	93	0.07	– Electricite de Strasbourg	21	0.02
1 Munksjo Oyj	4	–	1 Eramet	48	0.04
21 Neste Oil Oyj	235	0.17	1 Esso SA Francaise	25	0.02
3 Okmetic Oyj	13	0.01	16 Etablissements Maurel et Prom	218	0.16
3 Olvi Oyj	68	0.05	– Etam Developpement SA	7	0.01
15 Oriola-KD Oyj	34	0.03	– Euler Hermes SA	23	0.02
5 Orion Oyj, Class A	104	0.08	4 Euro Disney SCA	18	0.01
11 Orion Oyj, Class B	207	0.15	1 Eurofins Scientific	216	0.16
190 Outokumpu Oyj	102	0.08	1 Faiveley Transport SA	51	0.04
34 Outotec Oyj	353	0.27	11 Faurecia	196	0.15
2 PKC Group Oyj	42	0.03	1 Fimalac	45	0.03
3 Ponsse Oyj	16	0.01	– Fleury Michon SA	20	0.01
6 Poyry Oyj	26	0.02	14 GameLoft SE	75	0.06
20 Raisio Plc	70	0.05	– Gaumont SA	1	–
13 Ramirent Oyj	93	0.07	6 GFI Informatique SA	17	0.01
8 Rapala VMC Oyj	37	0.03	2 GL Events	26	0.02
18 Rautaruukki Oyj	91	0.07	1 Groupe Crit	10	0.01
30 Ruukki Group Oyj	13	0.01	1 Groupe Open	6	–
1 Saga Furs Oyj	26	0.02	1 Groupe Partouche SA	1	–
14 Sanoma Oyj	91	0.07	5 Groupe Steria SCA	62	0.05
3 Sievi Capital Plc	4	–	– Guerbet	26	0.02
52 Sponda Oyj	207	0.15	3 Haulotte Group SA	20	0.01
3 Stockmann Oyj Abp, Class A	37	0.03	55 Havas SA	271	0.20
6 Stockmann Oyj Abp, Class B	74	0.06	2 Hi-Media SA	3	–
16 Technopolis Oyj	73	0.05	6 Ingenico	323	0.23
4 Teleste Oyj	17	0.01	1 Interparfums SA	24	0.02
12 Tieto Oyj	185	0.14	4 Ipsen SA	118	0.09
7 Tikkurila Oyj	115	0.09	8 IPSOS	216	0.16
13 Uponor Oyj	159	0.12	2 Jacquet Metal Service	20	0.01
2 Vacon Plc	90	0.07	– Korian	4	–
2 Vaisala Oyj	38	0.03	– L.D.C. SA	11	0.01
1 Viking Line Abp	20	0.01	– Lanson-BCC	7	0.01
20 YIT Oyj	301	0.22	1 Laurent-Perrier	50	0.04
	5,547	4.12	3 Lectra	18	0.01
			1 LISI	65	0.05
France – 6.87%			– Maisons France Confort	8	0.01
5 ABC Arbitrage	26	0.02	3 Manitou BF SA	28	0.02
33 Air France-KLM	250	0.19	1 Manutan International	27	0.02
492 Alcatel-Lucent	651	0.47	8 Maurel & Prom Nigeria SA	33	0.02
1 Ales Groupe	9	0.01	7 Medica SA	98	0.07
4 Altamir	33	0.02			

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Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
Common Stock – 95.81% (continued)			Common Stock – 95.81% (continued)		
France – 6.87% (continued)			Germany – 9.16%		
3 Mersen	47	0.03	9 Aareal Bank AG	165	0.12
12 Metropole Television SA	144	0.11	6 ADVA Optical Networking SE	24	0.02
2 Montupet	25	0.02	2 Air Berlin Plc	4	–
1 Mr Bricolage	9	0.01	20 Aixtron SE NA	277	0.21
1 Naturex	49	0.04	– Alba SE	19	0.01
8 Neopost SA	426	0.31	1 Amadeus Fire AG	45	0.03
4 Nexans SA	171	0.13	– AS Creation Tapeten	14	0.01
6 Nexity SA	155	0.12	1 Asian Bamboo AG	3	–
– NextRadioTV	4	–	7 Aurubis AG	315	0.23
1 Norbert Dentressangle SA	63	0.05	5 Baader Bank AG	10	0.01
3 NRJ Group	17	0.01	17 Balda AG	75	0.06
11 Orco Property Group	25	0.02	1 Bauer AG	32	0.02
5 Orpea	188	0.14	3 BayWa AG	107	0.08
19 PagesJaunes Groupe	35	0.03	4 Bechtle AG	136	0.10
1 Parrot SA	27	0.02	1 Bertrandt AG	90	0.07
41 Peugeot SA	283	0.21	1 Bijou Brigitte AG	47	0.03
1 Pierre & Vacances SA	12	0.01	1 Biotest AG	46	0.03
5 Plastic Omnium SA	210	0.16	24 Borussia Dortmund GmbH & Co KGaA	77	0.06
– PSB Industries SA	6	–	3 CANCOM SE	49	0.04
5 Rallye SA	150	0.11	6 Carl Zeiss Meditec AG	154	0.11
2 Recylex SA	5	–	4 CAT Oil AG	41	0.03
– Robertet SA	27	0.02	18 Celesio AG	287	0.21
6 Rubis SCA	295	0.22	1 CENIT AG	11	0.01
3 Sa des Ciments Vicat	137	0.10	1 CENTROTEC Sustainable AG	18	0.01
4 Saft Groupe SA	73	0.05	1 Cewe Color Holding AG	31	0.02
– Samse SA	10	0.01	6 Comdirect Bank AG	42	0.03
1 Sartorius Stedim Biotech	54	0.04	5 CompuGroup Medical AG	98	0.07
1 SEB SA	34	0.03	7 Constantin Medien AG	11	0.01
– Seche Environnement SA	7	0.01	3 CropEnergies AG	17	0.01
3 Sechillienne-Sidec	41	0.03	5 CTS Eventim AG	161	0.12
1 Sequana SA	8	0.01	3 DAB Bank AG	11	0.01
1 Soc Mar Tunnel Prado Car	30	0.02	– Data Modul AG	5	–
13 Societe d'Edition de Canal + Societe des Bains de Mer et du Cercle des	66	0.05	1 Delticom AG	27	0.02
1 Etrangers a Monaco	28	0.02	1 Deufol SE	1	–
22 Societe Television Francaise 1	191	0.14	4 Deutsche Beteiligungs AG	73	0.05
26 SOITEC	75	0.06	10 Deutsche Euroshop AG	333	0.25
– Somfy SA	63	0.05	30 Deutsche Wohnen AG	440	0.33
1 Sopra Group SA	56	0.04	19 Deutz AG	93	0.07
– Spir Communication	3	–	10 Dialog Semiconductor Plc	120	0.09
1 Stallergenes SA	36	0.03	5 DIC Asset AG	44	0.03
1 Ste Industrielle d'Aviation Latecoere SA	5	–	2 Dr Hoenle AG	20	0.01
1 Stef	51	0.04	– Draegerwerk AG & Co KGaA	25	0.02
– Sword Group	3	–	9 Drillisch AG	113	0.08
2 Synergie SA	19	0.01	5 Duerr AG	251	0.19
27 Technicolor SA	89	0.07	3 DVB Bank SE	83	0.06
11 Teleperformance	412	0.31	2 Elmos Semiconductor AG	14	0.01
– Tessi SA	31	0.02	7 ElingKlinger AG	180	0.13
6 Theolia SA	8	0.01	20 Evotec AG	57	0.04
– Thermador Groupe	19	0.01	1 First Sensor AG	6	–
1 Tonnellerie Francois Freres	27	0.02	18 Freenet AG	297	0.22
– Total Gabon	51	0.04	17 GAGFAH SA	160	0.12
2 Trigano SA	22	0.02	7 Gerresheimer AG	318	0.27
21 UBISOFT Entertainment	216	0.16	4 Gerry Weber International AG	123	0.09
1 Union Financiere de France BQE SA	10	0.01	1 Gesco AG	78	0.06
2 Valneva SE	11	0.01	4 GFK SE	133	0.10
8 Viel et Co	19	0.01	8 Gigaset AG	6	–
1 Vilmorin & Cie	75	0.06	11 Gildemeister AG	196	0.15
1 Virbac SA	122	0.09	3 Grammer AG	83	0.06
1 VM Materiaux SA	10	0.01	2 Grenkeleasing AG	111	0.08
1 Vranken-Pommery Monopole SA	12	0.01	7 GSW Immobilien AG	226	0.17
	9,237	6.87	3 H&R AG	25	0.02
			6 Hamburger Hafen und Logistik AG	103	0.08
			9 Hansa Group AG	29	0.02

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Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
Common Stock – 95.81% (continued)			Common Stock – 95.81% (continued)		
Germany – 9.16% (continued)			Germany – 9.16% (continued)		
– Hawesko Holding AG	9	0.01	1 Technotrans	14	0.01
60 Heidelberger Druckmaschinen AG	116	0.09	– Tipp24 SE	17	0.01
– Homag Group AG	3	–	4 Tom Tailor Holding AG	75	0.06
– Hornbach Baumarkt AG	2	–	5 Tomorrow Focus AG	23	0.02
4 Indus Holding AG	112	0.08	29 TUI AG	274	0.21
1 Init Innovation In Traffic Systems AG	32	0.02	1 UmweltBank AG	32	0.02
4 Intershop Communications AG	6	–	2 Vossloh AG	132	0.10
1 Isra Vision AG	29	0.02	2 VTG AG	30	0.02
32 IVG Immobilien AG	12	0.01	2 Wacker Chemie AG	98	0.07
9 Jenoptik AG	84	0.06	4 Wacker Neuson SE	42	0.03
5 KHD Humboldt Wedag International AG	22	0.02	– Washtec AG	4	–
19 Kloeckner & Co SE	185	0.14	6 Wincor Nixdorf AG	249	0.19
2 Koenig & Bauer AG	24	0.02	3 Wirecard AG	59	0.04
8 Kontron AG	33	0.02	1 Wuerttembergische Lebensversicherung AG	14	0.01
3 Krones AG	143	0.11	1 XING AG	29	0.02
– KSB AG	24	0.02		12,320	9.16
6 KUKA AG	217	0.16	Greece – 1.28%		
– KWS Saat AG	102	0.08	19 Alpha Bank AE	12	0.01
– Leifheit AG	9	0.01	2 Astir Palace Hotel SA	8	0.01
8 Leoni AG	298	0.22	6 Athens Water Supply & Sewage Co SA	38	0.03
2 LPKF Laser & Electronics AG	50	0.04	3 Autohellas SA	7	0.01
– Manz AG	5	–	197 Bank of Cyprus Plc	–	–
4 Mediclin AG	16	0.01	4 Bank of Greece	56	0.04
5 Medigene AG	5	–	Diagnostic & Therapeutic Center of Athens Hygeia SA	8	0.01
10 MLP AG	51	0.04	21 Ellaktor SA	46	0.03
1 Mologen AG	18	0.01	5 Folli Follie Group	81	0.06
3 Morphosys AG	112	0.08	8 Fourtis Holdings SA	19	0.01
1 Muehlbauer Holding AG & Co KGaA	15	0.01	6 Frigoglass SA	31	0.02
2 MVV Energie AG	54	0.04	11 GEK Terna Holding Real Estate Construction SA	24	0.02
1 Nemetschek AG	45	0.03	5 Halcor SA	4	–
3 Nexus AG	26	0.02	Hellenic Exchanges SA Holding Clearing Settlement and Registry	50	0.04
6 Nordex SE	38	0.03	16 Hellenic Petroleum SA	123	0.09
6 NORMA Group AG	163	0.12	27 Hellenic Telecommunications Organization SA	176	0.12
1 OHB AG	16	0.01	9 Iaso SA	10	0.01
4 Patrizia Immobilien AG	41	0.03	13 Intralot SA-Integrated Lottery Systems & Services	27	0.02
2 Pfeiffer Vacuum Technology AG	170	0.13	5 J&P-Avax SA	8	0.01
8 PNE Wind AG	22	0.02	16 JUMBO SA	117	0.09
15 Praktiker AG	14	0.01	1 Lan-Net SA	–	–
1 Progress-Werk Oberkirch	18	0.01	137 Marfin Investment Group Holdings SA	63	0.05
PSI AG Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	17	0.01	5 Metka SA	49	0.04
2 PVA TePla AG	5	–	8 Motor Oil Hellas Corinth Refineries SA	64	0.05
33 QSC AG	83	0.06	17 Mytilineos Holdings SA	80	0.06
1 R Stahl AG	22	0.02	5 National Bank of Greece SA	24	0.02
– Rational AG	119	0.09	20 OPAP SA	134	0.09
8 Rheinmetall AG	321	0.24	193 Piraeus Bank SA	38	0.03
21 Rhoen Klinikum AG	353	0.26	2 Piraeus Port Authority	39	0.03
6 SAF-Holland SA	43	0.03	3 Proton Bank SA	1	–
8 Salzgitter AG	224	0.17	16 Public Power Corp SA	129	0.10
– Schaltbau Holding AG	14	0.01	4 Sarantis SA	19	0.01
8 SGL Carbon SE	241	0.18	– Sidenor Steel Products Manufacturing Co SA	–	–
10 Singulus Technologies AG	13	0.01	7 T Bank SA	–	–
3 Sixt AG	49	0.04	4 Technical Olympic SA	6	–
1 SKW Stahl-Metallurgie Holding AG	13	0.01	3 Terna Energy SA	9	0.01
2 SMA Solar Technology AG	41	0.03	1 Thessaloniki Port Authority SA	12	0.01
13 Software AG	337	0.26	9 Titan Cement Co SA	128	0.09
15 Solarworld AG	12	0.01	27 TT Hellenic Postbank SA	–	–
12 Stada Arzneimittel AG	406	0.31	Viohalco Hellenic Copper and Aluminum Industry SA	83	0.06
1 STINAG Stuttgart Invest AG	21	0.02		1,723	1.28
2 Stroer Media AG	21	0.02	Ireland – 1.18%		
2 Suss Microtec AG	18	0.01	43 Aer Lingus Group Plc	69	0.05
29 TAG Immobilien AG	260	0.19	59 Aminex Plc	2	–
5 Takkt AG	64	0.05			

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Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
Common Stock – 95.81% (continued)			Common Stock – 95.81% (continued)				
Ireland – 1.18% (continued)			Italy – 5.07% (continued)				
53	C&C Group Plc	241	0.18	27	Gruppo Editoriale L'Espresso SpA	23	0.02
6	FBD Holdings Plc	76	0.06	124	Hera SpA	206	0.15
24	Glanbia Plc	251	0.19	42	IMMSI SpA	19	0.01
26	Grafton Group Plc	143	0.11	8	Indesit Co SpA	48	0.04
4	IFG Group Plc	6	–	1	Industria Macchine Automatiche SpA	25	0.02
1	Irish Continental Group Plc	30	0.02	52	Intek Group SpA	14	0.01
336	Kenmare Resources Plc	118	0.09	20	Interpump Group SpA	139	0.10
23	Kingspan Group Plc	220	0.16	124	Iren SpA	110	0.08
1	Paddy Power Plc	91	0.07	10	Italcementi SpA	54	0.04
26	Smurfit Kappa Group Plc	335	0.25	1	Italmobiliare SpA	22	0.02
		1,582	1.18	54	Juventus Football Club SpA	11	0.01
Italy – 5.07%				5	Landi Renzo SpA	6	–
193	A2A SpA	126	0.09	5	MARR SpA	44	0.03
13	ACEA SpA	80	0.06	135	Mediaset SpA	327	0.24
–	Acotel Group SpA	1	–	120	Milano Assicurazioni SPA	60	0.04
–	Aeroporto di Firenze SpA	2	–	8	Nice SpA	19	0.01
4	Aeroporto di Venezia Marco Polo SpA - SAVE	49	0.04	26	Piaggio & C SpA	54	0.04
1	Alerion Cleanpower SpA	4	–	9	Prelios SpA	7	0.01
14	Amplifon SpA	52	0.04	54	Premafin Finanziaria SpA	10	0.01
16	Ansaldo STS SpA	117	0.09	22	RCS MediaGroup SpA	14	0.01
19	Arnoldo Mondadori Editore SpA	19	0.01	16	Recordati SpA	132	0.10
1	Ascopiave SpA	2	–	42	Reno de Medici SpA	5	–
9	Astaldi SpA	49	0.04	1	Sabaf SpA	12	0.01
27	Autogrill SpA	274	0.20	2	SAES Getters SpA	12	0.01
20	Azimut Holding SpA	291	0.22	8	Safilo Group SpA	122	0.09
153	Banca Carige SpA	78	0.06	70	Saras SpA	80	0.06
22	Banca Finnat Euramerica SpA	6	–	21	Snia SpA	–	–
10	Banca Generali SpA	171	0.13	10	Societa Cattolica di Assicurazioni Scrl	162	0.12
4	Banca IFIS SpA	32	0.02	12	Societa Iniziative Autostradali e Servizi SpA	85	0.06
107	Banca Piccolo Credito Valtellinese Scrl	106	0.08	–	Societa per la Bonifica dei Terreni Ferraresi e		
67	Banca Popolare dell'Emilia Romagna Scrl	439	0.34	–	Imprese Agricole SpA	17	0.01
3	Banca Popolare dell'Etruria e del Lazio	5	–	4	Socotherm SpA	–	–
721	Banca Popolare di Milano Scrl	309	0.23	11	Sogefi SpA	23	0.02
58	Banca Popolare di Sondrio Scrl	247	0.18	8	SOL SpA	45	0.03
15	Banca Profilo SpA	4	–	42	Sorin SpA	90	0.07
7	Banco di Desio e della Brianza SpA	14	0.01	3	Tamburi Investment Partners SpA	4	–
250	Banco Popolare SC	288	0.21	77	Telecom Italia Media SpA	7	0.01
5	BasicNet SpA	8	0.01	218	Tiscali SpA	9	0.01
2	Biesse SpA	7	0.01	6	Trevi Finanziaria Industriale SpA	42	0.03
8	Brembo SpA	99	0.07	40	Unione di Banche Italiane SCPA	140	0.10
14	Buzzi Unicem SpA	173	0.13	37	Unipol Gruppo Finanziario SpA	98	0.07
13	Caltagirone Editore SpA	10	0.01	4	Vianini Lavori SpA	14	0.01
5	Carraro SpA	11	0.01	5	Vittoria Assicurazioni SpA	30	0.02
10	Cementir Holding SpA	24	0.02	11	Yoox SpA	170	0.13
87	CIR-Compagnie Industriali Riunite SpA	72	0.05	5	Zignago Vetro SpA	23	0.02
2	Credito Bergamasco SpA	27	0.02			6,827	5.07
13	Credito Emiliano SpA	56	0.04	Netherlands – 3.40%			
3	Danieli & C Officine Meccaniche SpA	60	0.04	23	Aalberts Industries NV	403	0.31
2	Datalogic SpA	16	0.01	3	Accell Group	34	0.03
7	De'Longhi SpA	78	0.06	6	AMG Advanced Metallurgical Group NV	44	0.03
19	DeA Capital SpA	27	0.02	4	Amsterdam Commodities NV	60	0.04
4	DiaSorin SpA	119	0.09	11	APERAM	116	0.09
1	Ei Towers SpA	36	0.03	12	Arcadis NV	254	0.19
1	Engineering SpA	33	0.02	11	ASM International NV	292	0.22
11	ERG SpA	86	0.06	6	BE Semiconductor Industries NV	47	0.03
4	Esprinet SpA	14	0.01	3	Beter Bed Holding NV	40	0.03
7	Eurotech SpA	8	0.01	13	BinckBank NV	90	0.07
11	Falck Renewables SpA	9	0.01	2	Brunel International NV	70	0.05
2	Fiera Milano SpA	9	0.01	14	CSM	228	0.17
81	Finmeccanica SpA	348	0.27	30	Delta Lloyd NV	461	0.35
31	Fondiarria-Sai SpA	47	0.03	1	DOCdata NV	12	0.01
87	Gemina SpA	126	0.09	3	Exact Holding NV	45	0.03
12	Geox SpA	25	0.02	12	Grontmij	39	0.03

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Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
Common Stock – 95.81% (continued)			Common Stock – 95.81% (continued)				
Netherlands – 3.40% (continued)			Norway – 2.28% (continued)				
3	Heijmans NV	20	0.01	–	Olav Thon Eindom AS	10	0.01
1	Hunter Douglas NV	30	0.02	14	Opera Software ASA	80	0.06
6	Kardan NV	3	–	5	Panoro Energy ASA	2	–
2	KAS Bank NV	18	0.01	3	PhotoCure ASA	16	0.01
2	Kendrion NV	36	0.03	13	Prosafe SE	93	0.08
47	Koninklijke BAM Groep NV	181	0.13	9	Q-Free ASA	16	0.01
5	Koninklijke Ten Cate NV	86	0.06	148	Renewable Energy Corp ASA	45	0.03
21	Koninklijke Wessanen NV	59	0.04	7	Salmar ASA	57	0.04
4	Macintosh Retail Group NV	31	0.02	10	Scana Industrier	4	–
1	Nederland Apparatenfabriek	28	0.02	85	Sevan Drilling AS	37	0.03
14	Nutreco NV	471	0.35	5	Sevan Marine ASA	13	0.01
7	Ordina NV	9	0.01	30	Siem Offshore Inc	32	0.02
65	PostNL NV	137	0.10	2	Solstad Offshore ASA	29	0.02
14	Royal Imtech NV	130	0.10	28	Songa Offshore SE	20	0.01
35	SBM Offshore NV	500	0.38	21	SpareBank 1 SMN	143	0.11
4	Sligro Food Group NV	112	0.08	16	SpareBank 1 SR Bank ASA	111	0.08
22	SNS REAAL NV	–	–	3	Stolt-Nielsen Ltd	63	0.05
6	Telegraaf Media Groep NV	58	0.04	40	Storebrand ASA	147	0.11
6	TKH Group NV	126	0.09	26	Tomra Systems ASA	175	0.13
23	TomTom NV	92	0.07	3	TTS Group ASA	3	–
5	Unit4 NV	143	0.11	13	Veidekke ASA	80	0.06
12	USG People NV	71	0.05	7	Wilh Wilhelmsen ASA	39	0.03
–	Van Lanschot NV	2	–	3	Wilh Wilhelmsen Holding ASA, Class A	69	0.05
		4,578	3.40	1	Wilh Wilhelmsen Holding ASA, Class B	23	0.02
						3,064	2.28
Norway – 2.28%			Portugal – 0.66%				
35	ABG Sundal Collier Holding ASA	18	0.01	18	Altri SGPS SA	34	0.03
22	Agasti Holding ASA	4	–	89	Banco BPI SA	91	0.07
5	Algeta ASA	140	0.11	1,654	Banco Comercial Portugues SA	176	0.13
15	Archer Ltd	8	0.01	13	BANIF - Banco Internacional do Funchal SA	1	–
12	Atea ASA	91	0.07	7	Corticeira Amorim SGPS SA	13	0.01
15	Austevoll Seafood ASA	71	0.05	2	Ibersol SGPS SA	10	0.01
1	Bakkafrost P/F	11	0.01	13	Mota-Engil SGPS SA	29	0.02
1	Bonheur ASA	23	0.02	3	Novabase SGPS SA	8	0.01
53	BW Offshore Ltd	54	0.04	35	Portucel SA	95	0.07
7	BWG Homes ASA	13	0.01	47	REN - Redes Energeticas Nacionais SGPS SA	104	0.08
10	Cermaq ASA	147	0.12	13	Semapa-Sociedade de Investimento e Gestao	90	0.07
2	Copeinca ASA	12	0.01	126	Sonae	96	0.07
11	Deep Sea Supply Plc	13	0.01	10	Sonae Industria SGPS SA	5	–
2	Det Norske Oljeselskap ASA	30	0.02	12	Sonaecom - SGPS SA	19	0.01
90	DNO International ASA	125	0.10	5	Sumol + Compal SA	5	–
9	DOF ASA	28	0.02	35	Teixeira Duarte SA	16	0.01
48	Dolphin Group AS	42	0.03	28	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	99	0.07
5	Ekornes ASA	58	0.04			891	0.66
34	Electromagnetic GeoServices AS	48	0.04	Russia – 0.05%			
24	Eltek ASA	16	0.01	12	Alliance Oil Co Ltd	68	0.05
16	Evry ASA	17	0.01			68	0.05
3	Farstad Shipping ASA	45	0.03	Spain – 3.31%			
9	Frontline Ltd	12	0.01	7	Abengoa SA, Class A	16	0.01
3	Ganger Rolf ASA	42	0.03	30	Abengoa SA, Class B	54	0.04
41	Golden Ocean Group Ltd	35	0.03	4	Acciona SA	175	0.13
2	Havila Shipping ASA	6	–	17	Acerinox SA	130	0.10
6	Hoegh LNG Holdings Ltd	39	0.03	1	Adolfo Dominguez SA	4	–
125	Kongsberg Automotive Holding ASA	38	0.03	2	Adveo Group International SA	28	0.02
27	Kvaerner ASA	39	0.03	10	Almirall SA	89	0.07
4	Leroey Seafood Group ASA	81	0.06	6	Amper SA	8	0.01
21	Nordic Semiconductor ASA	53	0.04	12	Atresmedia Corp de Medios de Comunicaion S.A.	62	0.05
12	Norske Skogindustrier ASA	4	–	3	Azkoyen SA	4	–
15	Northern Offshore Ltd	17	0.01	90	Bankinter SA	257	0.20
92	Northland Resources SA	4	–	1	Baron de Ley	45	0.03
7	Norwegian Air Shuttle AS	259	0.19	13	Bolsas y Mercados Espanoles SA	259	0.20
30	Norwegian Energy Co AS	14	0.01	5	Caja de Ahorros del Mediterraneo	–	–
73	Norwegian Property ASA	81	0.06				
5	Odfjell SE	19	0.01				

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Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
Common Stock – 95.81% (continued)			Common Stock – 95.81% (continued)				
Spain – 3.31% (continued)			Sweden – 6.29% (continued)				
3	Campofrio Food Group SA	16	0.01	31	BillerudKorsnas AB	228	0.17
3	Cementos Portland Valderrivas SA	17	0.01	3	BioGaia AB	77	0.06
4	Cie Automotive SA	24	0.02	12	Biotage AB	12	0.01
3	Codere SA	6	–	26	Bure Equity AB	72	0.05
–	Construcciones y Auxiliar de Ferrocarriles SA	101	0.08	4	Byggmax Group AB	16	0.01
71	Deoleo SA	21	0.02	29	Castellum AB	337	0.24
4	Dogi International Fabrics SA	–	–	13	Catella AB	7	0.01
11	Duro Felguera SA	59	0.04	2	Catena AB	21	0.02
18	Ebro Foods SA	276	0.20	2	Cision AB	10	0.01
9	Elecnor SA	84	0.06	6	Clas Ohlson AB	64	0.05
21	Ence Energia y Celulosa S.A	54	0.04	6	Cloetta AB	13	0.01
11	Ercros SA	4	–	6	Concentric AB	46	0.03
35	Faes Farma SA, Class A	72	0.05	3	Concordia Maritime AB	4	–
1	Faes Farma SA, Class B	3	–	16	D Carnegie & Co AB	–	–
6	Fluidra SA	14	0.01	7	Dios Fastigheter AB	32	0.02
7	Fomento de Construcciones y Contratas SA	58	0.04	6	Duni AB	39	0.03
34	Gamesa Corp Tecnologica SA	122	0.09	11	East Capital Explorer AB	59	0.04
8	Grupo Catalana Occidente SA	136	0.10	3	Enea AB	15	0.01
44	Grupo Ezentis SA	6	–	15	Eniro AB	34	0.03
2	Iberpapel Gestion SA	22	0.02	28	Fabege AB	234	0.17
19	Indra Sistemas SA	191	0.14	1	Fagerhult AB	23	0.02
31	Inmobiliaria Colonial SA	31	0.02	17	Fastighets AB Balder	105	0.08
39	Jazztel Plc	213	0.17	4	Gunnebo AB	14	0.01
34	Mediaset Espana Comunicacion SA	204	0.15	14	Haldex AB	76	0.06
13	Melia Hotels International SA	73	0.05	2	Heba Fastighets AB	18	0.01
1	Miquel y Costas & Miquel SA	29	0.02	6	Hexpol AB	267	0.19
18	NH Hoteles SA	47	0.03	11	HIQ International AB	42	0.03
8	Obrascon Huarte Lain SA	219	0.16	5	Hoganas AB	190	0.14
10	Papeles y Cartones de Europa SA	29	0.02	12	Holmen AB	251	0.18
5	Pescanova SA	–	–	22	Hufvudstaden AB	222	0.17
2	Prim SA	12	0.01	74	Husqvarna AB	324	0.23
39	Promotora de Informaciones SA	7	0.01	5	Industrial & Financial Systems	73	0.05
40	Prosegur Cia de Seguridad SA	171	0.13	2	Indutrade AB	63	0.05
29	Realia Business SA	18	0.01	13	Intrum Justitia AB	201	0.15
83	Sacyr Vallehermoso SA	176	0.13	16	JM AB	261	0.19
	Sociedad Nacional de Industrias Apicaciones			14	KappAhl AB	48	0.04
15	Celulosa Espanola SA	6	–	2	Karolinska Development AB	5	–
5	Tecnicas Reunidas SA	196	0.15	26	Klovern AB	88	0.07
5	Telecomunicaciones y Energia	5	–	3	KNOW IT AB	17	0.01
17	Tubacex SA	41	0.03	26	Kungsleden AB	128	0.10
29	Tubos Reunidos SA	47	0.03	2	Lagercrantz AB	21	0.02
3	Vidrala SA	87	0.06	13	Lindab International AB	79	0.06
9	Viscofan SA	331	0.26	14	Loomis AB	204	0.15
9	Vocento SA	8	0.01	11	Medivir AB	87	0.06
53	Zeltia SA	92	0.07	4	Mekonomen AB	99	0.07
		4,459	3.31	15	Micronic Mydata AB	23	0.02
Sweden – 6.29%			5	Modern Times Group AB	146	0.11	
5	AarhusKarlshamn AB	194	0.14	17	NCC AB	314	0.22
10	Acando AB	17	0.01	9	Net Entertainment NE AB	102	0.08
6	Active Biotech AB	35	0.03	55	Net Insight AB	7	0.01
4	AddTech AB	98	0.07	10	New Wave Group AB	40	0.03
5	AF AB	105	0.08	15	Nibe Industrier AB	189	0.14
5	Atrium Ljungberg AB	56	0.04	26	Nobia AB	116	0.09
3	Avanza Bank Holding AB	51	0.04	4	Nolato AB	48	0.04
5	Axfood AB	156	0.12	46	Nordic Mines AB	4	–
7	Axis Communications AB	142	0.11	19	Nordnet AB	41	0.03
5	B&B Tools AB	48	0.04	3	OEM International AB	25	0.02
7	BE Group AB	12	0.01	1	PA Resources AB	4	–
5	Beijer AB G&L	62	0.05	37	Peab AB	150	0.11
4	Beijer Alma AB	69	0.05	11	Pricer AB	10	0.01
2	Beijer Electronics AB	20	0.01	2	Proact IT Group AB	22	0.02
6	Betsson AB	121	0.09	8	Proffice AB	21	0.02
4	Bilia AB	44	0.03	14	Ratos AB	92	0.07

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Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
Common Stock – 95.81% (continued)			Common Stock – 95.81% (continued)				
Sweden – 6.29% (continued)			Switzerland – 7.89% (continued)				
2	RaySearch Laboratories AB	7	0.01	–	Forbo Holding AG	164	0.12
7	Reideri AB Transatlantic	3	–	1	Galenica AG	361	0.27
15	Rezidor Hotel Group AB	51	0.04	39	GAM Holding AG	523	0.39
13	Saab AB	211	0.16	5	Gategroup Holding AG	84	0.06
1	Sagax AB, Class A	2	–	1	Georg Fischer AG	340	0.25
6	Sagax AB, Class B	16	0.01	–	Gurit Holding AG	31	0.02
23	SAS AB	38	0.03	1	Helvetia Holding AG	411	0.31
–	Sectra AB	2	–	2	Huber & Suhner AG	66	0.05
42	Securitas AB	299	0.21	3	Implenia AG	104	0.08
3	Semcon AB	24	0.02	–	Inficon Holding AG	91	0.07
4	SkiStar AB	32	0.02	–	Interroll Holding AG	35	0.03
34	SSAB AB, Class A	183	0.14	–	Intershop Holdings	50	0.04
16	SSAB AB, Class B	75	0.06	–	Jungfraubahn Holding AG	1	–
10	Sweco AB	78	0.06	1	Kaba Holding AG	179	0.13
24	Swedish Orphan Biovitrum AB	115	0.09	1	Kardex AG	29	0.02
3	Systemair AB	30	0.02	1	Komax Holding AG	40	0.03
4	TradeDoubler AB	9	0.01	10	Kudelski SA	97	0.07
1	Transmode Holding AB	5	–	1	Kuoni Reisen Holding AG	192	0.14
6	Unibet Group Plc	158	0.12	–	LEM Holding SA	94	0.07
4	Vitrolife AB	26	0.02	2	Liechtensteinische Landesbank AG	49	0.04
15	Wallenstam AB	157	0.12	31	Logitech International SA	168	0.12
11	Wihlborgs Fastigheter AB	135	0.10	11	Lonza Group AG	649	0.48
		8,466	6.29	1	Luzerner Kantonalbank AG	207	0.15
				–	Metall Zug AG	43	0.03
Switzerland – 7.89%				16	Meyer Burger Technology AG	101	0.08
1	Acino Holding AG	38	0.03	7	Micronas Semiconductor Holding AG	39	0.03
–	Advanced Digital Broadcast Holdings SA	6	–	3	Mikron Holding AG	14	0.01
2	AFG Arbonia-Forster Holding AG	48	0.04	10	Mobilezone Holding AG	73	0.05
3	Allreal Holding AG	285	0.21	1	Mobimo Holding AG	172	0.13
–	Alpiq Holding AG	19	0.01	21	Nobel Biocare Holding AG	198	0.15
1	ALSO Holding AG	42	0.03	36	OC Oerlikon Corp AG	334	0.25
2	ams AG	113	0.08	1	Orascom Development Holding AG	10	0.01
–	APG SGA SA	52	0.04	–	Orell Fuessli Holding AG	19	0.01
7	Ascom Holding AG	70	0.05	–	Orior AG	15	0.01
1	Autoneum Holding AG	34	0.03	2	Panalpina Welttransport Holding AG	155	0.12
1	Bachem Holding AG	26	0.02	–	Phoenix Mecano AG	77	0.06
2	Bank Coop AG	59	0.04	6	PSP Swiss Property AG	404	0.30
–	Banque Cantonale de Geneve	35	0.03	–	PubliGroupe AG	41	0.03
–	Banque Cantonale Vaudoise	54	0.04	1	Rieter Holding AG	81	0.06
–	Banque Privee Edmond de Rothschild SA	42	0.03	–	Romande Energie Holding SA	63	0.05
–	Basilea Pharmaceutica	22	0.02	–	Schaffner Holding AG	14	0.01
–	Basler Kantonalbank	18	0.01	8	Schmolz + Bickenbach AG	21	0.02
–	Belimo Holding AG	136	0.10	–	Schweiter Technologies AG	80	0.06
–	Bell AG	76	0.06	3	Schweizerische National-Versicherungs-Gesellschaft AG	96	0.07
1	Bellevue Group AG	9	0.01	–	Siegfried Holding AG	46	0.03
1	Berner Kantonalbank AG	166	0.12	–	Societa Elettrica Sopracenerina SA - SES	17	0.01
2	BKW AG	42	0.03	–	St Galler Kantonalbank AG	134	0.10
2	Bobst Group AG	54	0.04	1	Straumann Holding AG	139	0.10
1	Bossard Holding AG	85	0.06	68	Swisslog Holding AG	63	0.05
1	Bucher Industries AG	253	0.19	2	Swissquote Group Holding SA	39	0.03
–	Burckhardt Compression Holding AG	121	0.09	–	Tamedia AG	36	0.03
–	Carlo Gavazzi Holding AG	18	0.01	2	Tecan Group AG	124	0.09
–	Centralschweizerische Kraftwerke AG	15	0.01	10	Temenos Group AG	174	0.13
–	Cham Paper Holding AG	12	0.01	1	Tornos Holding AG	6	–
1	Charles Voegele Holding AG	15	0.01	1	U-Blox AG	40	0.03
–	Cie Financiere Tradition SA	10	0.01	3	Valiant Holding	195	0.14
9	Clariant AG	104	0.08	1	Valora Holding AG	89	0.07
1	Coltene Holding AG	40	0.03	–	Vaudoise Assurances Holding SA	48	0.04
–	Conzzeta AG	62	0.05	–	Verwaltungs- und Privat-Bank AG	25	0.02
1	Daetwyler Holding AG	105	0.08	–	Vetropack Holding AG	57	0.04
10	EFG International AG	100	0.07	11	Von Roll Holding AG	14	0.01
1	Emmi AG	132	0.10	6	Vontobel Holding AG	143	0.11
2	Energiedienst Holding AG	47	0.03				
1	Flughafen Zuerich AG	324	0.24				

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Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
Common Stock – 95.81% (continued)			Common Stock – 95.81% (continued)		
Switzerland – 7.89% (continued)			United Kingdom – 37.53% (continued)		
– VZ Holding AG	23	0.02	8 Charles Taylor Plc	17	0.01
– Walliser Kantonalbank	49	0.04	29 Chemring Group Plc	97	0.07
– Ypsomed Holding AG	19	0.01	19 Chesnara Plc	55	0.04
2 Zehnder Group AG	73	0.05	9 Chime Communications Plc	27	0.02
6 Zueblin Immobilien Holding AG	10	0.01	28 Cineworld Group Plc	105	0.08
– Zug Estates Holding AG	25	0.02	3 Clarkson Plc	50	0.04
– Zuger Kantonalbank AG	123	0.09	32 Close Brothers Group Plc	369	0.27
	10,615	7.89	5 CLS Holdings Plc	53	0.04
			203 Cobham Plc	677	0.50
United Kingdom – 37.53%			55 Colt Group SA	70	0.05
195 3i Group Plc	777	0.58	43 Communisis Plc	27	0.02
6 4imprint Group Plc	36	0.03	15 Computacenter Plc	79	0.06
21 888 Holdings Plc	38	0.03	6 Consort Medical Plc	54	0.04
18 A.G.BARR Plc	115	0.09	4 Costain Group Plc	12	0.01
8 Acal Plc	21	0.02	9 Cranswick Plc	118	0.09
211 Afren Plc	323	0.24	14 Creston Plc	14	0.01
23 African Barrick Gold Plc	37	0.03	37 CSR Plc	236	0.18
22 Aga Rangemaster Group Plc	21	0.02	1 Daejan Holdings Plc	55	0.04
50 Alent Plc	213	0.16	56 Daily Mail & General Trust Plc	505	0.38
29 Alizyme Plc	–	–	29 Dairy Crest Group Plc	162	0.12
13 Alumasc Group	14	0.01	13 DCC Plc	371	0.28
97 Amlin Plc	472	0.35	17 De La Rue Plc	191	0.14
21 Anglo Pacific Group Plc	60	0.04	233 Debenhams Plc	257	0.19
5 Anglo-Eastern Plantations	40	0.03	14 Dechra Pharmaceuticals Plc	110	0.08
58 Anite Plc	86	0.06	1 Dee Valley Group Plc	10	0.01
64 Ashmore Group Plc	297	0.22	25 Development Securities Plc	58	0.04
101 Ashtead Group Plc	745	0.55	42 Devro Plc	160	0.12
5 Aveva Group Plc	154	0.11	10 Dignity Plc	158	0.12
5 Avon Rubber Plc	27	0.02	23 Diploma Plc	144	0.11
62 AZ Electronic Materials SA	230	0.17	712 Dixons Retail Plc	346	0.26
135 Balfour Beatty Plc	367	0.27	20 Domino Printing Sciences Plc	156	0.12
192 Barratt Developments Plc	718	0.53	22 Domino's Pizza Group Plc	180	0.13
84 BBA Aviation Plc	277	0.21	75 Drax Group Plc	503	0.37
97 Beazley Plc	267	0.20	179 DS Smith Plc	506	0.38
24 Bellway Plc	364	0.27	14 Dunelm Group Plc	151	0.11
35 Berendsen Plc	316	0.23	8 Dyson Group Plc	1	–
25 Berkeley Group Holdings Plc	611	0.45	24 E2V Technologies Plc	35	0.03
8 Belfair Group Plc	76	0.06	84 Electrocomponents Plc	264	0.20
13 Bloomsbury Publishing Plc	20	0.01	98 Elementis Plc	269	0.20
35 Bodycote Plc	223	0.17	102 EnQuest Plc, Class A	153	0.11
305 Booker Group Plc	451	0.34	43 EnQuest Plc, Class B	62	0.05
17 BOOT HENRY Plc	37	0.03	78 Enterprise Inns Plc	103	0.08
32 Bovis Homes Group Plc	277	0.21	53 Essar Energy Plc	91	0.07
4 Braemar Shipping Services Plc	18	0.01	10 Euromoney Institutional Investor Plc	111	0.08
21 Brammer Plc	83	0.06	8 European Home Retail Plc	–	–
54 Brewin Dolphin Holdings Plc	152	0.11	4 Exillon Energy Plc	6	–
6 British Polythene Industries Plc	39	0.03	98 F&C Asset Management Plc	110	0.08
47 Britvic Plc	290	0.22	37 Fenner Plc	150	0.11
62 BTG Plc	262	0.19	41 Ferrexpo Plc	82	0.06
111 Bwin.Party Digital Entertainment Plc	167	0.12	17 Fiberweb Plc	15	0.01
360 Cable & Wireless Communications Plc	183	0.14	7 Fidessa Group Plc	149	0.11
92 Cairn Energy Plc	292	0.22	44 Filtrona Plc	358	0.27
– Camellia Plc	19	0.01	12 Findel Plc	22	0.02
15 Cape Plc	47	0.03	86 Firstgroup Plc	126	0.09
126 Capital & Counties Properties Plc	484	0.36	342 Fortune Oil Plc	31	0.02
37 Capital & Regional Plc	15	0.01	3 Fuller Smith & Turner	33	0.02
12 Carclo Plc	53	0.04	17 Galliford Try Plc	187	0.14
97 Carillion Plc	291	0.22	6 Games Workshop Group Plc	54	0.04
2 Carr's Milling Industries Plc	30	0.02	16 Gem Diamonds Ltd	25	0.02
10 Castings Plc	39	0.03	12 Genus Plc	206	0.15
66 Catlin Group Ltd	387	0.29	8 Go-Ahead Group Plc	140	0.10
183 Centamin Plc	82	0.06	62 Grainger Plc	112	0.08
26 Centaur Media Plc	10	0.01	94 Greencore Group Plc	143	0.11
8 Charles Stanley Group Plc	34	0.03			

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Shares (000's)		Value (000's) EUR	% of Net Asset Value	Shares (000's)		Value (000's) EUR	% of Net Asset Value
Common Stock – 95.81% (continued)				Common Stock – 95.81% (continued)			
United Kingdom – 37.53% (continued)				United Kingdom – 37.53% (continued)			
41	Greene King Plc	365	0.27	12	Marchpole Holdings Plc	1	–
19	Greggs Plc	89	0.07	36	Marshalls Plc	59	0.04
34	Halfords Group Plc	130	0.10	100	Marston's Plc	168	0.12
70	Halma Plc	422	0.31	35	McBride Plc	42	0.03
284	Hays Plc	311	0.23	23	Mears Group Plc	99	0.07
14	Headlam Group Plc	63	0.05	14	Mecom Group Plc	6	–
15	Helical Bar Plc	45	0.03	78	Melrose Industries Plc	239	0.18
195	Henderson Group Plc	384	0.29	49	Michael Page International Plc	222	0.17
31	Heritage Oil Plc	51	0.04	27	Micro Focus International Plc	219	0.16
29	Hikma Pharmaceuticals Plc	327	0.24	33	Millennium & Copthorne Hotels Plc	217	0.16
16	Hill & Smith Holdings Plc	79	0.06	41	Mitchells & Butlers Plc	180	0.13
2	Hilton Food Group Plc	6	–	67	Mitie Group Plc	205	0.15
65	Hiscox Ltd	421	0.31	10	MJ Gleeson Group Plc	32	0.02
29	Hochschild Mining Plc	85	0.06	9	Mondi Plc	93	0.07
43	Hogg Robinson Group Plc	28	0.02	29	Moneysupermarket.com Group Plc	71	0.05
151	Home Retail Group Plc	276	0.21	61	Morgan Crucible Co Plc	208	0.15
56	Homeserve Plc	172	0.13	8	Morgan Sindall Group Plc	51	0.04
13	Hornby Plc	11	0.01	12	Moss Bros Group Plc	8	0.01
130	Howden Joinery Group Plc	357	0.27	10	Mothercare Plc	41	0.03
27	Hunting Plc	279	0.21	16	MWB Group Holdings Plc	–	–
36	Huntsworth Plc	25	0.02	29	N Brown Group Plc	155	0.12
10	Hyder Consulting Plc	49	0.04	86	National Express Group Plc	202	0.15
111	ICAP Plc	477	0.35	9	NCC Group Plc	11	0.01
54	IG Group Holdings Plc	367	0.27	10	New World Resources Plc	12	0.01
12	Imagination Technologies Group Plc	50	0.04	20	Northgate Plc	81	0.06
87	Inchcape Plc	556	0.41	14	Novae Group Plc	80	0.06
116	Informa Plc	691	0.51	78	Ocado Group Plc	248	0.18
86	Inmarsat Plc	617	0.46	60	Ophir Energy Plc	276	0.21
130	Innovation Group Plc	42	0.03	3	Optos Plc	4	–
82	Intermediate Capital Group Plc	446	0.33	65	Oxford Biomedica Plc	2	–
51	International Personal Finance Plc	312	0.23	8	Oxford Instruments Plc	156	0.12
26	Interserve Plc	151	0.11	66	Pace Plc	193	0.14
151	Invensys Plc	702	0.52	52	Paragon Group of Cos Plc	184	0.14
55	IP Group Plc	89	0.07	8	PayPoint Plc	91	0.07
42	ITE Group Plc	143	0.11	177	Pendragon Plc	52	0.04
12	James Fisher & Sons Plc	136	0.10	70	Pennon Group Plc	562	0.42
26	Jardine Lloyd Thompson Group Plc	271	0.20	61	Persimmon Plc, Class A	864	0.65
1	JD Sports Fashion Plc	8	0.01	61	Persimmon Plc, Class B	53	0.04
20	JD Wetherspoon Plc	157	0.12	58	Petra Diamonds Ltd	78	0.06
16	JKX Oil & Gas Plc	11	0.01	26	Petropavlovsk Plc	42	0.03
8	John Menzies Plc	70	0.05	15	Phoenix Group Holdings	113	0.08
27	John Wood Group Plc	270	0.20	6	Phoenix IT Group Ltd	10	0.01
105	Johnston Press Plc	21	0.02	66	Photo-Me International Plc	62	0.05
50	Jupiter Fund Management Plc	191	0.14	81	Premier Farnell Plc	202	0.15
26	Kazakhmys Plc	100	0.07	45	Premier Foods Plc	37	0.03
119	Kcom Group Plc	117	0.09	95	Premier Oil Plc	399	0.30
13	Keller Group Plc	140	0.10	7	Provident Financial Plc	127	0.09
10	Kier Group Plc	142	0.11	46	Puma Brandenburg Ltd, Class A	–	–
20	Kofax Plc	76	0.06	46	Puma Brandenburg Ltd, Class B	–	–
175	Ladbroke's Plc	424	0.32	94	Punch Taverns Plc	15	0.01
59	Laird Plc	145	0.11	46	PZ Cussons Plc	200	0.15
34	Lamprell Plc	63	0.05	129	QinetiQ Group Plc	280	0.21
30	Lancashire Holdings Ltd	275	0.20	92	Quintain Estates & Development Plc	81	0.06
2	Latchways Plc	25	0.02	6	Rank Group Plc	11	0.01
55	Laura Ashley Holdings Plc	18	0.01	10	Rathbone Brothers Plc	173	0.13
25	Lavendon Group Plc	48	0.04	46	Raven Russia Ltd	42	0.03
5	Liontrust Asset Management Plc	12	0.01	1	REA Holdings Plc	4	–
68	Lonmin Plc	235	0.17	52	Redrow Plc	135	0.10
61	Lookers Plc	74	0.06	139	Regus Plc	272	0.20
41	Low & Bonar Plc	32	0.02	8	Renishaw Plc	159	0.12
6	LSL Property Services Plc	25	0.02	27	Renold Plc	7	0.01
335	Man Group Plc	453	0.34	42	Renovo Group Plc	9	0.01
40	Management Consulting Group Plc	14	0.01	189	Rentokil Initial Plc	200	0.15

European Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value
Real Estate Investment Trust – 3.70% (continued)		
Netherlands – 0.51%		
8 Eurocommercial Properties NV	260	0.19
10 Nieuwe Steen Investments NV	55	0.04
5 Vastned Retail NV	161	0.12
4 Wereldhave NV	216	0.16
	692	0.51
United Kingdom – 2.05%		
35 Assura Group Ltd	15	0.01
33 Big Yellow Group Plc	158	0.12
18 Derwent London Plc	504	0.37
66 Great Portland Estates Plc	428	0.32
115 Hansteen Holdings Plc	118	0.09
73 Intu Properties Plc	290	0.22
103 Londonmetric Property Plc	138	0.10
7 McKay Securities Plc	12	0.01
10 Mucklow A & J Group Plc	43	0.03
14 Primary Health Properties Plc	50	0.04
18 Safestore Holdings Plc	29	0.02
140 Segro Plc	458	0.34
52 Shaftesbury Plc	377	0.28
13 Town Centre Securities Plc	31	0.02
23 Workspace Group Plc	108	0.08
	2,759	2.05
Total Real Estate Investment Trust	4,972	3.70
Rights – 0.00%		
Austria – 0.00%		
6 Intercell AG	–	–
	–	–
Finland – 0.00%		
4 Finnlines Oyj	–	–
	–	–
Greece – 0.00%		
137 Marfin Investment Group Holdings SA, Class A	–	–
137 Marfin Investment Group Holdings SA, Class B	–	–
5 National Bank of Greece SA	4	–
	4	–
Spain – 0.00%		
10 Almirall SA	1	–
	1	–
Total Rights	5	–
Warrants – 0.00%		
Italy – 0.00%		
155 Seat Pagine Gialle SpA	–	–
	–	–
Total Warrants	–	–
Total Investments	133,873	99.51
Cash and Cash Equivalents	4,907	3.65
Liabilities in Excess of Other Assets	(4,246)	(3.16)
Total Net Assets	134,534	100.00

– 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	95.62%
Current assets	4.38%
Total Assets	100.00%

Euro Ultra Short Fixed Income Fund

Portfolio of Investments as at 31 May 2013

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	
Corporate Bonds – 67.19%					Corporate Bonds – 67.19% (continued)					
Australia – 5.19%					Sweden – 8.15%					
350	0.710	7/04/2014	352	1.33	400	0.904	17/06/2013	400	1.51	
					250	4.500	12/05/2014	260	0.98	
400	3.500	23/01/2015	420	1.58	700	3.625	27/05/2014	723	2.73	
350	6.500	24/06/2013	351	1.32	750	4.875	25/03/2014	778	2.93	
250	5.875	5/09/2013	253	0.96						
Austria – 5.36%					United Kingdom – 2.23%					
200	1.750	17/06/2013	200	0.75	550	5.125	15/01/2015	591	2.23	
550	2.250	24/03/2014	559	2.11						
650	3.625	10/12/2013	662	2.50	United States – 10.78%					
Canada – 2.89%					International Business					
700	5.375	14/05/2015	765	2.89	600	6.625	30/01/2014	625	2.36	
France – 2.71%					650	4.750	15/12/2014	693	2.61	
700	3.500	27/02/2014	717	2.71	750	4.500	12/05/2014	780	2.94	
Germany – 10.37%					750	4.625	18/09/2013	760	2.87	
700	0.208	20/01/2014	700	2.64	Total Corporate Bonds					
600	0.260	16/07/2013	600	2.27					17,806	67.19
650	3.250	29/01/2014	663	2.50	Government Bonds – 30.63%					
774	1.625	15/04/2014	784	2.96	Austria – 2.70%					
Ireland – 2.72%					Autobahnen- Und Schnellstrassen-Finanzierungs-AG					
700	2.875	28/10/2014	722	2.72	400	4.125	21/10/2013	406	1.53	
Netherlands – 12.59%					Autobahnen- Und Schnellstrassen-Finanzierungs-AG					
400	3.750	14/03/2014	411	1.55	300	4.125	14/03/2014	309	1.17	
250	2.875	15/01/2015	261	0.98	Belgium – 5.37%					
400	4.375	22/01/2014	410	1.55	1,350	4.250	28/09/2014	1,423	5.37	
250	4.250	22/04/2014	259	0.98	Canada – 2.21%					
575	3.250	22/05/2014	592	2.23	575	4.250	11/12/2013	587	2.21	
700	4.250	16/09/2014	737	2.78	France – 15.53%					
650	3.500	10/03/2014	666	2.52	Caisse d'Amortissement de la Dette Sociale					
Supranational – 4.20%					650	2.625	15/01/2015	675	2.55	
700	1.000	12/03/2014	705	2.66	1,300	3.000	12/07/2014	1,341	5.06	
150	3.430	28/11/2013	152	0.58	700	4.625	17/03/2014	724	2.73	
100	2.125	15/01/2014	101	0.38	650	3.250	16/01/2014	662	2.50	
150	3.125	15/04/2014	154	0.58	700	2.375	31/03/2014	713	2.69	
					Japan – 2.50%					
					Japan Bank for International Cooperation					
					650	4.500	2/12/2013	663	2.50	
					United States – 2.32%					
					Federal Home Loan Mortgage Corp					
					600	4.375	15/01/2014	615	2.32	
					Total Government Bonds				8,118	30.63
					Total Investments				25,924	97.82

Euro Ultra Short Fixed Income Fund

Portfolio of Investments as at 31 May 2013 (continued)

Forward Contracts – (0.17%)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Expiration Date	Unrealised Gain/(Loss) of Contracts (000's)	% of Net Asset Value
Buy 2,121 CHF	Sell 1,738 EUR	State Street Bank	10/06/2013	(31)	(0.12)
Buy 13,430 SEK	Sell 1,572 EUR	State Street Bank	10/06/2013	(12)	(0.05)
Net Unrealised Loss of Forward Contracts				(43)	(0.17)

	Value (000's) EUR	% of Net Asset Value
Cash and Cash Equivalents	207	0.78
Other Assets in Excess of Liabilities	414	1.57
Total Net Assets	26,502	100.00

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	97.64%
Current assets	2.36%
Total Assets	100.00%

European Value Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
Common Stock – 99.49%			Common Stock – 99.49% (continued)				
Austria – 0.13%			Germany – 15.95%				
3	Erste Group Bank AG	71	0.10	21	Bayerische Motoren Werke AG	1,543	2.00
1	Raiffeisen Bank International AG	25	0.03	–	Bilfinger SE	10	0.01
		96	0.13	4	Celesio AG	60	0.08
Belgium – 2.51%			33	Commerzbank AG	264	0.34	
5	Ageas	149	0.19	61	Daimler AG	2,998	3.89
6	Belgacom SA	108	0.14	69	Deutsche Bank AG	2,493	3.23
6	Delhaize Group SA	300	0.39	20	Deutsche Lufthansa AG	342	0.44
3	KBC Groep NV	94	0.12	5	Deutsche Post AG	91	0.12
5	Solvay SA	540	0.70	161	Deutsche Telekom AG	1,419	1.84
13	UCB SA	527	0.69	100	E.ON SE	1,312	1.70
6	Umicore SA	217	0.28	1	Fraport AG Frankfurt Airport Services Worldwide	26	0.03
		1,935	2.51	7	HeidelbergCement AG	399	0.52
Denmark – 3.32%			1	Hochtief AG	37	0.05	
–	AP Moeller - Maersk AS, Class A	153	0.20	3	Metro AG	85	0.11
–	AP Moeller - Maersk AS, Class B	702	0.91	4	QIAGEN NV	61	0.08
9	Carlsberg AS	649	0.84	24	RWE AG	649	0.84
41	Danske Bank AS	620	0.80	3	Salzgitter AG	100	0.13
5	DSV AS	88	0.11	2	Suedzucker AG	52	0.07
1	FLSmidth & Co AS	32	0.04	2	Volkswagen AG	325	0.42
7	GN Store Nord AS	112	0.15	1	Wacker Chemie AG	36	0.05
3	H Lundbeck AS	52	0.07			12,302	15.95
1	Pandora AS	26	0.03	Greece – 0.02%			
–	Rockwool International AS	20	0.03	2	National Bank of Greece SA	13	0.02
18	TDC AS	108	0.14			13	0.02
		2,562	3.32	Ireland – 0.03%			
Finland – 1.24%			122	Bank of Ireland	22	0.03	
3	Kesko Oyj	76	0.10			22	0.03
9	Neste Oil Oyj	104	0.14	Italy – 2.88%			
67	Nokia Oyj	176	0.23	329	Banca Monte dei Paschi di Siena SpA	79	0.10
56	Stora Enso Oyj	319	0.41	56	Banco Popolare SC	64	0.08
34	UPM-Kymmene Oyj	281	0.36	45	Fiat SpA	275	0.36
		956	1.24	30	Finmeccanica SpA	129	0.17
France – 14.61%			8	Mediaset SpA	20	0.02	
4	Air France-KLM	30	0.04	846	Telecom Italia SpA	506	0.66
24	AXA SA	377	0.49	219	UniCredit SpA	962	1.25
2	BNP Paribas SA	98	0.13	53	Unione di Banche Italiane SCPA	186	0.24
–	Bolloré SA	103	0.13			2,221	2.88
7	Bouygues SA	147	0.19	Netherlands – 7.09%			
3	Cap Gemini SA	113	0.15	155	Aegon NV	816	1.06
4	Casino Guichard Perrachon SA	302	0.39	21	Akzo Nobel NV	1,053	1.37
10	CGG	194	0.25	83	ArcelorMittal	822	1.07
28	Cie de St-Gobain	922	1.19	143	ING Groep NV	1,029	1.33
1	Ciments Francais SA	21	0.03	9	Koninklijke DSM NV	474	0.61
69	Credit Agricole SA	502	0.65	58	Koninklijke Philips NV	1,273	1.65
10	Electricite de France SA	176	0.23			5,467	7.09
52	France Telecom SA	408	0.53	Norway – 1.47%			
92	GDF Suez	1,453	1.88	2	BW Offshore Ltd	2	0.00
7	Groupe Eurotunnel SA	43	0.06	24	DNB ASA	299	0.39
14	Lafarge SA	752	0.98	61	Norsk Hydro ASA	215	0.28
8	Lagardere SCA	167	0.22	44	Orkla ASA	283	0.37
45	Natixis	165	0.21	17	Storebrand ASA	62	0.08
11	Peugeot SA	72	0.09	12	Subsea 7 SA	203	0.26
14	Renault SA	811	1.05	1	Veripos Inc	2	0.00
3	Rexel SA	51	0.07	2	Yara International ASA	67	0.09
–	Sa des Ciments Vicat	16	0.02			1,133	1.47
43	Societe Generale SA	1,326	1.72	Portugal – 0.16%			
43	STMicroelectronics NV	311	0.40	60	Banco Espirito Santo SA	46	0.06
–	Thales SA	8	0.01	16	EDP Renovaveis SA	66	0.09
29	Total SA	1,119	1.45	4	Portugal Telecom SGPS SA	11	0.01
5	Vallourec SA	211	0.27			123	0.16
90	Vivendi SA	1,371	1.78				
		11,269	14.61				

European Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) EUR	% of Net Asset Value	Shares (000's)		Value (000's) EUR	% of Net Asset Value
Common Stock – 99.49% (continued)				Common Stock – 99.49% (continued)			
Spain – 2.52%				United Kingdom – 27.22% (continued)			
3	Acciona SA	146	0.19	129	Royal Bank of Scotland Group Plc	509	0.66
99	Banco de Sabadell SA	144	0.19	20	Royal Dutch Shell Plc, Class A	522	0.68
559	Banco Popular Espanol SA	360	0.46	120	Royal Dutch Shell Plc, Class B	3,208	4.16
14	Banco Santander SA	76	0.10	1	Travis Perkins Plc	9	0.01
88	CaixaBank	245	0.32	9	TUI Travel Plc	38	0.05
2	Gas Natural SDG SA	21	0.03	1,445	Vodafone Group Plc	3,241	4.20
202	Iberdrola SA	843	1.09	197	WM Morrison Supermarkets Plc	631	0.82
6	Repsol SA	111	0.14				
		1,946	2.52			20,995	27.22
Sweden – 6.63%				Total Common Stock			
14	Boliden AB	152	0.20			76,728	99.49
4	Holmen AB	95	0.12	Rights – 0.00%			
8	Meda AB	77	0.10	Greece – 0.00%			
171	Nordea Bank AB	1,630	2.11	3	National Bank of Greece SA	2	–
84	Skandinaviska Enskilda Banken AB	682	0.89			2	–
13	SSAB AB, Class A	70	0.09	Total Rights			
7	SSAB AB, Class B	33	0.04			2	–
1	Svenska Cellulosa AB, Class A	22	0.03	Total Investments			
31	Svenska Cellulosa AB, Class B	601	0.78			76,730	99.49
1	Telefonaktiebolaget LM Ericsson, Class A	7	0.01	Cash and Cash Equivalents			
159	Telefonaktiebolaget LM Ericsson, Class B	1,444	1.87			475	0.62
23	TeliaSonera AB	119	0.16	Liabilities in excess of Other Assets			
15	Trelleborg AB	180	0.23			(85)	(0.11)
		5,112	6.63	Total Net Assets			
Switzerland – 13.71%						77,120	100.00
12	Adecco SA	508	0.66	Analysis of Total Assets			
–	Alpiq Holding AG	1	0.00	Transferable securities admitted to an official exchange listing or			
7	Aryzta AG	306	0.40	traded on a regulated market			
6	Clariant AG	70	0.09	98.36%			
55	Credit Suisse Group AG	1,276	1.66	Current assets			
1	Givaudan SA	735	0.95	1.64%			
21	Holcim Ltd	1,297	1.68	Total Assets			
2	Lonza Group AG	102	0.13	100.00%			
72	Novartis AG	3,986	5.17				
2	OC Oerlikon Corp AG	16	0.02				
2	Sulzer AG	270	0.35				
–	Swatch Group AG	26	0.03				
–	Swatch Group AG, Class BR	118	0.15				
2	Swiss Life Holding AG	257	0.33				
26	Swiss Re AG	1,489	1.93				
9	UBS AG	119	0.16				
		10,576	13.71				
United Kingdom – 27.22%							
18	3i Group Plc	71	0.09				
51	Anglo American Plc	911	1.18				
167	Aviva Plc	650	0.84				
809	Barclays Plc	3,028	3.93				
559	BP Plc	3,092	4.01				
18	Carnival Plc	475	0.62				
2	Eurasian Natural Resources Corp Plc	5	0.01				
103	Glencore Xstrata Plc	389	0.50				
58	International Consolidated Airlines Group SA	188	0.24				
4	Investec Plc	22	0.03				
90	J Sainsbury Plc	396	0.51				
15	Kazakhmys Plc	55	0.07				
221	Kingfisher Plc	894	1.16				
2,793	Lloyds Banking Group Plc	2,026	2.63				
14	Mondi Plc	147	0.19				
59	Old Mutual Plc	143	0.18				
71	Resolution Ltd	239	0.31				
17	Rexam Plc	106	0.14				

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

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Collective Investment Schemes* – 8.51%				Common Stock – 88.10% (continued)			
Ireland – 8.51%				Australia – 3.02% (continued)			
818	Dimensional Funds Plc - European Small Companies Fund - USD Distributing Class	10,863	1.70	31	Echo Entertainment Group Ltd	86	0.01
1,545	Dimensional Funds Plc - Global Targeted Value Fund - USD Distributing Class	19,984	3.12	10	Emeco Holdings Ltd	4	–
657	Dimensional Funds Plc - Pacific Basin Small Companies Fund - USD Distributing Class	7,373	1.15	9	Energy World Corp Ltd	4	–
1,173	Dimensional Funds Plc - US Small Companies Fund - USD Distributing Class	16,223	2.54	18	Envestra Ltd	17	–
		54,443	8.51	9	Evolution Mining Ltd	7	–
		54,443	8.51	53	Fairfax Media Ltd	31	0.01
Total Collective Investment Schemes*		54,443	8.51	2	Fleetwood Corp Ltd	6	–
				1	Flight Centre Ltd	47	0.01
				33	Fortescue Metals Group Ltd	104	0.02
				43	Goodman Fielder Ltd	29	0.01
				5	GrainCorp Ltd	61	0.01
				5	GUD Holdings Ltd	35	0.01
				10	GWA Group Ltd	20	–
				26	Harvey Norman Holdings Ltd	63	0.01
				6	iiNET Ltd	33	0.01
				12	Iluka Resources Ltd	134	0.02
				48	Incitec Pivot Ltd	135	0.02
				4	Independence Group NL	11	–
				48	Insurance Australia Group Ltd	258	0.04
				2	Invocare Ltd	21	–
				3	IOOF Holdings Ltd	24	–
				2	Iress Ltd	17	–
				9	James Hardie Industries Plc	83	0.01
				2	JB Hi-Fi Ltd	33	0.01
				3	Karoon Gas Australia Ltd	15	–
				1	Kingsgate Consolidated Ltd	2	–
				3	Leighton Holdings Ltd	52	0.01
				24	Lynas Corp Ltd	13	–
				10	Macquarie Group Ltd	404	0.06
				3	Medusa Mining Ltd	7	–
				10	Mermaid Marine Australia Ltd	34	0.01
				35	Metcash Ltd	130	0.02
				4	Mineral Deposits Ltd	10	–
				4	Mineral Resources Ltd	37	0.01
				2	Monadelphous Group Ltd	35	0.01
				16	Mount Gibson Iron Ltd	8	–
				7	Myer Holdings Ltd	15	–
				46	National Australia Bank Ltd	1,289	0.20
				7	New Hope Corp Ltd	25	–
				20	Newcrest Mining Ltd	284	0.05
				9	NRW Holdings Ltd	10	–
				3	Nufarm Ltd	15	–
				19	Oil Search Ltd	148	0.02
				8	Orica Ltd	170	0.03
				33	Origin Energy Ltd	424	0.07
				8	OZ Minerals Ltd	30	0.01
				27	Pacific Brands Ltd	20	–
				6	Paladin Energy Ltd	6	–
				9	PanAust Ltd	20	–
				1	Perpetual Ltd	22	–
				6	Perseus Mining Ltd	6	–
				4	Platinum Asset Management Ltd	18	–
				22	Primary Health Care Ltd	109	0.02
				35	Qantas Airways Ltd	54	0.01
				27	QBE Insurance Group Ltd	415	0.07
				5	Qube Holdings Ltd	8	–
				2	Ramsay Health Care Ltd	67	0.01
				1	REA Group Ltd	23	–
				8	Regis Resources Ltd	31	0.01
				12	Resolute Mining Ltd	9	–
				7	Rio Tinto Ltd	381	0.06
				41	Roc Oil Co Ltd	17	–

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Australia – 3.02% (continued)			Belgium – 0.45% (continued)				
5	SAI Global Ltd	19	–	Barco NV	33	0.01	
2	Sandfire Resources NL	11	–	3	Belgacom SA	62	0.01
32	Santos Ltd	398	0.06	–	Cie d'Entreprises CFE	22	–
6	Seek Ltd	56	0.01	1	Colruyt SA	65	0.01
40	Senex Energy Ltd	23	–	1	D'ieteren SA/NV	39	0.01
5	Seven Group Holdings Ltd	38	0.01	4	Delhaize Group SA	277	0.04
25	Seven West Media Ltd	53	0.01	1	Elia System Operator SA/NV	23	–
28	Sigma Pharmaceuticals Ltd	22	–	–	Gimv NV	22	–
5	Sims Metal Management Ltd	49	0.01	8	KBC Groep NV	310	0.05
10	Sonic Healthcare Ltd	140	0.02	1	Mobistar SA	28	0.01
16	Southern Cross Media Group Ltd	21	–	1	NV Bekaert SA	19	–
63	SP AusNet	72	0.01	3	RHJ International	16	–
52	Spark Infrastructure Group	86	0.01	–	Sipef SA	8	–
13	St Barbara Ltd	9	–	2	Solvay SA	249	0.04
31	Suncorp Group Ltd	375	0.06	1	Telenet Group Holding NV	54	0.01
1	Super Retail Group Ltd	13	–	1	Tessengerlo Chemie NV	20	–
6	Sydney Airport	20	–	–	ThromboGenics NV	19	–
31	Tabcorp Holdings Ltd	99	0.02	4	UCB SA	190	0.03
50	Tatts Group Ltd	153	0.02	3	Umicore SA	152	0.02
47	Telstra Corp Ltd	212	0.03	–	Van de Velde NV	3	–
89	Ten Network Holdings Ltd	24	–			2,887	0.45
33	Toll Holdings Ltd	151	0.02	Canada – 4.35%			
8	Tox Free Solutions Ltd	26	0.01	9	Advantage Oil & Gas Ltd	38	0.01
5	TPG Telecom Ltd	15	–	2	Aecon Group Inc	25	–
17	Transfield Services Ltd	15	–	2	AGF Management Ltd	25	–
17	Transpacific Industries Group Ltd	14	–	4	Agnico Eagle Mines Ltd	136	0.02
34	Transurban Group	223	0.04	2	Agrium Inc	183	0.03
27	Treasury Wine Estates Ltd	159	0.03	6	Aimia Inc	82	0.01
7	UGL Ltd	49	0.01	6	Alacer Gold Corp	13	–
3	Washington H Soul Pattinson & Co Ltd	40	0.01	2	Alamos Gold Inc	33	0.01
20	Wesfarmers Ltd	750	0.12	5	Algonquin Power & Utilities Corp	40	0.01
7	Western Areas Ltd	22	–	2	Alimentation Couche Tard Inc	123	0.02
52	Westpac Banking Corp	1,403	0.22	3	AltaGas Ltd	110	0.02
8	Whitehaven Coal Ltd	16	–	–	Altius Minerals Corp	2	–
13	Woodside Petroleum Ltd	451	0.07	4	Angle Energy Inc	11	–
13	Woolworths Ltd	411	0.07	6	ARC Resources Ltd	163	0.03
4	WorleyParsons Ltd	84	0.01	3	Argonaut Gold Inc	23	–
		19,264	3.02	1	Astral Media Inc	59	0.01
				1	Atco Ltd	90	0.01
Austria – 0.16%				9	Athabasca Oil Corp	65	0.01
2	Andritz AG	88	0.01	2	ATS Automation Tooling Systems Inc	21	–
5	Atrium European Real Estate Ltd	27	0.01	10	AuRico Gold Inc	51	0.01
1	CA Immobilien Anlagen AG	12	–	–	Aurizon Mines Ltd	1	–
6	Erste Group Bank AG	210	0.03	4	B2Gold Corp	11	–
–	EVN AG	6	–	12	Bank of Montreal	735	0.12
–	Flughafen Wien AG	24	–	21	Bank of Nova Scotia	1,203	0.19
32	Immofinanz AG	132	0.02	5	Bankers Petroleum Ltd	15	–
–	Lenzing AG	20	–	5	Banro Corp	5	–
4	OMV AG	166	0.03	19	Barrick Gold Corp	408	0.06
1	Raiffeisen Bank International AG	50	0.01	2	Baytex Energy Corp	65	0.01
–	Schoeller-Bleckmann Oilfield Equipment AG	19	–	2	BCE Inc	105	0.02
6	Telekom Austria AG	41	0.01	2	Bell Aliant Inc	46	0.01
3	Verbund AG	57	0.01	1	Bellatrix Exploration Ltd	7	–
–	Vienna Insurance Group AG Wiener Versicherung			5	Birchcliff Energy Ltd	46	0.01
1	Gruppe	37	0.01	1	Black Diamond Group Ltd	32	0.01
3	Voestalpine AG	90	0.01	6	BlackPearl Resources Inc	12	–
3	Wienerberger AG	35	0.01	–	Bombardier Inc, Class A	2	–
		1,014	0.16	31	Bombardier Inc, Class B	141	0.02
Belgium – 0.45%				8	Bonavista Energy Corp	120	0.02
1	Ackermans & van Haaren NV	54	0.01	–	Bonterra Energy Corp	10	–
8	Ageas	290	0.05	9	Brookfield Asset Management Inc	311	0.05
10	Anheuser-Busch InBev NV	878	0.14	7	Brookfield Office Properties Inc	119	0.02
1	Arseus NV	29	0.01	1	Brookfield Property Partners LP	11	–
–	Banque Nationale de Belgique	25	–				

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Canada – 4.35% (continued)			Canada – 4.35% (continued)				
1	Brookfield Residential Properties Inc	22	–	1	Equitable Group Inc	21	–
7	CAE Inc	75	0.01	–	Exchange Income Corp	10	–
1	Calfrac Well Services Ltd	22	–	4	Extencare Inc	25	–
12	Cameco Corp	267	0.04	1	Fairfax Financial Holdings Ltd	282	0.04
2	Canaccord Financial Inc	13	–	5	Finning International Inc	105	0.02
1	Canadian Energy Services & Technology Corp	19	–	3	First Capital Realty Inc	59	0.01
6	Canadian Imperial Bank of Commerce	432	0.07	2	First Majestic Silver Corp	22	–
5	Canadian National Railway Co	486	0.08	1	First National Financial Corp	12	–
23	Canadian Natural Resources Ltd	697	0.11	16	First Quantum Minerals Ltd	293	0.05
10	Canadian Oil Sands Ltd	187	0.03	1	FirstService Corp	19	–
2	Canadian Pacific Railway Ltd	245	0.04	4	Fortis Inc	142	0.02
3	Canadian Tire Corp Ltd	206	0.03	2	Fortuna Silver Mines Inc	6	–
2	Canadian Utilities Ltd	114	0.02	3	Franco-Nevada Corp	118	0.02
4	Canadian Western Bank	103	0.02	1	Freehold Royalties Ltd	13	–
–	Canam Group Inc	1	–	5	Gabriel Resources Ltd	7	–
4	Canexus Corp	36	0.01	1	Genivar Inc	25	–
2	Canfor Corp	35	0.01	1	Genworth MI Canada Inc	24	–
1	Canfor Pulp Products Inc	6	–	1	George Weston Ltd	107	0.02
2	Canyon Services Group Inc	23	–	4	Gibson Energy Inc	88	0.01
2	Capital Power Corp	43	0.01	2	Gildan Activewear Inc	83	0.01
1	Capstone Infrastructure Corp	3	–	2	GMP Capital Inc	13	–
17	Capstone Mining Corp	38	0.01	16	Goldcorp Inc	464	0.07
1	Cascades Inc	7	–	9	Golden Star Resources Ltd	6	–
4	Catamaran Corp	174	0.03	10	Gran Tierra Energy Inc	63	0.01
1	CCL Industries Inc	55	0.01	1	Great Canadian Gaming Corp	13	–
7	Celestica Inc	60	0.01	5	Great-West Lifeco Inc	137	0.02
10	Cenovus Energy Inc	299	0.05	1	Guardian Capital Group Ltd	14	–
6	Centerra Gold Inc	21	–	4	Guyana Goldfields Inc	5	–
5	CGI Group Inc	146	0.02	1	Heroux-Devtek Inc	10	–
5	China Gold International Resources Corp Ltd	17	–	2	Home Capital Group Inc	77	0.01
2	CI Financial Corp	72	0.01	6	HudBay Minerals Inc	51	0.01
2	Cineplex Inc	54	0.01	7	Husky Energy Inc	194	0.03
3	CML HealthCare Inc	23	–	12	IAMGOLD Corp	62	0.01
1	Cogeco Cable Inc	26	–	2	IGM Financial Inc	116	0.02
1	Computer Modelling Group Ltd	22	–	1	Imax Corp	28	0.01
7	Connacher Oil and Gas Ltd	–	–	2	Imperial Metals Corp	22	–
1	Constellation Software Inc	74	0.01	4	Imperial Oil Ltd	150	0.02
3	Corus Entertainment Inc	58	0.01	4	Industrial Alliance Insurance & Financial Services Inc	140	0.02
3	Cott Corp	26	–	2	Innergex Renewable Energy Inc	18	–
6	Crescent Point Energy Corp	222	0.04	3	Intact Financial Corp	205	0.03
5	Crew Energy Inc	27	–	2	International Forest Products Ltd	21	–
2	Davis & Henderson Corp	50	0.01	–	International Minerals Corp	1	–
24	Denison Mines Corp	31	0.01	3	Intertape Polymer Group Inc	34	0.01
3	Descartes Systems Group Inc	32	0.01	9	Ithaca Energy Inc	16	–
4	Detour Gold Corp	41	0.01	3	Jean Coutu Group PJC Inc	41	0.01
1	Dollarama Inc	70	0.01	5	Just Energy Group Inc	34	0.01
2	Dominion Diamond Corp	36	0.01	11	Katanga Mining Ltd	7	–
1	Dorel Industries Inc	38	0.01	1	Kelt Exploration Ltd	5	–
2	Dundee Precious Metals Inc	11	–	2	Keyera Corp	87	0.01
32	Eastern Platinum Ltd	2	–	1	Killam Properties Inc	15	–
19	Eldorado Gold Corp	155	0.03	31	Kinross Gold Corp	196	0.03
1	Emera Inc	24	–	2	Kirkland Lake Gold Inc	8	–
1	Empire Co Ltd	91	0.01	20	Lake Shore Gold Corp	6	–
12	Enbridge Inc	513	0.08	1	Laurentian Bank of Canada	52	0.01
1	Enbridge Income Fund Holdings Inc	30	0.01	2	Legacy Oil & Gas Inc	10	–
9	Encana Corp	180	0.03	2	Leisureworld Senior Care Corp	18	–
19	Endeavour Mining Corp	16	–	6	Lightstream Resources Ltd	51	0.01
4	Endeavour Silver Corp	17	–	2	Linamar Corp	64	0.01
3	EnerCare Inc	26	–	–	Liquor Stores N.A. Ltd	2	–
–	Enerflex Ltd	5	–	3	Loblaws Cos Ltd	121	0.02
5	Energy Fuels Inc	1	–	1	Lone Pine Resources Inc	1	–
7	Enerplus Corp	116	0.02	18	Lundin Mining Corp	73	0.01
6	Ensign Energy Services Inc	95	0.02				

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Canada – 4.35% (continued)			Canada – 4.35% (continued)				
1	MacDonald Dettwiler & Associates Ltd	53	0.01	4	Savanna Energy Services Corp	27	0.01
5	Magna International Inc	353	0.06	2	Seabridge Gold Inc	21	–
3	Major Drilling Group International	21	–	–	Sears Canada Inc	4	–
1	Manitoba Telecom Services Inc	34	0.01	2	Secure Energy Services Inc	23	–
38	Manulife Financial Corp	599	0.09	10	SEMAFO Inc	19	–
2	Maple Leaf Foods Inc	24	–	7	Shaw Communications Inc	158	0.03
2	Martinrea International Inc	24	–	2	ShawCor Ltd	77	0.01
4	MEG Energy Corp	118	0.02	12	Sherritt International Corp	53	0.01
3	Methanex Corp	119	0.02	5	Shoppers Drug Mart Corp	234	0.04
2	Metro Inc	131	0.02	2	Sierra Wireless Inc	22	–
5	Mood Media Corp	5	–	4	Silver Standard Resources Inc	27	0.01
1	Morneau Shepell Inc	12	–	6	Silver Wheaton Corp	153	0.02
2	Mullen Group Ltd	48	0.01	2	SNC-Lavalin Group Inc	86	0.01
3	National Bank of Canada	239	0.04	3	Southern Pacific Resource Corp	2	–
8	Nevsun Resources Ltd	28	0.01	1	SouthGobi Resources Ltd	1	–
18	New Gold Inc	125	0.02	4	Sprott Resource Corp	16	–
2	Newalta Corp	30	0.01	1	Stantec Inc	59	0.01
1	Niiko Resources Ltd	11	–	4	Student Transportation Inc	26	–
1	Norbord Inc	26	–	2	Sulliden Gold Corp Ltd	2	–
–	Nordion Inc	2	–	13	Sun Life Financial Inc	366	0.06
12	North American Palladium Ltd	13	–	30	Suncor Energy Inc	919	0.14
1	North West Co Inc	17	–	1	SunOpta Inc	6	–
2	Northland Power Inc	39	0.01	3	Superior Plus Corp	29	0.01
5	Novagold Resources Inc	11	–	6	Surge Energy Inc	33	0.01
7	NuVista Energy Ltd	54	0.01	2	Tahoe Resources Inc	28	0.01
16	OceanaGold Corp	29	0.01	29	Talisman Energy Inc	341	0.05
2	Onex Corp	77	0.01	5	Taseko Mines Ltd	11	–
2	Open Text Corp	102	0.02	12	Teck Resources Ltd	323	0.05
13	Osisko Mining Corp	57	0.01	3	TELUS Corp	108	0.02
9	Pacific Rubiales Energy Corp	195	0.03	1	Teranga Gold Corp	1	–
–	Paladin Labs Inc	9	–	9	Thompson Creek Metals Co Inc	31	0.01
6	Pan American Silver Corp	70	0.01	7	Thomson Reuters Corp	236	0.04
1	Paramount Resources Ltd	33	0.01	2	Tim Hortons Inc	117	0.02
4	Parex Resources Inc	17	–	–	TMX Group Ltd	22	–
1	Parkland Fuel Corp	18	–	13	Torex Gold Resources Inc	21	–
3	Pason Systems Inc	44	0.01	18	Toronto-Dominion Bank	1,420	0.22
7	Pembina Pipeline Corp	207	0.03	2	Torstar Corp	12	–
19	Pengrowth Energy Corp	94	0.02	2	Total Energy Services Inc	26	–
16	Penn West Petroleum Ltd	161	0.03	3	Tourmaline Oil Corp	120	0.02
4	Petrobank Energy & Resources Ltd	2	–	10	TransAlta Corp	146	0.02
2	Petrominerales Ltd	10	–	10	TransCanada Corp	443	0.07
4	Peyto Exploration & Development Corp	110	0.02	2	Transcontinental Inc	29	0.01
10	Potash Corp of Saskatchewan Inc	427	0.07	1	TransForce Inc	17	–
8	Precision Drilling Corp	67	0.01	1	TransGlobe Energy Corp	9	–
4	Premier Gold Mines Ltd	9	–	4	Trican Well Service Ltd	56	0.01
1	Premium Brands Holdings Corp	18	–	2	Trilogy Energy Corp	51	0.01
5	Primero Mining Corp	28	0.01	3	Trinidad Drilling Ltd	24	–
4	Progressive Waste Solutions Ltd	86	0.01	14	Turquoise Hill Resources Ltd	94	0.02
2	QLT Inc	16	–	9	Twin Butte Energy Ltd	19	–
1	Quebecor Inc	54	0.01	–	Uni-Select Inc	7	–
4	Reitmans Canada Ltd	38	0.01	11	Uranium One Inc	29	0.01
16	Research In Motion Ltd	223	0.04	3	Valeant Pharmaceuticals International Inc	274	0.04
2	Ritchie Bros Auctioneers Inc	41	0.01	6	Veresen Inc	77	0.01
4	Rogers Communications Inc	196	0.03	1	Vermilion Energy Inc	58	0.01
4	Rogers Sugar Inc	21	–	1	Wajax Corp	19	–
33	Romarco Minerals Inc	16	–	1	West Fraser Timber Co Ltd	74	0.01
5	RONA Inc	47	0.01	1	Western Energy Services Corp	3	–
21	Royal Bank of Canada	1,230	0.19	1	Westshore Terminals Investment Corp	39	0.01
9	Rubicon Minerals Corp	15	–	2	Whitecap Resources Inc	23	–
2	Russel Metals Inc	54	0.01	5	Wi-Lan Inc	22	–
4	Sabina Gold & Silver Corp	6	–	21	Yamana Gold Inc	242	0.04
18	San Gold Corp	3	–			27,857	4.35
2	Saputo Inc	110	0.02				

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)		
Denmark – 0.46%			Finland – 0.43% (continued)		
– AP Moeller - Maersk AS, Class A	69	0.01	1 Stockmann Oyj Abp	18	–
– AP Moeller - Maersk AS, Class B	223	0.03	20 Stora Enso Oyj	143	0.02
1 Auriga Industries	34	0.01	1 Tieto Oyj	18	–
1 Bang & Olufsen AS	5	–	19 UPM-Kymmene Oyj	207	0.03
2 Carlsberg AS	189	0.03	– Uponor Oyj	4	–
3 Chr Hansen Holding AS	102	0.02	– Vacon Plc	10	–
2 Coloplast AS	87	0.01	3 Wartsila Oyj Abp	149	0.02
– D/S Norden AS	4	–	1 YIT Oyj	27	0.01
12 Danske Bank AS	243	0.04		2,734	0.43
7 DSV AS	172	0.03	France – 3.33%		
2 FLSmith & Co AS	105	0.02	4 Accor SA	137	0.02
2 Genmab AS	61	0.01	1 Aeroports de Paris	55	0.01
7 GN Store Nord AS	130	0.02	4 Air France-KLM	43	0.01
3 H Lundbeck AS	50	0.01	3 Air Liquide SA	425	0.07
1 Jyske Bank AS	46	0.01	56 Alcatel-Lucent/France	96	0.02
1 NKT Holding AS	33	0.01	4 Alstom SA	155	0.02
4 Novo Nordisk AS	692	0.11	1 Alten SA	26	–
3 Novozymes AS	114	0.02	3 Altran Technologies SA	20	–
1 Pandora AS	45	0.01	2 Arkema SA	162	0.03
– Ringkjoebing Landbobank AS	25	–	2 AtoS	132	0.02
– Rockwool International AS, Class A	4	–	39 AXA SA	794	0.12
– Rockwool International AS, Class B	22	–	1 BioMerieux	51	0.01
– Royal UNIBREW AS	25	–	19 BNP Paribas SA	1,132	0.18
1 Schouw & Co	26	–	– Bollere SA	52	0.01
– SimCorp AS	2	–	1 Bourbon SA	40	0.01
4 Spar Nord Bank AS	23	–	6 Bouygues SA	160	0.02
1 Sydbank AS	25	–	1 Bureau Veritas SA	101	0.02
18 TDC AS	145	0.02	6 Cap Gemini SA	286	0.04
3 Topdanmark AS	77	0.01	12 Carrefour SA	365	0.06
1 Tryg AS	68	0.01	2 Casino Guichard Perrachon SA	179	0.03
– United International Enterprises	2	–	5 CGG	122	0.02
4 Vestas Wind Systems AS	64	0.01	1 Christian Dior SA	136	0.02
1 William Demant Holding AS	39	0.01	13 Cie de St-Gobain	552	0.09
	2,951	0.46	5 Cie Generale des Etablissements Michelin	441	0.07
Finland – 0.43%			– Ciments Francais SA	22	–
– Ahlstrom Oyj	3	–	– Club Mediterranee SA	7	–
2 Amer Sports Oyj	28	0.01	4 CNP Assurances	68	0.01
1 Cargotec Oyj	17	–	32 Credit Agricole SA	301	0.05
8 Citycon Oyj	25	0.01	7 Danone SA	489	0.08
2 Cramo Oyj	22	–	1 Dassault Systemes SA	148	0.02
4 Elisa Oyj	79	0.01	6 Derichebourg SA	22	–
– Fiskars Oyj Abp	11	–	6 Edenred	188	0.03
14 Fortum Oyj	262	0.04	1 Eiffage SA	35	0.01
1 Huhtamaki Oyj	24	0.01	5 Electricite de France SA	106	0.02
1 Kemira Oyj	23	–	– Eramet	10	–
1 Kesko Oyj, Class A	16	–	3 Essilor International SA	360	0.06
2 Kesko Oyj, Class B	55	0.01	1 Etablissements Maurel et Prom	11	–
2 Kone Oyj	192	0.03	1 Euler Hermes SA	54	0.01
1 Konecranes Oyj	29	0.01	– Eurofins Scientific	11	–
3 Metsa Board Oyj	11	–	5 European Aeronautic Defence and Space Co NV	283	0.04
3 Metso Oyj	118	0.02	3 Eutelsat Communications SA	86	0.01
– Munksjo Oyj	–	–	– Faiveley Transport SA	20	–
5 Neste Oil Oyj	66	0.01	2 Faurecia	57	0.01
118 Nokia Oyj	405	0.06	29 France Telecom SA	298	0.05
3 Nokian Renkaat Oyj	120	0.02	23 GDF Suez	473	0.07
1 Orion Oyj, Class A	24	0.01	20 Groupe Eurotunnel SA	164	0.03
2 Orion Oyj, Class B	58	0.01	8 Havas SA	50	0.01
15 Outokumpu Oyj	11	–	– Hermes International	60	0.01
2 Outotec Oyj	20	–	– Iliad SA	73	0.01
5 Pohjola Bank Plc	88	0.02	1 Imerys SA	89	0.01
1 Rautaruukki Oyj	5	–	– Ingenico	28	–
11 Sampo	434	0.07	– Ipsen SA	8	–
1 Sanoma Oyj	12	–	1 IPSOS	24	–

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
France – 3.33% (continued)			Germany – 2.89% (continued)				
2	JCDecaux SA	43	0.01	2	Beiersdorf AG	163	0.03
	Kering	363	0.06	2	Bilfinger SE	172	0.03
3	L'Oreal SA	480	0.08	1	Brenntag AG	172	0.03
6	Lafarge SA	427	0.07	1	Carl Zeiss Meditec AG	31	–
5	Lagardere SCA	126	0.02	2	Celesio AG	42	0.01
4	Legrand SA	192	0.03	23	Commerzbank AG	243	0.04
3	LVMH Moet Hennessy Louis Vuitton SA	507	0.08	2	Continental AG	280	0.04
–	Medica SA	5	–	–	CTS Eventim AG	11	–
1	Mersen	21	–	17	Daimler AG	1,077	0.17
2	Metropole Television SA	27	–	19	Deutsche Bank AG	876	0.14
27	Natixis	126	0.02	4	Deutsche Boerse AG	229	0.04
–	Neopost SA	32	0.01	6	Deutsche Lufthansa AG	122	0.02
–	Nexans SA	19	–	17	Deutsche Post AG	436	0.07
–	Nexity SA	14	–	45	Deutsche Telekom AG	521	0.08
4	Orco Property Group	13	–	3	Deutsche Wohnen AG	58	0.01
1	Orpea	38	0.01	3	Deutz AG	21	–
3	Pernod-Ricard SA	317	0.05	1	Dialog Semiconductor Plc	13	–
6	Peugeot SA	55	0.01	1	Drillisch AG	9	–
4	Publicis Groupe SA	260	0.04	1	Duerr AG	52	0.01
–	Rallye SA	19	–	32	E.ON SE	543	0.08
1	Remy Cointreau SA	61	0.01	1	EiringKlinger AG	22	–
6	Renault SA	473	0.07	–	Fielmann AG	24	–
4	Rexel SA	92	0.01	1	Fraport AG Frankfurt Airport Services Worldwide	66	0.01
1	Rubis SCA	38	0.01	1	Freet AG	29	–
–	Sa des Ciments Vicat	8	–	4	Fresenius Medical Care AG & Co KGaA	245	0.04
4	Safran SA	238	0.04	3	Fresenius SE & Co KGaA	384	0.06
19	Sanofi	2,041	0.32	1	Fuchs Petrolub AG	44	0.01
7	Schneider Electric SA	567	0.09	6	GEA Group AG	208	0.03
6	SCOR SE	182	0.03	1	Gerresheimer AG	39	0.01
1	SEB SA	59	0.01	–	Gerry Weber International AG	3	–
5	SES SA	155	0.02	–	GFK SE	17	–
1	Societe BIC SA	90	0.01	1	Gildemeister AG	16	–
15	Societe Generale SA	617	0.10	–	Grenkeleasing AG	5	–
4	Societe Television Francaise 1	50	0.01	1	GSW Immobilien AG	45	0.01
1	Sodexo	128	0.02	1	Hannover Rueckversicherung SE	113	0.02
4	SOITEC	16	–	4	HeidelbergCement AG	322	0.05
22	STMicroelectronics NV	209	0.03	12	Heidelberger Druckmaschinen AG	30	–
10	Suez Environnement Co	125	0.02	1	Henkel AG & Co KGaA	115	0.02
2	Technip SA	190	0.03	1	Hochtief AG	71	0.01
1	Teleperformance	59	0.01	1	Hugo Boss AG	68	0.01
3	Thales SA	152	0.02	–	Indus Holding AG	15	–
–	Total Gabon	8	–	36	Infineon Technologies AG	307	0.05
36	Total SA	1,829	0.29	1	Jenoptik AG	13	–
2	UBISOFT Entertainment	20	–	4	K&S AG	166	0.03
3	Valeo SA	169	0.03	3	Kabel Deutschland Holding AG	276	0.04
4	Vallourec SA	206	0.03	2	Kloekner & Co SE	27	–
11	Veolia Environnement SA	134	0.02	1	Krones AG	38	0.01
9	Vinci SA	461	0.07	1	KUKA AG	46	0.01
24	Vivendi SA	482	0.08	2	Lanxess AG	152	0.02
1	Zodiac Aerospace	123	0.02	–	Leoni AG	25	–
		21,273	3.33	3	Linde AG	637	0.10
				1	MAN SE	101	0.02
Germany – 2.89%				1	Merck KGaA	183	0.03
2	Aareal Bank AG	46	0.01	4	Metro AG	121	0.02
4	Adidas AG	479	0.07	–	MLP AG	3	–
2	Aixtron SE NA	27	–	1	MTU Aero Engines AG	107	0.02
9	Allianz SE	1,408	0.22	4	Muenchener Rueckversicherungs AG	676	0.11
1	Aurubis AG	48	0.01	–	Pfeiffer Vacuum Technology AG	26	–
2	Axel Springer AG	71	0.01	–	Puma SE	57	0.01
12	BASF SE	1,153	0.18	9	QIAGEN NV	169	0.03
10	Bayer AG	1,052	0.16	1	Rheinmetall AG	55	0.01
6	Bayerische Motoren Werke AG	595	0.09	2	Rhoen Klinikum AG	50	0.01
–	BayWa AG	5	–	12	RWE AG	429	0.07
–	Bechtle AG	24	–				

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Germany – 2.89% (continued)			Hong Kong – 1.23% (continued)				
1	Salzgitter AG	24	–	13	Hong Kong Exchanges and Clearing Ltd	217	0.03
10	SAP AG	789	0.12	15	Hongkong & Shanghai Hotels	27	–
–	SGL Carbon SE	13	–	19	Hopewell Holdings Ltd	70	0.01
11	Siemens AG	1,211	0.19		Hutchison Telecommunications Hong Kong Holdings Ltd	14	–
6	Sky Deutschland AG	43	0.01	26	Hutchison Whampoa Ltd	457	0.07
2	Software AG	56	0.01	43	Hysan Development Co Ltd	99	0.02
2	Stada Arzneimittel AG	68	0.01	28	Johnson Electric Holdings Ltd	19	–
3	Suedzucker AG	104	0.02	25	Kerry Properties Ltd	104	0.02
2	Symrise AG	98	0.02	10	L'Occitane International SA	27	–
2	TAG Immobilien AG	25	–	124	Li & Fung Ltd	173	0.03
10	ThyssenKrupp AG	206	0.03	9	Lifestyle International Holdings Ltd	19	–
5	TUI AG	60	0.01	14	Luk Fook Holdings International Ltd	37	0.01
2	United Internet AG	60	0.01	14	Melco International Development Ltd	31	–
1	Volkswagen AG	143	0.02	14	MGM China Holdings Ltd	36	0.01
1	Wacker Chemie AG	41	0.01	18	Mongolian Mining Corp	5	–
1	Wincor Nixdorf AG	34	0.01	33	MTR Corp Ltd	129	0.02
1	Wirecard AG	18	–	104	New World Development Co Ltd	164	0.03
		18,517	2.89	38	NWS Holdings Ltd	68	0.01
Greece – 0.02%			Hong Kong – 1.23%				
8	Alpha Bank AE	7	–	10	Orient Overseas International Ltd	59	0.01
31	Bank of Cyprus Plc	–	–	58	Pacific Basin Shipping Ltd	33	0.01
6	Hellenic Telecommunications Organization SA	52	0.01	93	PCCW Ltd	44	0.01
4	Marfin Investment Group Holdings SA	2	–	3	Prada SpA	24	–
1	Motor Oil Hellas Corinth Refineries SA	7	–	18	SA SA International Holdings Ltd	20	–
2	National Bank of Greece SA	16	–	39	Samsonite International SA	102	0.02
4	OPAP SA	37	0.01	26	Sands China Ltd	139	0.02
11	Piraeus Bank SA	3	–	59	Shangri-La Asia Ltd	108	0.02
1	Public Power Corp SA	13	–	66	Shun Tak Holdings Ltd	35	0.01
1	Titan Cement Co SA	10	–	90	Sino Land Co Ltd	133	0.02
		147	0.02	36	SJM Holdings Ltd	98	0.02
Hong Kong – 1.23%			Ireland – 0.22%				
16	AAC Technologies Holdings Inc	95	0.02	6	SmarTone Telecommunications Holdings Ltd	10	–
123	AIA Group Ltd	543	0.09	7	Stella International Holdings Ltd	18	–
5	ASM Pacific Technology Ltd	55	0.01	31	Sun Hung Kai Properties Ltd	411	0.06
31	Bank of East Asia Ltd	121	0.02	23	Swire Pacific Ltd, Class A	290	0.05
52	BOC Hong Kong Holdings Ltd	174	0.03	26	Swire Pacific Ltd, Class B	64	0.01
44	Brightoil Petroleum Holdings Ltd	8	–	10	Swire Properties Ltd	32	0.01
10	Cafe de Coral Holdings Ltd	34	0.01	35	Techtronic Industries Co	89	0.01
48	Cathay Pacific Airways Ltd	90	0.01	8	Television Broadcasts Ltd	58	0.01
32	Cheung Kong Holdings Ltd	453	0.07	4	Texwinca Holdings Ltd	4	–
10	Cheung Kong Infrastructure Holdings Ltd	69	0.01	1	Transport International Holdings Ltd	2	–
306	China Daye Non-Ferrous Metals Mining Ltd	9	–	14	Trinity Ltd	6	–
4	Chow Sang Sang Holdings International Ltd	10	–	4	VTech Holdings Ltd	55	0.01
19	Chow Tai Fook Jewellery Group Ltd	24	–	34	Wharf Holdings Ltd	306	0.05
27	CLP Holdings Ltd	232	0.04	31	Wheelock & Co Ltd	175	0.03
1	Dah Sing Banking Group Ltd	1	–	8	Wing Hang Bank Ltd	73	0.01
4	Dah Sing Financial Holdings Ltd	18	–	22	Wynn Macau Ltd	66	0.01
45	Esprit Holdings Ltd	68	0.01	40	Xinyi Glass Holdings Ltd	35	0.01
98	First Pacific Co Ltd	129	0.02	27	Yue Yuen Industrial Holdings Ltd	81	0.01
60	Foxconn International Holdings Ltd	34	0.01			7,838	1.23
360	G-Resources Group Ltd	14	–	Ireland – 0.22%			
29	Galaxy Entertainment Group Ltd	152	0.02	317	Bank of Ireland	75	0.01
24	Giordano International Ltd	23	–	3	C&C Group Plc	18	–
6	Great Eagle Holdings Ltd	24	–	20	CRH Plc	416	0.07
4	Guoco Group Ltd	47	0.01	22	Dragon Oil Plc	212	0.03
28	Hang Lung Group Ltd	153	0.02	8	Elan Corp Plc	95	0.01
61	Hang Lung Properties Ltd	214	0.03	1	Glanbia Plc	16	–
10	Hang Seng Bank Ltd	165	0.03	2	Grafton Group Plc	17	–
31	Henderson Land Development Co Ltd	215	0.03	2	Irish Bank Resolution Corp Ltd	–	–
23	HKR International Ltd	12	–	2	Kerry Group Plc	136	0.02
57	Hong Kong & China Gas Co Ltd	160	0.03	3	Kingspan Group Plc	35	0.01
1	Hong Kong Aircraft Engineering Co Ltd	11	–	5	Paddy Power Plc	383	0.06
				2	Smurfit Kappa Group Plc	37	0.01
						1,440	0.22

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)		
Israel – 0.19%			Italy – 0.86% (continued)		
1 Azrieli Group	29	0.01	4 Saipem SpA	97	0.01
35 Bank Hapoalim BM	163	0.03	1 Salvatore Ferragamo Italia SpA	44	0.01
43 Bank Leumi Le-Israel BM	152	0.02	37 Snam SpA	177	0.03
26 Bezeq The Israeli Telecommunication Corp Ltd	34	0.01	2 Societa Cattolica di Assicurazioni Scrl	31	–
2 Cellcom Israel Ltd	12	–	1 Societa Iniziative Autostradali e Servizi SpA	12	–
– Delek Group Ltd	35	0.01	5 Sorin SpA	14	–
1 Elbit Systems Ltd	26	–	255 Telecom Italia SpA	198	0.03
– EZchip Semiconductor Ltd	8	–	6 Tenaris SA	118	0.02
1 Frutarom Industries Ltd	8	–	28 Terna Rete Elettrica Nazionale SpA	124	0.02
Harel Insurance Investments & Financial Services Ltd	25	–	– Tod's SpA	46	0.01
6 Israel Chemicals Ltd	68	0.01	89 UniCredit SpA	510	0.08
14 Israel Discount Bank Ltd	24	–	28 Unione di Banche Italiane SCPA	128	0.02
1 Mellanox Technologies Ltd	39	0.01		5,489	0.86
2 Migdal Insurance & Financial Holding Ltd	4	–	Japan – 8.41%		
5 Mizrahi Tefahot Bank Ltd	47	0.01	12 77 Bank Ltd	51	0.01
1 NICE Systems Ltd	47	0.01	1 ABC-Mart Inc	18	–
40 Oil Refineries Ltd	18	–	– Accordia Golf Co Ltd	7	–
– Osem Investments Ltd	4	–	1 Acom Co Ltd	40	0.01
– Partner Communications Co Ltd	2	–	4 ADEKA Corp	40	0.01
– Paz Oil Co Ltd	10	–	2 Advantest Corp	39	0.01
1 Strauss Group Ltd	14	–	12 Aeon Co Ltd	143	0.02
12 Teva Pharmaceutical Industries Ltd	457	0.07	1 AEON Financial Service Co Ltd	41	0.01
	1,226	0.19	1 Aeon Mall Co Ltd	38	0.01
			2 Aica Kogyo Co Ltd	34	0.01
Italy – 0.86%			– Aichi Bank Ltd	13	–
49 A2A SpA	41	0.01	5 Aichi Steel Corp	23	–
2 Ansaldo STS SpA	20	–	4 Aida Engineering Ltd	30	0.01
20 Assicurazioni Generali SpA	383	0.06	3 Aiful Corp	31	0.01
6 Atlantia SpA	108	0.02	4 Air Water Inc	57	0.01
3 Autogrill SpA	36	0.01	4 Aisin Seiki Co Ltd	160	0.03
1 Azimut Holding SpA	22	–	9 Ajinomoto Co Inc	125	0.02
13 Banca Carige SpA	9	–	4 Akebono Brake Industry Co Ltd	18	–
126 Banca Monte dei Paschi di Siena SpA	39	0.01	4 Akita Bank Ltd	10	–
20 Banca Piccolo Credito Valtellinese Scarl	26	–	2 Alfresa Holdings Corp	84	0.01
7 Banca Popolare dell'Emilia Romagna Scrl	59	0.01	1 Alpine Electronics Inc	9	–
73 Banca Popolare di Milano Scarl	41	0.01	4 Alps Electric Co Ltd	26	–
7 Banca Popolare di Sondrio SCARL	37	0.01	14 Amada Co Ltd	98	0.02
34 Banco Popolare SC	51	0.01	2 Amano Corp	21	–
2 Buzzi Unicem SpA	25	–	29 ANA Holdings Inc	61	0.01
5 CIR-Compagnie Industriali Riunite SpA	6	–	4 Anritsu Corp	55	0.01
1 Danieli & C Officine Meccaniche SpA	26	–	1 AOKI Holdings Inc	26	–
6 Davide Campari-Milano SpA	46	0.01	1 Aomori Bank Ltd	3	–
52 Enel Green Power SpA	113	0.02	2 Aoyama Trading Co Ltd	50	0.01
98 Enel SpA	373	0.06	27 Aozora Bank Ltd	79	0.01
41 Eni SpA	940	0.15	2 Arcs Co Ltd	28	–
3 ERG SpA	28	–	1 Arnest One Corp	22	–
16 Fiat Industrial SpA	180	0.03	1 Asahi Diamond Industrial Co Ltd	10	–
35 Fiat SpA	279	0.04	25 Asahi Glass Co Ltd	182	0.03
7 Finmeccanica SpA	39	0.01	5 Asahi Group Holdings Ltd	122	0.02
2 Gtech SpA	46	0.01	24 Asahi Kasei Corp	165	0.03
– Interpump Group SpA	4	–	1 Asatsu-DK Inc	20	–
188 Intesa Sanpaolo SpA	356	0.05	2 Asics Corp	37	0.01
22 Iren SpA	25	–	5 Astellas Pharma Inc	260	0.04
5 Italcementi SpA	33	0.01	1 Autobacs Seven Co Ltd	18	–
3 Luxottica Group SpA	130	0.02	1 Avex Group Holdings Inc	31	0.01
19 Mediaset SpA	59	0.01	5 Awa Bank Ltd	26	–
19 Mediobanca SpA	127	0.02	3 Azbil Corp	55	0.01
5 Mediolanum SpA	32	0.01	– Bank of Iwate Ltd	4	–
14 Parmalat SpA	43	0.01	12 Bank of Kyoto Ltd	99	0.02
6 Piaggio & C SpA	15	–	1 Bank of Okinawa Ltd	20	–
8 Pirelli & C. SpA	95	0.01	1 Bank of the Ryukyus Ltd	8	–
5 Prysmian SpA	96	0.01	34 Bank of Yokohama Ltd	170	0.03
– Recordati SpA	2	–	2 Benesse Holdings Inc	70	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)		
Japan – 8.41% (continued)			Japan – 8.41% (continued)		
– Bic Camera Inc	19	–	3 Electric Power Development Co Ltd	102	0.02
9 Bridgestone Corp	295	0.05	1 Exedy Corp	15	–
8 Brother Industries Ltd	91	0.01	2 FamilyMart Co Ltd	65	0.01
– Calbee Inc	39	0.01	2 Fanci Corp	19	–
6 Calsonic Kansei Corp	27	–	2 FANUC Corp	363	0.06
1 Canon Electronics Inc	24	–	1 Fast Retailing Co Ltd	208	0.03
16 Canon Inc	551	0.09	1 FCC Co Ltd	16	–
3 Canon Marketing Japan Inc	48	0.01	2 Foster Electric Co Ltd	31	0.01
8 Casio Computer Co Ltd	74	0.01	– FP Corp	19	–
1 Cawachi Ltd	29	0.01	18 Fuji Electric Co Ltd	60	0.01
5 Central Glass Co Ltd	16	–	8 Fuji Heavy Industries Ltd	187	0.03
2 Central Japan Railway Co	245	0.04	– Fuji Media Holdings Inc	56	0.01
2 Century Tokyo Leasing Corp	55	0.01	2 Fuji Oil Co Ltd	34	0.01
26 Chiba Bank Ltd	165	0.03	1 Fuji Seal International Inc	22	–
– Chiba Kogyo Bank Ltd	2	–	1 Fuji Soft Inc	26	–
1 Chiyoda Co Ltd	23	–	10 FUJIFILM Holdings Corp	220	0.03
6 Chiyoda Corp	66	0.01	8 Fujikura Ltd	29	–
1 Chofu Seisakusho Co Ltd	14	–	2 Fujitec Co Ltd	18	–
12 Chubu Electric Power Co Inc	163	0.03	42 Fujitsu Ltd	178	0.03
2 Chugai Pharmaceutical Co Ltd	51	0.01	1 Fukuda Denshi Co Ltd	20	–
6 Chugoku Bank Ltd	83	0.01	18 Fukuoka Financial Group Inc	74	0.01
7 Chugoku Electric Power Co Inc	101	0.02	5 Fukuyama Transporting Co Ltd	26	–
10 Citizen Holdings Co Ltd	60	0.01	24 Furukawa Co Ltd	38	0.01
4 CKD Corp	34	0.01	16 Furukawa Electric Co Ltd	40	0.01
3 Coca-Cola West Co Ltd	55	0.01	2 Futaba Corp	30	0.01
5 COMSYS Holdings Corp	67	0.01	1 Fuyo General Lease Co Ltd	19	–
28 Cosmo Oil Co Ltd	51	0.01	– Geo Holdings Corp	18	–
– Cosmos Pharmaceutical Corp	31	0.01	3 Glory Ltd	66	0.01
5 Credit Saison Co Ltd	125	0.02	1 Goldcrest Co Ltd	11	–
18 Dai Nippon Printing Co Ltd	157	0.02	2 Gree Inc	15	–
– Dai-ichi Life Insurance Co Ltd	212	0.03	11 GS Yuasa Corp	50	0.01
10 Daicel Corp	82	0.01	– GungHo Online Entertainment Inc	51	0.01
15 Daido Steel Co Ltd	82	0.01	13 Gunma Bank Ltd	66	0.01
10 Daiei Inc	30	0.01	8 Gunze Ltd	20	–
3 Daifuku Co Ltd	27	–	7 H2O Retailing Corp	61	0.01
3 Daihatsu Motor Co Ltd	65	0.01	11 Hachijuni Bank Ltd	57	0.01
10 Daiichi Sankyo Co Ltd	166	0.03	1 Hakuodo DY Holdings Inc	52	0.01
1 Daiichikoshu Co Ltd	23	–	1 Hamamatsu Photonics KK	34	0.01
3 Daikin Industries Ltd	143	0.02	30 Hankyu Hanshin Holdings Inc	161	0.03
9 Daikyo Inc	28	–	6 Hanwa Co Ltd	22	–
4 Dainippon Sumitomo Pharma Co Ltd	52	0.01	22 Haseko Corp	30	0.01
9 Daishi Bank Ltd	29	0.01	1 Heiwa Corp	19	–
1 Daito Trust Construction Co Ltd	123	0.02	1 Heiwa Real Estate Co Ltd	24	–
7 Daiwa House Industry Co Ltd	134	0.02	1 Heiwado Co Ltd	19	–
27 Daiwa Securities Group Inc	230	0.04	– Hi-Lex Corp	2	–
8 Daiwabo Holdings Co Ltd	13	–	4 Higo Bank Ltd	23	–
4 DCM Holdings Co Ltd	30	0.01	1 Hikari Tsushin Inc	33	0.01
1 Dena Co Ltd	32	0.01	5 Hino Motors Ltd	74	0.01
24 Denki Kagaku Kogyo KK	80	0.01	1 Hirose Electric Co Ltd	66	0.01
4 Denki Kogyo Co Ltd	21	–	21 Hiroshima Bank Ltd	86	0.01
7 Denso Corp	282	0.04	1 Hisamitsu Pharmaceutical Co Inc	49	0.01
3 Dentsu Inc	87	0.01	3 Hitachi Capital Corp	61	0.01
24 DIC Corp	57	0.01	3 Hitachi Chemical Co Ltd	45	0.01
1 Disco Corp	74	0.01	3 Hitachi Construction Machinery Co Ltd	72	0.01
1 Don Quijote Co Ltd	64	0.01	3 Hitachi High-Technologies Corp	66	0.01
7 Dowa Holdings Co Ltd	60	0.01	4 Hitachi Koki Co Ltd	29	–
2 Duskin Co Ltd	28	–	68 Hitachi Ltd	472	0.07
– Dydo Drinco Inc	8	–	5 Hitachi Metals Ltd	53	0.01
5 East Japan Railway Co	392	0.06	2 Hitachi Transport System Ltd	26	–
13 Ebara Corp	69	0.01	10 Hitachi Zosen Corp	17	–
3 Ehime Bank Ltd	7	–	7 Hokkaido Electric Power Co Inc	97	0.02
4 Eighteenth Bank Ltd	9	–	5 Hokkoku Bank Ltd	17	–
3 Eisai Co Ltd	120	0.02	41 Hokuoku Financial Group Inc	81	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Japan – 8.41% (continued)			Japan – 8.41% (continued)				
6	Hokuriku Electric Power Co	81	0.01	2	Keihin Corp	28	–
1	Hokuto Corp	20	–	11	Keiyo Corp	95	0.02
24	Honda Motor Co Ltd	904	0.14	14	Keio Corp	94	0.02
1	Horiba Ltd	33	0.01	6	Keisei Electric Railway Co Ltd	52	0.01
1	Hoshizaki Electric Co Ltd	25	–	8	Keiyo Bank Ltd	40	0.01
2	House Foods Corp	33	0.01	5	Kewpie Corp	73	0.01
9	Hoya Corp	177	0.03	–	Keyence Corp	137	0.02
4	Hulic Co Ltd	36	0.01	3	Kikkoman Corp	50	0.01
8	Hyakugo Bank Ltd	32	0.01	5	Kinden Corp	41	0.01
7	Hyakujushi Bank Ltd	22	–	39	Kintetsu Corp	163	0.03
6	Ibiden Co Ltd	95	0.02	1	Kintetsu World Express Inc	19	–
1	IBJ Leasing Co Ltd	16	–	15	Kirin Holdings Co Ltd	247	0.04
–	Ichigo Group Holdings Co Ltd	19	–	15	Kiyo Holdings Inc	21	–
1	Idemitsu Kosan Co Ltd	74	0.01	1	Kobayashi Pharmaceutical Co Ltd	38	0.01
31	IHI Corp	117	0.02	74	Kobe Steel Ltd	101	0.02
1	Inaba Denki Sangyo Co Ltd	14	–	3	Koito Manufacturing Co Ltd	56	0.01
–	Inpex Corp	196	0.03	1	Kokuyo Co Ltd	8	–
10	Isetan Mitsukoshi Holdings Ltd	124	0.02	11	Komatsu Ltd	289	0.05
15	Isuzu Motors Ltd	116	0.02	1	Komeri Co Ltd	18	–
3	IT Holdings Corp	38	0.01	1	Komori Corp	11	–
1	Ito En Ltd	22	–	4	Konami Corp	89	0.01
27	ITOCHU Corp	349	0.06	13	Konica Minolta Inc	99	0.02
–	Itochu Techno-Solutions Corp	17	–	1	Kose Corp	17	–
4	Itoham Foods Inc	17	–	12	Kubota Corp	179	0.03
2	Iwatani Corp	8	–	9	Kuraray Co Ltd	132	0.02
6	Iyo Bank Ltd	52	0.01	4	Kurita Water Industries Ltd	90	0.01
1	Izumi Co Ltd	19	–	5	KYB Co Ltd	29	–
10	J Front Retailing Co Ltd	70	0.01	3	Kyocera Corp	290	0.05
1	J Trust Co Ltd	19	–	2	KYORIN Holdings Inc	36	0.01
2	Jaccs Co Ltd	11	–	2	Kyowa Exeo Corp	21	–
1	Jafoo Co Ltd	44	0.01	8	Kyowa Hakko Kirin Co Ltd	90	0.01
1	Japan Aviation Electronics Industry Ltd	10	–	11	Kyushu Electric Power Co Inc	149	0.02
1	Japan Exchange Group Inc	47	0.01	1	Lawson Inc	73	0.01
1	Japan Petroleum Exploration Co	51	0.01	2	Lintec Corp	30	0.01
4	Japan Securities Finance Co Ltd	31	0.01	5	Lion Corp	28	–
14	Japan Steel Works Ltd	91	0.01	7	LIXIL Group Corp	180	0.03
11	Japan Tobacco Inc	385	0.06	–	M3 Inc	33	0.01
12	JFE Holdings Inc	248	0.04	1	Mabuchi Motor Co Ltd	34	0.01
4	JGC Corp	136	0.02	1	Maeda Road Construction Co Ltd	13	–
18	Joyo Bank Ltd	90	0.01	2	Makita Corp	109	0.02
3	JSR Corp	65	0.01	35	Marubeni Corp	248	0.04
6	JTEKT Corp	63	0.01	4	Maruha Nichiro Holdings Inc	7	–
7	Juroku Bank Ltd	26	–	9	Marui Group Co Ltd	82	0.01
2	JVC Kenwood Corp	5	–	2	Maruichi Steel Tube Ltd	53	0.01
51	JX Holdings Inc	254	0.04	1	Matsui Securities Co Ltd	10	–
1	K's Holdings Corp	37	0.01	40	Mazda Motor Corp	161	0.03
–	Kadokawa Group Holdings Inc	9	–	2	McDonald's Holdings Co Japan Ltd	53	0.01
3	Kagome Co Ltd	51	0.01	5	Medipal Holdings Corp	70	0.01
3	Kagoshima Bank Ltd	19	–	1	Megmilk Snow Brand Co Ltd	7	–
32	Kajima Corp	95	0.02	2	MEIJI Holdings Co Ltd	88	0.01
2	Kakaku.com Inc	39	0.01	8	Minebea Co Ltd	30	0.01
1	Kaken Pharmaceutical Co Ltd	15	–	1	Miraca Holdings Inc	57	0.01
8	Kamigumi Co Ltd	62	0.01	2	MISUMI Group Inc	53	0.01
9	Kaneka Corp	55	0.01	37	Mitsubishi Chemical Holdings Corp	183	0.03
18	Kanematsu Corp	22	–	29	Mitsubishi Corp	524	0.08
14	Kansai Electric Power Co Inc	172	0.03	29	Mitsubishi Electric Corp	282	0.04
6	Kansai Paint Co Ltd	79	0.01	15	Mitsubishi Estate Co Ltd	380	0.06
2	Kansai Urban Banking Corp	2	–	13	Mitsubishi Gas Chemical Co Inc	95	0.02
6	Kao Corp	190	0.03	51	Mitsubishi Heavy Industries Ltd	321	0.05
35	Kawasaki Heavy Industries Ltd	122	0.02	5	Mitsubishi Logistics Corp	70	0.01
27	Kawasaki Kisen Kaisha Ltd	55	0.01	39	Mitsubishi Materials Corp	127	0.02
9	KDDI Corp	413	0.06	86	Mitsubishi Motors Corp	135	0.02
12	Keihan Electric Railway Co Ltd	47	0.01	6	Mitsubishi Tanabe Pharma Corp	72	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)				Common Stock – 88.10% (continued)			
Japan – 8.41% (continued)				Japan – 8.41% (continued)			
268	Mitsubishi UFJ Financial Group Inc	1,586	0.25	11	Nishi-Nippon Railroad Co Ltd	41	0.01
18	Mitsubishi UFJ Lease & Finance Co Ltd	84	0.01	3	Nishimatsuya Chain Co Ltd	30	0.01
35	Mitsui & Co Ltd	449	0.07	3	Nissan Chemical Industries Ltd	44	0.01
28	Mitsui Chemicals Inc	65	0.01	43	Nissan Motor Co Ltd	481	0.08
15	Mitsui Engineering & Shipbuilding Co Ltd	25	–	3	Nissan Shatai Co Ltd	34	0.01
10	Mitsui Fudosan Co Ltd	285	0.04	6	Nisshin Seifun Group Inc	68	0.01
8	Mitsui Mining & Smelting Co Ltd	19	–	2	Nisshin Steel Holdings Co Ltd	16	–
36	Mitsui OSK Lines Ltd	132	0.02	3	Nisshinbo Holdings Inc	22	–
6	Mitsui-Soko Co Ltd	32	0.01	1	Nissin Foods Holdings Co Ltd	35	0.01
3	Mitsumi Electric Co Ltd	20	–	–	Nissin Kogyo Co Ltd	8	–
1	Miura Co Ltd	25	–	1	Nitori Holdings Co Ltd	63	0.01
1	Miyazaki Bank Ltd	3	–	2	Nitto Denko Corp	122	0.02
400	Mizuho Financial Group Inc	777	0.12	9	NKSJ Holdings Inc	197	0.03
2	Mori Seiki Co Ltd	26	–	3	NOF Corp	16	–
4	Morinaga Milk Industry Co Ltd	11	–	5	NOK Corp	84	0.01
2	Moshi Moshi Hotline Inc	24	–	69	Nomura Holdings Inc	543	0.09
12	MS&AD Insurance Group Holdings	295	0.05	3	Nomura Real Estate Holdings Inc	75	0.01
3	Murata Manufacturing Co Ltd	239	0.04	2	Nomura Research Institute Ltd	64	0.01
1	Musashi Seimitsu Industry Co Ltd	24	–	8	North Pacific Bank Ltd	27	–
1	Musashino Bank Ltd	32	0.01	11	NSK Ltd	105	0.02
2	Nabtesco Corp	52	0.01	12	NTN Corp	37	0.01
4	Nachi-Fujikoshi Corp	18	–	–	NTT Data Corp	62	0.01
3	Nagase & Co Ltd	43	0.01	–	NTT DoCoMo Inc	437	0.07
29	Nagoya Railroad Co Ltd	77	0.01	17	Obayashi Corp	84	0.01
–	Nakanishi Inc	13	–	–	Obic Co Ltd	62	0.01
4	Namco Bandai Holdings Inc	67	0.01	14	Odakyu Electric Railway Co Ltd	138	0.02
16	Nankai Electric Railway Co Ltd	59	0.01	9	Ogaki Kyoritsu Bank Ltd	27	–
9	Nanto Bank Ltd	33	0.01	3	Oita Bank Ltd	10	–
80	NEC Corp	190	0.03	29	Oji Holdings Corp	103	0.02
3	NET One Systems Co Ltd	22	–	4	Okasan Securities Group Inc	36	0.01
2	Nexon Co Ltd	23	–	–	Okinawa Electric Power Co Inc	8	–
6	NGK Insulators Ltd	78	0.01	3	OKUMA Corp	25	–
5	NGK Spark Plug Co Ltd	90	0.01	8	Okumura Corp	29	–
5	NHK Spring Co Ltd	59	0.01	4	Olympus Corp	113	0.02
1	Nichii Gakkan Co	11	–	4	Omron Corp	120	0.02
6	Nichirei Corp	30	0.01	2	Ono Pharmaceutical Co Ltd	140	0.02
2	Nidec Corp	117	0.02	3	Onward Holdings Co Ltd	27	–
1	Nifco Inc	30	0.01	1	Oracle Corp Japan	44	0.01
1	Nihon Kohden Corp	25	–	13	Orient Corp	40	0.01
2	Nihon Parkerizing Co Ltd	35	0.01	1	Oriental Land Co Ltd	82	0.01
6	Nikon Corp	164	0.03	22	ORIX Corp	307	0.05
2	Nintendo Co Ltd	221	0.03	36	Osaka Gas Co Ltd	147	0.02
3	Nippo Corp	39	0.01	–	OSAKA Titanium Technologies Co	4	–
17	Nippon Electric Glass Co Ltd	88	0.01	2	OSG Corp	24	–
22	Nippon Express Co Ltd	100	0.02	–	Otsuka Corp	28	–
1	Nippon Flour Mills Co Ltd	5	–	6	Otsuka Holdings Co Ltd	190	0.03
4	Nippon Kayaku Co Ltd	47	0.01	5	Pacific Metals Co Ltd	24	–
1	Nippon Konpo Unyu Soko Co Ltd	9	–	35	Panasonic Corp	271	0.04
18	Nippon Light Metal Holdings Co Ltd	20	–	1	Paramount Bed Holdings Co Ltd	16	–
6	Nippon Meat Packers Inc	86	0.01	2	Park24 Co Ltd	32	0.01
4	Nippon Paint Co Ltd	41	0.01	12	Penta-Ocean Construction Co Ltd	31	0.01
3	Nippon Paper Industries Co Ltd	38	0.01	–	Pilot Corp	26	–
20	Nippon Sheet Glass Co Ltd	22	–	6	Pioneer Corp	13	–
2	Nippon Shinyaku Co Ltd	32	0.01	1	Point Inc	29	–
5	Nippon Shokubai Co Ltd	50	0.01	1	Pola Orbis Holdings Inc	29	–
7	Nippon Soda Co Ltd	34	0.01	4	Press Kogyo Co Ltd	20	–
140	Nippon Steel & Sumitomo Metal Corp	363	0.06	9	Rakuten Inc	98	0.02
13	Nippon Suisan Kaisha Ltd	25	–	9	Rengo Co Ltd	45	0.01
8	Nippon Telegraph & Telephone Corp	387	0.06	38	Resona Holdings Inc	173	0.03
1	Nippon Television Holdings Inc	19	–	–	Resorttrust Inc	11	–
52	Nippon Yusen KK	138	0.02	15	Ricoh Co Ltd	180	0.03
3	Nipro Corp	38	0.01	1	Rinnai Corp	64	0.01
24	Nishi-Nippon City Bank Ltd	59	0.01	3	Rohm Co Ltd	125	0.02

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Japan – 8.41% (continued)			Japan – 8.41% (continued)				
2	Rohto Pharmaceutical Co Ltd	29	–	18	Sumitomo Electric Industries Ltd	217	0.03
1	Round One Corp	8	–	4	Sumitomo Forestry Co Ltd	43	0.01
1	Ryohin Keikaku Co Ltd	45	0.01	23	Sumitomo Heavy Industries Ltd	99	0.02
1	Ryosan Co Ltd	11	–	13	Sumitomo Metal Mining Co Ltd	169	0.03
5	Saibu Gas Co Ltd	11	–	25	Sumitomo Mitsui Financial Group Inc	1,023	0.16
2	Saizeriya Co Ltd	20	–	60	Sumitomo Mitsui Trust Holdings Inc	257	0.04
–	San-A Co Ltd	18	–	9	Sumitomo Osaka Cement Co Ltd	27	–
5	San-In Godo Bank Ltd	37	0.01	4	Sumitomo Realty & Development Co Ltd	157	0.03
3	Sanden Corp	11	–	2	Sumitomo Rubber Industries Ltd	37	0.01
1	Sangetsu Co Ltd	24	–	2	Sumitomo Warehouse Co Ltd	11	–
1	Sankyo Co Ltd	53	0.01	1	Sundrug Co Ltd	23	–
6	Sankyu Inc	23	–	4	Suruga Bank Ltd	61	0.01
1	Sanrio Co Ltd	34	0.01	2	Suzuken Co Ltd	54	0.01
1	Santen Pharmaceutical Co Ltd	36	0.01	7	Suzuki Motor Corp	185	0.03
7	Sanwa Holdings Corp	37	0.01	1	Systemex Corp	66	0.01
4	Sapporo Holdings Ltd	15	–	17	T&D Holdings Inc	208	0.03
–	Sawai Pharmaceutical Co Ltd	22	–	20	Taiheiyo Cement Corp	59	0.01
8	SBI Holdings Inc	110	0.02	30	Taisei Corp	96	0.02
1	SCSK Corp	19	–	1	Taisho Pharmaceutical Holdings Co Ltd	87	0.01
3	Secom Co Ltd	160	0.03	8	Taiyo Nippon Sanso Corp	57	0.01
4	Sega Sammy Holdings Inc	95	0.02	2	Taiyo Yuden Co Ltd	25	–
5	Seiko Epson Corp	66	0.01	2	Takara Holdings Inc	25	–
3	Seino Holdings Co Ltd	23	–	2	Takara Standard Co Ltd	13	–
12	Sekisui Chemical Co Ltd	122	0.02	4	Takasago International Corp	19	–
11	Sekisui House Ltd	145	0.02	7	Takashimaya Co Ltd	67	0.01
5	Senshu Ikeda Holdings Inc	24	–	1	Takata Corp	21	–
9	Seven & I Holdings Co Ltd	331	0.05	10	Takeda Pharmaceutical Co Ltd	430	0.07
13	Seven Bank Ltd	47	0.01	4	TDK Corp	157	0.02
23	Sharp Corp	109	0.02	35	Teijin Ltd	81	0.01
11	Shiga Bank Ltd	58	0.01	2	Terumo Corp	101	0.02
3	Shikoku Bank Ltd	7	–	3	THK Co Ltd	70	0.01
5	Shikoku Electric Power Co Inc	76	0.01	8	Toagosei Co Ltd	33	0.01
1	Shimachu Co Ltd	20	–	26	Tobu Railway Co Ltd	136	0.02
9	Shimadzu Corp	75	0.01	2	Toho Bank Ltd	6	–
1	Shimamura Co Ltd	69	0.01	2	Toho Co Ltd	34	0.01
1	Shimano Inc	86	0.01	10	Toho Gas Co Ltd	53	0.01
23	Shimizu Corp	82	0.01	1	Toho Holdings Co Ltd	13	–
6	Shin-Etsu Chemical Co Ltd	360	0.06	6	Toho Zinc Co Ltd	20	–
4	Shinko Electric Industries Co Ltd	41	0.01	10	Tohoku Electric Power Co Inc	118	0.02
43	Shinsei Bank Ltd	104	0.02	5	Tokai Carbon Co Ltd	15	–
6	Shionogi & Co Ltd	109	0.02	1	Tokai Rika Co Ltd	21	–
1	Ship Healthcare Holdings Inc	29	–	4	Tokai Tokyo Financial Holdings Inc	32	0.01
6	Shiseido Co Ltd	82	0.01	13	Tokio Marine Holdings Inc	388	0.06
16	Shizuoka Bank Ltd	168	0.03	7	Tokuyama Corp	23	–
3	Shizuoka Gas Co Ltd	22	–	1	Tokyo Broadcasting System Holdings Inc	15	–
58	Showa Denko KK	90	0.01	28	Tokyo Electric Power Co Inc	174	0.03
8	Showa Shell Sekiyu KK	61	0.01	3	Tokyo Electron Co Ltd	172	0.03
–	SKY Perfect JSAT Holdings Inc	16	–	39	Tokyo Gas Co Ltd	211	0.03
1	SMC Corp	137	0.02	1	Tokyo Ohka Kogyo Co Ltd	31	0.01
11	Softbank Corp	568	0.09	1	Tokyo Seimitsu Co Ltd	19	–
2	Sohgo Security Services Co Ltd	36	0.01	17	Tokyo Tatemono Co Ltd	132	0.02
57	Sojitz Corp	100	0.02	23	Tokyu Corp	145	0.02
22	Sony Corp	455	0.07	8	Tokyu Land Corp	75	0.01
5	Sony Financial Holdings Inc	80	0.01	1	TOMONY Holdings Inc	4	–
11	Sotetsu Holdings Inc	37	0.01	9	TonenGeneral Sekiyu KK	89	0.01
3	Square Enix Holdings Co Ltd	36	0.01	2	Toppan Forms Co Ltd	22	–
3	Stanley Electric Co Ltd	66	0.01	20	Toppan Printing Co Ltd	133	0.02
2	Start Today Co Ltd	23	–	21	Toray Industries Inc	147	0.02
1	Sugi Holdings Co Ltd	30	0.01	49	Toshiba Corp	238	0.04
2	Sumco Corp	27	–	3	Toshiba TEC Corp	16	–
4	Sumitomo Bakelite Co Ltd	16	–	19	Tosoh Corp	64	0.01
40	Sumitomo Chemical Co Ltd	130	0.02	4	TOTO Ltd	42	0.01
24	Sumitomo Corp	302	0.05	6	Toyo Ink SC Holdings Co Ltd	28	–

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Japan – 8.41% (continued)			Netherlands – 0.94% (continued)				
4	Toyo Seikan Group Holdings Ltd	54	0.01	4	Koninklijke DSM NV	294	0.05
2	Toyo Suisan Kaisha Ltd	65	0.01	48	Koninklijke KPN NV	94	0.01
6	Toyo Tire & Rubber Co Ltd	34	0.01	17	Koninklijke Philips NV	481	0.08
24	Toyobo Co Ltd	40	0.01	1	Koninklijke Ten Cate NV	26	–
1	Toyoda Gosei Co Ltd	35	0.01	1	Koninklijke Vopak NV	89	0.01
2	Toyota Boshoku Corp	26	–	1	Nutreco NV	62	0.01
3	Toyota Industries Corp	129	0.02	7	PostNL NV	19	–
35	Toyota Motor Corp	2,120	0.33	5	Randstad Holding NV	204	0.03
4	Toyota Tsusho Corp	122	0.02	11	Reed Elsevier NV	181	0.03
2	Trend Micro Inc	59	0.01	1	Royal Imtech NV	11	–
1	TS Tech Co Ltd	29	–	3	SBM Offshore NV	58	0.01
3	Tsubakimoto Chain Co	19	–	–	Sligro Food Group NV	9	–
1	Tsumura & Co	35	0.01	1	TKH Group NV	22	–
–	Tsuruha Holdings Inc	33	0.01	5	TNT Express NV	38	0.01
2	TV Asahi Corp	30	0.01	17	Unilever NV	699	0.11
39	Ube Industries Ltd	76	0.01	8	Wolters Kluwer NV	175	0.03
1	Unicharm Corp	74	0.01			6,032	0.94
1	Unipres Corp	15	–	New Zealand – 0.07%			
1	Universal Entertainment Corp	18	–	4	Air New Zealand Ltd	4	–
9	UNY Group Holdings Co Ltd	58	0.01	8	Argosy Property Ltd	6	–
5	Ushio Inc	65	0.01	31	Auckland International Airport Ltd	74	0.01
–	USS Co Ltd	57	0.01	3	Chorus Ltd	7	–
4	Wacoal Holdings Corp	41	0.01	11	Contact Energy Ltd	47	0.01
4	Wacom Co Ltd	45	0.01	8	Fisher & Paykel Healthcare Corp Ltd	19	–
4	West Japan Railway Co	151	0.02	13	Fletcher Building Ltd	89	0.01
1	Xebio Co Ltd	22	–	9	Infratil Ltd	16	–
–	Yahoo Japan Corp	79	0.01	1	Nuplex Industries Ltd	1	–
1	Yakult Honsha Co Ltd	60	0.01	7	Precinct Properties New Zealand Ltd	6	–
2	Yamada Denki Co Ltd	92	0.01	8	Ryman Healthcare Ltd	41	0.01
10	Yamaguchi Financial Group Inc	88	0.01	10	SKYCITY Entertainment Group Ltd	34	0.01
6	Yamaha Corp	65	0.01	31	Telecom Corp of New Zealand Ltd	57	0.01
7	Yamaha Motor Co Ltd	106	0.02	7	Trade Me Ltd	29	0.01
1	Yamanashi Chuo Bank Ltd	4	–	–	TrustPower Ltd	3	–
7	Yamato Holdings Co Ltd	139	0.02	5	Vector Ltd	11	–
2	Yamato Kogyo Co Ltd	68	0.01			444	0.07
6	Yamazaki Baking Co Ltd	70	0.01	Norway – 0.40%			
3	Yaskawa Electric Corp	38	0.01	1	Aker ASA	20	–
5	Yokogawa Electric Corp	66	0.01	3	Aker Solutions ASA	44	0.01
6	Yokohama Rubber Co Ltd	62	0.01	3	Archer Ltd	2	–
1	Zensho Holdings Co Ltd	10	–	1	Atea ASA	15	–
4	Zeon Corp	41	0.01	1	Austevoll Seafood ASA	10	–
		53,806	8.41	1	Cermaq ASA	16	–
Netherlands – 0.94%				1	Det Norske Oljeselskap ASA	22	–
1	Aalberts Industries NV	14	–	21	DNB ASA	346	0.06
50	Aegon NV	341	0.05	4	DNO International ASA	7	–
7	Akzo Nobel NV	437	0.07	1	Dolphin Group AS	1	–
–	Aperam	4	–	1	Fred Olsen Energy ASA	36	0.01
2	Arcadis NV	42	0.01	6	Gjensidige Forsikring ASA	86	0.01
22	ArcelorMittal	289	0.05	–	Golar LNG Ltd	13	–
1	ASM International NV	24	–	1	Kongsberg Gruppen AS	21	–
–	ASML Holding NV	23	–	1	Kvaerner ASA	1	–
4	ASML Holding NV	329	0.05	–	Leroey Seafood Group ASA	6	–
1	BinckBank NV	5	–	86	Marine Harvest ASA	89	0.02
2	CSM	40	0.01	30	Norsk Hydro ASA	138	0.02
13	DE Master Blenders 1753 NV	198	0.03	–	Olav Thon Eindom AS	1	–
3	Delta Lloyd NV	59	0.01	20	Orkla ASA	170	0.03
2	Fugro NV	148	0.02	4	Petroleum Geo-Services ASA	64	0.01
2	Gemalto NV	138	0.02	3	Prosafe SE	33	0.01
3	Heineken NV	218	0.03	2	Schibsted ASA	69	0.01
75	ING Groep NV	708	0.11	4	Seadrill Ltd	149	0.02
26	Koninklijke Ahold NV	417	0.07	–	Solstad Offshore ASA	4	–
7	Koninklijke BAM Groep NV	33	0.01	1	SpareBank 1 SR Bank ASA	7	–
3	Koninklijke Boskalis Westminster NV	103	0.02				

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Norway – 0.40% (continued)			Singapore – 0.65% (continued)				
21	Statoil ASA	478	0.08	23	SembCorp Industries Ltd	89	0.01
–	Stolt-Nielsen Ltd	2	–	16	SembCorp Marine Ltd	55	0.01
15	Storebrand ASA	72	0.01	7	SIA Engineering Co Ltd	28	–
9	Subsea 7 SA	192	0.03	43	Sinarmas Land Ltd	29	0.01
8	Telenor ASA	177	0.03	16	Singapore Airlines Ltd	135	0.02
2	TGS Nopec Geophysical Co ASA	67	0.01	15	Singapore Exchange Ltd	88	0.01
2	Tomra Systems ASA	16	–	4	Singapore Land Ltd	28	0.01
1	Veripos Inc	2	–	12	Singapore Post Ltd	12	–
4	Yara International ASA	180	0.03	28	Singapore Press Holdings Ltd	95	0.02
		2,556	0.40	111	Singapore Telecommunications Ltd	329	0.05
				36	SMRT Corp Ltd	41	0.01
Peru – 0.00%				11	StarHub Ltd	35	0.01
4	Rio Alto Mining Ltd	12	–	1	Triyards holdings Ltd	1	–
		12	–	10	United Industrial Corp Ltd	24	–
Portugal – 0.11%				19	United Overseas Bank Ltd	330	0.05
14	Banco BPI SA	19	–	9	UOB-Kay Hian Holdings Ltd	12	–
228	Banco Comercial Portugues SA	32	0.01	14	UOL Group Ltd	74	0.01
64	Banco Espirito Santo SA	63	0.01	14	Vard Holdings Ltd	12	–
5	Cimpor Cimentos de Portugal SGPS SA	20	–	8	Venture Corp Ltd	46	0.01
57	EDP - Energias de Portugal SA	182	0.03	32	Wilmar International Ltd	83	0.01
9	EDP Renovaveis SA	49	0.01	20	Wing Tai Holdings Ltd	34	0.01
5	Galp Energia SGPS SA	88	0.01			4,171	0.65
3	Jeronimo Martins SGPS SA	73	0.01	Spain – 0.99%			
7	Portucel SA	26	0.01	5	Abertis Infraestructuras SA	98	0.02
20	Portugal Telecom SGPS SA	83	0.01	1	Acciona SA	59	0.01
3	REN - Redes Energeticas Nacionais SGPS SA	10	–	2	Acerinox SA	17	–
2	Semapa-Sociedade de Investimento e Gestao	19	–	3	ACS Actividades de Construccion y Servicios SA	98	0.02
40	Sonae	40	0.01	6	Amadeus IT Holding SA	171	0.03
		704	0.11	90	Banco Bilbao Vizcaya Argentaria SA	845	0.13
Singapore – 0.65%				95	Banco de Sabadell SA	180	0.03
18	Biosensors International Group Ltd	17	–	202	Banco Popular Espanol SA	169	0.03
4	Bukit Sembawang Estates Ltd	21	–	208	Banco Santander SA	1,501	0.24
76	CapitaLand Ltd	208	0.03	9	Bankinter SA	33	0.01
41	CapitaMalls Asia Ltd	62	0.01	–	Bolsas y Mercados Espanoles SA	7	–
16	City Developments Ltd	136	0.02	35	CaixaBank	127	0.02
68	ComfortDelGro Corp Ltd	103	0.02	–	Construcciones y Auxiliar de Ferrocarriles SA	3	–
12	Cosco Corp Singapore Ltd	8	–	13	Distribuidora Internacional de Alimentacion SA	99	0.02
37	DBS Group Holdings Ltd	497	0.08	1	Ebro Foods SA	24	–
16	Ezra Holdings Ltd	12	–	5	Enagas SA	131	0.02
11	First Resources Ltd	16	–	9	Ferrovial SA	143	0.02
69	Genting Singapore Plc	79	0.01	1	Fomento de Construcciones y Contratas SA	7	–
225	Golden Agri-Resources Ltd	101	0.02	1	Gamesa Corp Tecnologica SA	2	–
10	Goodpack Ltd	13	–	10	Gas Natural SDG SA	203	0.03
2	Great Eastern Holdings Ltd	29	0.01	2	Grifols SA	89	0.01
5	GuocoLand Ltd	8	–	86	Iberdrola SA	465	0.07
8	Haw Par Corp Ltd	45	0.01	3	Inditex SA	328	0.05
17	Ho Bee Investment Ltd	27	–	2	Indra Sistemas SA	33	0.01
3	Hong Leong Finance Ltd	6	–	3	Jazztel Plc	20	–
25	Hongkong Land Holdings Ltd	174	0.03	26	Mapfre SA	93	0.01
6	Hotel Properties Ltd	16	–	–	Obrascon Huarte Lain SA	18	–
7	Indofood Agri Resources Ltd	6	–	3	Red Electrica Corp SA	141	0.02
2	Jardine Cycle & Carriage Ltd	73	0.01	15	Repsol SA	351	0.06
1	K-Green Trust	1	–	3	Sacyr Vallehermoso SA	7	–
20	Keppel Corp Ltd	164	0.03	–	Tecnicas Reunidas SA	21	–
28	Keppel Land Ltd	83	0.01	53	Telefonica SA	729	0.11
9	M1 Ltd	22	–	1	Viscofan SA	32	0.01
16	Metro Holdings Ltd	12	–	4	Zardoya Otis SA	61	0.01
25	Neptune Orient Lines Ltd	22	–			6,305	0.99
115	Noble Group Ltd	94	0.02	Sweden – 1.23%			
69	Olam International Ltd	96	0.02	1	AarhusKarlshamn AB	30	0.01
44	Oversea-Chinese Banking Corp Ltd	358	0.06	–	AF AB	5	–
10	Overseas Union Enterprise Ltd	24	–	6	Alfa Laval AB	135	0.02
22	SATS Ltd	58	0.01				

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
Sweden – 1.23% (continued)			Switzerland – 3.32%				
7	Assa Abloy AB	271	0.04	51	ABB Ltd	1,122	0.18
8	Atlas Copco AB, Class A	213	0.03	3	Actelion Ltd	191	0.03
5	Atlas Copco AB, Class B	108	0.02	4	Adecco SA	220	0.04
–	Axfood AB	17	–	–	Allreal Holding AG	28	0.01
2	B&B Tools AB	19	–	–	Alpiq Holding AG	5	–
1	Betsson AB	18	–	–	ams AG	13	–
5	BillerudKorsnas AB	45	0.01	4	Aryzta AG	209	0.03
9	Boliden AB	136	0.02	2	Baloise Holding AG	169	0.03
3	Castellum AB	40	0.01	–	Bank Coop AG	3	–
10	Cloetta AB	27	–	–	Banque Cantonale Vaudoise	65	0.01
5	Electrolux AB	135	0.02	–	Barry Callebaut AG	66	0.01
10	Elekta AB	147	0.02	–	Basler Kantonalbank	16	–
2	Fabege AB	23	–	–	Belimo Holding AG	18	–
5	Getinge AB	140	0.02	–	Berner Kantonalbank AG	27	0.01
11	Hennes & Mauritz AB	389	0.06	–	BKW AG	2	–
6	Hexagon AB	186	0.03	–	Bucher Industries AG	39	0.01
–	Hexpol AB	19	–	–	Burckhardt Compression Holding AG	26	–
–	Hoganas AB	24	–	12	Cie Financiere Richemont SA	1,023	0.16
1	Holmen AB	32	0.01	10	Clariant AG	145	0.02
1	Husqvarna AB, Class A	8	–	43	Credit Suisse Group AG	1,296	0.20
13	Husqvarna AB, Class B	73	0.01	–	Daetwyler Holding AG	2	–
1	ICA Gruppen AB	22	–	–	DKSH Holding AG	18	–
–	ICA Gruppen AB (non-voting)	6	–	1	Dufry AG	63	0.01
1	Intrum Justitia AB	15	–	2	EFG International AG	20	–
1	JM AB	26	–	–	EMS-Chemie Holding AG	57	0.01
4	Kungsleden AB	28	0.01	–	Energiedienst Holding AG	4	–
1	Loomis AB	26	–	–	Flughafen Zuerich AG	59	0.01
5	Lundin Petroleum AB	98	0.02	–	Forbo Holding AG	17	–
8	Meda AB	98	0.02	–	Galenica AG	84	0.01
–	Mekonomen AB	13	–	3	GAM Holding AG	50	0.01
1	Millicom International Cellular SA	74	0.01	1	Gategroup Holding AG	15	–
1	Modern Times Group AB	44	0.01	1	Geberit AG	153	0.02
2	NCC AB	39	0.01	–	Georg Fischer AG	58	0.01
1	Nibe Industrier AB	13	–	–	Givaudan SA	306	0.05
51	Nordea Bank AB	635	0.10	–	Helvetia Holding AG	47	0.01
5	Peab AB	24	–	7	Holcim Ltd	543	0.09
6	Ratos AB	49	0.01	–	Huber & Suhner AG	7	–
1	Saab AB	14	–	9	Julius Baer Group Ltd	361	0.06
17	Sandvik AB	234	0.04	–	Kaba Holding AG	16	–
6	Scania AB	134	0.02	2	Kudelski SA	26	–
8	Securitas AB	72	0.01	1	Kuehne & Nagel International AG	71	0.01
36	Skandinaviska Enskilda Banken AB	381	0.06	–	Kuoni Reisen Holding AG	20	–
13	Skanska AB	230	0.04	1	Liechtensteinische Landesbank AG	19	–
8	SKF AB	196	0.03	–	Lindt & Spruengli AG	86	0.01
1	SSAB AB, Class A	10	–	3	Logitech International SA	23	–
1	SSAB AB, Class B	8	–	1	Lonza Group AG	95	0.02
1	Svenska Cellulosa AB, Class A	37	0.01	–	Luzerner Kantonalbank AG	32	0.01
16	Svenska Cellulosa AB, Class B	400	0.06	–	Metall Zug AG	7	–
9	Svenska Handelsbanken AB	410	0.06	–	Mobimo Holding AG	14	–
15	Swedbank AB	352	0.06	46	Nestle SA	3,063	0.48
6	Swedish Match AB	224	0.04	45	Novartis AG	3,229	0.51
5	Swedish Orphan Biovitrum AB	32	0.01	–	OC Oerlikon Corp AG	68	0.01
11	Tele2 AB	135	0.02	–	Panalpina Welttransport Holding AG	18	–
4	Telefonaktiebolaget LM Ericsson, Class A	41	0.01	1	Partners Group Holding AG	114	0.02
54	Telefonaktiebolaget LM Ericsson, Class B	640	0.10	–	PSP Swiss Property AG	3	–
37	TeliaSonera AB	248	0.04	–	Rieter Holding AG	12	–
8	Trelleborg AB	124	0.02	–	Roche Holding AG	75	0.01
–	Unibet Group Plc	11	–	7	Roche Holding AG (non-voting)	1,807	0.28
7	Volvo AB, Class A	100	0.02	–	Romande Energie Holding SA	6	–
22	Volvo AB, Class B	331	0.05	–	Schindler Holding AG	49	0.01
3	Wallenstam AB	36	0.01	–	Schweiter Technologies AG	12	–
1	Wihlborgs Fastigheter AB	21	–	–	Schweizerische National-Versicherungs-Gesellschaft AG	10	–
		7,871	1.23				

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)		
Switzerland – 3.32% (continued)			United Kingdom – 7.82% (continued)		
– SGS SA	190	0.03	8 Bunzl Plc	157	0.03
– Sika AG	198	0.03	6 Burberry Group Plc	140	0.02
1 Sonova Holding AG	144	0.02	8 Bwin.Party Digital Entertainment Plc	16	–
– St Galler Kantonalbank AG	24	–	31 Cable & Wireless Communications Plc	20	–
– Straumann Holding AG	18	–	8 Cairn Energy Plc	32	0.01
1 Sulzer AG	182	0.03	12 Capita Plc	171	0.03
1 Swatch Group AG,	113	0.02	10 Capital & Counties Properties Plc	48	0.01
1 Swatch Group AG, Class BR	478	0.08	7 Carillion Plc	28	–
1 Swiss Life Holding AG	167	0.03	7 Carnival Plc	239	0.04
11 Swiss Re AG	836	0.13	7 Cattin Group Ltd	50	0.01
– Swisscom AG	167	0.03	6 Centamin Plc	4	–
2 Syngenta AG	643	0.10	131 Centrica Plc	757	0.12
76 UBS AG	1,345	0.21	2 Close Brothers Group Plc	35	0.01
1 Valiant Holding	41	0.01	13 Cobham Plc	58	0.01
– Valora Holding AG	13	–	4 Coca-Cola HBC AG	109	0.02
– Vetropack Holding AG	10	–	2 Colt Group SA	4	–
1 Vontobel Holding AG	36	0.01	33 Compass Group Plc	428	0.07
– Zehnder Group AG	15	–	2 Computacenter Plc	14	–
– Zug Estates Holding AG	4	–	1 Cranswick Plc	15	–
– Zuger Kantonalbank AG	10	–	3 Croda International Plc	118	0.02
5 Zurich Insurance Group AG	1,182	0.19	5 CSR Plc	44	0.01
	21,238	3.32	5 Daily Mail & General Trust Plc	59	0.01
			5 Dairy Crest Group Plc	40	0.01
United Kingdom – 7.82%			8 DCC Plc	294	0.05
15 3i Group Plc	78	0.01	1 De La Rue Plc	18	–
19 Aberdeen Asset Management Plc	138	0.02	18 Debenhams Plc	25	–
3 Admiral Group Plc	66	0.01	2 Dechra Pharmaceuticals Plc	19	–
15 Afren Plc	30	0.01	3 Development Securities Plc	11	–
– African Barrick Gold Plc	1	–	4 Devro Plc	18	–
4 Aggreko Plc	104	0.02	26 Diageo Plc	767	0.12
5 Alent Plc	31	0.01	– Diploma Plc	1	–
11 AMEC Plc	164	0.03	94 Dixons Retail Plc	60	0.01
8 Amlin Plc	48	0.01	2 Domino Printing Sciences Plc	20	–
34 Anglo American Plc	797	0.13	2 Domino's Pizza Group Plc	20	–
1 Anglo Pacific Group Plc	5	–	9 Drax Group Plc	77	0.01
7 Antofagasta Plc	94	0.02	16 DS Smith Plc	60	0.01
24 ARM Holdings Plc	362	0.06	3 easyJet Plc	50	0.01
2 Ashmore Group Plc	15	–	6 Electrocomponents Plc	26	–
2 Ashtead Group Plc	22	–	7 Elementis Plc	23	–
9 Associated British Foods Plc	240	0.04	9 EnQuest Plc	18	–
18 AstraZeneca Plc	919	0.14	15 Enterprise Inns Plc	27	–
84 Aviva Plc	425	0.07	5 Essar Energy Plc	11	–
3 AZ Electronic Materials SA	17	–	7 Eurasian Natural Resources Corp Plc	25	–
9 Babcock International Group Plc	163	0.03	11 Evraz Plc	23	–
7 Balfour Beatty Plc	24	–	17 Experian Plc	312	0.05
251 Barclays Plc	1,222	0.19	12 F&C Asset Management Plc	18	–
25 Barratt Developments Plc	119	0.02	1 Fenner Plc	7	–
10 BBA Aviation Plc	44	0.01	1 Fidessa Group Plc	22	–
8 Beazley Plc	27	–	3 Firstgroup Plc	5	–
2 Bellway Plc	46	0.01	2 Fresnillo Plc	38	0.01
3 Berendsen Plc	30	0.01	39 G4S Plc	146	0.02
1 Berkeley Group Holdings Plc	37	0.01	1 Galliford Try Plc	8	–
45 BG Group Plc	828	0.13	– Genus Plc	10	–
27 BHP Billiton Plc	783	0.12	44 GKN Plc	198	0.03
3 Bodycote Plc	21	–	59 GlaxoSmithKline Plc	1,532	0.24
23 Booker Group Plc	44	0.01	72 Glencore Xstrata Plc	352	0.06
4 Bovis Homes Group Plc	46	0.01	1 Go-Ahead Group Plc	29	–
377 BP Plc	2,710	0.42	6 Grainger Plc	13	–
6 Brewin Dolphin Holdings Plc	21	–	7 Greencore Group Plc	13	–
19 British American Tobacco Plc	1,065	0.17	4 Greene King Plc	49	0.01
17 British Sky Broadcasting Group Plc	206	0.03	3 Greggs Plc	17	–
6 Britvic Plc	48	0.01	6 Halfords Group Plc	32	0.01
189 BT Group Plc	868	0.14	3 Halma Plc	26	–
5 BTG Plc	27	–			

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United Kingdom – 7.82% (continued)			United Kingdom – 7.82% (continued)				
5	Hargreaves Lansdown Plc	73	0.01	3	Northgate Plc	13	–
14	Hays Plc	20	–	138	Old Mutual Plc	430	0.07
14	Henderson Group Plc	37	0.01	5	Ophir Energy Plc	30	0.01
1	Hikma Pharmaceuticals Plc	16	–	7	Pace Plc	26	–
5	Hiscox Ltd	44	0.01	8	Paragon Group of Cos Plc	35	0.01
1	Hochschild Mining Plc	3	–	20	Pearson Plc	371	0.06
18	Home Retail Group Plc	42	0.01	5	Pennon Group Plc	54	0.01
8	Homeserve Plc	32	0.01	5	Persimmon Plc, Class A	91	0.01
10	Howden Joinery Group Plc	36	0.01	5	Persimmon Plc, Class B	6	–
345	HSBC Holdings Plc	3,810	0.60	16	Petra Diamonds Ltd	28	–
2	Hunting Plc	31	0.01	4	Petrofac Ltd	80	0.01
13	ICAP Plc	70	0.01	4	Petropavlovsk Plc	9	–
4	IG Group Holdings Plc	31	0.01	2	Phoenix Group Holdings	21	–
8	IMI Plc	148	0.02	9	Premier Farnell Plc	28	–
18	Imperial Tobacco Group Plc	637	0.10	10	Premier Oil Plc	53	0.01
6	Inchcape Plc	48	0.01	55	Prudential Plc	937	0.15
6	Informa Plc	47	0.01	3	PZ Cussons Plc	17	–
6	Inmarsat Plc	55	0.01	3	QinetiQ Group Plc	9	–
43	Innovation Group Plc	18	–	11	Quintain Estates & Development Plc	12	–
6	InterContinental Hotels Group Plc	160	0.03	1	Randgold Resources Ltd	92	0.01
8	Intermediate Capital Group Plc	56	0.01	1	Rathbone Brothers Plc	17	–
35	International Consolidated Airlines Group SA	149	0.02	8	Raven Russia Ltd	9	–
5	Interserve Plc	35	0.01	8	Reckitt Benckiser Group Plc	557	0.09
3	Intertek Group Plc	129	0.02	7	Redrow Plc	25	–
10	Invensys Plc	59	0.01	21	Reed Elsevier Plc	234	0.04
18	Investec Plc	124	0.02	1	Renishaw Plc	22	–
4	ITE Group Plc	19	–	17	Rentokil Initial Plc	23	–
90	ITV Plc	179	0.03	51	Resolution Ltd	222	0.04
33	J Sainsbury Plc	190	0.03	2	Restaurant Group Plc	19	–
1	James Fisher & Sons Plc	12	–	26	Rexam Plc	208	0.03
1	Jardine Lloyd Thompson Group Plc	17	–	18	Rio Tinto Plc	796	0.12
1	JD Wetherspoon Plc	15	–	39	Rolls-Royce Holdings Plc,	705	0.11
9	John Wood Group Plc	113	0.02	4,596	Rolls-Royce Holdings Plc, Class C	7	–
5	Johnson Matthey Plc	186	0.03	1	Rotork Plc	32	0.01
3	Jupiter Fund Management Plc	15	–	48	Royal Bank of Scotland Group Plc	243	0.04
5	Kazakhmys Plc	26	–	34	Royal Dutch Shell Plc, Class A	1,127	0.18
2	Keller Group Plc	29	–	69	Royal Dutch Shell Plc, Class B	2,402	0.38
1	Kier Group Plc	24	–	7	RPS Group Plc	23	–
72	Kingfisher Plc	380	0.06	119	RSA Insurance Group Plc	208	0.03
9	Ladbroke's Plc	28	–	13	SABMiller Plc	667	0.10
6	Laird Plc	19	–	39	Sage Group Plc	217	0.03
4	Lancashire Holdings Ltd	46	0.01	9	Salamander Energy Plc	23	–
11	Lavendon Group Plc	28	–	4	Savills Plc	37	0.01
157	Legal & General Group Plc	426	0.07	3	Schroders Plc	105	0.02
940	Lloyds Banking Group Plc	886	0.14	1	Schroders Plc (non-voting)	39	0.01
4	London Stock Exchange Group Plc	82	0.01	1	SDL Plc	4	–
12	Lonmin Plc	52	0.01	2	Senior Plc	8	–
36	Man Group Plc	64	0.01	15	Serco Group Plc	135	0.02
35	Marks & Spencer Group Plc	249	0.04	6	Severn Trent Plc	201	0.03
10	Marston's Plc	21	–	9	Shanks Group Plc	12	–
24	Meggitt Plc	198	0.03	9	Shire Plc	298	0.05
23	Melrose Industries Plc	93	0.02	5	SIG Plc	14	–
2	Micro Focus International Plc	25	–	21	Smith & Nephew Plc	243	0.04
3	Millennium & Copthorne Hotels Plc	29	0.01	8	Smiths Group Plc	170	0.03
3	Mitchells & Butlers Plc	20	–	9	Smiths News Plc	23	–
4	Mitie Group Plc	18	–	4	Soco International Plc	21	–
11	Mondi Plc	145	0.02	2	Spectris Plc	55	0.01
3	Morgan Crucible Co Plc	11	–	44	Speedy Hire Plc	38	0.01
5	N Brown Group Plc	37	0.01	1	Spirax-Sarco Engineering Plc	29	0.01
13	National Express Group Plc	40	0.01	12	Spirent Communications Plc	25	–
74	National Grid Plc	880	0.14	10	Spirit Pub Co Plc	10	–
2	New World Resources Plc	3	–	21	SSE Plc	490	0.08
2	Next Plc	171	0.03	6	St James's Place Plc	49	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United Kingdom – 7.82% (continued)			United States – 46.55% (continued)				
10	ST Modwen Properties Plc	44	0.01	2	ADTRAN Inc	39	0.01
9	Stagecoach Group Plc	39	0.01	1	Advance Auto Parts Inc	94	0.01
42	Standard Chartered Plc	977	0.15	2	Advanced Energy Industries Inc	29	–
59	Standard Life Plc	353	0.06	12	Advanced Micro Devices Inc	46	0.01
1	Synergy Health Plc	18	–	–	Advent Software Inc	10	–
8	Synthomer Plc	24	–	1	Advisory Board Co	37	0.01
5	TalkTalk Telecom Group Plc	17	–	4	AECOM Technology Corp	117	0.02
13	Talvivaara Mining Co Plc	3	–	1	Aegion Corp	18	–
14	Tate & Lyle Plc	167	0.03	1	Aerostale Inc	18	–
61	Taylor Wimpey Plc	91	0.01	–	Aerovironment Inc	6	–
1	Telety Group Plc	22	–	17	AES Corp	203	0.03
167	Tesco Plc	928	0.15	8	Aetna Inc	460	0.07
6	Travis Perkins Plc	149	0.02	1	Affiliated Managers Group Inc	171	0.03
15	Trinity Mirror Plc	29	–	2	Affymetrix Inc	8	–
4	TT electronics Plc	10	–	9	Aflac Inc	519	0.08
11	TUI Travel Plc	59	0.01	3	AGCO Corp	158	0.02
4	Tullett Prebon Plc	19	–	9	Agilent Technologies Inc	410	0.06
15	Tullow Oil Plc	246	0.04	3	AGL Resources Inc	124	0.02
3	UBM Plc	35	0.01	4	Air Products & Chemicals Inc	335	0.05
1	Ultra Electronics Holdings Plc	25	–	2	Air Transport Services Group Inc	12	–
14	Unilever Plc	591	0.09	1	Airgas Inc	135	0.02
5	Unite Group Plc	29	0.01	3	Akamai Technologies Inc	157	0.02
5	United Drug Plc	27	–	–	Alamo Group Inc	4	–
19	United Utilities Group Plc	219	0.03	2	Alaska Air Group Inc	120	0.02
4	Vedanta Resources Plc	71	0.01	1	Albany International Corp	38	0.01
5	Vesuvius Plc	32	0.01	3	Albany Molecular Research Inc	32	0.01
1	Victrex Plc	16	–	2	Albemarle Corp	109	0.02
825	Vodafone Group Plc	2,407	0.38	28	Alcoa Inc	239	0.04
5	Weir Group Plc	191	0.03	3	Alere Inc	79	0.01
5	Whitbread Plc	197	0.03	1	Alexander & Baldwin Inc	48	0.01
7	William Hill Plc	48	0.01	2	Alexion Pharmaceuticals Inc	176	0.03
58	WM Morrison Supermarkets Plc	243	0.04	1	Align Technology Inc	32	0.01
6	Wolseley Plc	320	0.05	3	Alkermes Plc	82	0.01
35	WPP Plc	601	0.09	–	Alleghany Corp	149	0.02
1	WS Atkins Plc	19	–	4	Allegheny Technologies Inc	113	0.02
		50,027	7.82	1	Allegiant Travel Co	46	0.01
United States – 46.55%				3	Allergan Inc	340	0.05
1	3D Systems Corp	68	0.01	1	ALLETE Inc	67	0.01
7	3M Co	774	0.12	1	Alliance Data Systems Corp	141	0.02
1	8x8 Inc	12	–	3	Alliant Energy Corp	130	0.02
–	A Schulman Inc	2	–	2	Allied Nevada Gold Corp	14	–
–	AAON Inc	12	–	1	Allied World Assurance Co Holdings AG	99	0.02
1	AAR Corp	12	–	1	Allison Transmission Holdings Inc	16	–
2	Aaron's Inc	54	0.01	6	Allscripts Healthcare Solutions Inc	79	0.01
23	Abbott Laboratories	844	0.13	9	Allstate Corp	420	0.07
15	AbbVie Inc	659	0.10	1	Alon USA Energy Inc	17	–
2	Abercrombie & Fitch Co	121	0.02	9	Alpha Natural Resources Inc	58	0.01
1	ABM Industries Inc	32	0.01	6	Altera Corp	192	0.03
1	Acacia Research Corp	22	–	–	Altisource Asset Management Corp	11	–
1	Accelrys Inc	4	–	–	Altisource Portfolio Solutions SA	38	0.01
7	Accenture Plc	601	0.09	–	Altisource Residential Corp	2	–
4	ACCO Brands Corp	27	–	1	Altra Holdings Inc	20	–
7	ACE Ltd	590	0.09	20	Altria Group Inc	737	0.12
–	ACI Worldwide Inc	16	–	4	Amazon.com Inc	1,109	0.17
1	Acorda Therapeutics Inc	37	0.01	2	AMC Networks Inc	123	0.02
2	Actavis Inc	302	0.05	1	AMCOL International Corp	20	–
6	Active Network Inc	39	0.01	4	Amdocs Ltd	136	0.02
15	Activision Blizzard Inc	211	0.03	–	AMERCO	62	0.01
2	Actuant Corp	54	0.01	5	Ameren Corp	181	0.03
1	Acuity Brands Inc	98	0.02	12	American Capital Ltd	156	0.02
2	Axiom Corp	37	0.01	4	American Eagle Outfitters Inc	87	0.01
7	Adobe Systems Inc	284	0.04	7	American Electric Power Co Inc	334	0.05
6	ADT Corp	249	0.04	2	American Equity Investment Life Holding Co	39	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)				Common Stock – 88.10% (continued)			
United States – 46.55% (continued)				United States – 46.55% (continued)			
13	American Express Co	971	0.15	1	athenahealth Inc	68	0.01
3	American Financial Group Inc	156	0.02	2	Atlantic Power Corp	10	–
28	American International Group Inc	1,225	0.19	1	Atlantic Tele-Network Inc	35	0.01
1	American National Insurance Co	71	0.01	1	Atlas Air Worldwide Holdings Inc	24	–
1	American Public Education Inc	34	0.01	13	Atmel Corp	99	0.02
–	American Railcar Industries Inc	17	–	2	ATMI Inc	38	0.01
1	American Science & Engineering Inc	30	–	3	Atmos Energy Corp	118	0.02
1	American States Water Co	27	–	2	Atwood Oceanics Inc	106	0.02
–	American Vanguard Corp	8	–	4	Autodesk Inc	145	0.02
4	American Water Works Co Inc	164	0.03	2	Autoliv Inc	186	0.03
5	Ameriprise Financial Inc	434	0.07	6	Automatic Data Processing Inc	382	0.06
1	AMERISAFE Inc	23	–	1	AutoNation Inc	46	0.01
4	AmerisourceBergen Corp	227	0.04	1	AutoZone Inc	229	0.04
4	AMETEK Inc	177	0.03	4	Avago Technologies Ltd	137	0.02
10	Amgen Inc	990	0.16	3	Avery Dennison Corp	129	0.02
6	Amkor Technology Inc	26	–	1	AVG Technologies NV	13	–
2	Amphenol Corp	186	0.03	–	Aviat Networks Inc	–	–
1	Amsurg Corp	39	0.01	3	Avis Budget Group Inc	88	0.01
1	Amtrust Financial Services Inc	36	0.01	1	Avista Corp	38	0.01
10	Anadarko Petroleum Corp	850	0.13	5	Avnet Inc	157	0.02
6	Analog Devices Inc	278	0.04	7	Avon Products Inc	157	0.02
–	Analogic Corp	32	0.01	4	AVX Corp	49	0.01
1	Andersons Inc	26	–	1	Axiall Corp	63	0.01
1	AngioDynamics Inc	7	–	3	Axis Capital Holdings Ltd	126	0.02
1	Anixter International Inc	61	0.01	1	AZZ Inc	29	–
1	ANN Inc	26	–	1	B&G Foods Inc	26	–
2	ANSYS Inc	150	0.02	3	B/E Aerospace Inc	173	0.03
2	AO Smith Corp	92	0.01	3	Babcock & Wilcox Co	87	0.01
2	AOL Inc	80	0.01	8	Baker Hughes Inc	375	0.06
5	Aon Plc	297	0.05	1	Balchem Corp	43	0.01
7	Apache Corp	589	0.09	2	Ball Corp	105	0.02
1	Apogee Enterprises Inc	24	–	1	Bally Technologies Inc	35	0.01
4	Apollo Group Inc	75	0.01	–	Bancfirst Corp	17	–
9	Apple Inc	4,246	0.66	1	Bancorp Inc	13	–
1	Applied Industrial Technologies Inc	38	0.01	3	BancorpSouth Inc	55	0.01
22	Applied Materials Inc	339	0.05	216	Bank of America Corp	2,959	0.46
1	Approach Resources Inc	23	–	1	Bank of Hawaii Corp	63	0.01
2	Aptargroup Inc	130	0.02	23	Bank of New York Mellon Corp	681	0.11
5	Aqua America Inc	149	0.02	1	Bank of the Ozarks Inc	52	0.01
3	Arch Capital Group Ltd	165	0.03	4	Bankrate Inc	57	0.01
4	Arch Coal Inc	21	–	4	BankUnited Inc	88	0.01
13	Archer-Daniels-Midland Co	432	0.07	1	Banner Corp	26	–
3	Ariad Pharmaceuticals Inc	48	0.01	2	Barnes & Noble Inc	49	0.01
1	Arkansas Best Corp	23	–	1	Barnes Group Inc	36	0.01
1	Armstrong World Industries Inc	77	0.01	6	Baxter International Inc	407	0.06
2	ARRIS Group Inc	30	–	12	BB&T Corp	412	0.06
4	Arrow Electronics Inc	142	0.02	3	BBCN Bancorp Inc	35	0.01
–	ArthroCare Corp	14	–	1	Beacon Roofing Supply Inc	41	0.01
2	Arthur J Gallagher & Co	108	0.02	4	Beam Inc	254	0.04
2	Aruba Networks Inc	25	–	3	bebe stores inc	17	–
1	Asbury Automotive Group Inc	37	0.01	2	Becton Dickinson and Co	207	0.03
5	Ascena Retail Group Inc	92	0.01	4	Bed Bath & Beyond Inc	271	0.04
–	Ascent Capital Group Inc	18	–	1	Belden Inc	48	0.01
2	Ashland Inc	180	0.03	4	Belo Corp	48	0.01
2	Aspen Insurance Holdings Ltd	70	0.01	4	Bemis Co Inc	150	0.02
2	Aspen Technology Inc	63	0.01	1	Beneficial Mutual Bancorp Inc	6	–
5	Associated Banc-Corp	85	0.01	21	Berkshire Hathaway Inc	2,448	0.38
3	Assurant Inc	136	0.02	–	Berkshire Hills Bancorp Inc	12	–
7	Assured Guaranty Ltd	154	0.02	2	Berry Petroleum Co	69	0.01
1	Astec Industries Inc	25	–	6	Best Buy Co Inc	176	0.03
3	Astex Pharmaceuticals	13	–	3	BGC Partners Inc	17	–
2	Astoria Financial Corp	23	–	2	Big Lots Inc	54	0.01
101	AT&T Inc	3,527	0.55	–	Biglari Holdings Inc	12	–

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United States – 46.55% (continued)			United States – 46.55% (continued)				
1	Bio-Rad Laboratories Inc	93	0.01	4	Cameron International Corp	220	0.03
–	Bio-Reference Labs Inc	6	–	4	Campbell Soup Co	150	0.02
2	Biogen Idec Inc	585	0.09	11	Capital One Financial Corp	665	0.10
2	BioMarin Pharmaceutical Inc	121	0.02	–	Capital Southwest Corp	41	0.01
2	BioScrip Inc	25	–	4	CapitalSource Inc	40	0.01
1	BJ's Restaurants Inc	26	–	2	Capitol Federal Financial Inc	28	–
2	Black Hills Corp	76	0.01	1	CARBO Ceramics Inc	53	0.01
3	BlackRock Inc	731	0.11	1	Cardinal Financial Corp	9	–
–	Blount International Inc	3	–	6	Cardinal Health Inc	286	0.04
2	Blucora Inc	31	0.01	1	Cardtronics Inc	29	–
2	BMC Software Inc	101	0.02	5	CareFusion Corp	192	0.03
1	Bob Evans Farms Inc	23	–	2	Carlisle Cos Inc	137	0.02
8	Boeing Co	777	0.12	4	CarMax Inc	192	0.03
–	Bofi Holding Inc	17	–	9	Carnival Corp	302	0.05
3	Boise Inc	27	–	1	Carpenter Technology Corp	72	0.01
2	BOK Financial Corp	149	0.02	1	Carrizo Oil & Gas Inc	15	–
1	Bonanza Creek Energy Inc	45	0.01	2	Carter's Inc	109	0.02
1	Booz Allen Hamilton Holding Corp	19	–	1	Casey's General Stores Inc	61	0.01
2	BorgWarner Inc	170	0.03	1	Cash America International Inc	29	–
–	Boston Beer Co Inc	21	–	9	Caterpillar Inc	737	0.12
3	Boston Private Financial Holdings Inc	31	0.01	2	Cathay General Bancorp	44	0.01
39	Boston Scientific Corp	356	0.06	1	Cato Corp	25	–
1	Bottomline Technologies de Inc	36	0.01	2	CBOE Holdings Inc	67	0.01
–	Boulder Brands Inc	2	–	5	CBRE Group Inc	122	0.02
1	Brady Corp	24	–	10	CBS Corp	511	0.08
3	Bridgepoint Education Inc	37	0.01	1	Celadon Group Inc	26	–
2	Briggs & Stratton Corp	43	0.01	3	Celanese Corp	152	0.02
1	Brink's Co	26	–	5	Celgene Corp	607	0.10
1	Brinker International Inc	47	0.01	1	Centene Corp	41	0.01
17	Bristol-Myers Squibb Co	803	0.13	10	CenterPoint Energy Inc	239	0.04
1	Bristow Group Inc	51	0.01	2	Central Pacific Financial Corp	45	0.01
8	Broadcom Corp	286	0.04	2	Century Aluminum Co	21	–
3	Broadridge Financial Solutions Inc	85	0.01	12	CenturyLink Inc	397	0.06
18	Brocade Communications Systems Inc	97	0.02	1	Cepheid Inc	48	0.01
3	Brookdale Senior Living Inc	95	0.02	2	Cerner Corp	171	0.03
1	Brookline Bancorp Inc	11	–	1	CF Industries Holdings Inc	241	0.04
1	Brooks Automation Inc	15	–	2	CH Robinson Worldwide Inc	122	0.02
6	Brown & Brown Inc	180	0.03	1	Charles River Laboratories International Inc	43	0.01
1	Brown Shoe Co Inc	29	–	16	Charles Schwab Corp	324	0.05
–	Brown-Forman Corp, Class A	11	–	1	Chart Industries Inc	79	0.01
1	Brown-Forman Corp, Class B	97	0.02	1	Charter Communications Inc	161	0.03
5	Brucker Corp	87	0.01	–	Checkpoint Systems	–	–
2	Brunswick Corp/DE	62	0.01	1	Cheesecake Factory Inc	37	0.01
1	Buckeye Technologies Inc	41	0.01	–	Chemed Corp	28	–
1	Buckle Inc	42	0.01	1	Chemical Financial Corp	25	–
–	Buffalo Wild Wings Inc	38	0.01	2	Chemtura Corp	48	0.01
4	Bunge Ltd	292	0.05	3	Cheniere Energy Inc	99	0.02
1	C&J Energy Services Inc	14	–	18	Chesapeake Energy Corp	400	0.06
12	CA Inc	332	0.05	–	Chesapeake Utilities Corp	11	–
2	Cabela's Inc	106	0.02	36	Chevron Corp	4,436	0.69
6	Cablevision Systems Corp	85	0.01	–	Chicago Bridge & Iron Co NV	7	–
2	Cabot Corp	91	0.01	5	Chico's FAS Inc	94	0.01
–	Cabot Microelectronics Corp	11	–	–	Children's Place Retail Stores Inc	13	–
4	Cabot Oil & Gas Corp	275	0.04	1	Chipotle Mexican Grill Inc	192	0.03
1	CACI International Inc	32	0.01	3	Chiquita Brands International Inc	31	0.01
5	Cadence Design Systems Inc	80	0.01	1	Choice Hotels International Inc	51	0.01
1	CAI International Inc	24	–	5	Chubb Corp	413	0.06
1	Cal-Maine Foods Inc	31	0.01	3	Church & Dwight Co Inc	166	0.03
2	Calgon Carbon Corp	35	0.01	–	Churchill Downs Inc	25	–
2	California Water Service Group	30	–	4	CIBER Inc	18	–
2	Calix Inc	24	–	6	Cigna Corp	431	0.07
4	Callaway Golf Co	25	–	2	Cimarex Energy Co	163	0.03
12	Calpine Corp	247	0.04	4	Cincinnati Financial Corp	201	0.03

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)		
United States – 46.55% (continued)			United States – 46.55% (continued)		
3	102	0.02	–	15	–
3	154	0.02	–	4	–
–	17	–	4	225	0.04
1	20	–	–	5	–
94	2,268	0.35	1	70	0.01
6	256	0.04	2	35	0.01
62	3,230	0.51	1	153	0.02
3	210	0.03	2	41	0.01
–	9	–	1	79	0.01
2	121	0.02	3	90	0.01
1	73	0.01	1	104	0.02
–	4	–	–	12	–
4	49	0.01	2	60	0.01
2	120	0.02	26	400	0.06
1	43	0.01	1	43	0.01
2	92	0.01	1	78	0.01
3	57	0.01	6	634	0.10
3	217	0.03	1	97	0.02
2	33	0.01	5	99	0.02
6	400	0.06	8	508	0.08
6	166	0.03	1	124	0.02
1	32	0.01	–	18	–
1	38	0.01	2	95	0.02
3	35	0.01	1	15	–
3	187	0.03	1	65	0.01
6	157	0.02	3	204	0.03
–	24	–	1	4	–
43	1,707	0.27	2	35	0.01
7	247	0.04	2	34	0.01
2	35	0.01	3	214	0.03
1	45	0.01	4	157	0.02
3	215	0.03	1	24	–
–	17	–	1	35	0.01
1	35	0.01	19	482	0.08
3	163	0.03	2	25	–
11	610	0.10	–	16	–
1	15	–	2	113	0.02
1	36	0.01	3	171	0.03
34	1,364	0.21	3	309	0.05
10	383	0.06	7	26	–
5	181	0.03	1	43	0.01
1	13	–	2	28	–
4	165	0.03	21	1,233	0.19
2	25	–	1	29	–
1	35	0.01	1	8	–
4	169	0.03	1	100	0.02
1	25	–	–	4	–
1	70	0.01	4	71	0.01
1	73	0.01	10	615	0.10
4	191	0.03	2	124	0.02
5	55	0.01	2	35	0.01
–	4	–	2	255	0.04
1	11	–	–	10	–
1	15	–	4	40	0.01
1	42	0.01	1	64	0.01
8	278	0.04	4	340	0.05
2	205	0.03	2	55	0.01
1	99	0.02	19	253	0.04
1	36	0.01	4	206	0.03
23	1,394	0.22	17	308	0.05
6	193	0.03	1	37	0.01
1	10	–	1	13	–
4	223	0.04	10	185	0.03

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United States – 46.55% (continued)			United States – 46.55% (continued)				
4	DENTSPLY International Inc	162	0.03	1	Electronics for Imaging Inc	33	0.01
7	Devon Energy Corp	389	0.06	12	Eli Lilly & Co	655	0.10
1	DeVry Inc	37	0.01	–	Elizabeth Arden Inc	19	–
1	DFC Global Corp	18	–	32	EMC Corp	792	0.12
3	Diamond Offshore Drilling Inc	209	0.03	2	EMCOR Group Inc	63	0.01
2	Dice Holdings Inc	14	–	1	Emergent Biosolutions Inc	11	–
2	Dick's Sporting Goods Inc	80	0.01	10	Emerson Electric Co	559	0.09
1	Diebold Inc	20	–	2	Empire District Electric Co	34	0.01
2	Digital River Inc	31	0.01	1	Employers Holdings Inc	35	0.01
1	DigitalGlobe Inc	42	0.01	3	Emulex Corp	17	–
2	Dillard's Inc	156	0.02	–	Encore Capital Group Inc	14	–
1	Dime Community Bancshares Inc	7	–	–	Encore Wire Corp	14	–
–	DineEquity Inc	34	0.01	4	Endo Health Solutions Inc	150	0.02
2	Diodes Inc	40	0.01	1	Endurance Specialty Holdings Ltd	43	0.01
8	DIRECTV	505	0.08	2	Energen Corp	128	0.02
9	Discover Financial Services	434	0.07	2	Energizer Holdings Inc	179	0.03
2	Discovery Communications Inc, Class A	144	0.02	2	Energy XXI Bermuda Ltd	42	0.01
1	Discovery Communications Inc, Class C	80	0.01	1	EnerNOC Inc	16	–
2	DISH Network Corp	89	0.01	1	EnerSys Inc	55	0.01
2	Dolby Laboratories Inc	70	0.01	–	Engility Holdings Inc	8	–
2	Dole Food Co Inc	21	–	2	Ennis Inc	31	0.01
3	Dollar General Corp	174	0.03	1	EnPro Industries Inc	40	0.01
4	Dollar Tree Inc	175	0.03	1	Ensign Group Inc	32	0.01
9	Dominion Resources Inc	485	0.08	–	Enstar Group Ltd	54	0.01
1	Domino's Pizza Inc	79	0.01	3	Entegris Inc	34	0.01
1	Domtar Corp	87	0.01	4	Entergy Corp	263	0.04
2	Donaldson Co Inc	78	0.01	2	Entropic Communications Inc	7	–
–	Douglas Dynamics Inc	7	–	4	EOG Resources Inc	569	0.09
5	Dover Corp	366	0.06	1	EPIQ Systems Inc	8	–
20	Dow Chemical Co	698	0.11	2	EPL Oil & Gas Inc	55	0.01
8	DR Horton Inc	207	0.03	1	ePlus Inc	29	–
4	Dr Pepper Snapple Group Inc	188	0.03	4	EQT Corp	294	0.05
1	DreamWorks Animation SKG Inc	31	–	2	Equifax Inc	140	0.02
2	Dresser-Rand Group Inc	97	0.02	1	Equinix Inc	152	0.02
1	Dril-Quip Inc	99	0.02	–	Era Group Inc	10	–
2	DST Systems Inc	110	0.02	1	Erie Indemnity Co	74	0.01
1	DSW Inc	78	0.01	1	ESCO Technologies Inc	31	0.01
4	DTE Energy Co	259	0.04	2	Estee Lauder Cos Inc	168	0.03
–	Ducommun Inc	5	–	1	Esterline Technologies Corp	59	0.01
10	Duke Energy Corp	685	0.11	1	Ethan Allen Interiors Inc	35	0.01
1	Dun & Bradstreet Corp	122	0.02	1	Euronet Worldwide Inc	39	0.01
3	Dunkin' Brands Group Inc	115	0.02	1	Evercore Partners Inc	28	–
–	DXP Enterprises Inc	19	–	1	Everest Re Group Ltd	194	0.03
1	Dycom Industries Inc	34	0.01	1	ExamWorks Group Inc	12	–
3	Dynegy Inc	65	0.01	1	Exar Corp	8	–
11	E*TRADE Financial Corp	123	0.02	3	Exelis Inc	33	0.01
1	Eagle Materials Inc	89	0.01	2	Exelixis Inc	8	–
5	East West Bancorp Inc	139	0.02	11	Exelon Corp	336	0.05
3	Eastman Chemical Co	215	0.03	2	Expedia Inc	120	0.02
6	Eaton Corp Plc	430	0.07	3	Expeditors International of Washington Inc	132	0.02
2	Eaton Vance Corp	90	0.01	1	Express Inc	16	–
15	eBay Inc	830	0.13	14	Express Scripts Holding Co	865	0.14
2	Ebix Inc	34	0.01	2	Exterran Holdings Inc	61	0.01
2	EchoStar Corp	74	0.01	80	Exxon Mobil Corp	7,197	1.13
4	Ecolab Inc	319	0.05	1	Ezcorp Inc	11	–
5	Edison International	240	0.04	1	F5 Networks Inc	83	0.01
–	Education Management Corp	2	–	1	FactSet Research Systems Inc	92	0.01
1	Edwards Lifesciences Corp	82	0.01	1	Fair Isaac Corp	28	–
1	eHealth Inc	14	–	3	Fairchild Semiconductor International Inc	45	0.01
10	El du Pont de Nemours & Co	541	0.08	2	Family Dollar Stores Inc	107	0.02
1	El Paso Electric Co	32	0.01	4	Fastenal Co	219	0.03
1	Electro Rent Corp	10	–	4	Federal Signal Corp	32	0.01
10	Electronic Arts Inc	222	0.03	4	Federal-Mogul Corp	35	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United States – 46.55% (continued)			United States – 46.55% (continued)				
2	Federated Investors Inc	45	0.01	1	FXCM Inc	16	–
6	FedEx Corp	539	0.08	–	G&K Services Inc	18	–
1	FEI Co	43	0.01	1	G-III Apparel Group Ltd	34	0.01
5	Ferro Corp	36	0.01	4	GameStop Corp	136	0.02
6	Fidelity National Financial Inc	152	0.02	7	Gannett Co Inc	141	0.02
8	Fidelity National Information Services Inc	378	0.06	4	Gap Inc	154	0.02
4	Fifth & Pacific Cos Inc	78	0.01	1	Gardner Denver Inc	99	0.02
23	Fifth Third Bancorp	412	0.06	4	Garmin Ltd	132	0.02
2	Finisar Corp	26	–	1	Gartner Inc	81	0.01
1	Finish Line Inc	25	–	1	GATX Corp	50	0.01
3	First American Financial Corp	78	0.01	1	Generac Holdings Inc	26	–
7	First BanCorp/Puerto Rico	42	0.01	1	General Cable Corp	29	–
4	First Busey Corp	18	–	1	General Communication Inc	11	–
–	First Cash Financial Services Inc	11	–	5	General Dynamics Corp	371	0.06
–	First Citizens BancShares Inc	56	0.01	184	General Electric Co	4,284	0.67
3	First Commonwealth Financial Corp	20	–	7	General Mills Inc	352	0.06
2	First Financial Bancorp	29	–	15	General Motors Co	505	0.08
1	First Financial Bankshares Inc	62	0.01	1	Genesco Inc	34	0.01
10	First Horizon National Corp	120	0.02	2	Genesee & Wyoming Inc	143	0.02
1	First Interstate Bancsystem Inc	11	–	5	Genpact Ltd	105	0.02
–	First Merchants Corp	4	–	5	Gentex Corp	104	0.02
3	First Midwest Bancorp Inc	36	0.01	2	Gentherm Inc	40	0.01
12	First Niagara Financial Group Inc	117	0.02	3	Genuine Parts Co	204	0.03
3	First Republic Bank	129	0.02	15	Genworth Financial Inc	159	0.03
3	First Solar Inc	172	0.03	8	GFI Group Inc	34	0.01
5	FirstEnergy Corp	205	0.03	2	Gibraltar Industries Inc	29	–
2	FirstMerit Corp	32	0.01	16	Gilead Sciences Inc	855	0.13
3	Fiserv Inc	219	0.03	2	Glacier Bancorp Inc	40	0.01
2	Flagstar Bancorp Inc	25	–	3	Global Payments Inc	130	0.02
2	FleetCor Technologies Inc	145	0.02	2	GNC Holdings Inc	109	0.02
5	FLIR Systems Inc	132	0.02	–	Gold Resource Corp	5	–
2	Flotek Industries Inc	35	0.01	9	Goldman Sachs Group Inc	1,426	0.22
3	Flowers Foods Inc	90	0.01	9	Goodyear Tire & Rubber Co	141	0.02
1	Flowerserve Corp	145	0.02	4	Google Inc	3,177	0.50
3	Fluor Corp	200	0.03	1	Graco Inc	92	0.01
1	Flushing Financial Corp	23	–	5	GrafTech International Ltd	46	0.01
2	FMC Corp	135	0.02	1	Grand Canyon Education Inc	39	0.01
4	FMC Technologies Inc	205	0.03	1	Granite Construction Inc	34	0.01
3	FNB Corp	29	–	6	Graphic Packaging Holding Co	50	0.01
4	Foot Locker Inc	129	0.02	1	Gray Television Inc	9	–
57	Ford Motor Co	892	0.14	2	Great Lakes Dredge & Dock Corp	20	–
6	Forest City Enterprises Inc	105	0.02	5	Great Plains Energy Inc	115	0.02
8	Forest Laboratories Inc	302	0.05	–	Greatbatch Inc	10	–
1	Forestar Group Inc	28	–	4	Green Mountain Coffee Roasters Inc	274	0.04
5	FormFactor Inc	32	0.01	1	Green Plains Renewable Energy Inc	15	–
4	Fortinet Inc	68	0.01	1	Greenbrier Cos Inc	22	–
4	Fortune Brands Home & Security Inc	187	0.03	1	Greenhill & Co Inc	25	–
1	Forward Air Corp	23	–	1	Greenlight Capital Re Ltd	31	0.01
1	Fossil Inc	117	0.02	1	Greif Inc, Class A	36	0.01
1	Franklin Electric Co Inc	34	0.01	–	Greif Inc, Class B	23	–
2	Franklin Resources Inc	300	0.05	1	Griffon Corp	12	–
1	Fred's Inc	11	–	–	Group 1 Automotive Inc	13	–
16	Freeport-McMoRan Copper & Gold Inc	498	0.08	16	Groupon Inc	120	0.02
3	Freescale Semiconductor Ltd	49	0.01	3	Guess? Inc	93	0.01
1	Fresh Del Monte Produce Inc	16	–	1	Guidewire Software Inc	37	0.01
1	Fresh Market Inc	30	–	1	Gulfmark Offshore Inc	37	0.01
20	Frontier Communications Corp	84	0.01	2	Gulfport Energy Corp	81	0.01
1	FTI Consulting Inc	38	0.01	5	H&R Block Inc	136	0.02
2	Fuel Systems Solutions Inc	28	–	1	Haemonetics Corp	33	0.01
5	Fulton Financial Corp	58	0.01	1	Hain Celestial Group Inc	80	0.01
–	Furiex Pharmaceuticals Inc	4	–	14	Halcon Resources Corp	75	0.01
2	Fusion-io Inc	30	–	16	Halliburton Co	657	0.10
–	FutureFuel Corp	4	–	2	Hancock Holding Co	63	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United States – 46.55% (continued)			United States – 46.55% (continued)				
2	Hanesbrands Inc	106	0.02	23	Huntington Bancshares Inc	178	0.03
1	Hanger Inc	35	0.01	1	Huntington Ingalls Industries Inc	40	0.01
2	Hanmi Financial Corp	27	–	10	Huntsman Corp	190	0.03
1	Hanover Insurance Group Inc	50	0.01	–	Huron Consulting Group Inc	22	–
4	Harley-Davidson Inc	201	0.03	1	Hyatt Hotels Corp	58	0.01
2	Harman International Industries Inc	114	0.02	–	Hyster-Yale Materials Handling Inc	8	–
–	Harmonic Inc	1	–	3	IAC/InterActiveCorp	128	0.02
2	Harris Corp	100	0.02	–	Iberiabank Corp	21	–
1	Harris Teeter Supermarkets Inc	36	0.01	1	ICF International Inc	21	–
1	Harsco Corp	28	–	2	Iconix Brand Group Inc	54	0.01
13	Hartford Financial Services Group Inc	406	0.06	1	ICU Medical Inc	36	0.01
2	Hasbro Inc	93	0.01	1	IDACORP Inc	57	0.01
4	Hawaiian Electric Industries Inc	97	0.02	3	IDEX Corp	138	0.02
1	HB Fuller Co	46	0.01	1	IDEXX Laboratories Inc	72	0.01
5	HCA Holdings Inc	177	0.03	1	iGATE Corp	10	–
4	HCC Insurance Holdings Inc	172	0.03	1	IHS Inc	122	0.02
6	Health Management Associates Inc	77	0.01	–	II-VI Inc	7	–
3	Health Net Inc	89	0.01	6	Illinois Tool Works Inc	447	0.07
1	HealthSouth Corp	36	0.01	2	Illumina Inc	134	0.02
1	Healthways Inc	7	–	1	Impax Laboratories Inc	28	–
1	Heartland Express Inc	9	–	4	Incyte Corp Ltd	85	0.01
–	Heartland Financial USA Inc	13	–	1	Independent Bank Corp	16	–
1	Heartland Payment Systems Inc	32	0.01	1	Infinity Pharmaceuticals Inc	19	–
4	Hecla Mining Co	14	–	3	Informatica Corp	122	0.02
1	HEICO Corp, Class A	22	–	6	Ingersoll-Rand Plc	323	0.05
1	HEICO Corp, Class B	40	0.01	5	Ingram Micro Inc	94	0.01
–	Helen of Troy Ltd	9	–	2	Ingredion Inc	143	0.02
3	Helix Energy Solutions Group Inc	80	0.01	1	Innophos Holdings Inc	30	–
3	Helmerich & Payne Inc	156	0.02	–	Innospec Inc	4	–
1	Henry Schein Inc	144	0.02	2	Insight Enterprises Inc	31	–
2	Herbalife Ltd	79	0.01	1	Integra LifeSciences Holdings Corp	30	–
7	Hercules Offshore Inc	51	0.01	4	Integrated Device Technology Inc	32	0.01
2	Hershey Co	155	0.02	2	Integrus Energy Group Inc	124	0.02
10	Hertz Global Holdings Inc	269	0.04	73	Intel Corp	1,765	0.28
6	Hess Corp	430	0.07	2	Interactive Brokers Group Inc	33	0.01
32	Hewlett-Packard Co	790	0.12	1	IntercontinentalExchange Inc	257	0.04
3	Hexcel Corp	93	0.01	1	InterDigital Inc/PA	37	0.01
1	Hibbett Sports Inc	29	–	1	Interface Inc	17	–
1	Higher One Holdings Inc	13	–	2	International Bancshares Corp	41	0.01
1	Hill-Rom Holdings Inc	28	–	11	International Business Machines Corp	2,328	0.36
2	Hillenbrand Inc	38	0.01	1	International Flavors & Fragrances Inc	104	0.02
3	Hillshire Brands Co	112	0.02	6	International Game Technology	114	0.02
2	Hilltop Holdings Inc	25	–	8	International Paper Co	356	0.06
1	Hittite Microwave Corp	38	0.01	2	International Rectifier Corp	47	0.01
1	HMS Holdings Corp	15	–	–	International Speedway Corp	10	–
–	HNI Corp	7	–	11	Interpublic Group of Cos Inc	157	0.02
5	HollyFrontier Corp	264	0.04	1	Intersil Corp	5	–
6	Hologic Inc	125	0.02	2	Interval Leisure Group Inc	34	0.01
–	Home BancShares Inc	21	–	–	IntraLinks Holdings Inc	1	–
15	Home Depot Inc	1,217	0.19	1	Intrepid Potash Inc	28	–
1	HomeAway Inc	31	0.01	3	Intuit Inc	192	0.03
8	Honeywell International Inc	626	0.10	1	Intuitive Surgical Inc	249	0.04
1	Horace Mann Educators Corp	32	0.01	1	Invacare Corp	10	–
4	Hormel Foods Corp	167	0.03	12	Invesco Ltd	394	0.06
1	Hornbeck Offshore Services Inc	53	0.01	2	Investors Bancorp Inc	35	0.01
2	Horsehead Holding Corp	26	–	2	ION Geophysical Corp	10	–
4	Hospira Inc	154	0.02	–	IPC The Hospitalist Co Inc	15	–
1	Howard Hughes Corp	135	0.02	1	IPG Photonics Corp	82	0.01
1	HSN Inc	40	0.01	2	Iridium Communications Inc	14	–
1	Hub Group Inc	36	0.01	3	Iron Mountain Inc	117	0.02
1	Hubbell Inc	100	0.02	2	Isis Pharmaceuticals Inc	38	0.01
12	Hudson City Bancorp Inc	100	0.02	2	ITC Holdings Corp	133	0.02
5	Humana Inc	368	0.06	1	Itron Inc	34	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United States – 46.55% (continued)			United States – 46.55% (continued)				
2	ITT Corp	47	0.01	1	Landstar System Inc	37	0.01
–	ITT Educational Services Inc	5	–	1	Laredo Petroleum Holdings Inc	21	–
2	Ixia	35	0.01	5	Las Vegas Sands Corp	277	0.04
1	IXYS Corp	13	–	3	Lattice Semiconductor Corp	14	–
1	J&J Snack Foods Corp	38	0.01	1	Layne Christensen Co	24	–
–	j2 Global Inc	18	–	–	LB Foster Co	18	–
7	Jabil Circuit Inc	131	0.02	–	Leap Wireless International Inc	2	–
2	Jack Henry & Associates Inc	112	0.02	3	Lear Corp	199	0.03
1	Jack in the Box Inc	40	0.01	5	Legg Mason Inc	173	0.03
4	Jacobs Engineering Group Inc	222	0.03	4	Leggett & Platt Inc	138	0.02
5	Janus Capital Group Inc	42	0.01	2	Lender Processing Services Inc	60	0.01
2	Jazz Pharmaceuticals Plc	142	0.02	4	Lennar Corp	164	0.03
2	JB Hunt Transport Services Inc	158	0.02	1	Lennox International Inc	59	0.01
6	JC Penney Co Inc	100	0.02	10	Leucadia National Corp	315	0.05
6	JDS Uniphase Corp	85	0.01	5	Level 3 Communications Inc	116	0.02
5	JetBlue Airways Corp	31	0.01	1	Lexmark International Inc	40	0.01
3	JM Smucker Co	303	0.05	1	Liberty Global Inc, Class A	88	0.01
1	John Bean Technologies Corp	24	–	1	Liberty Global Inc, Series C	76	0.01
1	John Wiley & Sons Inc	58	0.01	15	Liberty Interactive Corp	336	0.05
37	Johnson & Johnson	3,095	0.48	3	Liberty Media Corp	314	0.05
12	Johnson Controls Inc	439	0.07	1	Liberty Ventures	50	0.01
2	Jones Group Inc	26	–	4	Life Technologies Corp	296	0.05
2	Jones Lang LaSalle Inc	147	0.02	1	Life Time Fitness Inc	27	–
–	Jos A Bank Clothiers Inc	4	–	1	LifePoint Hospitals Inc	55	0.01
3	Joy Global Inc	156	0.02	2	Lincoln Electric Holdings Inc	124	0.02
75	JPMorgan Chase & Co	4,119	0.64	6	Lincoln National Corp	225	0.04
14	Juniper Networks Inc	246	0.04	–	Lindsay Corp	32	0.01
1	K12 Inc	42	0.01	4	Linear Technology Corp	139	0.02
–	Kaiser Aluminum Corp	22	–	1	LinkedIn Corp	181	0.03
3	Kansas City Southern	280	0.04	2	Lions Gate Entertainment Corp	69	0.01
2	KapStone Paper and Packaging Corp	49	0.01	1	Littelfuse Inc	37	0.01
4	KAR Auction Services Inc	96	0.02	4	Live Nation Entertainment Inc	53	0.01
1	Kaydon Corp	24	–	5	LKQ Corp	124	0.02
5	KBR Inc	190	0.03	6	Loews Corp	255	0.04
3	Kellogg Co	170	0.03	5	Lorillard Inc	216	0.03
1	Kemper Corp	25	–	3	Louisiana-Pacific Corp	53	0.01
2	Kennametal Inc	101	0.02	17	Lowe's Cos Inc	732	0.11
2	Kennedy-Wilson Holdings Inc	34	0.01	3	LPL Financial Holdings Inc	107	0.02
3	Key Energy Services Inc	17	–	12	LSI Corp	86	0.01
25	KeyCorp	271	0.04	1	Lufkin Industries Inc	52	0.01
4	Kimberly-Clark Corp	411	0.06	2	Lululemon Athletica Inc	134	0.02
17	Kinder Morgan Inc	629	0.10	–	Lumber Liquidators Holdings Inc	33	0.01
3	Kindred Healthcare Inc	35	0.01	1	Luminex Corp	17	–
2	Kirby Corp	143	0.02	5	LyondellBasell Industries NV	329	0.05
4	KLA-Tencor Corp	224	0.04	4	M&T Bank Corp	370	0.06
1	Knight Capital Group Inc	4	–	6	Macy's Inc	309	0.05
2	Knight Transportation Inc	34	0.01	2	Madison Square Garden Co	112	0.02
8	Kodiak Oil & Gas Corp	69	0.01	1	Magellan Health Services Inc	33	0.01
6	Kohl's Corp	306	0.05	2	Magnachip Semiconductor Corp	30	–
2	Korn/Ferry International	33	0.01	4	Magnum Hunter Resources Corp	14	–
4	Kosmos Energy Ltd	44	0.01	1	Maiden Holdings Ltd	15	–
8	Kraft Foods Group Inc	454	0.07	–	Manhattan Associates Inc	30	–
1	Kraton Performance Polymers Inc	19	–	2	Manitowoc Co Inc	50	0.01
8	Kroger Co	264	0.04	3	Manpowergroup Inc	158	0.02
1	Kronos Worldwide Inc	10	–	13	Marathon Oil Corp	454	0.07
3	Kulicke & Soffa Industries Inc	35	0.01	6	Marathon Petroleum Corp	504	0.08
6	L Brands Inc	316	0.05	–	Markel Corp	201	0.03
2	L-3 Communications Holdings Inc	179	0.03	1	MarketAxess Holdings Inc	35	0.01
2	Laboratory Corp of America Holdings	170	0.03	7	Marriott International Inc	308	0.05
1	Laclede Group Inc	26	–	1	Marriott Vacations Worldwide Corp	53	0.01
5	Lam Research Corp	235	0.04	6	Marsh & McLennan Cos Inc	260	0.04
2	Lamar Advertising Co	71	0.01	1	Martin Marietta Materials Inc	132	0.02
–	Lancaster Colony Corp	17	–	14	Marvell Technology Group Ltd	148	0.02

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)				Common Stock – 88.10% (continued)			
United States – 46.55% (continued)				United States – 46.55% (continued)			
5	Masco Corp	104	0.02	4	Molycorp Inc	25	–
–	Masimo Corp	10	–	32	Mondelez International Inc	955	0.15
2	MasTec Inc	50	0.01	1	MoneyGram International Inc	12	–
1	Mastercard Inc	723	0.11	1	Monotype Imaging Holdings Inc	27	–
1	Materion Corp	21	–	6	Monsanto Co	557	0.09
–	Matrix Service Co	7	–	2	Monster Beverage Corp	119	0.02
–	Matson Inc	11	–	2	Monster Worldwide Inc	11	–
4	Mattel Inc	191	0.03	3	Moody's Corp	221	0.03
1	Matthews International Corp	29	–	1	Moog Inc	50	0.01
1	Mattress Firm Holding Corp	32	0.01	28	Morgan Stanley	726	0.11
6	Maxim Integrated Products Inc	165	0.03	1	Morningstar Inc	63	0.01
–	MAXIMUS Inc	29	–	4	Mosaic Co	274	0.04
4	MB Financial Inc	38	0.01	3	Motorola Solutions Inc	160	0.03
4	MBIA Inc	63	0.01	3	MRC Global Inc	94	0.01
2	McCormick & Co Inc	126	0.02	1	MSC Industrial Direct Co Inc	73	0.01
7	McDermott International Inc	63	0.01	4	MSCI Inc	152	0.02
11	McDonald's Corp	1,047	0.16	–	MTS Systems Corp	8	–
11	McEwen Mining Inc	28	–	1	Mueller Industries Inc	44	0.01
–	McGrath RentCorp	–	–	6	Murphy Oil Corp	353	0.06
3	McGraw Hill Financial Inc	174	0.03	–	MWI Veterinary Supply Inc	12	–
3	McKesson Corp	362	0.06	8	Mylan Inc	243	0.04
3	McMoRan Exploration Co	47	0.01	–	MYR Group Inc	5	–
1	MDC Holdings Inc	33	0.01	1	Myriad Genetics Inc	29	–
6	MDU Resources Group Inc	144	0.02	10	Nabors Industries Ltd	157	0.02
2	Mead Johnson Nutrition Co	183	0.03	–	NACCO Industries Inc	4	–
4	MeadWestvaco Corp	155	0.02	5	NASDAQ OMX Group Inc	148	0.02
1	Measurement Specialties Inc	23	–	2	National CineMedia Inc	33	0.01
2	MedAssets Inc	28	–	2	National Fuel Gas Co	114	0.02
1	Medicines Co	19	–	–	National Healthcare Corp	–	–
2	Medivation Inc	79	0.01	3	National Instruments Corp	84	0.01
2	MEDNAX Inc	151	0.02	8	National Oilwell Varco Inc	554	0.09
17	Medtronic Inc	872	0.14	4	National Penn Bancshares Inc	35	0.01
4	MEMC Electronic Materials Inc	35	0.01	–	National Presto Industries Inc	31	–
1	Men's Wearhouse Inc	40	0.01	–	National Western Life Insurance Co	12	–
3	Mentor Graphics Corp	61	0.01	–	Navigators Group Inc	12	–
2	Mercer International Inc	13	–	3	Navistar International Corp	93	0.01
53	Merck & Co Inc	2,491	0.39	–	NBT Bancorp Inc	5	–
1	Mercury General Corp	67	0.01	4	NCR Corp	138	0.02
1	Meredith Corp	41	0.01	1	Nelnet Inc	39	0.01
1	Meritage Homes Corp	33	0.01	7	NetApp Inc	278	0.04
3	Meritor Inc	25	–	1	Netflix Inc	219	0.03
1	Methode Electronics Inc	17	–	1	NETGEAR Inc	30	–
18	MetLife Inc	780	0.12	1	Netscout Systems Inc	24	–
1	Mettler-Toledo International Inc	109	0.02	1	NetSuite Inc	65	0.01
–	MGE Energy Inc	14	–	1	NeuStar Inc	67	0.01
13	MGM Resorts International	194	0.03	1	New Jersey Resources Corp	63	0.01
3	Michael Kors Holdings Ltd	200	0.03	10	New York Community Bancorp Inc	131	0.02
1	Micrel Inc	6	–	3	New York Times Co	31	0.01
4	Microchip Technology Inc	129	0.02	5	Newell Rubbermaid Inc	136	0.02
24	Micron Technology Inc	282	0.04	3	Newfield Exploration Co	64	0.01
1	MICROS Systems Inc	55	0.01	–	NewMarket Corp	76	0.01
1	Microsemi Corp	31	0.01	9	Newmont Mining Corp	316	0.05
100	Microsoft Corp	3,504	0.55	1	Newport Corp	11	–
–	Middleby Corp	49	0.01	24	News Corp, Class A	774	0.12
1	Mine Safety Appliances Co	45	0.01	7	News Corp, Class B	226	0.04
1	Minerals Technologies Inc	28	–	6	NextEra Energy Inc	453	0.07
1	MKS Instruments Inc	38	0.01	7	Nielsen Holdings NV	243	0.04
1	Mobile Mini Inc	37	0.01	2	NII Holdings Inc	15	–
1	Mohawk Industries Inc	156	0.02	7	NIKE Inc	434	0.07
2	Molex Inc, Class A	42	0.01	7	NiSource Inc	200	0.03
2	Molex Inc, Class B	68	0.01	7	Noble Corp	281	0.04
1	Molina Healthcare Inc	23	–	6	Noble Energy Inc	362	0.06
4	Molson Coors Brewing Co	216	0.03	1	Nordic American Tankers Ltd	7	–

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)		
United States – 46.55% (continued)			United States – 46.55% (continued)		
1 Nordson Corp	94	0.01	– Park National Corp	7	–
3 Nordstrom Inc	183	0.03	4 Parker Hannifin Corp	355	0.06
6 Norfolk Southern Corp	424	0.07	1 PartnerRe Ltd	114	0.02
7 Northeast Utilities	311	0.05	2 Patterson Cos Inc	95	0.02
2 Northern Oil and Gas Inc	26	–	5 Patterson-UTI Energy Inc	99	0.02
6 Northern Trust Corp	369	0.06	6 Paychex Inc	233	0.04
4 Northrop Grumman Corp	302	0.05	1 PDC Energy Inc	56	0.01
2 Northwest Bancshares Inc	24	–	5 PDL BioPharma Inc	38	0.01
– Northwest Natural Gas Co	11	–	6 Peabody Energy Corp	122	0.02
1 NorthWestern Corp	21	–	3 Penn National Gaming Inc	143	0.02
8 NRG Energy Inc	213	0.03	2 Penske Automotive Group Inc	61	0.01
1 Nu Skin Enterprises Inc	88	0.01	6 Pentair Ltd	322	0.05
5 Nuance Communications Inc	90	0.01	12 People's United Financial Inc	164	0.03
8 Nucor Corp	366	0.06	5 Pepco Holdings Inc	109	0.02
1 NuVasive Inc	24	–	16 PepsiCo Inc	1,329	0.21
7 Nuvera Environmental Solutions Inc	28	–	3 PerkinElmer Inc	101	0.02
6 NV Energy Inc	152	0.02	2 Perrigo Co	178	0.03
16 NVIDIA Corp	236	0.04	1 PetSmart Inc	101	0.02
– NVR Inc	98	0.02	130 Pfizer Inc	3,535	0.55
5 NYSE Euronext	188	0.03	7 PG&E Corp	302	0.05
2 O'Reilly Automotive Inc	196	0.03	2 PH Glatfelter Co	42	0.01
2 Oasis Petroleum Inc	75	0.01	1 PHH Corp	19	–
16 Occidental Petroleum Corp	1,450	0.23	26 Philip Morris International Inc	2,335	0.37
2 Oceaneering International Inc	163	0.03	11 Phillips 66	742	0.12
2 Ocwen Financial Corp	65	0.01	1 PhotoMedex Inc	10	–
8 Office Depot Inc	35	0.01	1 PICO Holdings Inc	13	–
4 OfficeMax Inc	47	0.01	2 Piedmont Natural Gas Co Inc	78	0.01
1 OFG Bancorp	12	–	2 Pier 1 Imports Inc	37	0.01
2 OGE Energy Corp	149	0.02	3 Pilgrim's Pride Corp	36	0.01
2 Oil States International Inc	206	0.03	1 Pinnacle Financial Partners Inc	33	0.01
2 Old Dominion Freight Line Inc	86	0.01	3 Pinnacle West Capital Corp	147	0.02
2 Old National Bancorp	25	–	3 Pioneer Energy Services Corp	24	–
8 Old Republic International Corp	112	0.02	2 Pioneer Natural Resources Co	338	0.05
1 Olin Corp	36	0.01	3 Pitney Bowes Inc	49	0.01
1 OM Group Inc	29	–	2 Plains Exploration & Production Co	108	0.02
4 Omnicare Inc	175	0.03	1 Plantronics Inc	37	0.01
– Omnicell Inc	7	–	– Platinum Underwriters Holdings Ltd	23	–
3 Omnicom Group Inc	171	0.03	1 Plexus Corp	32	0.01
2 OmniVision Technologies Inc	38	0.01	4 PMC - Sierra Inc	22	–
14 ON Semiconductor Corp	118	0.02	10 PNC Financial Services Group Inc	707	0.11
5 ONEOK Inc	244	0.04	2 PNM Resources Inc	55	0.01
1 Onyx Pharmaceuticals Inc	114	0.02	1 Polaris Industries Inc	86	0.01
4 Opko Health Inc	26	–	3 Polycom Inc	34	0.01
48 Oracle Corp	1,630	0.26	– PolyOne Corp	10	–
– Orbital Sciences Corp	4	–	1 Polypore International Inc	19	–
– Orchard Supply Hardware Stores Corp	–	–	1 Pool Corp	36	0.01
3 Orient-Express Hotels Ltd	33	0.01	3 Popular Inc	87	0.01
1 Ormat Technologies Inc	21	–	1 Portfolio Recovery Associates Inc	81	0.01
– Orthofix International NV	3	–	3 Portland General Electric Co	91	0.01
3 Oshkosh Corp	111	0.02	1 Post Holdings Inc	36	0.01
1 OSI Systems Inc	29	–	1 Power Integrations Inc	25	–
– Otter Tail Corp	9	–	1 Power-One Inc	8	–
1 Owens & Minor Inc	31	–	2 PPG Industries Inc	262	0.04
4 Owens Corning	182	0.03	8 PPL Corp	241	0.04
5 Owens-Illinois Inc	129	0.02	3 Praxair Inc	331	0.05
5 PACCAR Inc	253	0.04	2 Precision Castparts Corp	427	0.07
2 Packaging Corp of America	110	0.02	– Prestige Brands Holdings Inc	12	–
1 PacWest Bancorp	37	0.01	– priceline.com Inc	539	0.08
1 Pall Corp	102	0.02	– Pricemart Inc	17	–
3 Pandora Media Inc	44	0.01	1 Primerica Inc	41	0.01
1 Panera Bread Co	96	0.02	8 Principal Financial Group Inc	315	0.05
1 PAREXEL International Corp	46	0.01	2 PrivateBancorp Inc	31	0.01
1 Park Electrochemical Corp	15	–	2 ProAssurance Corp	98	0.02

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)			Value (000's) USD	% of Net Asset Value	Shares (000's)			Value (000's) USD	% of Net Asset Value
Common Stock – 88.10% (continued)					Common Stock – 88.10% (continued)				
United States – 46.55% (continued)					United States – 46.55% (continued)				
36	Procter & Gamble Co		2,796	0.44	3	Ross Stores Inc	210	0.03	
–	Progress Software Corp		1	–	3	Rovi Corp	72	0.01	
11	Progressive Corp		275	0.04	4	Rowan Cos Plc	139	0.02	
1	Prosperity Bancshares Inc		65	0.01	5	Royal Caribbean Cruises Ltd	175	0.03	
3	Protective Life Corp		101	0.02	1	Royal Gold Inc	77	0.01	
–	Prothena Corp Plc		2	–	4	RPC Inc	54	0.01	
2	Provident Financial Services Inc		29	–	3	RPM International Inc	96	0.02	
9	Prudential Financial Inc		593	0.09	1	RPX Corp	17	–	
3	PTC Inc		68	0.01	3	RR Donnelley & Sons Co	40	0.01	
8	Public Service Enterprise Group Inc		271	0.04	1	RTI International Metals Inc	26	–	
9	PulteGroup Inc		197	0.03	2	Rush Enterprises Inc	41	0.01	
2	PVH Corp		249	0.04	2	Ryder System Inc	118	0.02	
4	QEP Resources Inc		125	0.02	6	Safeway Inc	131	0.02	
2	QLIK Technologies Inc		52	0.01	10	SAIC Inc	142	0.02	
3	QLogic Corp		26	–	2	Saks Inc	36	0.01	
1	Quad/Graphics Inc		12	–	7	Salesforce.com Inc	280	0.04	
22	QUALCOMM Inc		1,417	0.22	1	Salix Pharmaceuticals Ltd	61	0.01	
1	Quality Systems Inc		14	–	4	Sally Beauty Holdings Inc	115	0.02	
5	Quanta Services Inc		145	0.02	1	Sanderson Farms Inc	55	0.01	
3	Quest Diagnostics Inc		215	0.03	7	SanDisk Corp	387	0.06	
5	Questar Corp		123	0.02	14	SandRidge Energy Inc	74	0.01	
1	Questcor Pharmaceuticals Inc		29	–	3	Sanmina Corp	45	0.01	
2	Rackspace Hosting Inc		65	0.01	3	Sapient Corp	37	0.01	
2	RadioShack Corp		7	–	2	SBA Communications Corp	142	0.02	
1	Ralph Lauren Corp		114	0.02	3	SCANA Corp	143	0.02	
6	Rambus Inc		49	0.01	1	ScanSource Inc	26	–	
3	Range Resources Corp		230	0.04	17	Schlumberger Ltd	1,247	0.20	
4	Raymond James Financial Inc		168	0.03	–	Schnitzer Steel Industries Inc	10	–	
6	Raytheon Co		367	0.06	1	Scotts Miracle-Gro Co	64	0.01	
–	RBC Bearings Inc		10	–	2	Scripps Networks Interactive Inc	124	0.02	
3	Red Hat Inc		127	0.02	–	Seaboard Corp	128	0.02	
3	Regal Entertainment Group		45	0.01	–	SEACOR Holdings Inc	30	–	
1	Regal-Beloit Corp		84	0.01	6	Seagate Technology Plc	267	0.04	
1	Regeneron Pharmaceuticals Inc		224	0.04	6	Sealed Air Corp	149	0.02	
42	Regions Financial Corp		387	0.06	1	Sears Holdings Corp	49	0.01	
1	Regis Corp		24	–	2	Seattle Genetics Inc	77	0.01	
3	Reinsurance Group of America Inc		167	0.03	4	SEI Investments Co	110	0.02	
2	Reliance Steel & Aluminum Co		109	0.02	2	Select Medical Holdings Corp	13	–	
2	RenaissanceRe Holdings Ltd		137	0.02	1	Selective Insurance Group Inc	32	0.01	
1	Rent-A-Center Inc		40	0.01	1	SemGroup Corp	31	0.01	
1	Rentech Inc		2	–	3	Sempra Energy	248	0.04	
–	Republic Bancorp Inc		4	–	1	Semtech Corp	40	0.01	
11	Republic Services Inc		378	0.06	–	Seneca Foods Corp	1	–	
3	ResMed Inc		122	0.02	3	Sensata Technologies Holding NV	96	0.02	
2	Resolute Forest Products Inc		35	0.01	1	Sensient Technologies Corp	41	0.01	
1	Resources Connection Inc		11	–	6	Service Corp International	112	0.02	
1	Responsys Inc		12	–	1	Sherwin-Williams Co	196	0.03	
1	Revlon Inc		13	–	2	Ship Finance International Ltd	27	–	
3	Reynolds American Inc		164	0.03	1	Shutterfly Inc	49	0.01	
7	RF Micro Devices Inc		36	0.01	2	Sigma-Aldrich Corp	168	0.03	
28	Rite Aid Corp		82	0.01	2	Signature Bank	133	0.02	
3	Riverbed Technology Inc		46	0.01	2	Signet Jewelers Ltd	148	0.02	
–	RLI Corp		15	–	2	Silgan Holdings Inc	90	0.01	
–	Roadrunner Transportation Systems Inc		4	–	–	Silicon Laboratories Inc	8	–	
3	Robert Half International Inc		97	0.02	1	Simpson Manufacturing Co Inc	26	–	
2	Rock Tenn Co		183	0.03	57	Sirius XM Radio Inc	197	0.03	
2	Rockwell Automation Inc		192	0.03	2	Sirona Dental Systems Inc	108	0.02	
2	Rockwell Collins Inc		144	0.02	1	Six Flags Entertainment Corp	82	0.01	
2	Rockwood Holdings Inc		140	0.02	1	Skechers U.S.A. Inc	34	0.01	
2	Rofin-Sinar Technologies Inc		43	0.01	3	SkyWest Inc	39	0.01	
2	Rollins Inc		62	0.01	6	Skyworks Solutions Inc	149	0.02	
2	Roper Industries Inc		271	0.04	12	SLM Corp	276	0.04	
1	Rosetta Resources Inc		70	0.01	2	SM Energy Co	137	0.02	

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United States – 46.55% (continued)			United States – 46.55% (continued)				
4	Smithfield Foods Inc	145	0.02	11	Target Corp	754	0.12
1	Snap-on Inc	123	0.02	–	Taylor Capital Group Inc	7	–
2	Snyders-Lance Inc	39	0.01	3	TCF Financial Corp	42	0.01
1	SolarWinds Inc	63	0.01	9	TD Ameritrade Holding Corp	211	0.03
1	Solazyme Inc	17	–	8	TE Connectivity Ltd	337	0.05
1	Solera Holdings Inc	65	0.01	1	Team Health Holdings Inc	43	0.01
3	Sonoco Products Co	105	0.02	1	Tech Data Corp	36	0.01
2	Sonus Networks Inc	6	–	1	Techne Corp	40	0.01
2	Sotheby's	82	0.01	8	TECO Energy Inc	133	0.02
–	South Jersey Industries Inc	26	–	1	Teekay Corp	58	0.01
13	Southern Co	560	0.09	1	Teledyne Technologies Inc	54	0.01
2	Southern Copper Corp	52	0.01	2	Teleflex Inc	122	0.02
16	Southwest Airlines Co	233	0.04	3	Telephone & Data Systems Inc	65	0.01
1	Southwest Gas Corp	66	0.01	6	Tellabs Inc	13	–
8	Southwestern Energy Co	299	0.05	1	Tempur-Pedic International Inc	38	0.01
2	Spansion Inc	28	–	2	Tenet Healthcare Corp	108	0.02
–	Spartan Stores Inc	6	–	–	Tennant Co	22	–
10	Spectra Energy Corp	310	0.05	1	Tenneco Inc	22	–
1	Spectrum Brands Holdings Inc	53	0.01	2	Teradata Corp	130	0.02
5	Spirit Aerosystems Holdings Inc	101	0.02	7	Teradyne Inc	126	0.02
2	Spirit Airlines Inc	70	0.01	3	Terex Corp	115	0.02
53	Sprint Nextel Corp	384	0.06	3	Tesla Motors Inc	293	0.05
2	SPX Corp	137	0.02	3	Tesoro Corp	197	0.03
1	SS&C Technologies Holdings Inc	47	0.01	1	Tessera Technologies Inc	17	–
1	St Joe Co	16	–	1	Tetra Tech Inc	17	–
7	St Jude Medical Inc	307	0.05	1	Texas Capital Bancshares Inc	35	0.01
1	StanCorp Financial Group Inc	32	0.01	–	Texas Industries Inc	7	–
6	Standard Pacific Corp	51	0.01	14	Texas Instruments Inc	516	0.08
5	Stanley Black & Decker Inc	386	0.06	2	Texas Roadhouse Inc	40	0.01
20	Staples Inc	294	0.05	1	Textainer Group Holdings Ltd	40	0.01
8	Starbucks Corp	498	0.08	6	TFS Financial Corp	62	0.01
4	Starwood Hotels & Resorts Worldwide Inc	244	0.04	2	Theravance Inc	65	0.01
3	Starz Liberty Capital	58	0.01	7	Thermo Fisher Scientific Inc	589	0.09
9	State Street Corp	613	0.10	1	Thermon Group Holdings Inc	12	–
9	Steel Dynamics Inc	131	0.02	1	Thor Industries Inc	47	0.01
–	Steiner Leisure Ltd	5	–	1	Thoratec Corp	19	–
1	Stericycle Inc	149	0.02	2	TIBCO Software Inc	41	0.01
1	STERIS Corp	57	0.01	2	Tidewater Inc	94	0.01
1	Steven Madden Ltd	37	0.01	2	Tiffany & Co	180	0.03
1	Stifel Financial Corp	31	0.01	–	Tile Shop Holdings Inc	10	–
3	Stillwater Mining Co	35	0.01	5	Time Warner Cable Inc	517	0.08
1	Stone Energy Corp	25	–	17	Time Warner Inc	1,010	0.16
–	Strayer Education Inc	5	–	2	Timken Co	141	0.02
4	Stryker Corp	263	0.04	–	Titan International Inc	11	–
2	SunCoke Energy Inc	24	–	7	TJX Cos Inc	348	0.05
5	SunPower Corp	102	0.02	4	Toll Brothers Inc	148	0.02
11	SunTrust Banks Inc	348	0.05	–	Tompkins Financial Corp	8	–
5	Superior Energy Services Inc	137	0.02	1	Tootsie Roll Industries Inc	18	–
3	Susquehanna Bancshares Inc	40	0.01	2	Torchmark Corp	146	0.02
2	SVB Financial Group	131	0.02	1	Tornier NV	16	–
1	Swift Energy Co	9	–	1	Toro Co	38	0.01
11	Symantec Corp	246	0.04	5	Total System Services Inc	106	0.02
2	Symetra Financial Corp	25	–	1	Tower Group International Ltd	18	–
1	Synchronoss Technologies Inc	38	0.01	2	Towers Watson & Co	142	0.02
1	SYNNEX Corp	49	0.01	1	Tractor Supply Co	123	0.02
4	Synopsys Inc	143	0.02	1	TransDigm Group Inc	102	0.02
21	Synovus Financial Corp	58	0.01	7	Transocean Ltd	363	0.06
1	Syntel Inc	41	0.01	8	Travelers Cos Inc	654	0.10
7	Sysco Corp	234	0.04	1	TreeHouse Foods Inc	55	0.01
2	T Rowe Price Group Inc	184	0.03	–	Trimas Corp	6	–
5	T-Mobile US Inc	97	0.02	5	Trimble Navigation Ltd	139	0.02
–	TAL International Group Inc	15	–	2	Trinity Industries Inc	102	0.02
1	Targa Resources Corp	40	0.01	2	TripAdvisor Inc	130	0.02

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Common Stock – 88.10% (continued)				
United States – 46.55% (continued)			United States – 46.55% (continued)				
5	TriQuint Semiconductor Inc	38	0.01	3	Vectren Corp	97	0.02
2	Triumph Group Inc	131	0.02	–	Veeco Instruments Inc	19	–
3	Tronox Ltd	69	0.01	1	Vera Bradley Inc	23	–
1	TrustCo Bank Corp NY	8	–	2	VeriFone Systems Inc	40	0.01
2	Trustmark Corp	45	0.01	1	Verint Systems Inc	22	–
3	TRW Automotive Holdings Corp	210	0.03	3	VeriSign Inc	140	0.02
3	TTM Technologies Inc	27	–	2	Verisk Analytics Inc	131	0.02
1	Tupperware Brands Corp	81	0.01	51	Verizon Communications Inc	2,496	0.39
1	Tutor Perini Corp	14	–	2	Vertex Pharmaceuticals Inc	199	0.03
4	tw telecom inc	101	0.02	1	VF Corp	166	0.03
7	Tyco International Ltd	230	0.04	5	Viacom Inc	352	0.06
6	Tyson Foods Inc	162	0.03	1	ViaSat Inc	42	0.01
4	UGI Corp	155	0.02	1	ViewPoint Financial Group Inc	28	–
1	UIL Holdings Corp	47	0.01	3	Virgin Media Inc	170	0.03
1	Ulta Salon Cosmetics & Fragrance Inc	91	0.01	1	ViroPharma Inc	30	–
1	Ultimate Software Group Inc	58	0.01	–	Virtus Investment Partners Inc	69	0.01
4	Ultra Petroleum Corp	99	0.02	7	Visa Inc	1,220	0.19
1	UMB Financial Corp	31	0.01	2	Vishay Intertechnology Inc	24	–
1	Umpqua Holdings Corp	15	–	1	Visteon Corp	89	0.01
1	Under Armour Inc	87	0.01	1	Vitamin Shoppe Inc	26	–
–	UniFirst Corp/MA	19	–	1	VMware Inc	48	0.01
8	Union Pacific Corp	1,241	0.19	–	Volcano Corp	7	–
1	Unisys Corp	29	–	1	Vonage Holdings Corp	2	–
2	Unit Corp	72	0.01	3	Vulcan Materials Co	187	0.03
1	United Bankshares Inc	29	–	1	W&T Offshore Inc	18	–
1	United Community Banks Inc	9	–	1	Wabash National Corp	5	–
8	United Continental Holdings Inc	265	0.04	1	WABCO Holdings Inc	98	0.02
–	United Fire Group Inc	10	–	1	Wabtec Corp	121	0.02
1	United Natural Foods Inc	42	0.01	2	Waddell & Reed Financial Inc	87	0.01
1	United Online Inc	5	–	21	Wal-Mart Stores Inc	1,605	0.25
7	United Parcel Service Inc	625	0.10	15	Walgreen Co	721	0.11
3	United Rentals Inc	175	0.03	–	Walker & Dunlop Inc	8	–
1	United States Cellular Corp	55	0.01	30	Walt Disney Co	1,905	0.30
4	United States Steel Corp	74	0.01	2	Walter Energy Inc	28	–
–	United Stationers Inc	15	–	7	Warner Chilcott Plc	140	0.02
11	United Technologies Corp	1,083	0.17	2	Washington Federal Inc	28	–
1	United Therapeutics Corp	93	0.01	–	Washington Post Co	93	0.01
18	UnitedHealth Group Inc	1,103	0.17	4	Waste Connections Inc	171	0.03
1	Unitil Corp	19	–	7	Waste Management Inc	313	0.05
–	Universal American Corp	2	–	1	Waters Corp	127	0.02
–	Universal Corp	18	–	1	Watsco Inc	55	0.01
–	Universal Forest Products Inc	14	–	1	Watts Water Technologies Inc	43	0.01
2	Universal Health Services Inc	152	0.02	24	Weatherford International Ltd	319	0.05
1	UNS Energy Corp	51	0.01	–	Web.com Group Inc	2	–
6	Unum Group	170	0.03	1	WebMD Health Corp	27	–
2	Urban Outfitters Inc	88	0.01	2	Webster Financial Corp	42	0.01
2	URS Corp	115	0.02	2	Weight Watchers International Inc	72	0.01
3	US Airways Group Inc	49	0.01	–	Weis Markets Inc	19	–
32	US Bancorp	1,140	0.18	1	WellCare Health Plans Inc	68	0.01
2	USG Corp	47	0.01	6	WellPoint Inc	440	0.07
1	UTi Worldwide Inc	23	–	103	Wells Fargo & Co	4,179	0.65
1	Vail Resorts Inc	38	0.01	12	Wendy's Co	70	0.01
1	Valassis Communications Inc	31	0.01	1	Werner Enterprises Inc	25	–
10	Valero Energy Corp	421	0.07	–	WesBanco Inc	5	–
4	Validus Holdings Ltd	132	0.02	2	Wesco Aircraft Holdings Inc	37	0.01
6	Valley National Bancorp	58	0.01	1	WESCO International Inc	104	0.02
1	Valmont Industries Inc	91	0.01	–	West Pharmaceutical Services Inc	34	0.01
2	Valspar Corp	117	0.02	–	Westamerica Bancorporation	14	–
1	ValueClick Inc	29	–	4	Westar Energy Inc	124	0.02
3	Vanguard Health Systems Inc	45	0.01	3	Western Alliance Bancorp	43	0.01
2	Varian Medical Systems Inc	115	0.02	7	Western Digital Corp	433	0.07
1	VCA Antech Inc	36	0.01	1	Western Refining Inc	49	0.01
2	Vector Group Ltd	26	–	8	Western Union Co	129	0.02

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 88.10% (continued)			Real Estate Investment Trust – 3.04% (continued)				
United States – 46.55% (continued)			Australia – 0.32% (continued)				
1	Westlake Chemical Corp	84	0.01	59	Stockland	207	0.03
1	WEX Inc	52	0.01	33	Westfield Group	365	0.06
2	WGL Holdings Inc	67	0.01	60	Westfield Retail Trust	176	0.03
2	Whirlpool Corp	206	0.03			2,062	0.32
1	WhiteWave Foods Co, Class A	17	–	Belgium – 0.01%			
1	WhiteWave Foods Co, Class B	23	–	1	Befimmo SCA Sicafi	25	–
3	Whiting Petroleum Corp	160	0.03	–	Cofinimmo	26	0.01
4	Whole Foods Market Inc	187	0.03	–	Warehouses De Pauw SCA	7	–
8	Williams Cos Inc	266	0.04			58	0.01
2	Williams-Sonoma Inc	122	0.02	Canada – 0.10%			
4	Willis Group Holdings Plc	151	0.02	1	Allied Properties Real Estate Investment Trust	42	0.01
1	Wilshire Bancorp Inc	7	–	2	Artis Real Estate Investment Trust	36	0.01
15	Windstream Corp	119	0.02	1	Boardwalk Real Estate Investment Trust	39	0.01
1	Wintrust Financial Corp	42	0.01	1	Brookfield Canada Office Properties	21	–
5	Wisconsin Energy Corp	198	0.03	2	Calloway Real Estate Investment Trust	67	0.01
1	WMS Industries Inc	28	–	2	Canadian Apartment Properties REIT	36	0.01
1	Wolverine World Wide Inc	79	0.01	1	Canadian Real Estate Investment Trust	47	0.01
2	Woodward Inc	92	0.01	1	Chartwell Retirement Residences	15	–
–	World Acceptance Corp	11	–	2	Cominar Real Estate Investment Trust	44	0.01
2	World Fuel Services Corp	86	0.01	1	Crombie Real Estate Investment Trust	7	–
1	Worthington Industries Inc	40	0.01	2	Dundee Real Estate Investment Trust	52	0.01
7	WPX Energy Inc	140	0.02	1	Granite Real Estate Investment Trust	34	0.01
4	WR Berkley Corp	153	0.02	2	H&R Real Estate Investment Trust	54	0.01
1	WR Grace & Co	108	0.02	1	Morguard Real Estate Investment Trust	18	–
1	Wright Medical Group Inc	21	–	1	Northern Property Real Estate Investment Trust	29	–
1	WW Grainger Inc	154	0.02	4	RioCan Real Estate Investment Trust	98	–
3	Wyndham Worldwide Corp	186	0.03			639	0.10
2	Wynn Resorts Ltd	300	0.05	France – 0.05%			
8	Xcel Energy Inc	222	0.04	1	Fonciere Des Regions	74	0.01
35	Xerox Corp	311	0.05	1	Gecina SA	85	0.01
5	Xilinx Inc	210	0.03	1	ICADE	66	0.01
7	XL Group Plc	211	0.03	2	Klepierre	115	0.02
5	Xylem Inc	128	0.02	–	Mercialys SA	5	–
20	Yahoo! Inc	531	0.08			345	0.05
5	Yum! Brands Inc	311	0.05	Germany – 0.01%			
1	Zebra Technologies Corp	62	0.01	2	Alstria Office REIT-AG	19	–
4	Zimmer Holdings Inc	344	0.05	2	Hamborner REIT AG	21	0.01
6	Zions Bancorporation	161	0.03			40	0.01
19	Zynga Inc	65	0.01	Hong Kong – 0.05%			
		297,800	46.55	75	Champion REIT	35	0.01
Total Common Stock		563,603	88.10	57	Link REIT	295	0.04
				67	Sunlight Real Estate Investment Trust	29	–
						359	0.05
				Italy – 0.01%			
				50	Beni Stabili SpA	35	0.01
						35	0.01
				Japan – 0.22%			
				–	Advance Residence Investment Corp	96	0.02
				–	Daiwa Office Investment Corp	27	–
				–	Daiwahouse Residential Investment Corp	23	–
				–	Frontier Real Estate Investment Corp	83	0.01
				–	Fukuoka REIT Co	38	0.01
				–	Global One Real Estate Investment Corp	17	–
				–	Hankyu Reit Inc	16	–
				–	Heiwa Real Estate REIT Inc	9	–
				1	Ichigo Real Estate Investment Corp	31	0.01
				–	Industrial & Infrastructure Fund Investment Corp	37	0.01
				–	Japan Excellent Inc	52	0.01
				–	Japan Hotel REIT Investment Corp	18	–
				–	Japan Logistics Fund Inc	28	0.01
				–	Japan Prime Realty Investment Corp	88	0.01

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Real Estate Investment Trust – 3.04% (continued)			Real Estate Investment Trust – 3.04% (continued)		
Japan – 0.22% (continued)			United Kingdom – 0.16% (continued)		
– Japan Real Estate Investment Corp	140	0.02	9 Segro Plc	39	0.01
– Japan Rental Housing Investments Inc	26	–	6 Shaftesbury Plc	59	0.01
– Japan Retail Fund Investment Corp	82	0.01	2 Workspace Group Plc	13	–
– Kenedix Realty Investment Corp	23	–		1,019	0.16
– MID Reit Inc	18	–			
– Mori Hills REIT Investment Corp	36	0.01	United States – 1.86%		
– Mori Trust Sogo Reit Inc	40	0.01	2 Acadia Realty Trust	62	0.01
– Nippon Accommodations Fund Inc	50	0.01	– Agree Realty Corp	10	–
– Nippon Building Fund Inc	156	0.03	– Alexander's Inc	61	0.01
– Nomura Real Estate Office Fund Inc	56	0.01	2 Alexandria Real Estate Equities Inc	139	0.02
– Nomura Real Estate Residential Fund Inc	16	–	1 American Assets Trust Inc	36	0.01
– Orix JREIT Inc	49	0.01	2 American Campus Communities Inc	97	0.02
– Premier Investment Corp	35	0.01	4 American Realty Capital Properties Inc	64	0.01
– Sekisui House SI Investment Co	19	–	5 American Tower Corp	382	0.06
– Tokyu REIT Inc	23	–	5 Apartment Investment & Management Co	139	0.02
– Top REIT Inc	13	–	2 Ashford Hospitality Trust Inc	25	–
– United Urban Investment Corp	65	0.01	3 Associated Estates Realty Corp	43	0.01
	1,410	0.22	2 AvalonBay Communities Inc	208	0.03
			6 BioMed Realty Trust Inc	128	0.02
Netherlands – 0.11%			3 Boston Properties Inc	277	0.04
2 Corio NV	100	0.02	5 Brandywine Realty Trust	76	0.01
1 Eurocommercial Properties NV	20	–	3 BRE Properties Inc	143	0.02
2 Nieuwe Steen Investments NV	19	–	2 Camden Property Trust	145	0.02
2 Unibail-Rodamco SE	512	0.08	3 Campus Crest Communities Inc	33	0.01
– Vastned Retail NV	17	–	4 CapLease Inc	31	–
1 Wereldhave NV	37	0.01	6 CBL & Associates Properties Inc	127	0.02
	705	0.11	2 Cedar Realty Trust Inc	13	–
			2 Chesapeake Lodging Trust	37	0.01
New Zealand – 0.01%			3 Colonial Properties Trust	62	0.01
35 Goodman Property Trust	31	0.01	3 CommonWealth REIT	66	0.01
25 Kiwi Income Property Trust	23	–	3 Corporate Office Properties Trust	91	0.01
	54	0.01	3 Corrections Corp of America	121	0.02
			5 Cousins Properties Inc	47	0.01
Singapore – 0.13%			5 CubeSmart	79	0.01
51 Ascendas Real Estate Investment Trust	94	0.02	9 DCT Industrial Trust Inc	64	0.01
12 Ascott Residence Trust	13	–	7 DDR Corp	122	0.02
13 Cache Logistics Trust	13	–	8 DiamondRock Hospitality Co	74	0.01
41 Cambridge Industrial Trust	24	–	3 Digital Realty Trust Inc	195	0.03
68 CapitaCommercial Trust	82	0.01	4 Douglas Emmett Inc	110	0.02
60 CapitaMall Trust	101	0.02	8 Duke Realty Corp	125	0.02
23 CapitaRetail China Trust	28	–	2 DuPont Fabros Technology Inc	52	0.01
18 CDL Hospitality Trusts	26	–	1 EastGroup Properties Inc	49	0.01
28 First Real Estate Investment Trust	29	–	3 Education Realty Trust Inc	31	0.01
43 Fortune Real Estate Investment Trust	40	0.01	2 EPR Properties	88	0.01
10 Frasers Centrepoint Trust	16	–	1 Equity Lifestyle Properties Inc	102	0.02
27 Frasers Commercial Trust	30	0.01	4 Equity One Inc	100	0.02
28 Keppel REIT	31	0.01	5 Equity Residential	256	0.04
40 Lippo Malls Indonesia Retail Trust	16	–	1 Essex Property Trust Inc	113	0.02
35 Mapletree Commercial Trust	37	0.01	2 Excel Trust Inc	21	–
34 Mapletree Industrial Trust	38	0.01	3 Extra Space Storage Inc	130	0.02
64 Mapletree Logistics Trust	60	0.01	2 Federal Realty Investment Trust	172	0.03
9 Parkway Life Real Estate Investment Trust	18	–	6 FelCor Lodging Trust Inc	38	0.01
32 Starhill Global REIT	22	–	3 First Industrial Realty Trust Inc	54	0.01
76 Suntec Real Estate Investment Trust	104	0.02	2 First Potomac Realty Trust	25	–
	822	0.13	2 Franklin Street Properties Corp	29	–
			6 General Growth Properties Inc	125	0.02
United Kingdom – 0.16%			1 Geo Group Inc	52	0.01
3 Big Yellow Group Plc	19	–	– Getty Realty Corp	6	–
23 British Land Co Plc	209	0.03	3 Glimcher Realty Trust	41	0.01
2 Derwent London Plc	70	0.01	1 Government Properties Income Trust	36	0.01
5 Great Portland Estates Plc	41	0.01	7 HCP Inc	327	0.05
27 Hammerson Plc	206	0.03	4 Health Care REIT Inc	264	0.04
17 Hansteen Holdings Plc	23	–	3 Healthcare Realty Trust Inc	78	0.01
19 Intu Properties Plc	99	0.02	8 Hersha Hospitality Trust	45	0.01
16 Land Securities Group Plc	229	0.04			
7 Londonmetric Property Plc	12	–			

Global Core Equity Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Real Estate Investment Trust – 3.04% (continued)			Rights – 0.00%				
United States – 1.86% (continued)			Australia – 0.00%				
3	Highwoods Properties Inc	117	0.02	4	Cromwell Property Group	–	–
2	Home Properties Inc	113	0.02			–	–
5	Hospitality Properties Trust	139	0.02	Greece – 0.00%			
18	Host Hotels & Resorts Inc	317	0.05	4	Marfin Investment Group Holdings SA, Class A	–	–
2	Hudson Pacific Properties Inc	43	0.01	4	Marfin Investment Group Holdings SA, Class B	–	–
2	Inland Real Estate Corp	20	–	2	National Bank of Greece SA	3	–
4	Investors Real Estate Trust	36	0.01			3	–
2	Kilroy Realty Corp	122	0.02	Japan – 0.00%			
10	Kimco Realty Corp	218	0.03	1	J Trust Co Ltd	2	–
4	Kite Realty Group Trust	22	–			2	–
3	LaSalle Hotel Properties	93	0.01	Spain – 0.00%			
7	Lexington Realty Trust	93	0.01	–	Banco Bilbao Vizcaya Argentaria SA	–	–
2	Liberty Property Trust	102	0.02			–	–
1	LTC Properties Inc	46	0.01			5	–
3	Macerich Co	198	0.03	Total Rights			
3	Mack-Cali Realty Corp	76	0.01	Total Investments			
4	Medical Properties Trust Inc	60	0.01	Cash and Cash Equivalents			
1	Mid-America Apartment Communities Inc	84	0.01	Liabilities in Excess of Other Assets			
1	Monmouth Real Estate Investment Corp	7	–	Total Net Assets			
1	National Health Investors Inc	37	0.01	637,503			
3	National Retail Properties Inc	126	0.02	92,625			
3	Omega Healthcare Investors Inc	110	0.02	14.48			
1	Parkway Properties Inc/Md	25	–	(90,396)			
2	Pebblebrook Hotel Trust	43	0.01	100.00			
1	Pennsylvania Real Estate Investment Trust	25	–				
5	Piedmont Office Realty Trust Inc	95	0.01				
2	Post Properties Inc	79	0.01				
8	Prologis Inc	321	0.05				
1	PS Business Parks Inc	53	0.01				
2	Public Storage	342	0.05				
1	Ramco-Gershenson Properties Trust	17	–				
4	Realty Income Corp	198	0.03				
2	Regency Centers Corp	115	0.02				
1	Retail Opportunity Investments Corp	13	–				
4	Retail Properties of America Inc	57	0.01				
4	RLJ Lodging Trust	83	0.01				
2	Rouse Properties Inc	37	0.01				
1	Ryman Hospitality Properties Inc	31	–				
2	Sabra Health Care REIT Inc	49	0.01				
1	Saul Centers Inc	38	0.01				
4	Senior Housing Properties Trust	115	0.02				
5	Simon Property Group Inc	824	0.13				
2	SL Green Realty Corp	189	0.03				
1	Sovran Self Storage Inc	63	0.01				
5	Strategic Hotels & Resorts Inc	38	0.01				
2	Summit Hotel Properties Inc	21	–				
1	Sun Communities Inc	40	0.01				
4	Sunstone Hotel Investors Inc	49	0.01				
3	Tanger Factory Outlet Centers	95	0.01				
1	Taubman Centers Inc	110	0.02				
5	UDR Inc	132	0.02				
–	Universal Health Realty Income Trust	9	–				
1	Urstadt Biddle Properties Inc	19	–				
5	Ventas Inc	332	0.05				
3	Vornado Realty Trust	222	0.03				
2	Washington Real Estate Investment Trust	56	0.01				
4	Weingarten Realty Investors	121	0.02				
–	Winthrop Realty Trust	3	–				
		11,904	1.86				
Total Real Estate Investment Trust		19,452	3.04				

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	79.44%
Collective investment schemes	7.42%
Current assets	13.14%
Total Assets	100.00%

* As disclosed in note 8, the investments in Collective Investment Schemes are related party investments.

Global Short Fixed Income Fund

Portfolio of Investments as at 31 May 2013 (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			
Corporate Bonds – 50.85% (continued)					Government Bonds – 47.31% (continued)							
United States – 14.80% (continued)					Japan – 3.43%							
3,000	Toyota Motor Credit Corp	1.375	10/01/2018	2,294	0.66	3,000	Development Bank of Japan Inc	5.125	1/02/2017	2,635	0.76	
1,000	Wal-Mart Stores Inc	5.375	5/04/2017	888	0.26	5,000	Development Bank of Japan Inc	1.000	22/01/2018	3,781	1.09	
4,500	Wal-Mart Stores Inc	1.125	11/04/2018	3,422	0.98	1,400	Japan Bank for International Cooperation	2.250	13/07/2016	1,127	0.32	
Total Corporate Bonds				177,078	50.85	2,700	Japan Bank for International Cooperation	1.125	19/07/2017	2,072	0.59	
Government Bonds – 47.31%					Netherlands – 1.76%							
Austria – 2.98%					Norway – 2.55%							
9,000	Austria Government Bond	4.300	15/09/2017	10,384	2.98	4,000	Kommunalbanken AS	1.375	8/06/2017	3,113	0.89	
Belgium – 2.52%					Sweden – 5.00%							
6,650	Belgium Government Bond	5.500	28/09/2017	7,965	2.29	1,400	Kommuninvest I Sverige AB	1.625	13/02/2017	1,102	0.32	
700	Belgium Government Bond	4.000	28/03/2018	800	0.23	9,200	Kommuninvest I Sverige AB	1.000	24/10/2017	7,015	2.01	
Canada – 7.18%					United Kingdom – 2.57%							
7,500	Canada Government International Bond	0.875	14/02/2017	5,789	1.66	7,600	United Kingdom Gilt	1.000	7/09/2017	8,936	2.57	
6,700	Province of British Columbia	1.200	25/04/2017	5,216	1.50	United States – 7.23%						
6,000	Province of Manitoba Canada	1.300	3/04/2017	4,679	1.34	9,000	Federal Home Loan Banks	1.000	21/06/2017	6,945	1.99	
4,000	Province of Ontario Canada	1.600	21/09/2016	3,152	0.90	2,800	Federal Home Loan Mortgage Corp	1.250	12/05/2017	2,182	0.63	
2,900	Province of Ontario Canada	1.100	25/10/2017	2,213	0.64	5,000	Federal Home Loan Mortgage Corp	1.000	29/09/2017	3,837	1.10	
5,200	Province of Ontario Canada	1.200	14/02/2018	3,971	1.14	1,000	Federal Home Loan Mortgage Corp	5.125	17/11/2017	905	0.26	
Denmark – 4.63%					Total Government Bonds							
50,000	Denmark Government Bond	4.000	15/11/2017	7,768	2.23					164,732	47.31	
11,000	Kommunekredit	1.125	15/03/2018	8,356	2.40	Total Investments					341,810	98.16
Finland – 4.90%					France – 2.56%							
6,000	Finland Government Bond	1.875	15/04/2017	6,311	1.81	4,950	Caisse d'Amortissement de la Dette Sociale	2.125	12/04/2017	3,947	1.13	
2,000	Finland Government Bond	3.875	15/09/2017	2,276	0.65	3,500	France Government Bond OAT	4.250	25/10/2017	4,022	1.16	
1,000	Municipality Finance Plc	1.625	25/04/2017	787	0.23	900	French Treasury Note BTAN	1.750	25/02/2017	938	0.27	
3,000	Municipality Finance Plc	1.125	7/12/2017	3,508	1.01	Forward Contracts – 0.26%						
5,500	Municipality Finance Plc	1.125	17/04/2018	4,174	1.20							

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Expiration Date	Unrealised Gain/(Loss) of Contracts (000's)	% of Net Asset Value
Buy 22,423 CHF	Sell 18,372 EUR	Credit Suisse	10/06/2013	(330)	(0.09)
Buy 34 CHF	Sell 28 EUR	State Street Bank	10/06/2013	–	0.00
Buy 24 CHF	Sell 19 EUR	State Street Bank	10/06/2013	–	0.00
Buy 155 EUR	Sell 190 CHF	State Street Bank	10/06/2013	2	0.00
Buy 7,989 EUR	Sell 59,547 DKK	CitiBank	10/06/2013	1	0.00
Buy 1,130 EUR	Sell 969 GBP	CitiBank	10/06/2013	(2)	0.00
Buy 1,884 EUR	Sell 1,610 GBP	CitiBank	10/06/2013	2	0.00
Buy 2,311 EUR	Sell 1,976 GBP	CitiBank	10/06/2013	1	0.00

Global Short Fixed Income Fund

Portfolio of Investments as at 31 May 2013 (continued)

Forward Foreign Exchange Contracts – 0.26% (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Expiration Date	Unrealised Gain/(Loss) of Contracts (000's)	% of Net Asset Value	
Buy	35,042 EUR	Sell 29,506 GBP	JP Morgan	10/06/2013	552	0.17
Buy	131 EUR	Sell 112 GBP	State Street Bank	10/06/2013	1	0.00
Buy	5,157 EUR	Sell 6,787 USD	Bank of America	10/06/2013	(64)	(0.02)
Buy	111,701 EUR	Sell 143,364 USD	Bank of America	19/06/2013	1,408	0.40
Buy	1,834 EUR	Sell 2,367 USD	Bank of America	19/06/2013	14	0.00
Buy	108,750 EUR	Sell 142,347 USD	UBS	10/06/2013	(766)	(0.22)
Buy	36 GBP	Sell 43 EUR	Bank of America	10/06/2013	(1)	0.00
Buy	127 GBP	Sell 149 EUR	CitiBank	10/06/2013	(1)	0.00
Buy	177 GBP	Sell 207 EUR	JP Morgan	10/06/2013	–	0.00
Buy	15,034 GBP	Sell 17,832 EUR	JP Morgan	10/06/2013	(259)	(0.07)
Buy	16 GBP	Sell 19 EUR	JP Morgan	10/06/2013	–	0.00
Buy	21 GBP	Sell 25 EUR	JP Morgan	10/06/2013	–	0.00
Buy	99 GBP	Sell 115 EUR	JP Morgan	10/06/2013	–	0.00
Buy	44 GBP	Sell 52 EUR	JP Morgan	11/06/2013	–	0.00
Buy	96 GBP	Sell 114 EUR	State Street Bank	10/06/2013	(2)	0.00
Buy	726 GBP	Sell 857 EUR	State Street Bank	10/06/2013	(9)	0.00
Buy	124 GBP	Sell 146 EUR	State Street Bank	10/06/2013	(1)	0.00
Buy	303 GBP	Sell 359 EUR	State Street Bank	10/06/2013	(5)	0.00
Buy	147 GBP	Sell 174 EUR	State Street Bank	11/06/2013	(2)	0.00
Buy	43,551 NOK	Sell 5,739 EUR	Bank of America	10/06/2013	(31)	(0.01)
Buy	769 NOK	Sell 102 EUR	Bank of America	10/06/2013	(1)	0.00
Buy	212 NOK	Sell 28 EUR	State Street Bank	10/06/2013	–	0.00
Buy	49,288 SEK	Sell 5,767 EUR	CitiBank	10/06/2013	(43)	(0.02)
Buy	239 SEK	Sell 28 EUR	State Street Bank	10/06/2013	–	0.00
Buy	1,259 USD	Sell 973 EUR	Bank of America	10/06/2013	(4)	0.00
Buy	57,997 USD	Sell 44,372 EUR	Credit Suisse	10/06/2013	248	0.07
Buy	1,990 USD	Sell 1,541 EUR	JP Morgan	10/06/2013	(9)	0.00
Buy	7 USD	Sell 6 EUR	JP Morgan	01/07/2013	–	0.00
Buy	4,935 USD	Sell 3,773 EUR	Royal Bank of Scotland	10/06/2013	24	0.01
Buy	26,287 USD	Sell 20,038 EUR	Royal Bank of Scotland	11/06/2013	186	0.05
Buy	7 USD	Sell 6 EUR	State Street Bank	03/06/2013	–	0.00
Buy	2,928 USD	Sell 2,274 EUR	State Street Bank	11/06/2013	(21)	(0.01)
Unrealised Gain of Forward Contracts				2,439	0.70	
Unrealised Loss of Forward Contracts				(1,551)	(0.44)	
Net Unrealised Gain of Forward Contracts				888	0.26	
				Value (000's)	% of Net	
Cash and Cash Equivalents				2,614	0.75	
Other Assets in Excess of Liabilities				2,888	0.83	
Total Net Assets				348,200	100.00	

– 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	95.60%
OTC Financial derivative instruments	0.68%
Current assets	3.72%
Total Assets	100.00%

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Collective Investment Schemes* – 56.26%				Common Stock – 38.28% (continued)			
Ireland – 37.33%				Australia – 1.07% (continued)			
1,848	Dimensional Funds Plc - European Small Companies Fund - USD Distributing Class	24,534	13.18	2	Gryphon Minerals Ltd	–	–
1,819	Dimensional Funds Plc - Pacific Basin Small Companies Fund - USD Distributing Class	20,429	10.97	1	GUD Holdings Ltd	5	–
1,774	Dimensional Funds Plc - US Small Companies Fund - USD Distributing Class	24,538	13.18	9	GWA Group Ltd	19	0.01
		69,501	37.33	37	Horizon Oil Ltd	13	0.01
				5	iiNET Ltd	25	0.01
United Kingdom – 1.84%				12	Index Ltd	10	0.01
99	Dimensional Funds ICVC - United Kingdom Small Companies Fund - Income Class	3,431	1.84	8	Independence Group NL	26	0.01
		3,431	1.84	23	Indophil Resources NL	6	–
United States – 17.09%				3	IOOF Holdings Ltd	27	0.01
775	DFA Investment Dimensions Group Inc - US Micro Cap Portfolio	13,235	7.11	2	Iress Ltd	19	0.01
699	DFA Investment Dimensions Group Inc - US Small Cap Portfolio	18,594	9.98	2	JB Hi-Fi Ltd	35	0.02
		31,829	17.09	6	Karoon Gas Australia Ltd	35	0.02
Total Collective Investment Schemes*				10	Kingsgate Consolidated Ltd	10	0.01
		104,761	56.26	7	Linc Energy Ltd	15	0.01
Common Stock – 38.28%				27	Lynas Corp Ltd	14	0.01
Australia – 1.07%				3	Medusa Mining Ltd	8	–
2	Amalgamated Holdings Ltd	16	0.01	3	Mermaid Marine Australia Ltd	8	–
2	Ansell Ltd	26	0.01	2	Mineral Deposits Ltd	6	–
3	AP Eagers Ltd	10	0.01	6	Mineral Resources Ltd	51	0.03
9	Aquila Resources Ltd	19	0.01	20	Mirabela Nickel Ltd	3	–
8	Aristocrat Leisure Ltd	32	0.02	1	Monadelphous Group Ltd	8	–
50	Arrium Ltd	39	0.02	20	Myer Holdings Ltd	48	0.03
26	Atlas Iron Ltd	19	0.01	12	NIB Holdings Ltd	25	0.01
10	Aurora Oil & Gas Ltd	30	0.02	15	Northern Star Resources Ltd	12	0.01
10	Ausdrill Ltd	13	0.01	13	NRW Holdings Ltd	14	0.01
3	Ausenco Ltd	7	–	2	Nufarm Ltd	8	–
1	Austbrokers Holdings Ltd	5	–	17	OZ Minerals Ltd	64	0.03
5	Australian Infrastructure Fund Ltd	1	–	17	Pacific Brands Ltd	12	0.01
6	Automotive Holdings Group Ltd	21	0.01	9	Paladin Energy Ltd	9	0.01
18	AWE Ltd	23	0.01	20	PanAust Ltd	46	0.03
7	BC Iron Ltd	19	0.01	1	Perpetual Ltd	30	0.02
22	Beach Energy Ltd	25	0.01	6	Perseus Mining Ltd	6	–
5	Beadell Resources Ltd	4	–	2	Premier Investments Ltd	15	0.01
–	Blackmores Ltd	10	0.01	12	Regis Resources Ltd	45	0.02
4	BlueScope Steel Ltd	20	0.01	1	Reject Shop Ltd	17	0.01
21	Boart Longyear Ltd	13	0.01	8	Resolute Mining Ltd	6	–
7	Bradken Ltd	32	0.02	4	Retail Food Group Ltd	15	0.01
5	Breville Group Ltd	33	0.02	21	Roc Oil Co Ltd	9	0.01
2	Brickworks Ltd	18	0.01	4	Sandfire Resources NL	25	0.01
3	Cabcharge Australia Ltd	12	0.01	15	Senex Energy Ltd	8	–
5	Cardno Ltd	28	0.02	18	Seven West Media Ltd	37	0.02
5	carsales.com Ltd	40	0.02	19	Sigma Pharmaceuticals Ltd	14	0.01
7	Cash Converters International Ltd	8	–	2	Silex Systems Ltd	5	–
12	Challenger Ltd	45	0.02	5	Sims Metal Management Ltd	47	0.03
2	Credit Corp Group Ltd	21	0.01	–	Sirtex Medical Ltd	3	–
12	CSR Ltd	25	0.01	6	Skilled Group Ltd	13	0.01
3	Cudeco Ltd	11	0.01	3	SMS Management & Technology Ltd	14	0.01
20	David Jones Ltd	48	0.03	19	Southern Cross Media Group Ltd	26	0.01
9	Decmil Group Ltd	15	0.01	12	St Barbara Ltd	8	–
14	Downer EDI Ltd	50	0.03	2	Super Retail Group Ltd	24	0.01
11	Drillsearch Energy Ltd	12	0.01	30	Ten Network Holdings Ltd	8	–
13	DuluxGroup Ltd	59	0.03	2	Tox Free Solutions Ltd	7	–
28	Emeco Holdings Ltd	11	0.01	8	Transfield Services Ltd	7	–
11	Energy World Corp Ltd	4	–	12	Transpacific Industries Group Ltd	10	0.01
21	Envestra Ltd	21	0.01	–	UGL Ltd	1	–
51	Fairfax Media Ltd	30	0.02	14	UXC Ltd	14	0.01
3	Fleetwood Corp Ltd	11	0.01	7	Western Areas Ltd	21	0.01
6	FlexiGroup Ltd	27	0.01	5	Wotif.com Holdings Ltd	24	0.01
62	Goodman Fielder Ltd	43	0.02			1,996	1.07

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
Austria – 0.14%			Canada – 3.95% (continued)				
2	Atrium European Real Estate Ltd	11	0.01	6	ATS Automation Tooling Systems Inc	58	0.03
–	CA Immobilien Anlagen AG	4	–	3	Augusta Resource Corp	7	–
–	DO & CO AG	9	0.01	15	AuRico Gold Inc	77	0.04
–	EVN AG	6	–	6	Aurizon Mines Ltd	23	0.01
–	Flughafen Wien AG	11	0.01	1	AutoCanada Inc	30	0.02
–	Kapsch TrafficCom AG	6	–	3	Avalon Rare Metals Inc	3	–
–	Lenzing AG	14	0.01	14	B2Gold Corp	35	0.02
–	Mayr Melnhof Karton AG	19	0.01	1	Badger Daylighting Ltd	33	0.02
1	Oesterreichische Post AG	31	0.02	14	Bankers Petroleum Ltd	39	0.02
1	RHI AG	22	0.01	6	Banro Corp	7	–
–	Schoeller-Bleckmann Oilfield Equipment AG	26	0.01	6	Bellatrix Exploration Ltd	30	0.02
–	Semperit AG Holding	10	0.01	6	Birchcliff Energy Ltd	51	0.03
–	Strabag SE	5	–	2	Black Diamond Group Ltd	53	0.03
4	Telekom Austria AG	24	0.01	12	BlackPearl Resources Inc	24	0.01
4	Wienerberger AG	46	0.03	1	Bonterra Energy Corp	54	0.03
1	Zumtobel AG	9	–	1	Boralex Inc	14	0.01
		253	0.14	2	Calfrac Well Services Ltd	55	0.03
Belgium – 0.26%			Canada – 3.95% (continued)				
3	Ablynx NV	21	0.01	5	Canaccord Financial Inc	29	0.02
1	Ackermans & van Haaren NV	56	0.03	2	Canacol Energy Ltd	5	–
8	AGFA-Gevaert NV	15	0.01	6	Canada Lithium Corp	3	–
1	Arseus NV	30	0.02	3	Canadian Energy Services & Technology Corp	46	0.03
–	Banque Nationale de Belgique	14	0.01	3	CanElson Drilling Inc	14	0.01
–	Barco NV	33	0.02	6	Canexus Corp	55	0.03
–	Cie d'Entreprises CFE	26	0.01	4	Canfor Corp	69	0.04
–	Cie Maritime Belge SA	2	–	2	Canfor Pulp Products Inc	19	0.01
1	D'ieteren SA/NV	34	0.02	2	Canyon Services Group Inc	22	0.01
1	Econocom Group	4	–	4	Capital Power Corp	73	0.04
–	Elia System Operator SA/NV	15	0.01	2	Capstone Infrastructure Corp	6	–
–	EVS Broadcast Equipment SA	21	0.01	12	Capstone Mining Corp	27	0.01
1	Galapagos NV	27	0.01	3	Cascades Inc	14	0.01
1	Gimv NV	31	0.02	–	Cathedral Energy Services Ltd	2	–
–	Kinepolis Group NV	24	0.01	1	CCL Industries Inc	85	0.05
–	Mobistar SA	7	–	12	Celestica Inc	107	0.06
1	NV Bekaert SA	23	0.01	7	Centerra Gold Inc	26	0.01
2	Nyrstar	11	0.01	6	Cequence Energy Ltd	9	0.01
5	RHJ International	26	0.01	7	China Gold International Resources Corp Ltd	24	0.01
–	Sipef SA	13	0.01	1	Churchill Corp	10	0.01
1	Tessenderlo Chemie NV	21	0.01	3	Cineplex Inc	92	0.05
1	ThromboGenics NV	30	0.02	7	Cline Mining Corp	–	–
–	Van de Velde NV	4	–	4	CML HealthCare Inc	32	0.02
		488	0.26	4	Cogeco Cable Inc	32	0.02
Canada – 3.95%			Canada – 3.95% (continued)				
7	Advantage Oil & Gas Ltd	29	0.02	–	Cogeco Inc	4	–
3	Aecon Group Inc	35	0.02	5	COM DEV International Ltd	16	0.01
1	AG Growth International Inc	21	0.01	1	Computer Modelling Group Ltd	24	0.01
4	AGF Management Ltd	44	0.02	12	Connacher Oil and Gas Ltd	1	–
1	Aimia Inc	19	0.01	1	Contrans Group Inc	9	–
7	Ainsworth Lumber Co Ltd	24	0.01	8	Copper Mountain Mining Corp	12	0.01
8	Alacer Gold Corp	18	0.01	1	Corby Distilleries Ltd	22	0.01
7	Alamos Gold Inc	96	0.05	1	Corridor Resources Inc	1	–
1	Alaris Royalty Corp	36	0.02	4	Corus Entertainment Inc	87	0.05
3	Alexco Resource Corp	4	–	6	Cott Corp	46	0.02
–	Algoma Central Corp	6	–	9	Crew Energy Inc	52	0.03
10	Algonquin Power & Utilities Corp	71	0.04	4	Davis & Henderson Corp	81	0.04
1	Alliance Grain Traders Inc	10	0.01	4	DeeThree Exploration Ltd	26	0.01
1	Altius Minerals Corp	12	0.01	5	Delphi Energy Corp	6	–
–	Amica Mature Lifestyles Inc	3	–	17	Denison Mines Corp	22	0.01
3	Angle Energy Inc	8	–	3	Descartes Systems Group Inc	35	0.02
6	Argonaut Gold Inc	43	0.02	–	DirectCash Payments Inc	5	–
5	Asanko Gold Inc	13	0.01	4	Dominion Diamond Corp	58	0.03
1	Astral Media Inc	69	0.04	1	Dorel Industries Inc	48	0.03
1	Atrium Innovations Inc	11	0.01	9	Duluth Metals Ltd	13	0.01
				5	Dundee Precious Metals Inc	24	0.01
				18	Eastern Platinum Ltd	1	–

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
Canada – 3.95% (continued)			Canada – 3.95% (continued)				
2	Enbridge Income Fund Holdings Inc	51	0.03	1	Medical Facilities Corp	7	–
25	Endeavour Mining Corp	21	0.01	1	MEGA Brands Inc	11	0.01
5	Endeavour Silver Corp	20	0.01	7	Mercator Minerals Ltd	2	–
2	EnerCare Inc	21	0.01	16	Mood Media Corp	17	0.01
11	Energy Fuels Inc	2	–	2	Morneau Shepell Inc	21	0.01
–	Enghouse Systems Ltd	7	–	–	MTY Food Group Inc	9	0.01
–	Equitable Group Inc	14	0.01	4	Mullen Group Ltd	76	0.04
3	Essential Energy Services Ltd	8	–	3	Nautilus Minerals Inc	1	–
1	Evertz Technologies Ltd	7	–	12	Nevsun Resources Ltd	42	0.02
–	Exchange Income Corp	12	0.01	1	New Flyer Industries Inc	10	0.01
4	Extendicare Inc	29	0.02	2	Newalta Corp	34	0.02
–	Firm Capital Mortgage Investment Corp	5	–	2	NGEx Resources Inc	4	–
5	First Majestic Silver Corp	58	0.03	1	Niko Resources Ltd	9	0.01
2	FirstService Corp	64	0.03	2	Norbord Inc	49	0.03
1	Fortress Paper Ltd	4	–	4	Nordion Inc	35	0.02
11	Fortuna Silver Mines Inc	36	0.02	8	North American Palladium Ltd	8	–
3	Freehold Royalties Ltd	65	0.04	2	North West Co Inc	54	0.03
17	Gabriel Resources Ltd	23	0.01	2	Northern Dynasty Minerals Ltd	4	–
2	Genivar Inc	42	0.02	2	Northland Power Inc	44	0.02
1	Glentel Inc	10	0.01	11	Novagold Resources Inc	28	0.02
5	GMP Capital Inc	28	0.02	5	NuVista Energy Ltd	39	0.02
16	Golden Star Resources Ltd	10	0.01	18	OceanaGold Corp	32	0.02
14	Gran Tierra Energy Inc	86	0.05	1	Oncolytics Biotech Inc	3	–
3	Great Canadian Gaming Corp	26	0.01	6	Osisko Mining Corp	25	0.01
6	Great Panther Silver Ltd	5	–	1	Paladin Labs Inc	34	0.02
1	Guardian Capital Group Ltd	19	0.01	5	Pan American Silver Corp	65	0.03
10	Guyana Goldfields Inc	14	0.01	3	Parex Resources Inc	13	0.01
2	Heroux-Devtek Inc	13	0.01	4	Parkland Fuel Corp	63	0.03
–	HNZ Group Inc	2	–	5	Pason Systems Inc	77	0.04
2	Home Capital Group Inc	86	0.05	6	Perpetual Energy Inc	7	–
5	Horizon North Logistics Inc	30	0.02	7	Petrobank Energy & Resources Ltd	4	–
9	HudBay Minerals Inc	73	0.04	4	Petrominerales Ltd	26	0.01
3	Imax Corp	67	0.04	1	PHX Energy Services Corp	11	0.01
4	Imperial Metals Corp	47	0.03	–	Platinum Group Metals Ltd	–	–
5	Innergex Renewable Energy Inc	50	0.03	3	Poseidon Concepts Corp	1	–
3	International Forest Products Ltd	29	0.02	3	Precision Drilling Corp	30	0.02
2	International Minerals Corp	6	–	6	Premier Gold Mines Ltd	12	0.01
3	International Tower Hill Mines Ltd	2	–	1	Premium Brands Holdings Corp	16	0.01
4	Intertape Polymer Group Inc	55	0.03	4	Primero Mining Corp	21	0.01
13	Ithaca Energy Inc	24	0.01	1	QLT Inc	11	0.01
4	Ivanhoe Energy Inc	5	–	–	Quebecor Inc	9	–
3	Jaguar Mining Inc	1	–	2	Reitmans Canada Ltd	19	0.01
7	Just Energy Group Inc	52	0.03	1	Richelieu Hardware Ltd	24	0.01
–	K-Bro Linen Inc	13	0.01	1	Ritchie Bros Auctioneers Inc	19	0.01
6	Katanga Mining Ltd	4	–	10	RMP Energy Inc	43	0.02
2	Kelt Exploration Ltd	10	0.01	1	Rocky Mountain Dealerships Inc	11	0.01
4	Killam Properties Inc	49	0.03	3	Rogers Sugar Inc	18	0.01
4	Kirkland Lake Gold Inc	21	0.01	23	Romarco Minerals Inc	11	0.01
25	Lake Shore Gold Corp	8	–	8	RONA Inc	83	0.04
2	Laurentian Bank of Canada	81	0.04	15	Rubicon Minerals Corp	25	0.01
8	Legacy Oil & Gas Inc	45	0.02	4	Russel Metals Inc	104	0.06
2	Leisureworld Senior Care Corp	27	0.01	9	Sabina Gold & Silver Corp	12	0.01
1	Leon's Furniture Ltd	17	0.01	5	San Gold Corp	1	–
11	Lightstream Resources Ltd	95	0.05	3	Sandstorm Gold Ltd	25	0.01
4	Linamar Corp	100	0.05	9	Sandvine Corp	18	0.01
1	Liquor Stores N.A. Ltd	17	0.01	4	Santonia Energy Inc	7	–
5	Long Run Exploration Ltd	21	0.01	5	Savanna Energy Services Corp	36	0.02
8	Lucara Diamond Corp	6	–	2	Scorpio Mining Corp	1	–
6	Major Drilling Group International	40	0.02	1	Seabridge Gold Inc	17	0.01
1	Manitoba Telecom Services Inc	38	0.02	1	Sears Canada Inc	10	0.01
6	Maple Leaf Foods Inc	66	0.04	5	Secure Energy Services Inc	65	0.04
4	Martinrea International Inc	40	0.02	16	SEMAFO Inc	31	0.02
2	MBAC Fertilizer Corp	4	–	2	ShawCor Ltd	60	0.03

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
Canada – 3.95% (continued)			Denmark – 0.30% (continued)				
21	Sherritt International Corp	94	0.05	3	Topdanmark AS	64	0.03
2	Sierra Wireless Inc	21	0.01	5	Vestas Wind Systems AS	64	0.04
4	Silver Standard Resources Inc	35	0.02			567	0.30
1	Softchoice Corp	12	0.01	Finland – 0.49%			
23	Southern Pacific Resource Corp	11	0.01	1	Aktia Oyj	8	–
4	SouthGobi Resources Ltd	6	–	2	Amer Sports Oyj	41	0.02
1	Sprott Inc	2	–	–	Cargotec Oyj	12	0.01
6	Sprott Resource Corp	22	0.01	12	Citycon Oyj	39	0.02
1	Spyglass Resources Corp	2	–	1	Cramo Oyj	13	0.01
2	Stantec Inc	105	0.06	4	Elisa Oyj	70	0.04
–	Stella-Jones Inc	18	0.01	1	Finnair Oyj	3	–
2	Student Transportation Inc	13	0.01	1	Fiskars Oyj Abp	17	0.01
13	Sulliden Gold Corp Ltd	13	0.01	2	Huhtamaki Oyj	43	0.02
3	SunOpta Inc	20	0.01	3	Kemira Oyj	45	0.02
8	Superior Plus Corp	93	0.05	–	Kesko Oyj, Class A	7	–
4	Surge Energy Inc	21	0.01	2	Kesko Oyj, Class B	65	0.03
2	TAG Oil Ltd	7	–	1	Konecranes Oyj	47	0.03
10	Taseko Mines Ltd	23	0.01	1	Lassila & Tikanoja Oyj	10	0.01
1	Tembec Inc	2	–	–	Lemminkainen Oyj	1	–
8	Teranga Gold Corp	5	–	2	Metsa Board Oyj	7	–
13	Thompson Creek Metals Co Inc	44	0.02	5	Neste Oil Oyj	68	0.04
7	Timmins Gold Corp	18	0.01	4	Oriola-KD Oyj	12	0.01
27	Torex Gold Resources Inc	44	0.02	1	Orion Oyj, Class A	23	0.01
3	Torstar Corp	20	0.01	3	Orion Oyj, Class B	63	0.03
2	Total Energy Services Inc	21	0.01	5	Outotec Oyj	74	0.04
4	Transcontinental Inc	42	0.02	–	PKC Group Oyj	11	0.01
4	TransForce Inc	79	0.04	1	Raisio Plc	6	–
4	TransGlobe Energy Corp	27	0.01	2	Ramirent Oyj	14	0.01
8	Trican Well Service Ltd	108	0.06	5	Rautaruukki Oyj	29	0.02
5	Trinidad Drilling Ltd	38	0.02	1	Sanoma Oyj	10	0.01
15	Twin Butte Energy Ltd	33	0.02	–	Stockmann Oyj Abp	6	–
1	Uni-Select Inc	14	0.01	2	Tieto Oyj	37	0.02
20	Uranium One Inc	53	0.03	1	Tikkurila Oyj	10	0.01
1	Valener Inc	11	0.01	1	Uponor Oyj	19	0.01
1	Vicwest Inc	7	–	–	Vacon Plc	22	0.01
1	Virginia Mines Inc	5	–	4	YIT Oyj	72	0.04
1	Wajax Corp	32	0.02			904	0.49
1	Western Energy Services Corp	6	–	France – 0.81%			
1	Western Forest Products Inc	1	–	5	Air France-KLM	52	0.03
–	Whistler Blackcomb Holdings Inc	7	–	95	Alcatel-Lucent	163	0.09
6	Whitecap Resources Inc	63	0.03	2	Altamir	20	0.01
7	Wi-Lan Inc	29	0.02	1	Alten SA	26	0.01
2	Winpak Ltd	29	0.02	4	Altran Technologies SA	30	0.02
1	Zargon Oil & Gas Ltd	5	–	–	Beneteau SA	4	–
		7,355	3.95	1	BioMerieux	41	0.02
				–	Bonduelle S.C.A.	10	0.01
				–	Bongrain SA	–	–
				1	Bourbon SA	39	0.02
				5	Bull	16	0.01
				–	Ciments Francais SA	2	–
				1	Club Mediterranee SA	27	0.01
				3	Derichebourg SA	11	0.01
				1	Eiffage SA	27	0.01
				2	Etablissements Maurel et Prom	39	0.02
				–	Euler Hermes SA	6	–
				–	Eurofins Scientific	29	0.02
				–	Faiveley Transport SA	17	0.01
				2	Faurecia	48	0.03
				–	Fimalac	1	–
				3	GameLoft SE	21	0.01
				1	Groupe Steria SCA	15	0.01
				8	Havas SA	53	0.03
				–	Ingenico	28	0.01

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)		
France – 0.81% (continued)			Germany – 1.03% (continued)		
– Ipsen SA	14	0.01	1 Gildemeister AG	28	0.02
1 IPSOS	18	0.01	1 Grammer AG	18	0.01
– LISI	9	–	– Grenkeleasing AG	22	0.01
1 Medica SA	17	0.01	2 GSW Immobilien AG	60	0.03
– Mersen	9	–	1 H&R AG	6	–
3 Metropole Television SA	42	0.02	5 Heidelberger Druckmaschinen AG	13	0.01
– Naturex	6	–	1 Indus Holding AG	17	0.01
1 Neopost SA	67	0.04	3 IVG Immobilien AG	1	–
1 Nexans SA	26	0.01	1 Jenoptik AG	10	0.01
1 Nexity SA	18	0.01	1 KHD Humboldt Wedag International AG	7	–
– Norbert Dentressangle SA	8	–	3 Kloeckner & Co SE	43	0.02
3 Orco Property Group	9	–	1 Koenig & Bauer AG	13	0.01
1 Orpea	28	0.02	2 Kontron AG	8	–
2 PagesJaunes Groupe	5	–	– Kronos AG	26	0.01
– Parrot SA	10	0.01	1 KUKA AG	44	0.02
7 Peugeot SA	62	0.03	– KWS Saat AG	25	0.01
– Plastic Omnium SA	19	0.01	1 Leoni AG	29	0.02
1 Rallye SA	25	0.01	2 MLP AG	15	0.01
1 Rubis SCA	65	0.03	– Morphosys AG	15	0.01
– Sa des Ciments Vicat	19	0.01	– MVV Energie AG	5	–
1 Saft Groupe SA	30	0.02	– Nemetschek AG	8	–
– SEB SA	18	0.01	1 Nordex SE	11	0.01
1 Sechillienne-Sidec	10	0.01	1 NORMA Group AG	35	0.02
3 Societe d'Edition de Canal +	18	0.01	1 Patrizia Immobilien AG	7	–
4 Societe Television Francaise 1	47	0.03	– Pfeiffer Vacuum Technology AG	26	0.01
8 SOITEC	30	0.02	7 QSC AG	21	0.01
2 Technicolor SA	10	0.01	– Rational AG	34	0.02
2 Teleperformance	90	0.05	1 Rheinmetall AG	53	0.03
– Thermador Groupe	2	–	3 Rhoen Klinikum AG	68	0.04
– Total Gabon	12	0.01	3 SAF-Holland SA	32	0.02
2 UBISOFT Entertainment	20	0.01	1 Salzgitte AG	48	0.03
– Vilmorin & Cie	9	–	– SGL Carbon SE	15	0.01
– Virbac SA	21	0.01	– Sixt AG	11	0.01
	1,518	0.81	2 Sky Deutschland AG	14	0.01
Germany – 1.03%			3 Software AG	94	0.05
1 Aareal Bank AG	28	0.02	1 Solarworld AG	1	–
4 Aixtron SE NA	65	0.03	2 Stada Arzneimittel AG	79	0.04
1 Aurubis AG	61	0.03	1 Stroer Media AG	14	0.01
4 Balda AG	21	0.01	4 TAG Immobilien AG	40	0.02
– Bauer AG	11	0.01	– Tipp24 SE	10	0.01
– BayWa AG	23	0.01	1 Tom Tailor Holding AG	13	0.01
– Bechtle AG	16	0.01	4 TUI AG	55	0.03
– Bijou Brigitte AG	12	0.01	– Vossloh AG	8	–
1 Carl Zeiss Meditec AG	20	0.01	– Wacker Chemie AG	33	0.02
– CAT Oil AG	5	–	– Wacker Neuson SE	1	–
3 Celesio AG	59	0.03	1 Wincor Nixdorf AG	45	0.02
1 Comdirect Bank AG	6	–		1,910	1.03
1 CompuGroup Medical AG	19	0.01	Greece – 0.07%		
– CTS Eventim AG	13	0.01	5 Bank of Cyprus Plc	–	–
– Delticom AG	2	–	– Folli Follie Group	3	–
4 Deutsche Wohnen AG	73	0.04	Hellenic Exchanges SA Holding Clearing		
3 Deutz AG	19	0.01	1 Settlement and Registry	5	–
1 Dialog Semiconductor Plc	13	0.01	– Hellenic Petroleum SA	2	–
2 Drillisch AG	26	0.01	3 Hellenic Telecommunications Organization SA	24	0.01
– Duerr AG	24	0.01	– JUMBO SA	2	–
1 ElringKlinger AG	28	0.02	1 Motor Oil Hellas Corinth Refineries SA	6	0.01
7 Evotec AG	25	0.01	– National Bank of Greece SA	1	–
2 Freenet AG	38	0.02	4 OPAP SA	33	0.02
3 GAGFAH SA	35	0.02	5 Public Power Corp SA	47	0.03
1 Gerresheimer AG	65	0.04	– Titan Cement Co SA	5	–
– Gerry Weber International AG	14	0.01		128	0.07
– Gesco AG	2	–			
– GFK SE	6	–			

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
Hong Kong – 0.56%			Israel – 0.37% (continued)				
99	Brightoil Petroleum Holdings Ltd	19	0.01	1	Clal Insurance Enterprises Holdings Ltd	9	0.01
8	Cafe de Coral Holdings Ltd	27	0.01	2	Delek Automotive Systems Ltd	17	0.01
180	China Daye Non-Ferrous Metals Mining Ltd	5	–	1	Elbit Systems Ltd	61	0.03
9	Chong Hing Bank Ltd	22	0.01	1	EZchip Semiconductor Ltd	36	0.02
10	Chow Sang Sang Holdings International Ltd	25	0.01	1	First International Bank Of Israel Ltd	23	0.01
102	CITIC Telecom International Holdings Ltd	31	0.02	3	Frutarom Industries Ltd	39	0.02
1,016	CST Mining Group Ltd	12	0.01	1	Given Imaging Ltd	12	0.01
19	Dah Sing Banking Group Ltd	24	0.01		Harel Insurance Investments & Financial Services Ltd	21	0.01
4	Dah Sing Financial Holdings Ltd	16	0.01	51	Israel Discount Bank Ltd	85	0.05
220	Emperor Watch & Jewellery Ltd	22	0.01	1	Ituran Location and Control Ltd	9	–
57	Esprit Holdings Ltd	87	0.05	–	Jerusalem Oil Exploration	11	0.01
36	Far East Consortium International Ltd	12	0.01	2	Kamada Ltd	23	0.01
23	Foxconn International Holdings Ltd	13	0.01	–	Melison Ltd	8	–
342	G-Resources Group Ltd	14	0.01	23	Migdal Insurance & Financial Holding Ltd	38	0.02
48	Giordano International Ltd	46	0.02	1	NICE Systems Ltd	22	0.01
22	Goldin Properties Holdings Ltd	13	0.01	1	Nitsba Holdings 1995 Ltd	14	0.01
9	Great Eagle Holdings Ltd	36	0.02	1	Nova Measuring Instruments Ltd	6	–
43	HKR International Ltd	23	0.01	52	Oil Refineries Ltd	23	0.01
7	Hongkong & Shanghai Hotels	12	0.01	3	Ormat Industries	19	0.01
52	Hutchison Telecommunications Hong Kong Holdings Ltd	28	0.01	1	Osem Investments Ltd	26	0.01
12	Johnson Electric Holdings Ltd	8	–	5	Partner Communications Co Ltd	27	0.01
51	K Wah International Holdings Ltd	26	0.01	–	Paz Oil Co Ltd	35	0.02
1	Kowloon Development Co Ltd	1	–	14	Shikun & Binui Ltd	30	0.02
254	Lai Sun Development	8	–	7	Shufersal Ltd	26	0.01
8	Liu Chong Hing Investment	11	0.01	2	Strauss Group Ltd	29	0.02
19	Luk Fook Holdings International Ltd	50	0.03			688	0.37
16	Melco International Development Ltd	35	0.02	Italy – 0.53%			
28	Midland Holdings Ltd	12	0.01	38	A2A SpA	32	0.02
12	Mongolian Mining Corp	3	–	2	ACEA SpA	17	0.01
42	Newocean Energy Holdings Ltd	29	0.01	2	Amplifon SpA	8	–
69	Pacific Basin Shipping Ltd	39	0.02	2	Ansaldo STS SpA	22	0.01
24	Pacific Textile Holdings Ltd	30	0.02	2	Arnoldo Mondadori Editore SpA	3	–
60	Pico Far East Holdings Ltd	20	0.01	3	Astaldi SpA	26	0.01
26	SA SA International Holdings Ltd	29	0.02	2	Autogrill SpA	24	0.01
30	Shun Tak Holdings Ltd	16	0.01	1	Azimut Holding SpA	12	0.01
46	Silver base Group Holdings Ltd	11	0.01	32	Banca Carige SpA	21	0.01
7	SmarTone Telecommunications Holdings Ltd	13	0.01	173	Banca Monte dei Paschi di Siena SpA	54	0.03
8	Soundwill Holdings Ltd	18	0.01	5	Banca Piccolo Credito Valtellinese Scrl	7	–
5	Stella International Holdings Ltd	14	0.01	5	Banca Popolare dell'Emilia Romagna Scrl	42	0.02
25	Sun Hung Kai & Co Ltd	16	0.01	59	Banca Popolare di Milano Scrl	33	0.02
34	TAI Cheung Holdings	28	0.01	5	Banca Popolare di Sondrio Scrl	26	0.01
14	Texwinca Holdings Ltd	15	0.01	39	Banco Popolare SC	59	0.03
10	Transport International Holdings Ltd	21	0.01	2	Buzzi Unicem SpA	28	0.02
32	Trinity Ltd	13	0.01	8	CIR-Compagnie Industriali Riunite SpA	8	0.01
15	United Laboratories International Holdings Ltd	6	–	2	Credito Emiliano SpA	9	0.01
24	Vitasoy International Holdings Ltd	31	0.02	–	Danieli & C Officine Meccaniche SpA	12	0.01
3	Wing Hang Bank Ltd	24	0.01	–	DiaSorin SpA	4	–
32	Xinyi Glass Holdings Ltd	28	0.01	2	ERG SpA	18	0.01
		1,042	0.56	5	Finmeccanica SpA	29	0.02
Ireland – 0.12%			Italy – 0.53% (continued)				
6	C&C Group Plc	35	0.02	28	Fondiarria-Sai SpA	55	0.03
–	FBD Holdings Plc	7	–	10	Hera SpA	23	0.01
3	Glanbia Plc	36	0.02	1	Indesit Co SpA	8	–
5	Grafton Group Plc	34	0.02	4	Interpump Group SpA	32	0.02
–	Irish Continental Group Plc	5	–	13	Iren SpA	15	0.01
3	Kingspan Group Plc	43	0.02	2	Italcementi SpA	17	0.01
4	Smurfit Kappa Group Plc	66	0.04	19	Mediaset SpA	60	0.03
		226	0.12	2	Mediolanum SpA	13	0.01
Israel – 0.37%			Italy – 0.53% (continued)				
6	Africa Israel Investments Ltd	15	0.01	20	Milano Assicurazioni SpA	13	0.01
2	Cellcom Israel Ltd	15	0.01	5	Piaggio & C SpA	13	0.01
2	Clal Industries Ltd	9	0.01	1	Recordati SpA	6	–
				13	Saras SpA	20	0.01
				2	Societa Cattolica di Assicurazioni Scrl	34	0.02

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)		
Italy – 0.53% (continued)			Japan – 4.26% (continued)		
9	24	0.01	–	28	0.01
29	131	0.07	2	22	0.01
1	3	–	–	6	–
1	20	0.01	1	16	0.01
	981	0.53	1	16	0.01
Japan – 4.26%			–	12	0.01
10	43	0.02	6	28	0.01
–	12	0.01	6	14	0.01
2	23	0.01	1	25	0.01
2	24	0.01	–	11	0.01
1	19	0.01	1	26	0.01
–	18	0.01	–	6	–
2	9	–	1	10	0.01
2	13	0.01	–	9	–
1	23	0.01	6	14	0.01
1	4	–	1	14	0.01
4	10	0.01	1	15	0.01
1	25	0.01	–	25	0.01
1	5	–	–	7	–
4	31	0.02	1	21	0.01
2	25	0.01	1	16	0.01
6	16	0.01	1	11	0.01
1	22	0.01	3	7	–
1	11	0.01	8	29	0.02
1	15	0.01	2	19	0.01
1	26	0.01	1	21	0.01
1	18	0.01	1	9	–
1	10	0.01	3	29	0.02
–	5	–	–	4	–
1	13	0.01	3	6	–
1	14	0.01	5	26	0.01
1	19	0.01	22	34	0.02
8	41	0.02	20	50	0.03
–	4	–	6	21	0.01
1	4	–	1	9	–
–	11	0.01	1	22	0.01
6	21	0.01	–	9	–
1	35	0.02	1	24	0.01
1	12	0.01	9	22	0.01
–	16	0.01	4	15	0.01
3	13	0.01	1	24	0.01
1	20	0.01	1	22	0.01
1	23	0.01	1	28	0.01
2	6	–	–	16	0.01
–	8	–	3	24	0.01
1	18	0.01	3	30	0.02
4	30	0.02	5	9	–
1	19	0.01	1	34	0.02
1	13	0.01	3	10	0.01
9	17	0.01	4	8	–
1	12	0.01	5	22	0.01
3	31	0.02	1	13	0.01
8	32	0.02	1	18	0.01
–	5	–	–	2	–
11	34	0.02	–	6	–
3	13	0.01	7	28	0.02
4	23	0.01	1	29	0.02
2	36	0.02	7	40	0.02
1	3	–	1	17	0.01
6	10	0.01	1	7	–
4	32	0.02	1	37	0.02
3	16	0.01	7	24	0.01
			2	32	0.02

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
Japan – 4.26% (continued)			Japan – 4.26% (continued)				
3	Itoham Foods Inc	13	0.01	12	Minebea Co Ltd	44	0.02
2	Iwatani Corp	8	–	5	Mito Securities Co Ltd	23	0.01
3	Izumiyu Co Ltd	13	0.01	1	Mitsuba Corp	13	0.01
2	Jaccs Co Ltd	11	0.01	3	Mitsuboshi Belting Co Ltd	14	0.01
1	Japan Airport Terminal Co Ltd	9	–	29	Mitsui Engineering & Shipbuilding Co Ltd	49	0.03
3	Japan Aviation Electronics Industry Ltd	30	0.02	17	Mitsui Mining & Smelting Co Ltd	40	0.02
3	Japan Securities Finance Co Ltd	25	0.01	3	Mitsui-Soko Co Ltd	16	0.01
3	Japan Wool Textile Co Ltd	22	0.01	4	Mitsumi Electric Co Ltd	26	0.01
2	Joshin Denki Co Ltd	15	0.01	1	Miura Co Ltd	30	0.02
2	Juroku Bank Ltd	7	–	3	Miyazaki Bank Ltd	8	–
2	JVC Kenwood Corp	5	–	5	Mizuno Corp	23	0.01
–	Kadokawa Group Holdings Inc	6	–	1	Modec Inc	25	0.01
1	Kagome Co Ltd	15	0.01	2	Mori Seiki Co Ltd	24	0.01
5	Kagoshima Bank Ltd	31	0.02	10	Morinaga & Co Ltd	20	0.01
3	Kaken Pharmaceutical Co Ltd	44	0.02	5	Morinaga Milk Industry Co Ltd	14	0.01
1	Kameda Seika Co Ltd	17	0.01	2	Morita Holdings Corp	17	0.01
2	Kanamoto Co Ltd	47	0.03	1	Moshi Moshi Hotline Inc	15	0.01
6	Kandenko Co Ltd	25	0.01	1	Musashi Seimitsu Industry Co Ltd	14	0.01
18	Kanematsu Corp	22	0.01	1	Musashino Bank Ltd	32	0.02
18	Kansai Urban Banking Corp	21	0.01	–	Nakanishi Inc	27	0.01
4	Kasumi Co Ltd	22	0.01	4	Namura Shipbuilding Co Ltd	37	0.02
1	Katakura Industries Co Ltd	21	0.01	5	Nanto Bank Ltd	18	0.01
1	Kato Sangyo Co Ltd	11	0.01	1	NEC Networks & System Integration Corp	15	0.01
1	Keiyo Bank Ltd	5	–	2	NET One Systems Co Ltd	13	0.01
1	KEY Coffee Inc	9	–	3	Nichias Corp	19	0.01
1	Kintetsu World Express Inc	27	0.01	1	Nichicon Corp	9	–
2	Kinugawa Rubber Industrial Co Ltd	11	0.01	1	Nichiha Corp	14	0.01
3	Kitz Corp	14	0.01	3	Nichii Gakkan Co	29	0.02
7	Kiyu Holdings Inc	10	0.01	10	Nichirei Corp	50	0.03
1	Koa Corp	8	–	2	Nifco Inc	35	0.02
2	Kohnan Shoji Co Ltd	21	0.01	2	Nihon Kohden Corp	58	0.03
3	Kokuyo Co Ltd	18	0.01	2	Nihon Parkerizing Co Ltd	35	0.02
1	Komeri Co Ltd	21	0.01	3	Nikkiso Co Ltd	40	0.02
3	Komori Corp	31	0.02	1	Nippon Ceramic Co Ltd	18	0.01
1	Konishi Co Ltd	24	0.01	10	Nippon Chemi-Con Corp	37	0.02
1	Kose Corp	24	0.01	13	Nippon Coke & Engineering Co Ltd	15	0.01
4	Kumiai Chemical Industry Co Ltd	24	0.01	7	Nippon Denko Co Ltd	22	0.01
14	Kurabo Industries Ltd	26	0.01	1	Nippon Densetsu Kogyo Co Ltd	11	0.01
8	Kureha Corp	29	0.02	3	Nippon Flour Mills Co Ltd	14	0.01
6	Kurimoto Ltd	16	0.01	–	Nippon Gas Co Ltd	3	–
1	Kuroda Electric Co Ltd	9	–	21	Nippon Light Metal Holdings Co Ltd	25	0.01
5	KYB Co Ltd	29	0.02	2	Nippon Road Co Ltd	10	0.01
1	Kyodo Printing Co Ltd	3	–	23	Nippon Sheet Glass Co Ltd	25	0.01
–	Kyokuto Kaihatsu Kogyo Co Ltd	1	–	1	Nippon Shinyaku Co Ltd	16	0.01
1	Kyotisu Maintenance Co Ltd	26	0.01	3	Nippon Signal Co Ltd	26	0.01
2	Kyowa Exeo Corp	20	0.01	6	Nippon Soda Co Ltd	29	0.02
2	Lintec Corp	38	0.02	8	Nippon Suisan Kaisha Ltd	15	0.01
7	Lion Corp	39	0.02	5	Nippon Thompson Co Ltd	26	0.01
6	Maeda Corp	26	0.01	2	Nipro Corp	27	0.01
1	Maeda Road Construction Co Ltd	13	0.01	1	Nishikawa Rubber Co Ltd	23	0.01
4	Makino Milling Machine Co Ltd	26	0.01	5	Nishimatsu Construction Co Ltd	10	0.01
–	Mandom Corp	13	0.01	1	Nishimatsuya Chain Co Ltd	9	–
8	Maruha Nichiro Holdings Inc	15	0.01	1	Nishio Rent All Co Ltd	26	0.01
2	Marusan Securities Co Ltd	16	0.01	3	Nisshin Oil Group Ltd	10	0.01
–	Maruwa Co Ltd	10	0.01	6	Nisshinbo Holdings Inc	45	0.02
1	Matsumotokiyoshi Holdings Co Ltd	20	0.01	2	Nissin Kogyo Co Ltd	34	0.02
1	Max Co Ltd	11	0.01	–	Nitta Corp	2	–
2	Megachips Corp	32	0.02	4	Nittetsu Mining Co Ltd	17	0.01
1	Megmilk Snow Brand Co Ltd	20	0.01	2	Nitto Kogyo Corp	31	0.02
3	Meidensha Corp	10	0.01	4	NOF Corp	21	0.01
1	Meitec Corp	33	0.02	10	Noritake Co Ltd	26	0.01
–	Message Co Ltd	13	0.01	–	Noritz Corp	5	–
8	Michinoku Bank Ltd	16	0.01	3	North Pacific Bank Ltd	12	0.01

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)		
Japan – 4.26% (continued)			Japan – 4.26% (continued)		
1 NS Solutions Corp	13	0.01	2 Shikoku Bank Ltd	5	–
1 NSD Co Ltd	7	–	2 Shikoku Chemicals Corp	12	0.01
17 NTN Corp	53	0.03	– Shima Seiki Manufacturing Ltd	9	–
– OBIC Business Consultants Ltd	23	0.01	2 Shimachu Co Ltd	40	0.02
5 Ogaki Kyoritsu Bank Ltd	15	0.01	– Shimizu Bank Ltd	8	–
1 Oiles Corp	27	0.01	3 Shindengen Electric Manufacturing Co Ltd	14	0.01
4 Oita Bank Ltd	13	0.01	3 Shinko Electric Industries Co Ltd	36	0.02
2 Okabe Co Ltd	15	0.01	3 Shinko Plantech Co Ltd	21	0.01
4 Okamura Corp	25	0.01	2 Shinmaywa Industries Ltd	16	0.01
3 Okasan Securities Group Inc	27	0.01	1 Ship Healthcare Holdings Inc	18	0.01
1 Okinawa Electric Power Co Inc	23	0.01	3 Shizuoka Gas Co Ltd	22	0.01
3 OKUMA Corp	25	0.01	3 Showa Corp	34	0.02
3 Okumura Corp	11	0.01	2 Sintokogio Ltd	14	0.01
4 Onward Holdings Co Ltd	35	0.02	2 Sohgo Security Services Co Ltd	38	0.02
1 OSAKA Titanium Technologies Co	12	0.01	4 Sotetsu Holdings Inc	14	0.01
2 OSG Corp	34	0.02	3 Square Enix Holdings Co Ltd	34	0.02
1 Oyo Corp	14	0.01	– St Marc Holdings Co Ltd	14	0.01
2 Pacific Industrial Co Ltd	11	0.01	3 Star Micronics Co Ltd	28	0.02
4 Pacific Metals Co Ltd	19	0.01	– Starbucks Coffee Japan Ltd	22	0.01
1 Paltac Corp	17	0.01	8 Sumikin Bussan Corp	24	0.01
10 Penta-Ocean Construction Co Ltd	25	0.01	3 Sumitomo Bakelite Co Ltd	12	0.01
1 Pigeon Corp	41	0.02	25 Sumitomo Mitsui Construction Co Ltd	19	0.01
– Pilot Corp	23	0.01	5 Sumitomo Osaka Cement Co Ltd	15	0.01
6 Pioneer Corp	13	0.01	6 Sumitomo Warehouse Co Ltd	33	0.02
1 Plenus Co Ltd	24	0.01	3 Tadano Ltd	36	0.02
4 Pocket Card Co Ltd	28	0.02	1 Taikisha Ltd	20	0.01
– Point Inc	20	0.01	1 Takara Leben Co Ltd	18	0.01
3 Press Kogyo Co Ltd	15	0.01	4 Takara Standard Co Ltd	27	0.01
5 Prima Meat Packers Ltd	11	0.01	2 Takasago International Corp	10	0.01
3 Raito Kogyo Co Ltd	17	0.01	3 Takasago Thermal Engineering Co Ltd	23	0.01
– Relo Holdings Inc	18	0.01	– Takata Corp	4	–
6 Rengo Co Ltd	30	0.02	5 Takuma Co Ltd	39	0.02
1 Resorttrust Inc	30	0.02	1 Temp Holdings Co Ltd	35	0.02
1 Ricoh Leasing Co Ltd	22	0.01	1 TKC Corp	8	–
6 Riken Corp	25	0.01	3 Tochigi Bank Ltd	10	0.01
1 Riso Kagaku Corp	22	0.01	13 Toda Corp	35	0.02
3 Round One Corp	22	0.01	3 Toho Bank Ltd	9	–
1 Royal Holdings Co Ltd	16	0.01	1 Toho Holdings Co Ltd	16	0.01
9 Ryobi Ltd	26	0.01	3 Toho Titanium Co Ltd	25	0.01
1 Ryosan Co Ltd	28	0.02	4 Toho Zinc Co Ltd	13	0.01
5 Saibu Gas Co Ltd	11	0.01	8 Tokai Carbon Co Ltd	24	0.01
1 Saizeriya Co Ltd	17	0.01	2 Tokai Rubber Industries Ltd	17	0.01
6 Sakai Chemical Industry Co Ltd	18	0.01	7 Tokai Tokyo Financial Holdings Inc	48	0.03
1 Sakata Seed Corp	11	0.01	13 Tokuyama Corp	42	0.02
1 San-A Co Ltd	22	0.01	5 Tokyo Dome Corp	29	0.02
4 San-In Godo Bank Ltd	30	0.02	1 Tokyo Ohka Kogyo Co Ltd	15	0.01
1 Sangetsu Co Ltd	14	0.01	1 Tokyo Seimitsu Co Ltd	15	0.01
6 Sanken Electric Co Ltd	31	0.02	5 Tokyo Steel Manufacturing Co Ltd	17	0.01
1 Sanki Engineering Co Ltd	6	–	2 Tokyo Tomin Bank Ltd	25	0.01
1 Sankyo Tateyama Inc	28	0.02	6 Tokyu Construction Co Ltd	15	0.01
8 Sankyu Inc	30	0.02	6 TOMONY Holdings Inc	20	0.01
5 Sanwa Holdings Corp	27	0.01	1 Tomy Co Ltd	5	–
2 Sanyo Denki Co Ltd	16	0.01	1 Topre Corp	10	0.01
8 Sanyo Shokai Ltd	21	0.01	11 Topy Industries Ltd	22	0.01
2 Sanyo Special Steel Co Ltd	10	0.01	6 Toshiba Machine Co Ltd	31	0.02
3 Sapporo Holdings Ltd	11	0.01	5 Toshiba TEC Corp	26	0.01
– Seikagaku Corp	5	–	15 Tosoh Corp	51	0.03
4 Seiko Holdings Corp	17	0.01	1 Touei Housing Corp	12	0.01
1 Sekisui Jushi Corp	13	0.01	2 Toyo Corp	27	0.01
4 Senko Co Ltd	20	0.01	2 Toyo Ink SC Holdings Co Ltd	9	–
9 Senshu Ikeda Holdings Inc	46	0.02	1 Toyo Kanetsu KK	3	–
1 Senshukai Co Ltd	6	–	6 Toyo Tire & Rubber Co Ltd	34	0.02
– Seria Co Ltd	8	–	14 Toyobo Co Ltd	23	0.01

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
Japan – 4.26% (continued)			New Zealand – 0.18% (continued)				
1	Trusco Nakayama Corp	21	0.01	7	Sky Network Television Ltd	32	0.02
5	TSI Holdings Co Ltd	31	0.02	9	SKYCITY Entertainment Group Ltd	32	0.02
3	Tsubakimoto Chain Co	19	0.01	1	Trade Me Ltd	5	–
4	Tsugami Corp	25	0.01	2	Xero Ltd	20	0.01
5	Tsukuba Bank Ltd	18	0.01			332	0.18
2	Ulvac Inc	24	0.01	Norway – 0.21%			
1	Unipres Corp	11	0.01	1	Algeta ASA	38	0.02
1	United Arrows Ltd	26	0.01	1	Archer Ltd	1	–
6	Ushio Inc	73	0.04	1	Atea ASA	12	0.01
1	Valor Co Ltd	9	–	1	Austevoll Seafood ASA	7	–
–	VT Holdings Co Ltd	6	–	1	Bakkafrost P/F	11	0.01
1	Wakita & Co Ltd	10	0.01	13	BW Offshore Ltd	18	0.01
1	WATAMI Co Ltd	14	0.01	1	Cermaq ASA	11	0.01
1	Welcia Holdings Co Ltd	22	0.01	2	Det Norske Oljeselskap ASA	27	0.01
1	Xebio Co Ltd	30	0.02	16	DNO International ASA	29	0.02
1	Yachiyo Bank Ltd	22	0.01	19	Dolphin Group AS	22	0.01
5	Yamanashi Chuo Bank Ltd	20	0.01	1	Ekornes ASA	11	0.01
3	Yamazen Corp	18	0.01	–	Farstad Shipping ASA	1	–
1	Yellow Hat Ltd	13	0.01	3	Frontline Ltd	5	–
2	Yokohama Reito Co Ltd	19	0.01	1	Hoegh LNG Holdings Ltd	5	–
1	Zenrin Co Ltd	17	0.01	5	Kvaerner ASA	9	0.01
1	Zensho Holdings Co Ltd	9	–	1	Leroey Seafood Group ASA	16	0.01
		7,932	4.26	2	Nordic Semiconductor ASA	8	–
Netherlands – 0.43%				3	Opera Software ASA	23	0.01
2	Aalberts Industries NV	55	0.03	1	Prosafe SE	9	–
1	Accell Group	13	0.01	11	Renewable Energy Corp ASA	4	–
1	AMG Advanced Metallurgical Group NV	8	–	4	Songa Offshore SE	4	–
2	APERAM	22	0.01	2	SpareBank 1 SR Bank ASA	17	0.01
2	Arcadis NV	45	0.02	1	Stolt-Nielsen Ltd	14	0.01
1	ASM International NV	47	0.02	10	Storebrand ASA	49	0.03
1	BE Semiconductor Industries NV	8	–	3	Tomra Systems ASA	28	0.02
–	Beter Bed Holding NV	3	–	1	Veidekke ASA	9	–
1	BinckBank NV	13	0.01			388	0.21
–	Brunel International NV	14	0.01	Peru – 0.02%			
3	CSM	55	0.03	11	Rio Alto Mining Ltd	33	0.02
6	Delta Lloyd NV	113	0.06			33	0.02
6	Koninklijke BAM Groep NV	29	0.02	Portugal – 0.06%			
1	Koninklijke Ten Cate NV	35	0.02	6	Altri SGPS SA	16	0.01
2	Nutreco NV	90	0.05	17	Banco BPI SA	22	0.01
5	PostNL NV	14	0.01	206	Banco Comercial Portugues SA	28	0.01
1	Royal Imtech NV	13	0.01	–	REN - Redes Energeticas Nacionais SGPS SA	1	–
5	SBM Offshore NV	90	0.05	1	Semapa-Sociedade de Investimento e Gestao	10	0.01
1	Sligro Food Group NV	17	0.01	22	Sonae	21	0.01
7	SNS REAAL NV	–	–	5	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	22	0.01
1	TKH Group NV	38	0.02			120	0.06
3	TomTom NV	15	0.01	Russia – 0.01%			
1	Unit4 NV	40	0.02	2	Alliance Oil Co Ltd	15	0.01
3	USG People NV	25	0.01			15	0.01
		802	0.43	Singapore – 0.32%			
New Zealand – 0.18%				16	Ascendas India Trust	10	0.01
6	Air New Zealand Ltd	7	–	17	Biosensors International Group Ltd	16	0.01
12	Argosy Property Ltd	10	0.01	3	Bukit Sembawang Estates Ltd	16	0.01
9	Chorus Ltd	17	0.01	27	Chip Eng Seng Corp Ltd	16	0.01
9	DNZ Property Fund Ltd	12	0.01	30	Cityspring Infrastructure Trust	11	0.01
1	Ebos Group Ltd	7	–	42	Cosco Corp Singapore Ltd	26	0.01
12	Fisher & Paykel Healthcare Corp Ltd	29	0.02	10	Ezra Holdings Ltd	8	–
4	Freightways Ltd	13	0.01	13	Goodpack Ltd	17	0.01
15	Infratil Ltd	28	0.02	42	GuocoLeisure Ltd	27	0.01
3	Mainfreight Ltd	22	0.01	6	Haw Par Corp Ltd	32	0.02
4	Nuplex Industries Ltd	9	–	2	Hong Leong Finance Ltd	4	–
31	Precinct Properties New Zealand Ltd	26	0.01	4	Hotel Properties Ltd	10	0.01
1	Property for Industry Ltd	1	–				
12	Ryman Healthcare Ltd	62	0.03				

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
Singapore – 0.32% (continued)			Sweden – 0.72% (continued)				
25	Hyflux Ltd	27	0.01	4	Castellum AB	62	0.03
6	Indofood Agri Resources Ltd	5	–	1	Clas Ohlson AB	17	0.01
19	Jaya Holdings Ltd	9	0.01	2	Cloetta AB	4	–
11	M1 Ltd	27	0.02	2	Concentric AB	21	0.01
24	Metro Holdings Ltd	18	0.01	1	Dios Fastigheter AB	5	–
65	Midas Holdings Ltd	25	0.01	1	Duni AB	11	0.01
5	OSIM International Ltd	8	–	2	Fabege AB	21	0.01
17	Overseas Union Enterprise Ltd	40	0.02	1	Hexpol AB	68	0.04
22	Sinarmas Land Ltd	15	0.01	3	HIQ International AB	15	0.01
41	Singapore Post Ltd	43	0.02	–	Hoganas AB	18	0.01
9	Super Group Ltd	33	0.02	2	Holmen AB	46	0.02
20	Tat Hong Holdings Ltd	23	0.01	–	Hufvudstaden AB	2	–
1	Triyards holdings Ltd	1	–	2	Husqvarna AB, Class A	13	0.01
3	United Engineers Ltd	7	–	18	Husqvarna AB, Class B	104	0.05
14	Vard Holdings Ltd	12	0.01	2	ICA Gruppen AB, Class A	57	0.03
8	Venture Corp Ltd	46	0.03	1	ICA Gruppen AB, Class B	14	0.01
13	Wheelock Properties Singapore Ltd	20	0.01	1	Industrial & Financial Systems	11	0.01
25	Wing Tai Holdings Ltd	42	0.02	–	Indutrade AB	10	0.01
		594	0.32	–	Intrum Justitia AB	46	0.02
				2	JM AB	37	0.02
Spain – 0.39%				4	Kungsleden AB	25	0.01
1	Abengoa SA, Class A	2	–	–	Lagercrantz AB	3	–
3	Abengoa SA, Class B	7	–	2	Lindab International AB	19	0.01
1	Acciona SA	40	0.02	2	Loomis AB	31	0.02
2	Acerinox SA	24	0.01	–	Medivir AB	3	–
1	Almirall SA	8	–	–	Mekonomen AB	13	0.01
3	Atresmedia Corp de Medios de Comuicaion S.A.	17	0.01	2	Modern Times Group AB	68	0.04
13	Bankinter SA	50	0.03	2	NCC AB	38	0.02
3	Bolsas y Mercados Espanoles SA	69	0.04	2	Nibe Industrier AB	30	0.02
–	Construcciones y Auxiliar de Ferrocarriles SA	23	0.01	3	Nobia AB	14	0.01
8	Deoleo SA	3	–	3	Peab AB	17	0.01
5	Ebro Foods SA	57	0.03	3	Ratos AB	23	0.01
3	Faes Farma SA, Class A	13	0.01	2	Saab AB	37	0.02
–	Faes Farma SA, Class B	1	–	–	Sagax AB, Class A	–	–
1	Fomento de Construcciones y Contratas SA	15	0.01	–	Sagax AB, Class B	1	–
12	Gamesa Corp Tecnologica SA	57	0.03	7	SAS AB	15	0.01
1	Grupo Catalana Occidente SA	34	0.02	3	Securitas AB	29	0.01
4	Indra Sistemas SA	49	0.03	4	SSAB AB, Class A	30	0.01
4	Jazztel Plc	32	0.02	4	SSAB AB, Class B	24	0.01
3	Mediaset Espana Comunicacion SA	24	0.01	5	Swedish Orphan Biovitrum AB	28	0.01
3	NH Hoteles SA	9	–	1	Transmode Holding AB	10	0.01
1	Obrascon Huarte Lain SA	32	0.02	1	Unibet Group Plc	29	0.01
1	Pescanova SA	–	–	2	Wallenstam AB	25	0.01
4	Prosegur Cia de Seguridad SA	24	0.01	2	Wihlborgs Fastigheter AB	25	0.01
5	Sacyr Vallehermoso SA	13	0.01			1,341	0.72
–	Tecnicas Reunidas SA	19	0.01	Switzerland – 0.95%			
4	Tubacex SA	12	0.01	–	Acino Holding AG	7	–
1	Vidrala SA	25	0.01	–	AFG Arbonia-Forster Holding AG	9	0.01
1	Viscofan SA	62	0.03	–	Allreal Holding AG	44	0.02
5	Zeltia SA	11	0.01	–	Alpiq Holding AG	25	0.01
		732	0.39	1	AMS AG	37	0.02
Sweden – 0.72%				–	APG SGA SA	9	0.01
1	AarhusKarlshamn AB	32	0.02	2	Ascom Holding AG	20	0.01
–	AddTech AB	12	0.01	–	Autoneum Holding AG	5	–
1	AF AB	12	0.01	–	Basler Kantonalbank	23	0.01
–	Axfood AB	13	0.01	–	Belimo Holding AG	25	0.01
1	Axis Communications AB	30	0.02	–	Berner Kantonalbank AG	44	0.02
1	B&B Tools AB	14	0.01	–	Bossard Holding AG	24	0.01
–	Beijer Alma AB	7	–	–	Bucher Industries AG	50	0.03
1	Betsson AB	21	0.01	–	Burckhardt Compression Holding AG	16	0.01
1	Bilia AB	20	0.01	–	Burkhalter Holding AG	2	–
5	BillerudKorsnas AB	51	0.03	6	Clariant AG	89	0.05
–	BioGaia AB	10	0.01	1	Dufry AG	72	0.04

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
Switzerland – 0.95% (continued)			United Kingdom – 2.54% (continued)				
2	EFG International AG	21	0.01	4	Berendsen Plc	45	0.02
–	Energiedienst Holding AG	8	–	2	Berkeley Group Holdings Plc	55	0.03
–	Flughafen Zuerich AG	59	0.03	–	Bodycote Plc	–	–
–	Forbo Holding AG	40	0.02	9	Booker Group Plc	17	0.01
–	Galenica AG	78	0.04	2	Bovis Homes Group Plc	20	0.01
5	GAM Holding AG	83	0.05	1	Brammer Plc	8	–
1	Gategroup Holding AG	10	0.01	6	Brewin Dolphin Holdings Plc	24	0.01
–	Georg Fischer AG	58	0.03	4	BTG Plc	23	0.01
–	Helvetia Holding AG	60	0.03	18	Bwin.Party Digital Entertainment Plc	35	0.02
1	Huber & Suhner AG	24	0.01	9	Cairn Energy Plc	38	0.02
1	Implenia AG	21	0.01	11	Capital & Counties Properties Plc	53	0.03
–	Inficon Holding AG	33	0.02	10	Carillion Plc	40	0.02
–	Intershop Holdings	15	0.01	7	Catlin Group Ltd	50	0.03
–	Kaba Holding AG	40	0.02	3	Chesnara Plc	12	0.01
3	Kudelski SA	38	0.02	2	Chime Communications Plc	6	–
–	Kuoni Reisen Holding AG	48	0.03	1	Cineworld Group Plc	6	–
–	Liechtensteinische Landesbank AG	12	0.01	–	Clarkson Plc	1	–
2	Logitech International SA	10	0.01	3	Close Brothers Group Plc	53	0.03
2	Lonza Group AG	124	0.07	14	Cobham Plc	62	0.03
–	Luzerner Kantonalbank AG	43	0.02	2	Colt Group SA	3	–
–	Metall Zug AG	14	0.01	–	Consort Medical Plc	5	–
2	Meyer Burger Technology AG	15	0.01	1	Cranswick Plc	24	0.01
1	Mobilezone Holding AG	9	0.01	6	CSR Plc	50	0.03
–	Mobimo Holding AG	25	0.01	–	Daejan Holdings Plc	13	0.01
2	Nobel Biocare Holding AG	20	0.01	6	Daily Mail & General Trust Plc	75	0.04
3	OC Oerlikon Corp AG	39	0.02	2	Dairy Crest Group Plc	16	0.01
–	Orior AG	5	–	2	DCC Plc	93	0.05
–	Panalpina Welttransport Holding AG	20	0.01	10	Debenhams Plc	15	0.01
–	Phoenix Mecano AG	14	0.01	3	Dechra Pharmaceuticals Plc	33	0.02
–	Rieter Holding AG	15	0.01	1	Development Securities Plc	3	–
–	Schweiter Technologies AG	9	0.01	1	Devro Plc	5	–
1	Schweizerische National-Versicherungs-Gesellschaft AG	15	0.01	2	Diploma Plc	16	0.01
–	Siegfried Holding AG	5	–	47	Dixons Retail Plc	30	0.02
–	St Galler Kantonalbank AG	20	0.01	3	Domino Printing Sciences Plc	36	0.02
–	Straumann Holding AG	17	0.01	6	Drax Group Plc	52	0.03
8	Swisslog Holding AG	9	0.01	15	DS Smith Plc	55	0.03
–	Swissquote Group Holding SA	8	–	1	Dunelm Group Plc	11	0.01
–	Tecan Group AG	28	0.02	11	Electrocomponents Plc	45	0.02
–	Valiant Holding	24	0.01	8	Elementis Plc	29	0.02
–	Valora Holding AG	15	0.01	5	EnQuest Plc	10	0.01
–	Vaudoise Assurances Holding SA	19	0.01	10	Enterprise Inns Plc	17	0.01
–	Verwaltungs- und Privat-Bank AG	2	–	5	Essar Energy Plc	10	0.01
–	Vetropack Holding AG	24	0.01	9	F&C Asset Management Plc	13	0.01
1	Vontobel Holding AG	39	0.02	4	Fenner Plc	19	0.01
–	Zug Estates Holding AG	3	–	3	Fiberweb Plc	3	–
–	Zuger Kantonalbank AG	26	0.01	–	Fidessa Group Plc	14	0.01
		1,765	0.95	3	Firstgroup Plc	6	–
				–	Galliford Try Plc	5	–
United Kingdom – 2.54%				1	Genus Plc	25	0.01
9	3i Group Plc	45	0.02	1	Go-Ahead Group Plc	18	0.01
11	888 Holdings Plc	26	0.01	12	Grainger Plc	28	0.02
18	Afren Plc	37	0.02	16	Greencore Group Plc	31	0.02
9	AMEC Plc	139	0.08	3	Greene King Plc	36	0.02
8	Amlin Plc	54	0.03	6	Halfords Group Plc	32	0.02
3	Anglo Pacific Group Plc	10	0.01	2	Halma Plc	17	0.01
8	Ashmore Group Plc	50	0.03	34	Hays Plc	48	0.03
5	Ashtead Group Plc	50	0.03	1	Helical Bar Plc	5	–
8	AZ Electronic Materials SA	40	0.02	32	Henderson Group Plc	82	0.04
1	Balfour Beatty Plc	5	–	2	Hikma Pharmaceuticals Plc	24	0.01
12	Barratt Developments Plc	60	0.03	1	Hill & Smith Holdings Plc	7	–
6	BBA Aviation Plc	25	0.01	6	Hiscox Ltd	48	0.03
6	Beazley Plc	23	0.01	9	Home Retail Group Plc	20	0.01
3	Bellway Plc	50	0.03	–	Homeserve Plc	2	–

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
United Kingdom – 2.54% (continued)			United Kingdom – 2.54% (continued)				
5	Howden Joinery Group Plc	19	0.01	2	Savills Plc	17	0.01
2	Hunting Plc	27	0.02	5	Senior Plc	23	0.01
10	ICAP Plc	55	0.03	2	Serco Group Plc	14	0.01
3	IG Group Holdings Plc	24	0.01	16	SIG Plc	43	0.02
8	Inchcape Plc	63	0.03	4	Soco International Plc	23	0.01
1	Informa Plc	8	–	2	Spectris Plc	80	0.04
8	Inmarsat Plc	73	0.04	7	Speedy Hire Plc	6	–
13	Innovation Group Plc	5	–	12	Spirent Communications Plc	25	0.01
12	Intermediate Capital Group Plc	84	0.05	8	Spirit Pub Co Plc	8	–
4	International Personal Finance Plc	29	0.02	1	Sports Direct International Plc	12	0.01
5	Interserve Plc	34	0.02	1	St Ives Plc	2	–
5	ITE Group Plc	23	0.01	7	St James's Place Plc	59	0.03
1	James Fisher & Sons Plc	13	0.01	4	ST Modwen Properties Plc	18	0.01
2	Jardine Lloyd Thompson Group Plc	24	0.01	6	Stagecoach Group Plc	27	0.01
2	JD Wetherspoon Plc	15	0.01	–	Synergy Health Plc	4	–
1	John Menzies Plc	8	–	4	Synthomer Plc	12	0.01
4	Jupiter Fund Management Plc	22	0.01	–	TalkTalk Telecom Group Plc	1	–
3	Kazakhmys Plc	14	0.01	39	Taylor Wimpey Plc	58	0.03
6	Kcom Group Plc	7	–	12	Thomas Cook Group Plc	26	0.01
2	Keller Group Plc	28	0.02	2	Travis Perkins Plc	39	0.02
1	Kier Group Plc	10	0.01	17	Trinity Mirror Plc	32	0.02
19	Ladbrokes Plc	59	0.03	2	TT electronics Plc	6	–
8	Lamprell Plc	20	0.01	2	UBM Plc	25	0.01
4	Lancashire Holdings Ltd	44	0.02	1	Ultra Electronics Holdings Plc	21	0.01
–	Lavendon Group Plc	1	–	2	Unite Group Plc	13	0.01
14	Lonmin Plc	61	0.03	10	United Drug Plc	49	0.03
31	Man Group Plc	54	0.03	7	Vectura Group Plc	9	0.01
7	Marston's Plc	15	0.01	4	Vedanta Resources Plc	68	0.04
5	McBride Plc	7	–	7	Vesuvius Plc	39	0.02
3	Mears Group Plc	14	0.01	2	WH Smith Plc	22	0.01
2	Micro Focus International Plc	20	0.01	15	William Hill Plc	99	0.05
4	Millennium & Copthorne Hotels Plc	31	0.02	1	WS Atkins Plc	14	0.01
1	Mitchells & Butlers Plc	5	–	9	Xchanging Plc	19	0.01
7	Mitie Group Plc	28	0.02	–	XP Power Ltd	1	–
4	Morgan Crucible Co Plc	19	0.01			4,740	2.54
2	N Brown Group Plc	12	0.01	United States – 18.49%			
12	National Express Group Plc	36	0.02	2	3D Systems Corp	104	0.06
1	Northgate Plc	6	–	3	8x8 Inc	24	0.01
–	Novae Group Plc	2	–	1	AAR Corp	26	0.01
9	Ophir Energy Plc	57	0.03	1	Aaron's Inc	28	0.02
8	Pace Plc	31	0.02	3	ABM Industries Inc	63	0.03
4	Paragon Group of Cos Plc	18	0.01	1	Acacia Research Corp	26	0.01
–	PayPoint Plc	2	–	3	ACCO Brands Corp	21	0.01
4	Pendragon Plc	2	–	1	ACI Worldwide Inc	47	0.03
5	Persimmon Plc, Class A	87	0.05	1	Acorda Therapeutics Inc	18	0.01
5	Persimmon Plc, Class B	5	–	1	Actuant Corp	44	0.02
8	Petra Diamonds Ltd	14	0.01	2	Acuity Brands Inc	135	0.07
1	Phoenix Group Holdings	8	–	1	Axiom Corp	18	0.01
5	Premier Farnell Plc	15	0.01	2	ADTRAN Inc	48	0.03
10	Premier Oil Plc	53	0.03	21	Advanced Micro Devices Inc	85	0.05
3	PZ Cussons Plc	18	0.01	1	Advent Software Inc	30	0.02
8	QinetiQ Group Plc	22	0.01	5	AECOM Technology Corp	152	0.08
5	Quintain Estates & Development Plc	6	–	1	Aegion Corp	22	0.01
1	Rathbone Brothers Plc	23	0.01	2	Aeroflex Holding Corp	14	0.01
17	Raven Russia Ltd	20	0.01	2	Aeropostale Inc	25	0.01
7	Redrow Plc	23	0.01	1	Alaska Air Group Inc	52	0.03
13	Regus Plc	32	0.02	2	Alere Inc	64	0.03
4	Restaurant Group Plc	32	0.02	1	Alexander & Baldwin Inc	34	0.02
1	Ricardo Plc	4	–	2	Align Technology Inc	68	0.04
–	Rotork Plc	12	0.01	4	Alkermes Plc	136	0.07
2	RPC Group Plc	13	0.01	4	Allegheny Technologies Inc	113	0.06
3	RPS Group Plc	11	0.01	–	Allegiant Travel Co	19	0.01
3	Salamander Energy Plc	8	–	2	ALLETE Inc	76	0.04

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
United States – 18.49% (continued)			United States – 18.49% (continued)				
3	Allied Nevada Gold Corp	20	0.01	–	Briggs & Stratton Corp	7	–
2	Allied World Assurance Co Holdings AG	140	0.08	1	Brink's Co	19	0.01
7	Allscripts Healthcare Solutions Inc	91	0.05	2	Brinker International Inc	61	0.03
–	Alon USA Energy Inc	5	–	1	Bristow Group Inc	71	0.04
8	Alpha Natural Resources Inc	53	0.03	5	Broadridge Financial Solutions Inc	133	0.07
–	AMERCO	84	0.05	17	Brocade Communications Systems Inc	92	0.05
1	American National Insurance Co	51	0.03	5	Brookdale Senior Living Inc	129	0.07
–	American States Water Co	10	0.01	7	Bruker Corp	120	0.06
1	American Superconductor Corp	3	–	3	Brunswick Corp	101	0.05
1	Amtrust Financial Services Inc	35	0.02	–	Buckeye Technologies Inc	13	0.01
5	Amyris Inc	16	0.01	1	Buckle Inc	59	0.03
1	Anixter International Inc	69	0.04	–	Buffalo Wild Wings Inc	40	0.02
3	AOL Inc	90	0.05	1	C&J Energy Services Inc	23	0.01
1	Applied Industrial Technologies Inc	24	0.01	3	Cabot Corp	108	0.06
5	Arch Coal Inc	27	0.01	1	CACI International Inc	45	0.02
3	Armstrong World Industries Inc	133	0.07	7	Caesars Entertainment Corp	97	0.05
2	ARRIS Group Inc	29	0.02	1	California Water Service Group	26	0.01
4	Aruba Networks Inc	59	0.03	–	Capital Southwest Corp	24	0.01
4	Ascena Retail Group Inc	85	0.05	3	CapitalSource Inc	24	0.01
–	Ascent Capital Group Inc	10	0.01	4	Capitol Federal Financial Inc	45	0.02
2	Aspen Insurance Holdings Ltd	88	0.05	1	CARBO Ceramics Inc	50	0.03
3	Aspen Technology Inc	103	0.06	–	Cardtronics Inc	–	–
6	Associated Banc-Corp	97	0.05	1	Career Education Corp	3	–
3	Assurant Inc	129	0.07	2	Carpenter Technology Corp	86	0.05
7	Assured Guaranty Ltd	159	0.09	1	Casey's General Stores Inc	43	0.02
3	Astex Pharmaceuticals	14	0.01	1	Cash America International Inc	24	0.01
2	athenahealth Inc	129	0.07	1	Cathay General Bancorp	24	0.01
–	Atlas Air Worldwide Holdings Inc	13	0.01	4	CBOE Holdings Inc	162	0.09
17	Atmel Corp	137	0.07	1	Centene Corp	40	0.02
–	ATMI Inc	6	–	–	Central Pacific Financial Corp	3	–
3	Atwood Oceanics Inc	134	0.07	3	Cepheid Inc	104	0.06
2	AVG Technologies NV	39	0.02	1	Charles River Laboratories International Inc	56	0.03
3	Avis Budget Group Inc	85	0.05	1	Chart Industries Inc	56	0.03
1	Avista Corp	37	0.02	1	Cheesecake Factory Inc	32	0.02
3	AVX Corp	41	0.02	–	Chemed Corp	21	0.01
–	AZZ Inc	9	–	2	Chemtura Corp	35	0.02
1	B&G Foods Inc	26	0.01	3	Cheniere Energy Inc	86	0.05
4	Babcock & Wilcox Co	126	0.07	–	Chicago Bridge & Iron Co NV	16	0.01
1	Bally Technologies Inc	69	0.04	5	Chico's FAS Inc	97	0.05
2	BancorpSouth Inc	31	0.02	–	Children's Place Retail Stores Inc	11	0.01
2	Bank of Hawaii Corp	76	0.04	2	Choice Hotels International Inc	69	0.04
1	Bank of the Ozarks Inc	26	0.01	4	Cinemark Holdings Inc	130	0.07
2	Bankrate Inc	32	0.02	2	City National Corp	146	0.08
3	BankUnited Inc	82	0.04	2	CLARCOR Inc	83	0.04
1	Barnes Group Inc	31	0.02	2	Clean Energy Fuels Corp	21	0.01
1	BBCN Bancorp Inc	9	0.01	1	Clean Harbors Inc	71	0.04
1	Beacon Roofing Supply Inc	58	0.03	–	Clearwater Paper Corp	10	0.01
1	Belden Inc	43	0.02	3	Cleco Corp	115	0.06
1	Beneficial Mutual Bancorp Inc	11	0.01	1	Cloud Peak Energy Inc	15	0.01
2	Berry Petroleum Co	75	0.04	3	Coeur Mining Inc	37	0.02
9	BGC Partners Inc	47	0.03	1	Cognex Corp	38	0.02
1	Big Lots Inc	43	0.02	–	Coherent Inc	27	0.01
1	Bio-Rad Laboratories Inc	67	0.04	–	Coinstar Inc	26	0.01
1	BioScrip Inc	18	0.01	1	Columbia Sportswear Co	30	0.02
–	BJ's Restaurants Inc	7	–	2	Commercial Metals Co	23	0.01
1	Black Hills Corp	62	0.03	4	Community Health Systems Inc	175	0.09
1	Blue Nile Inc	18	0.01	1	CommVault Systems Inc	80	0.04
–	Bob Evans Farms Inc	11	0.01	1	Compass Minerals International Inc	108	0.06
1	Bonanza Creek Energy Inc	19	0.01	1	Compuware Corp	6	–
4	Booz Allen Hamilton Holding Corp	75	0.04	1	Comstock Resources Inc	13	0.01
1	Boston Beer Co Inc	92	0.05	2	Con-way Inc	57	0.03
2	Brady Corp	49	0.03	–	Constant Contact Inc	6	–
2	Bravo Brio Restaurant Group Inc	29	0.02	1	Cooper Tire & Rubber Co	26	0.01

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
United States – 18.49% (continued)			United States – 18.49% (continued)				
3	CoreLogic Inc	70	0.04	1	FEI Co	76	0.04
1	Corporate Executive Board Co	31	0.02	4	Fifth & Pacific Cos Inc	86	0.05
1	CoStar Group Inc	101	0.05	2	Finisar Corp	26	0.01
1	Covance Inc	46	0.02	3	First American Financial Corp	76	0.04
5	Covanta Holding Corp	102	0.05	8	First BanCorp	51	0.03
–	Cracker Barrel Old Country Store Inc	36	0.02	–	First Cash Financial Services Inc	16	0.01
2	Crane Co	134	0.07	–	First Citizens BancShares Inc	39	0.02
1	Credit Acceptance Corp	67	0.04	–	First Financial Bankshares Inc	2	–
1	Cree Inc	31	0.02	11	First Horizon National Corp	123	0.07
1	Crocs Inc	23	0.01	15	First Niagara Financial Group Inc	143	0.08
4	CTC Media Inc	50	0.03	3	First Solar Inc	189	0.10
3	Cubist Pharmaceuticals Inc	156	0.08	3	FirstMerit Corp	51	0.03
–	Curtiss-Wright Corp	15	0.01	1	Flagstar Bancorp Inc	7	–
1	CVB Financial Corp	6	–	1	Flowers Foods Inc	43	0.02
1	Cypress Semiconductor Corp	15	0.01	4	FNB Corp	49	0.03
2	Cytec Industries Inc	134	0.07	6	Forest City Enterprises Inc	115	0.06
3	Dana Holding Corp	57	0.03	5	Fortinet Inc	102	0.05
1	Darling International Inc	16	0.01	–	Forward Air Corp	8	–
–	Dealertrack Technologies Inc	3	–	–	Franklin Electric Co Inc	10	0.01
4	Dean Foods Co	46	0.02	10	Freescale Semiconductor Ltd	151	0.08
1	Deckers Outdoor Corp	70	0.04	1	Fresh Del Monte Produce Inc	40	0.02
2	Delek US Holdings Inc	72	0.04	2	Fresh Market Inc	83	0.04
1	Deluxe Corp	49	0.03	1	FTI Consulting Inc	43	0.02
2	DeVry Inc	48	0.03	4	Fulton Financial Corp	48	0.03
1	Diebold Inc	16	0.01	3	Fusion-io Inc	38	0.02
1	DigitalGlobe Inc	33	0.02	1	FXCM Inc	10	0.01
–	DineEquity Inc	14	0.01	4	GameStop Corp	142	0.08
1	Dolby Laboratories Inc	39	0.02	1	Gardner Denver Inc	45	0.02
1	Dole Food Co Inc	6	–	1	GATX Corp	35	0.02
1	Domino's Pizza Inc	83	0.04	2	Generac Holdings Inc	84	0.05
1	Domtar Corp	102	0.05	–	General Cable Corp	17	0.01
2	DreamWorks Animation SKG Inc	35	0.02	6	Gentex Corp	126	0.07
2	Dril-Quip Inc	150	0.08	3	Genworth Financial Inc	32	0.02
2	DST Systems Inc	123	0.07	1	Glacier Bancorp Inc	10	0.01
1	DSW Inc	104	0.06	–	Global Geophysical Services Inc	1	–
3	Dynegy Inc	69	0.04	–	Gold Resource Corp	5	–
11	E*TRADE Financial Corp	125	0.07	10	Goodyear Tire & Rubber Co	144	0.08
2	Eagle Materials Inc	111	0.06	1	Graco Inc	84	0.05
5	East West Bancorp Inc	139	0.07	6	GrafTech International Ltd	48	0.03
1	EchoStar Corp	36	0.02	–	Granite Construction Inc	9	–
2	Education Management Corp	14	0.01	6	Graphic Packaging Holding Co	49	0.03
1	El Paso Electric Co	33	0.02	3	Great Plains Energy Inc	77	0.04
1	EMCOR Group Inc	53	0.03	1	Greenhill & Co Inc	26	0.01
1	Endurance Specialty Holdings Ltd	41	0.02	1	Greif Inc, Class A	42	0.02
2	Energy XXI Bermuda Ltd	63	0.03	1	Greif Inc, Class B	58	0.03
1	EnerSys Inc	65	0.03	2	Guess? Inc	70	0.04
–	Enstar Group Ltd	41	0.02	1	Guidewire Software Inc	59	0.03
2	Entegris Inc	16	0.01	2	Gulfport Energy Corp	81	0.04
–	EPL Oil & Gas Inc	3	–	1	Haemonetics Corp	32	0.02
–	Era Group Inc	5	–	1	Hain Celestial Group Inc	60	0.03
–	ESCO Technologies Inc	–	–	12	Halcon Resources Corp	64	0.03
1	Esterline Technologies Corp	38	0.02	3	Hancock Holding Co	97	0.05
–	Euronet Worldwide Inc	13	0.01	1	Hanover Insurance Group Inc	63	0.03
1	ExamWorks Group Inc	26	0.01	3	Harman International Industries Inc	138	0.07
6	Exelis Inc	78	0.04	1	Harris Teeter Supermarkets Inc	38	0.02
5	Exelixis Inc	24	0.01	2	Harsco Corp	44	0.02
2	Express Inc	41	0.02	4	Hawaiian Electric Industries Inc	95	0.05
1	Exterran Holdings Inc	26	0.01	1	HB Fuller Co	37	0.02
–	Ezcorp Inc	6	–	7	Health Management Associates Inc	90	0.05
1	Fair Isaac Corp	34	0.02	3	Health Net Inc	89	0.05
2	Fairchild Semiconductor International Inc	32	0.02	2	HealthSouth Corp	50	0.03
1	Federal-Mogul Corp	12	0.01	1	Heartland Express Inc	16	0.01
3	Federated Investors Inc	86	0.05	3	Hecla Mining Co	11	0.01

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
United States – 18.49% (continued)			United States – 18.49% (continued)				
1	HEICO Corp, Class A	21	0.01	2	Lender Processing Services Inc	56	0.03
1	HEICO Corp, Class B	37	0.02	2	Lennox International Inc	134	0.07
–	Helen of Troy Ltd	4	–	3	Lexmark International Inc	94	0.05
2	Helix Energy Solutions Group Inc	52	0.03	1	Life Time Fitness Inc	30	0.02
1	Herman Miller Inc	39	0.02	1	LifePoint Hospitals Inc	35	0.02
3	Hexcel Corp	112	0.06	–	Lindsay Corp	8	–
–	Hibbett Sports Inc	9	–	4	Lions Gate Entertainment Corp	126	0.07
1	Higher One Holdings Inc	8	–	–	Littelfuse Inc	29	0.02
2	Hill-Rom Holdings Inc	54	0.03	6	Live Nation Entertainment Inc	83	0.04
1	Hillenbrand Inc	29	0.02	3	Louisiana-Pacific Corp	61	0.03
1	Hittite Microwave Corp	54	0.03	1	Lufkin Industries Inc	73	0.04
2	HMS Holdings Corp	48	0.03	1	Luminex Corp	23	0.01
–	HNI Corp	10	0.01	1	Magellan Health Services Inc	27	0.01
3	HomeAway Inc	90	0.05	3	Magnum Hunter Resources Corp	12	0.01
1	Hornbeck Offshore Services Inc	43	0.02	3	Manitowoc Co Inc	67	0.04
2	Howard Hughes Corp	158	0.09	–	Markel Corp	51	0.03
1	HSN Inc	68	0.04	1	MarketAxess Holdings Inc	22	0.01
–	Hub Group Inc	12	0.01	1	Marriott Vacations Worldwide Corp	52	0.03
1	Huntington Ingalls Industries Inc	62	0.03	1	Masimo Corp	19	0.01
1	Iberiabank Corp	26	0.01	1	MasTec Inc	29	0.02
2	Iconix Brand Group Inc	50	0.03	1	Matador Resources Co	14	0.01
1	IDACORP Inc	64	0.03	2	Mattress Firm Holding Corp	65	0.03
–	iGATE Corp	7	–	1	MAXIMUS Inc	57	0.03
5	Incyte Corp Ltd	119	0.06	1	MB Financial Inc	23	0.01
1	Infinity Pharmaceuticals Inc	33	0.02	2	MBA Inc	21	0.01
7	Ingram Micro Inc	126	0.07	8	McDermott International Inc	75	0.04
–	Innophos Holdings Inc	5	–	–	McEwen Mining - Minera Andes Andes Acquisition Corp	10	0.01
1	InterDigital Inc	41	0.02	4	McEwen Mining Inc	11	0.01
–	International Bancshares Corp	10	0.01	4	McMoRan Exploration Co	69	0.04
2	International Rectifier Corp	34	0.02	1	MDC Holdings Inc	48	0.03
–	International Speedway Corp	3	–	–	Medicines Co	10	0.01
1	Intersil Corp	8	–	1	Medivation Inc	68	0.04
2	Intrepid Potash Inc	30	0.02	1	Men's Wearhouse Inc	29	0.02
2	Investors Bancorp Inc	42	0.02	2	Mentor Graphics Corp	34	0.02
1	ION Geophysical Corp	7	–	1	Mercury General Corp	60	0.03
2	IPG Photonics Corp	126	0.07	1	Meredith Corp	29	0.02
5	Isis Pharmaceuticals Inc	111	0.06	1	Meritage Homes Corp	27	0.01
1	Itron Inc	39	0.02	2	Meritor Inc	11	0.01
3	ITT Corp	88	0.05	1	Microsemi Corp	26	0.01
1	ITT Educational Services Inc	14	0.01	–	Middleby Corp	65	0.04
–	j2 Global Inc	17	0.01	–	Mine Safety Appliances Co	10	0.01
2	Jack Henry & Associates Inc	75	0.04	1	Minerals Technologies Inc	34	0.02
–	Jack in the Box Inc	4	–	–	MKS Instruments Inc	14	0.01
4	Janus Capital Group Inc	39	0.02	1	Mobile Mini Inc	17	0.01
2	Jazz Pharmaceuticals Plc	161	0.09	1	Molina Healthcare Inc	23	0.01
2	JC Penney Co Inc	32	0.02	1	Molycorp Inc	9	–
10	JDS Uniphase Corp	131	0.07	1	MoneyGram International Inc	17	0.01
5	JetBlue Airways Corp	30	0.02	2	Monster Worldwide Inc	9	0.01
1	John Wiley & Sons Inc	52	0.03	1	Moog Inc	25	0.01
–	Jos A Bank Clothiers Inc	18	0.01	1	Morningstar Inc	93	0.05
–	KapStone Paper and Packaging Corp	3	–	2	Myriad Genetics Inc	51	0.03
6	KAR Auction Services Inc	131	0.07	2	National Penn Bancshares Inc	23	0.01
1	Kemper Corp	28	0.02	–	National Western Life Insurance Co	39	0.02
3	Kennametal Inc	143	0.08	4	Navistar International Corp	131	0.07
1	Kennedy-Wilson Holdings Inc	10	0.01	–	Nelnet Inc	8	–
2	Key Energy Services Inc	14	0.01	–	Netgear Inc	10	0.01
1	Knight Transportation Inc	15	0.01	2	Netspend Holdings Inc	28	0.02
1	Knightsbridge Tankers Ltd	10	0.01	2	NeuStar Inc	93	0.05
12	Kodiak Oil & Gas Corp	105	0.06	1	New Jersey Resources Corp	59	0.03
4	Kronos Worldwide Inc	76	0.04	2	New York Times Co	22	0.01
–	Lancaster Colony Corp	33	0.02	6	NII Holdings Inc	50	0.03
2	Landstar System Inc	106	0.06	1	Nordic American Tankers Ltd	11	0.01
4	Laredo Petroleum Holdings Inc	87	0.05	–	Nortek Inc	33	0.02

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 38.28% (continued)			Common Stock – 38.28% (continued)				
United States – 18.49% (continued)			United States – 18.49% (continued)				
1	Northern Oil and Gas Inc	12	0.01	3	RF Micro Devices Inc	17	0.01
1	Northwest Bancshares Inc	13	0.01	25	Rite Aid Corp	72	0.04
1	Northwest Natural Gas Co	21	0.01	6	Riverbed Technology Inc	91	0.05
1	NorthWestern Corp	25	0.01	–	RLI Corp	22	0.01
3	Nu Skin Enterprises Inc	165	0.09	3	Rosetta Resources Inc	117	0.06
4	Oasis Petroleum Inc	163	0.09	4	Rovi Corp	98	0.05
3	Old Dominion Freight Line Inc	142	0.08	8	RPC Inc	105	0.06
–	Old National Bancorp	1	–	1	RPX Corp	21	0.01
11	Old Republic International Corp	152	0.08	5	RR Donnelley & Sons Co	65	0.03
1	Olin Corp	25	0.01	2	Ryder System Inc	145	0.08
8	ON Semiconductor Corp	65	0.03	3	Saks Inc	39	0.02
–	OpenTable Inc	20	0.01	3	Salix Pharmaceuticals Ltd	172	0.09
10	Opko Health Inc	67	0.04	1	Sanchez Energy Corp	31	0.02
1	Ormat Technologies Inc	26	0.01	–	Sanderson Farms Inc	18	0.01
3	Oshkosh Corp	131	0.07	8	SandRidge Energy Inc	42	0.02
–	Otter Tail Corp	3	–	1	Sapient Corp	14	0.01
1	Owens & Minor Inc	27	0.01	2	Scientific Games Corp	25	0.01
5	Pandora Media Inc	83	0.04	3	Scotts Miracle-Gro Co	129	0.07
1	PAREXEL International Corp	28	0.02	–	Seaboard Corp	57	0.03
–	Park National Corp	17	0.01	–	SEACOR Holdings Inc	15	0.01
5	Patterson-UTI Energy Inc	108	0.06	2	Seattle Genetics Inc	81	0.04
1	PDC Energy Inc	26	0.01	2	Select Medical Holdings Corp	13	0.01
3	Penske Automotive Group Inc	83	0.04	–	Selective Insurance Group Inc	2	–
–	PerkinElmer Inc	15	0.01	1	SemGroup Corp	43	0.02
3	Piedmont Natural Gas Co Inc	97	0.05	1	Semtech Corp	44	0.02
2	Pier 1 Imports Inc	45	0.02	1	Sensient Technologies Corp	32	0.02
8	Pilgrim's Pride Corp	100	0.05	2	Service Corp International	30	0.02
1	Pioneer Energy Services Corp	6	–	1	Ship Finance International Ltd	19	0.01
9	Pitney Bowes Inc	136	0.07	–	Shutterfly Inc	5	–
1	Plantronics Inc	38	0.02	1	Signature Bank	93	0.05
1	Platinum Underwriters Holdings Ltd	46	0.02	3	Silgan Holdings Inc	128	0.07
1	PMC - Sierra Inc	8	–	1	Silicon Laboratories Inc	34	0.02
3	PNM Resources Inc	72	0.04	1	Simpson Manufacturing Co Inc	34	0.02
5	Polycom Inc	60	0.03	1	Smithfield Foods Inc	30	0.02
1	PolyOne Corp	28	0.02	–	Snyders-Lance Inc	5	–
1	Polypore International Inc	34	0.02	1	Sonoco Products Co	36	0.02
–	Pool Corp	15	0.01	3	Sotheby's	101	0.05
4	Popular Inc	124	0.07	1	South Jersey Industries Inc	41	0.02
–	Portfolio Recovery Associates Inc	56	0.03	2	Southwest Gas Corp	73	0.04
3	Portland General Electric Co	95	0.05	1	Spectrum Brands Holdings Inc	78	0.04
–	Post Holdings Inc	12	0.01	4	Spirit Aerosystems Holdings Inc	90	0.05
1	Pricesmart Inc	57	0.03	2	Spirit Airlines Inc	73	0.04
1	Primerica Inc	39	0.02	2	SS&C Technologies Holdings Inc	59	0.03
1	PrivateBancorp Inc	23	0.01	3	St Joe Co	55	0.03
3	ProAssurance Corp	127	0.07	1	StanCorp Financial Group Inc	45	0.02
1	Progress Software Corp	12	0.01	5	Standard Pacific Corp	49	0.03
2	Prosperity Bancshares Inc	88	0.05	4	Starz - Liberty Capital	95	0.05
3	Protective Life Corp	108	0.06	8	Steel Dynamics Inc	129	0.07
1	Provident Financial Services Inc	20	0.01	1	Steelcase Inc	8	–
5	PTC Inc	126	0.07	1	STERIS Corp	41	0.02
3	QLIK Technologies Inc	98	0.05	1	Steven Madden Ltd	38	0.02
1	QLogic Corp	14	0.01	1	Stifel Financial Corp	40	0.02
1	Quad/Graphics Inc	27	0.01	2	Stillwater Mining Co	27	0.01
1	Quality Systems Inc	13	0.01	–	Strayer Education Inc	16	0.01
2	Questcor Pharmaceuticals Inc	72	0.04	1	SunCoke Energy Inc	10	0.01
2	RadioShack Corp	8	–	2	SunEdison Inc	18	0.01
2	Rambus Inc	16	0.01	4	SunPower Corp	75	0.04
1	RealD Inc	18	0.01	4	Susquehanna Bancshares Inc	53	0.03
3	Regal Entertainment Group	51	0.03	2	SVB Financial Group	137	0.07
1	Regal-Beloit Corp	100	0.05	2	Swift Transportation Co	29	0.02
1	Rent-A-Center Inc	36	0.02	3	Symetra Financial Corp	36	0.02
3	Rentech Inc	6	–	1	Synaptics Inc	29	0.02
3	Resolute Forest Products Inc	51	0.03	1	Synchronoss Technologies Inc	25	0.01

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Real Estate Investment Trust – 5.04% (continued)			Real Estate Investment Trust – 5.04% (continued)				
Australia – 0.25% (continued)			Japan – 0.55% (continued)				
2	Charter Hall Office	–	–	Japan Logistics Fund Inc	74	0.04	
13	Charter Hall Retail REIT	53	0.03	–	Japan Rental Housing Investments Inc	39	0.02
38	Cromwell Property Group	37	0.02	–	Kenedix Realty Investment Corp	50	0.03
30	Investa Office Fund	92	0.05	–	MID Reit Inc	21	0.01
39	Shopping Centres Australasia Property Group	63	0.03	–	Mori Hills REIT Investment Corp	53	0.03
		469	0.25	–	Nippon Accommodations Fund Inc	50	0.03
Belgium – 0.06%			Netherlands – 0.06%				
–	Aedifica	20	0.01	1	Eurocommercial Properties NV	33	0.02
–	Befimmo SCA Sicafi	24	0.01	1	Nieuwe Steen Investments NV	7	–
1	Cofinimmo	48	0.03	–	Vastned Retail NV	19	0.01
–	Warehouses De Pauw SCA	23	0.01	1	Wereldhave NV	46	0.03
–	Wereldhave Belgium NV	4	–			105	0.06
		119	0.06				
Canada – 0.16%			New Zealand – 0.06%				
1	Allied Properties Real Estate Investment Trust	36	0.02	48	Goodman Property Trust	42	0.02
3	Artis Real Estate Investment Trust	51	0.03	42	Kiwi Income Property Trust	39	0.02
4	Chartwell Retirement Residences	42	0.02	23	Vital Healthcare Property Trust	25	0.02
2	Crombie Real Estate Investment Trust	24	0.01			106	0.06
1	Granite Real Estate Investment Trust	40	0.02	Singapore – 0.30%			
1	InnVest Real Estate Investment Trust	2	–	17	AIMS AMP Capital Industrial REIT	22	0.01
2	Morguard Real Estate Investment Trust	36	0.02	53	Ascott Residence Trust	56	0.03
1	Northern Property Real Estate Investment Trust	26	0.02	44	Cache Logistics Trust	45	0.02
–	NorthWest Healthcare Properties Real Estate Investment Trust	5	–	57	Cambridge Industrial Trust	34	0.02
5	Pure Industrial Real Estate Trust	25	0.02	31	CapitaRetail China Trust	38	0.02
		287	0.16	37	CDL Hospitality Trusts	54	0.03
France – 0.03%			United Kingdom – 0.22%				
–	ANF Immobilier	2	–	4	Big Yellow Group Plc	22	0.01
1	Mercialys SA	23	0.01	2	Derwent London Plc	64	0.03
–	Societe de la Tour Eiffel	7	0.01	7	Great Portland Estates Plc	57	0.03
–	Societe Immobiliere de Location pour l'Industrie et le Commerce	21	0.01	8	Hanstee Holdings Plc	10	0.01
		53	0.03	22	Intu Properties Plc	111	0.06
Germany – 0.02%			United States – 3.23%				
–	Alstria Office REIT-AG	5	–	3	Acadia Realty Trust	86	0.05
2	Hamborner REIT AG	13	0.01	1	Agree Realty Corp	27	0.01
3	Prime Office REIT-AG	15	0.01	–	Alexander's Inc	78	0.04
		33	0.02	2	American Assets Trust Inc	69	0.04
Hong Kong – 0.07%			United States – 3.23% (continued)				
144	Champion REIT	68	0.04	5	Ashford Hospitality Trust Inc	70	0.04
85	Prosperity REIT	30	0.02	3	Associated Estates Realty Corp	50	0.03
25	Regal Real Estate Investment Trust	8	–	2	BioMed Realty Trust Inc	37	0.02
45	Sunlight Real Estate Investment Trust	19	0.01			412	0.22
		125	0.07				
Israel – 0.02%			United States – 3.23% (continued)				
7	Alony Hetz Properties & Investments Ltd	44	0.02	3	Acadia Realty Trust	86	0.05
		44	0.02	1	Agree Realty Corp	27	0.01
Italy – 0.01%			United States – 3.23% (continued)				
25	Beni Stabili SpA	18	0.01	–	Alexander's Inc	78	0.04
		18	0.01	2	American Assets Trust Inc	69	0.04
Japan – 0.55%			United States – 3.23% (continued)				
–	Daiwa Office Investment Corp	12	0.01	3	Acadia Realty Trust	86	0.05
–	Daiwahouse Residential Investment Corp	78	0.04	1	Agree Realty Corp	27	0.01
–	Fukuoka REIT Co	46	0.02	–	Alexander's Inc	78	0.04
–	Global One Real Estate Investment Corp	29	0.02	2	American Assets Trust Inc	69	0.04
–	Hankyu Reit Inc	42	0.02	5	Ashford Hospitality Trust Inc	70	0.04
–	Heiwa Real Estate REIT Inc	22	0.01	3	Associated Estates Realty Corp	50	0.03
–	Ichigo Real Estate Investment Corp	45	0.02	2	BioMed Realty Trust Inc	37	0.02
–	Industrial & Infrastructure Fund Investment Corp	65	0.03				
–	Japan Excellent Inc	46	0.03				
–	Japan Hotel REIT Investment Corp	43	0.02				

Global Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value				
Real Estate Investment Trust – 5.04% (continued)			Real Estate Investment Trust – 5.04% (continued)						
United States – 3.23% (continued)			United States – 3.23% (continued)						
8	Brandywine Realty Trust	118	0.06	2	Sun Communities Inc	86	0.05		
3	Campus Crest Communities Inc	42	0.02	8	Sunstone Hotel Investors Inc	97	0.05		
5	CapLease Inc	46	0.02	3	Tanger Factory Outlet Centers	103	0.06		
2	CBL & Associates Properties Inc	41	0.02	1	Universal Health Realty Income Trust	23	0.01		
5	Cedar Realty Trust Inc	31	0.02	–	Urstadt Biddle Properties Inc	6	–		
–	Chatham Lodging Trust	2	–	3	Washington Real Estate Investment Trust	93	0.05		
3	Chesapeake Lodging Trust	55	0.03	1	Winthrop Realty Trust	8	–		
5	Colonial Properties Trust	111	0.06			6,019	3.23		
5	CommonWealth REIT	99	0.05			9,377	5.04		
4	Corporate Office Properties Trust	115	0.06	Total Real Estate Investment Trust					
7	Cousins Properties Inc	70	0.04	Rights – 0.00%					
7	CubeSmart	115	0.06	Australia – 0.00%					
13	DCT Industrial Trust Inc	96	0.05	3	Cromwell Property Group	–	–		
10	DiamondRock Hospitality Co	92	0.05			–	–		
4	Douglas Emmett Inc	105	0.06	Greece – 0.00%					
3	DuPont Fabros Technology Inc	75	0.04	–	National Bank of Greece SA	–	–		
2	EastGroup Properties Inc	102	0.05			–	–		
6	Education Realty Trust Inc	66	0.04	Spain – 0.00%					
2	EPR Properties	119	0.06	1	Almirall SA	–	–		
3	Equity Lifestyle Properties Inc	188	0.10			–	–		
7	Equity One Inc	156	0.08	Switzerland – 0.00%					
2	Excel Trust Inc	24	0.01	–	Burkhalter Holding AG	–	–		
7	FelCor Lodging Trust Inc	43	0.02			–	–		
6	First Industrial Realty Trust Inc	96	0.05	Total Rights					
3	First Potomac Realty Trust	36	0.02			–	–		
5	Franklin Street Properties Corp	67	0.04	Warrants – 0.00%					
1	Getty Realty Corp	20	0.01	Israel – 0.00%					
7	Glimcher Realty Trust	83	0.05	1	Africa Israel Investments Ltd	–	–		
3	Government Properties Income Trust	61	0.03			–	–		
5	Healthcare Realty Trust Inc	124	0.07	Total Warrants					
11	Hersha Hospitality Trust	61	0.03			–	–		
4	Highwoods Properties Inc	153	0.08	Total Investments					
3	Home Properties Inc	162	0.09			185,412	99.58		
2	Hudson Pacific Properties Inc	51	0.03	Cash and Cash Equivalents					
5	Inland Real Estate Corp	53	0.03			25,691	13.79		
5	Investors Real Estate Trust	46	0.02	Liabilities in excess of Other Assets					
3	Kite Realty Group Trust	18	0.01			(24,900)	(13.37)		
5	LaSalle Hotel Properties	137	0.07	Total Net Assets					
11	Lexington Realty Trust	142	0.08			186,203	100.00		
1	LTC Properties Inc	59	0.03	– Amounts designated as “–” are either \$0, less than \$500 or less than 500 shares.					
4	Mack-Cali Realty Corp	114	0.06	Analysis of Total Assets			% of Total Assets		
7	Medical Properties Trust Inc	105	0.06	Transferable securities admitted to an official exchange listing or traded on a regulated market			38.06%		
2	Mid-America Apartment Communities Inc	156	0.08	Collective investment schemes			49.44%		
2	Monmouth Real Estate Investment Corp	19	0.01	Current assets			12.50%		
1	National Health Investors Inc	73	0.04	Total Assets			100.00%		
6	Omega Healthcare Investors Inc	183	0.10	*As disclosed in note 8, the investments in Collective Investment Schemes are related party investments.					
1	One Liberty Properties Inc	19	0.01						
3	Parkway Properties Inc	50	0.03						
3	Pebblebrook Hotel Trust	76	0.04						
3	Pennsylvania Real Estate Investment Trust	60	0.03						
8	Piedmont Office Realty Trust Inc	155	0.08						
3	Post Properties Inc	129	0.07						
1	PS Business Parks Inc	107	0.06						
3	Ramco-Gershenson Properties Trust	47	0.03						
3	Retail Opportunity Investments Corp	48	0.03						
6	RLJ Lodging Trust	134	0.07						
3	Rouse Properties Inc	52	0.03						
2	Ryman Hospitality Properties	65	0.04						
2	Sabra Health Care REIT Inc	55	0.03						
1	Saul Centers Inc	36	0.02						
2	Sovran Self Storage Inc	99	0.05						
11	Strategic Hotels & Resorts Inc	92	0.05						
3	Summit Hotel Properties Inc	32	0.02						

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41%			Common Stock – 99.41% (continued)				
Australia – 2.25%			Australia – 2.25% (continued)				
16	Aditya Birla Minerals Ltd	6	–	213	Energy World Corp Ltd	80	0.01
13	AJ Lucas Group Ltd	17	–	120	Evolution Mining Ltd	92	0.01
47	Alkane Resources Ltd	18	–	713	Fairfax Media Ltd	420	0.05
28	Altona Mining Ltd	5	–	392	FAR Ltd	11	–
542	Alumina Ltd	535	0.06	38	FKP Property Group	51	0.01
18	Amalgamated Holdings Ltd	149	0.02	327	Flinders Mines Ltd	13	–
25	Amcom Telecommunications Ltd	39	0.01	638	Focus Minerals Ltd	7	–
31	Antares Energy Ltd	10	–	33	Geodynamics Ltd	3	–
109	APN News & Media Ltd	30	–	223	Gindalbie Metals Ltd	25	–
75	Aquarius Platinum Ltd	46	0.01	625	Goodman Fielder Ltd	428	0.05
70	Arafura Resources Ltd	7	–	40	GrainCorp Ltd	480	0.05
484	Arrium Ltd	371	0.04	178	Grange Resources Ltd	32	–
49	ASG Group Ltd	14	–	90	Gryphon Minerals Ltd	17	–
220	Atlas Iron Ltd	163	0.02	49	Gujarat NRE Coking Coal Ltd	7	–
80	Ausdrill Ltd	98	0.01	191	Gunns Ltd	–	–
24	Ausenco Ltd	49	0.01	64	GWA Group Ltd	129	0.02
30	Austal Ltd	19	–	144	Harvey Norman Holdings Ltd	345	0.04
68	Australian Agricultural Co Ltd	72	0.01	4	Hastie Group Ltd	–	–
110	Australian Pharmaceutical Industries Ltd	47	0.01	4	HFA Holdings Ltd	3	–
46	Automotive Holdings Group Ltd	161	0.02	149	Highlands Pacific Ltd	9	–
158	AWE Ltd	199	0.02	348	Hillgrove Resources Ltd	21	–
52	Bandanna Energy Ltd	6	–	54	Hills Holdings Ltd	52	0.01
6	Bank of Queensland Ltd	51	0.01	44	Imdex Ltd	36	–
23	Base Resources Ltd	8	–	71	Independence Group NL	220	0.03
150	Bathurst Resources Ltd	21	–	121	Indophil Resources NL	34	–
449	Beach Energy Ltd	522	0.06	131	Infigen Energy Ltd	31	–
3	Bega Cheese Ltd	9	–	88	Ivanhoe Australia Ltd	8	–
140	Bendigo and Adelaide Bank Ltd	1,326	0.15	2	K&S Corp Ltd	4	–
107	Billabong International Ltd	55	0.01	64	Kagara Ltd	7	–
190	BlueScope Steel Ltd	958	0.11	41	Karoon Gas Australia Ltd	221	0.03
154	Boart Longyear Ltd	101	0.01	13	Kentor Gold Ltd	3	–
50	Boom Logistics Ltd	5	–	37	Kingsgate Consolidated Ltd	58	0.01
248	Boral Ltd	1,078	0.12	81	Linc Energy Ltd	122	0.01
49	Bradken Ltd	219	0.03	284	Macmahon Holdings Ltd	48	0.01
15	Brickworks Ltd	168	0.02	6	Matrix Composites & Engineering Ltd	4	–
7	BT Investment Management Ltd	21	–	3	MaxiTRANS Industries Ltd	3	–
17	Cabcharge Australia Ltd	64	0.01	14	McPherson's Ltd	24	–
5	Caltex Australia Ltd	108	0.01	40	Medusa Mining Ltd	97	0.01
116	Cape Lambert Resources Ltd	13	–	18	Melbourne IT Ltd	37	0.01
32	Cardno Ltd	165	0.02	236	MEO Australia Ltd	15	–
44	Carnarvon Petroleum Ltd	2	–	91	Metals X Ltd	10	–
48	Cash Converters International Ltd	52	0.01	117	Metgasco Ltd	6	–
148	Challenger Ltd	571	0.06	147	Metminco Ltd	2	–
12	Chandler Macleod Group Ltd	5	–	21	Miclyn Express Offshore Ltd	37	–
10	Clough Ltd	11	–	53	Mincor Resources NL	26	–
61	Coal of Africa Ltd	11	–	28	Mineral Deposits Ltd	74	0.01
114	Coalspur Mines Ltd	26	–	141	Mirabela Nickel Ltd	22	–
118	Cockatoo Coal Ltd	4	–	49	Molopo Energy Ltd	12	–
43	Coffey International Ltd	6	–	203	Mount Gibson Iron Ltd	95	0.01
7	Collins Foods Ltd	12	–	172	Myer Holdings Ltd	402	0.05
72	Cooper Energy Ltd	26	–	3	MyState Ltd	13	–
1	Coventry Group Ltd	2	–	36	NEXTDC Ltd	80	0.01
29	CSG Ltd	23	–	351	Nexus Energy Ltd	31	–
180	CSR Ltd	371	0.04	43	NIB Holdings Ltd	93	0.01
46	Cue Energy Resources Ltd	5	–	65	Northern Iron Ltd	5	–
69	Dart Energy Ltd	3	–	85	NRW Holdings Ltd	95	0.01
129	David Jones Ltd	310	0.04	60	Nufarm Ltd	260	0.03
38	Decmil Group Ltd	62	0.01	11	Oakton Ltd	13	–
56	Deep Yellow Ltd	2	–	10	OM Holdings Ltd	4	–
135	Downer EDI Ltd	480	0.05	32	Orocobre Ltd	47	0.01
81	Elders Ltd	8	–	95	OZ Minerals Ltd	367	0.04
277	Emeco Holdings Ltd	109	0.01	288	Pacific Brands Ltd	210	0.02
50	Energy Resources of Australia Ltd	56	0.01				

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)				Common Stock – 99.41% (continued)			
Australia – 2.25% (continued)				Australia – 2.25% (continued)			
237	Paladin Energy Ltd	231	0.03	43	Watpac Ltd	23	–
76	Panoramic Resources Ltd	17	–	25	White Energy Co Ltd	4	–
50	PaperlinX Ltd	3	–	6	Whitehaven Coal Ltd	13	–
1	Patties Foods Ltd	1	–	50	WHK Group Ltd	32	–
22	Peet Ltd	26	–	5	Wide Bay Australia Ltd	28	–
303	Peninsula Energy Ltd	8	–	8	YTC Resources Ltd	2	–
93	Perilya Ltd	11	–			20,472	2.25
88	Perseus Mining Ltd	90	0.01	Austria – 0.42%			
46	Platinum Australia Ltd	2	–	1	Agrana Beteiligungs AG	111	0.01
37	PMP Ltd	10	–	3	Austria Technologie & Systemtechnik AG	22	–
33	Poseidon Nickel Ltd	6	–	2	Flughafen Wien AG	132	0.02
29	Premier Investments Ltd	193	0.02	2	Lenzing AG	132	0.02
143	Primary Health Care Ltd	699	0.08	2	Mayr Melnhof Karton AG	258	0.03
3	Prime Media Group Ltd	3	–	3	Palfinger AG	98	0.01
20	PrimeAg Australia Ltd	16	–	4	POLYTEC Holding AG	37	–
38	Programmed Maintenance Services Ltd	87	0.01	16	Raiffeisen Bank International AG	561	0.06
381	Qantas Airways Ltd	581	0.06	6	RHI AG	219	0.02
130	Qube Holdings Ltd	213	0.02	3	Semperit AG Holding	121	0.01
60	Ramelius Resources Ltd	10	–	7	Strabag SE	143	0.02
39	RCR Tomlinson Ltd	85	0.01	3	Uniqa Versicherungen AG	45	0.01
33	Red 5 Ltd	19	–	8	Vienna Insurance Group AG Wiener Versicherung Gruppe	375	0.04
15	Reed Resources Ltd	1	–	30	Voestalpine AG	1,004	0.11
145	Resolute Mining Ltd	108	0.01	36	Wienerberger AG	465	0.05
48	Resource Generation Ltd	9	–	–	Wolford AG	13	–
46	Rex Minerals Ltd	11	–	9	Zumtobel AG	100	0.01
92	RHG Ltd	36	–			3,836	0.42
96	Rialto Energy Ltd	3	–	Belgium – 0.54%			
94	Ridley Corp Ltd	72	0.01	6	Ackermans & van Haaren NV	523	0.06
171	Roc Oil Co Ltd	71	0.01	53	Ageas	1,961	0.22
3	Ruralco Holdings Ltd	10	–	53	AGFA-Gevaert NV	102	0.01
16	Salmat Ltd	31	–	–	Banque Nationale de Belgique	194	0.02
185	Samson Oil & Gas Ltd	4	–	2	Barco NV	165	0.02
206	Saracen Mineral Holdings Ltd	29	–	3	Cie d'Entreprises CFE	161	0.02
35	Sedgman Ltd	18	–	–	Cie Immobiliere de Belgique SA	15	–
5	Select Harvests Ltd	16	–	3	Cie Maritime Belge SA	69	0.01
5	Servcorp Ltd	16	–	5	D'ieteren SA/NV	222	0.02
31	Service Stream Ltd	4	–	14	Deceuninck NV	23	–
9	Seven Group Holdings Ltd	61	0.01	3	Delhaize Group SA	163	0.02
175	Seven West Media Ltd	366	0.04	7	Euronav NV	36	–
352	Sigma Pharmaceuticals Ltd	269	0.03	4	Exmar NV	47	0.01
51	Sims Metal Management Ltd	477	0.05	5	Gimv NV	251	0.03
47	Skilled Group Ltd	110	0.01	4	Ion Beam Applications	34	–
35	Slater & Gordon Ltd	96	0.01	10	NV Bekaert SA	284	0.03
183	Southern Cross Media Group Ltd	248	0.03	49	Nyrstar	257	0.03
151	St Barbara Ltd	97	0.01	–	RealDolmen NV/SA	1	–
37	Straits Resources Ltd	–	–	5	Recticel SA	32	–
111	STW Communications Group Ltd	156	0.02	1	RHJ International	4	–
21	Sunland Group Ltd	33	–	–	Roularta Media Group NV	8	–
74	Tap Oil Ltd	36	–	3	Sioen Industries NV	23	–
31	Tassal Group Ltd	61	0.01	1	Sipef SA	92	0.01
349	Ten Network Holdings Ltd	95	0.01	9	Tessenderlo Chemie NV	261	0.03
38	TFS Corp Ltd	17	–			4,928	0.54
19	Toro Energy Ltd	1	–	Canada – 4.35%			
145	Transfield Services Ltd	129	0.02	15	5N Plus Inc	30	–
293	Transpacific Industries Group Ltd	248	0.03	3	Aastra Technologies Ltd	65	0.01
33	Treasury Wine Estates Ltd	194	0.02	4	Acadian Timber Corp	48	0.01
37	UGL Ltd	254	0.03	55	Advantage Oil & Gas Ltd	239	0.03
72	UXC Ltd	68	0.01	19	Aecon Group Inc	203	0.02
17	Village Roadshow Ltd	85	0.01	28	AGF Management Ltd	313	0.03
365	Virgin Australia Holdings Ltd	162	0.02	8	Aimia Inc	109	0.01
365	Virgin Australia International Holdings	2	–	9	Ainsworth Lumber Co Ltd	31	–
1	Warrnambool Cheese & Butter Factory Co Holding Ltd	4	–	50	Alacer Gold Corp	106	0.01
10	Washington H Soul Pattinson & Co Ltd	140	0.02				

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Canada – 4.35% (continued)			Canada – 4.35% (continued)				
27	Alderon Iron Ore Corp	29	–	62	Cequence Energy Ltd	104	0.01
16	Alexco Resource Corp	24	–	3	Cervus Equipment Corp	50	0.01
4	Algoma Central Corp	58	0.01	9	Champion Iron Mines Ltd	2	–
56	Algonquin Power & Utilities Corp	413	0.05	55	China Gold International Resources Corp Ltd	178	0.02
6	Alliance Grain Traders Inc	73	0.01	4	Chinook Energy Inc	5	–
10	Altius Minerals Corp	91	0.01	7	Churchill Corp	51	0.01
7	Altus Group Ltd	54	0.01	2	Clarke Inc	7	–
37	Americas Bullion Royalty Corp	6	–	50	Claude Resources Inc	12	–
38	Amerigo Resources Ltd	18	–	33	Cline Mining Corp	1	–
45	Anderson Energy Ltd	7	–	7	Cogeco Cable Inc	290	0.03
1	Andrew Peller Ltd	14	–	2	Cogeco Inc	72	0.01
32	Angle Energy Inc	99	0.01	6	Colabor Group Inc	26	–
42	Antrim Energy Inc	5	–	27	COM DEV International Ltd	96	0.01
32	Argonaut Gold Inc	241	0.03	139	Connacher Oil and Gas Ltd	9	–
–	Armtec Infrastructure Inc	1	–	4	Contrans Group Inc	44	0.01
28	Arsenal Energy Inc	11	–	30	Copper Mountain Mining Corp	46	0.01
29	Asanko Gold Inc	71	0.01	2	Corby Distilleries Ltd	46	0.01
13	Astral Media Inc	604	0.07	20	Corridor Resources Inc	14	–
85	Athabasca Oil Corp	596	0.07	26	Corus Entertainment Inc	608	0.07
47	Atna Resources Ltd	10	–	32	Cott Corp	263	0.03
8	Atrium Innovations Inc	113	0.01	40	Crew Energy Inc	234	0.03
21	ATS Automation Tooling Systems Inc	211	0.02	87	Crocodile Gold Corp	15	–
45	Augusta Resource Corp	103	0.01	23	Crocotta Energy Inc	71	0.01
18	Aura Minerals Inc	3	–	16	Davis & Henderson Corp	357	0.04
91	AuRico Gold Inc	459	0.05	16	DeeThree Exploration Ltd	109	0.01
45	Aurizon Mines Ltd	165	0.02	42	Delphi Energy Corp	55	0.01
33	Avalon Rare Metals Inc	28	–	131	Denison Mines Corp	166	0.02
9	Axia NetMedia Corp	12	–	22	Detour Gold Corp	230	0.03
36	Ballard Power Systems Inc	60	0.01	24	DHX Media Ltd	66	0.01
70	Bankers Petroleum Ltd	199	0.02	25	Dominion Diamond Corp	379	0.04
36	Banro Corp	42	0.01	10	Dorel Industries Inc	389	0.04
2	Bauer Performance Sports Ltd	21	–	5	DragonWave Inc	14	–
36	Bellatrix Exploration Ltd	187	0.02	33	Duluth Metals Ltd	48	0.01
32	Birchcliff Energy Ltd	273	0.03	28	Dundee Precious Metals Inc	138	0.02
90	BlackPearl Resources Inc	185	0.02	14	Dynasty Metals & Mining Inc	14	–
19	BNK Petroleum Inc	15	–	–	E-L Financial Corp Ltd	173	0.02
8	Boralex Inc	84	0.01	202	Eastern Platinum Ltd	14	–
66	Brigus Gold Corp	42	0.01	8	Eastmain Resources Inc	2	–
11	Brookfield Residential Properties Inc	236	0.03	3	EcoSynthetix Inc	14	–
11	Calfrac Well Services Ltd	297	0.03	7	Empire Co Ltd	454	0.05
12	Calmena Energy Services Inc	1	–	114	Endeavour Mining Corp	98	0.01
15	Calvalley Petroleums Inc	25	–	28	Endeavour Silver Corp	127	0.01
32	Canaccord Financial Inc	192	0.02	104	Energy Fuels Inc	16	–
16	Canacol Energy Ltd	40	–	67	Enerplus Corp	1,045	0.12
1	Canada Bread Co Ltd	28	–	24	Ensign Energy Services Inc	386	0.04
132	Canada Lithium Corp	66	0.01	8	Entree Gold Inc	3	–
14	Canam Group Inc	130	0.01	13	Epsilon Energy Ltd	41	0.01
12	Candente Copper Corp	3	–	13	Equal Energy Ltd	45	0.01
17	CanElson Drilling Inc	80	0.01	4	Equitable Group Inc	129	0.01
27	Canfor Corp	444	0.05	42	Essential Energy Services Ltd	99	0.01
14	Canfor Pulp Products Inc	114	0.01	11	Excellon Resources Inc	18	–
2	Cangene Corp	4	–	4	Exchange Income Corp	104	0.01
15	CanWel Building Materials Group Ltd	37	–	6	Exco Technologies Ltd	32	–
15	Canyon Services Group Inc	172	0.02	6	EXFO Inc	26	–
34	Capstone Infrastructure Corp	135	0.02	5	Firm Capital Mortgage Investment Corp	59	0.01
104	Capstone Mining Corp	226	0.03	6	Foraco International SA	5	–
11	Cardero Resource Corp	2	–	18	Forsys Metals Corp	11	–
101	Carpathian Gold Inc	21	–	3	Fortress Paper Ltd	15	–
24	Cascades Inc	118	0.01	31	Fortuna Silver Mines Inc	99	0.01
10	Cathedral Energy Services Ltd	46	0.01	14	Fortune Minerals Ltd	4	–
7	CCL Industries Inc	467	0.05	78	Gabriel Resources Ltd	104	0.01
57	Celestica Inc	529	0.06	7	Gasfrac Energy Services Inc	11	–
49	Centerra Gold Inc	181	0.02	10	Genivar Inc	241	0.03

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Canada – 4.35% (continued)			Canada – 4.35% (continued)				
18	Genworth MI Canada Inc	414	0.05	22	Niko Resources Ltd	185	0.02
2	Glacier Media Inc	3	–	4	Norbord Inc	123	0.01
6	GLV Inc	14	–	18	Nordion Inc	141	0.02
18	GMP Capital Inc	106	0.01	9	North American Energy Partners Inc	34	–
89	Golden Star Resources Ltd	59	0.01	49	North American Palladium Ltd	52	0.01
3	Goldgroup Mining Inc	–	–	8	Northern Dynasty Minerals Ltd	18	–
87	Gran Tierra Energy Inc	541	0.06	21	Novagold Resources Inc	53	0.01
14	Great Canadian Gaming Corp	128	0.01	31	NuVista Energy Ltd	246	0.03
19	Great Panther Silver Ltd	17	–	86	OceanaGold Corp	157	0.02
9	Guardian Capital Group Ltd	113	0.01	24	Oromin Explorations Ltd	6	–
28	Guyana Goldfields Inc	40	–	24	Orvana Minerals Corp	13	–
9	Heroux-Devtek Inc	70	0.01	51	Pan American Silver Corp	617	0.07
1	High Liner Foods Inc	21	–	32	Parex Resources Inc	135	0.02
2	HNZ Group Inc	49	0.01	2	Patheon Inc	8	–
58	HudBay Minerals Inc	461	0.05	182	Pengrowth Energy Corp	922	0.10
118	IAMGOLD Corp	619	0.07	55	Penn West Petroleum Ltd	563	0.06
5	IBI Group Inc	10	–	–	Perpetual Energy Inc	–	–
4	Indigo Books & Music Inc	41	–	29	Petrobank Energy & Resources Ltd	15	–
14	Industrial Alliance Insurance & Financial Services Inc	535	0.06	29	Petrominerales Ltd	173	0.02
4	Innergex Renewable Energy Inc	34	–	59	Phoscan Chemical Corp	15	–
21	International Forest Products Ltd	189	0.02	49	Platinum Group Metals Ltd	48	0.01
7	International Minerals Corp	20	–	6	Polymet Mining Corp	6	–
17	International Tower Hill Mines Ltd	12	–	80	Precision Drilling Corp	685	0.08
105	Ithaca Energy Inc	191	0.02	47	Premier Gold Mines Ltd	99	0.01
27	Ivanhoe Energy Inc	32	–	6	Premium Brands Holdings Corp	103	0.01
79	Katanga Mining Ltd	47	0.01	24	Primero Mining Corp	126	0.01
1	Kingsway Financial Services Inc	4	–	17	Progressive Waste Solutions Ltd	394	0.04
14	Labrador Iron Mines Holdings Ltd	6	–	19	Pulse Seismic Inc	65	0.01
120	Lake Shore Gold Corp	39	–	13	QLT Inc	102	0.01
15	Laramide Resources Ltd	11	–	6	Quebecor Inc	289	0.03
11	Laurentian Bank of Canada	448	0.05	37	Questerre Energy Corp	29	–
4	Le Chateau Inc	9	–	16	Rainy River Resources Ltd	58	0.01
54	Legacy Oil & Gas Inc	294	0.03	25	Ram Power Corp	5	–
10	Leisureworld Senior Care Corp	124	0.01	17	Reitmans Canada Ltd, Class A	153	0.02
3	Leon's Furniture Ltd	32	–	1	Reitmans Canada Ltd, Class B	13	–
59	Lightstream Resources Ltd	498	0.06	7	Richmont Mines Inc	14	–
20	Linamar Corp	552	0.06	46	RMP Energy Inc	197	0.02
8	Liquor Stores N.A. Ltd	144	0.02	4	Rocky Mountain Dealerships Inc	58	0.01
30	Long Run Exploration Ltd	122	0.01	23	Rogers Sugar Inc	139	0.02
36	Lucara Diamond Corp	28	–	188	Romarco Minerals Inc	90	0.01
193	Lundin Mining Corp	796	0.09	42	RONA Inc	424	0.05
30	Major Drilling Group International	196	0.02	69	Rubicon Minerals Corp	118	0.01
29	Maple Leaf Foods Inc	350	0.04	12	Russel Metals Inc	320	0.04
118	Marengo Mining Ltd	7	–	50	Sabina Gold & Silver Corp	64	0.01
24	Martinrea International Inc	233	0.03	60	San Gold Corp	9	–
15	MBAC Fertilizer Corp	26	–	22	Sandstorm Gold Ltd	167	0.02
3	McCoy Corp	15	–	34	Sandvine Corp	66	0.01
3	MEGA Brands Inc	37	–	31	Santonia Energy Inc	51	0.01
54	Mega Uranium Ltd	6	–	31	Savanna Energy Services Corp	216	0.02
2	Melcor Developments Ltd	36	–	57	Scorpio Mining Corp	26	–
40	Mercator Minerals Ltd	9	–	9	Seabridge Gold Inc	103	0.01
12	Midas Gold Corp	8	–	8	Sears Canada Inc	72	0.01
6	Migao Corp	7	–	85	SEMAFO Inc	166	0.02
4	Minco Silver Corp	3	–	115	Sherritt International Corp	512	0.06
28	Mood Media Corp	29	–	38	Shore Gold Inc	6	–
13	Morneau Shepell Inc	183	0.02	12	Sierra Wireless Inc	131	0.01
52	Nautilus Minerals Inc	11	–	27	Silver Standard Resources Inc	213	0.02
13	Nevada Copper Corp	28	–	5	Softchoice Corp	91	0.01
60	Nevsun Resources Ltd	214	0.02	10	Sonde Resources Corp	9	–
8	New Flyer Industries Inc	74	0.01	142	Southern Pacific Resource Corp	69	0.01
22	New Millennium Iron Corp	17	–	16	SouthGobi Resources Ltd	25	–
14	Newalta Corp	191	0.02	3	Sprott Inc	10	–
				29	Sprott Resource Corp	114	0.01

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Canada – 4.35% (continued)			Denmark – 0.74% (continued)				
28	Sprott Resource Lending Corp	40	–	4	East Asiatic Co Ltd AS	72	0.01
25	Spyglass Resources Corp	50	0.01	10	FLSmith & Co AS	526	0.06
31	St Andrew Goldfields Ltd	11	–	1	Genmab AS	19	–
15	Stonegate Agricom Ltd	7	–	5	GN Store Nord AS	90	0.01
19	Stornoway Diamond Corp	11	–	2	Greentech Energy Systems AS	3	–
7	Strad Energy Services Ltd	21	–	–	Gronlandsbanken AB	4	–
82	Sulliden Gold Corp Ltd	82	0.01	1	IC Companys AS	11	–
20	SunOpta Inc	156	0.02	26	Jyske Bank AS	1,047	0.12
–	Superior Plus Corp	1	–	8	NKT Holding AS	320	0.04
25	Surge Energy Inc	125	0.01	1	Nordjyske Bank AS	8	–
15	TAG Oil Ltd	46	0.01	17	Pandora AS	585	0.06
79	Taseko Mines Ltd	175	0.02	1	Parken Sport & Entertainment AS	13	–
46	Teranga Gold Corp	31	–	1	PER Aarsleff AS	74	0.01
80	Tethys Petroleum Ltd	55	0.01	1	Ringkjoebing Landbobank AS	246	0.03
66	Thompson Creek Metals Co Inc	227	0.03	3	Rockwool International AS, Class B	379	0.04
9	TORC Oil & Gas Ltd	12	–	6	Schouw & Co	183	0.02
139	Torex Gold Resources Inc	224	0.03	2	Solar AS	98	0.01
19	Torstar Corp	115	0.01	18	Spar Nord Bank AS	121	0.01
9	Total Energy Services Inc	120	0.01	28	Sydbank AS	635	0.07
22	Transcontinental Inc	265	0.03	5	TK Development AS	8	–
22	TransGlobe Energy Corp	163	0.02	90	TopoTarget AS	48	0.01
51	Trevali Mining Corp	31	–	1	United International Enterprises	131	0.01
44	Trican Well Service Ltd	621	0.07	70	Vestas Wind Systems AS	1,034	0.11
46	Trinidad Drilling Ltd	322	0.04	3	Vestjysk Bank AS	5	–
28	Tuscany International Drilling Inc	5	–			6,740	0.74
81	Twin Butte Energy Ltd	175	0.02	Finland – 1.17%			
64	Uex Corp	29	–	6	Ahlstrom Oyj	91	0.01
5	Uni-Select Inc	96	0.01	5	Aktia Oyj	42	0.01
23	Ur-Energy Inc	24	–	39	Amer Sports Oyj	716	0.08
119	Uranium One Inc	319	0.04	1	Apetit Oyj	23	–
11	US Silver & Gold Inc	8	–	2	Atria Plc	19	–
4	Valener Inc	66	0.01	47	Biotie Therapies Oyj	23	–
18	Volta Resources Inc	4	–	12	Cargotec Oyj	355	0.04
18	Wesdome Gold Mines Ltd	9	–	11	Cramo Oyj	133	0.02
7	West Fraser Timber Co Ltd	492	0.05	8	Elektrobit Corp	10	–
12	Western Copper and Gold Corp	8	–	30	Finnair Oyj	107	0.01
4	Western Energy Services Corp	26	–	3	Finnlines Oyj	25	–
10	Western Forest Products Inc	13	–	4	Fiskars Oyj Abp	100	0.01
7	Whistler Blackcomb Holdings Inc	93	0.01	7	HKScan Oyj	32	–
35	Whitecap Resources Inc	370	0.04	27	Huhtamaki Oyj	514	0.06
42	Wi-Lan Inc	179	0.02	2	Ilkka-Yhtyma Oyj	6	–
3	Winpak Ltd	54	0.01	33	Kemira Oyj	517	0.06
9	Xtreme Drilling and Coil Services Corp	22	–	1	Kesko Oyj, Class A	29	–
10	Zargon Oil & Gas Ltd	60	0.01	22	Kesko Oyj, Class B	666	0.07
5	ZCL Composites Inc	22	–	10	Lassila & Tikanoja Oyj	182	0.02
		39,618	4.35	2	Lemminkainen Oyj	40	–
China – 0.00%			62	Metsa Board Oyj	209	0.02	
300	China WindPower Group Ltd	12	–	1	Munksjo Oyj	6	–
		12	–	39	Neste Oil Oyj	572	0.06
Colombia – 0.00 %			4	Okmetic Oyj	24	–	
9	Platino Energy Corp	10	–	1	Oriola-KD Oyj, Class A	2	–
		10	–	37	Oriola-KD Oyj, Class B	113	0.01
Denmark – 0.74%			276	Outokumpu Oyj	192	0.02	
2	ALK-Abello AS	171	0.02	6	PKC Group Oyj	155	0.02
29	Alm Brand AS	97	0.01	9	Pohjola Bank Plc	146	0.02
15	Amagerbanken AS	–	–	16	Poyry Oyj	85	0.01
6	Auriga Industries	163	0.02	35	Raisio Plc	161	0.02
11	Bang & Olufsen AS	108	0.01	17	Ramirent Oyj	159	0.02
13	Bavarian Nordic AS	151	0.02	3	Rapala VMC Oyj	20	–
1	Brodrene Hartmann AS	13	–	35	Rautaruukki Oyj	231	0.03
8	D/S Norden AS	273	0.03	29	Ruukki Group Oyj	16	–
2	Dfds AS	104	0.01	–	Saga Furs Oyj	6	–
				24	Sanoma Oyj	195	0.02

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)		
Finland – 1.17% (continued)			France – 2.28% (continued)		
– SRV Group Plc	1	–	1 Manutan International	25	–
2 Stockmann Oyj Abp, Class A	25	–	14 Medica SA	250	0.03
13 Stockmann Oyj Abp, Class B	193	0.02	6 Mersen	141	0.02
196 Stora Enso Oyj	1,439	0.16	11 METabolic EXplorer SA	40	0.01
20 Tieto Oyj	404	0.05	1 Montupet	24	–
191 UPM-Kymmene Oyj	2,064	0.23	8 Nexans SA	443	0.05
2 Vaisala Oyj	54	0.01	8 Nexity SA	301	0.03
27 YIT Oyj	538	0.06	4 NicOx SA	14	–
	10,640	1.17	1 Norbert Dentressangle SA	112	0.01
France – 2.28%			5 NRJ Group	34	–
54 Air France-KLM	532	0.06	13 Oeneo	54	0.01
6 Albioma	118	0.01	8 Orpea	382	0.04
850 Alcatel-Lucent	1,459	0.16	1 Osiasis SA	10	–
14 Altamir	162	0.02	1 Parrot SA	34	–
20 Altran Technologies SA	156	0.02	62 Peugeot SA	551	0.06
5 April	89	0.01	1 Pierre & Vacances SA	18	–
5 Archos	18	–	8 Rallye SA	305	0.03
1 Axway Software SA	24	–	6 Recylex SA	22	–
9 Beneteau SA	100	0.01	18 Rexel SA	410	0.05
1 Bigben Interactive	14	–	5 Sa des Ciments Vicat	284	0.03
1 Boiron SA	49	0.01	9 Saft Groupe SA	209	0.02
1 Bollore SA	582	0.06	58 SCOR SE	1,692	0.19
6 Bonduelle S.C.A.	144	0.02	1 Seche Environnement SA	26	–
1 Bongrain SA	95	0.01	3 Sequana SA	23	–
14 Bourbon SA	393	0.04	– Societe Internationale de Plantations d'Heveas SA	27	–
5 Boursorama	43	0.01	39 Societe Television Francaise 1	443	0.05
15 Bull	53	0.01	34 SOITEC	126	0.01
– Burelle SA	33	–	– Somfy SA	5	–
1 Cegedim SA	17	–	1 Ste Industrielle d'Aviation Latecoere SA	17	–
2 Cegid Group	39	0.01	231 STMicroelectronics NV	2,181	0.24
8 CGG	204	0.02	– Store Electronic	6	–
1 Cie des Alpes	28	–	2 Sword Group	30	–
2 Ciments Francais SA	95	0.01	2 Synergie SA	20	–
9 Club Mediterranee SA	216	0.02	18 Teleperformance	855	0.10
14 CNP Assurances	212	0.02	27 Theolia SA	45	0.01
32 Derichebourg SA	126	0.01	– Tonnellerie Francois Freres	2	–
2 Devoteam SA	23	–	– Total Gabon	90	0.01
12 Eiffage SA	581	0.06	1 Touax SA	22	–
2 Eramet	169	0.02	3 Trigano SA	38	0.01
1 Esso SA Francaise	36	0.01	36 UBISOFT Entertainment	467	0.05
– Etam Developpement SA	8	–	30 Vallourec SA	1,612	0.18
4 Euler Hermes SA	397	0.04	3 Valneva SE	24	–
– Exel Industries	10	–	1 Vetoquinol SA	18	–
2 Faiveley Transport SA	121	0.01	3 Viel et Co	9	–
16 Faurecia	355	0.04	1 Vilmorin & Cie	92	0.01
1 Fimalac	28	–	– Vranken-Pommery Monopole SA	6	–
13 GFI Informatique SA	53	0.01		20,753	2.28
4 GL Events	80	0.01	Germany – 2.17%		
1 Groupe Crit	12	–	18 Aareal Bank AG	450	0.05
6 Groupe Partouche SA	7	–	3 Adler Modemaerkte AG	23	–
9 Groupe Steria SCA	140	0.02	8 ADVA Optical Networking SE	43	0.01
– Guerbet	40	0.01	13 Air Berlin Plc	35	–
6 Haulotte Group SA	55	0.01	24 Aixtron SE NA	425	0.05
85 Havas SA	544	0.06	1 Allgeier SE	11	–
7 Hi-Media SA	17	–	2 Asian Bamboo AG	5	–
12 IPSOS	426	0.05	11 Aurubis AG	666	0.07
3 Jacquet Metal Service	39	0.01	15 Balda AG	90	0.01
3 Korian	58	0.01	3 Bauer AG	88	0.01
– L.D.C. SA	35	–	4 BayWa AG	211	0.02
30 Lagardere SCA	781	0.09	5 Bechtle AG	225	0.03
1 LISI	114	0.01	1 Bijou Brigitte AG	89	0.01
1 Maisons France Confort	37	0.01	5 Bilfinger SE	493	0.06
3 Manitou BF SA	47	0.01	1 Biotest AG	59	0.01

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Germany – 2.17% (continued)			Germany – 2.17% (continued)				
16	Borussia Dortmund GmbH & Co KGaA	67	0.01	–	R Stahl AG	23	–
4	CANCOM SE	88	0.01	12	Rheinmetall AG	609	0.07
4	CAT Oil AG	62	0.01	33	Rhoen Klinikum AG	703	0.08
26	Celesio AG	531	0.06	5	RIB Software AG	25	–
2	CENIT AG	21	–	19	SAF-Holland SA	193	0.02
4	CENTROTEC Sustainable AG	78	0.01	12	Salzgitter AG	453	0.05
2	Cewe Color Holding AG	74	0.01	9	SGL Carbon SE	353	0.04
9	Comdirect Bank AG	89	0.01	13	Singulus Technologies AG	23	–
8	CropEnergies AG	60	0.01	4	Sixt AG	100	0.01
2	DAB Bank AG	10	–	1	SKW Stahl-Metallurgie Holding AG	20	–
5	Deutsche Beteiligungs AG	113	0.01	3	SMA Solar Technology AG	101	0.01
82	Deutsche Lufthansa AG	1,767	0.19	1	SMT Scharf AG	34	–
38	Deutz AG	243	0.03	15	Solarworld AG	16	–
1	Dr Hoenle AG	9	–	18	Stada Arzneimittel AG	781	0.09
1	Draegerwerk AG & Co KGaA	99	0.01	4	Stroeer Media AG	42	0.01
5	Duerr AG	299	0.03	9	Suss Microtec AG	98	0.01
1	Eckert & Ziegler AG	33	–	41	TAG Immobilien AG	478	0.05
2	Elmos Semiconductor AG	27	–	5	Takkt AG	86	0.01
2	Euromicron AG	43	0.01	–	Technotrans	4	–
28	Evotec AG	102	0.01	1	Tipp24 SE	77	0.01
10	Fraport AG Frankfurt Airport Services Worldwide	576	0.06	7	Tom Tailor Holding AG	150	0.02
28	Freenet AG	602	0.07	2	Tomorrow Focus AG	8	–
3	Gerresheimer AG	189	0.02	45	TUI AG	556	0.06
1	Gesco AG	109	0.01	4	Verbio AG	4	–
4	GFK SE	196	0.02	2	Vossloh AG	161	0.02
2	GFT Technologies AG	8	–	3	VTG AG	64	0.01
2	Gigaset AG	2	–	4	Wacker Chemie AG	309	0.03
16	Gildemeister AG	384	0.04	6	Wacker Neuson SE	82	0.01
4	Grammer AG	128	0.01	2	Washtec AG	23	–
2	Grenkeleasing AG	138	0.02			19,767	2.17
4	H&R AG	53	0.01				
4	Hamburger Hafen und Logistik AG	107	0.01	Greece – 0.13%			
12	Hannover Rueckversicherung SE	928	0.10	7	Alapis Holding Industrial and Commercial SA of Pharmaceutical Chemical Products	–	–
9	Hansa Group AG	36	–	115	Alpha Bank AE	98	0.01
82	Heidelberger Druckmaschinen AG	205	0.02	291	Bank of Cyprus Plc	–	–
9	Hochtief AG	669	0.07	4	Bank of Greece	72	0.01
1	Homag Group AG	27	–	16	Diagnostic & Therapeutic Center of Athens Hygeia SA	10	–
–	Hornbach Baumarkt AG	3	–	26	Ellaktor SA	72	0.01
8	Indus Holding AG	267	0.03	4	Folli Follie Group	83	0.01
1	Isra Vision AG	33	–	10	GEK Terna Holding Real Estate Construction SA	27	–
48	IVG Immobilien AG	23	–	18	Hellenic Petroleum SA	177	0.02
13	Jenoptik AG	160	0.02	10	Intralot SA-Integrated Lottery Systems & Services	26	–
–	Joyou AG	2	–	8	J&P-Avax SA	15	–
10	KHD Humboldt Wedag International AG	60	0.01	152	Marfin Investment Group Holdings SA	91	0.01
32	Kloekner & Co SE	412	0.05	19	Mytilineos Holdings SA	116	0.01
3	Koenig & Bauer AG	72	0.01	5	National Bank of Greece SA	32	0.01
15	Kontron AG	77	0.01	9	Sidenor Steel Products Manufacturing Co SA	21	–
3	Krones AG	245	0.03	8	Terna Energy SA	32	–
–	KSB AG	36	–	9	Titan Cement Co SA	154	0.02
–	KWS Saat AG	120	0.01	26	TT Hellenic Postbank SA	–	–
–	Leifheit AG	13	–	28	Viohalco Hellenic Copper and Aluminum Industry SA	165	0.02
11	Leoni AG	558	0.06			1,191	0.13
1	Manz AG	23	–	Hong Kong – 1.65%			
18	MLP AG	124	0.01	258	Active Group Holdings Ltd	27	–
–	Morphosys AG	–	–	112	Alco Holdings Ltd	23	–
1	Muehlbauer Holding AG & Co KGaA	20	–	12	Allied Group Ltd	42	–
20	Nordex SE	155	0.02	699	Allied Properties HK Ltd	110	0.01
13	Patrizia Immobilien AG	150	0.02	700	Apac Resources Ltd	14	–
15	PNE Wind AG	53	0.01	135	APT Satellite Holdings Ltd	102	0.01
33	Praktiker AG	40	0.01	10	Arts Optical International Hldgs	2	–
2	PVA TePla AG	4	–	100	Asia Financial Holdings Ltd	46	0.01
20	QIAGEN NV	379	0.04				
24	QSC AG	77	0.01				

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Hong Kong – 1.65% (continued)			Hong Kong – 1.65% (continued)				
32	Asia Satellite Telecommunications Holdings Ltd	122	0.01	254	HKR International Ltd	133	0.02
238	Asia Standard International Group	44	0.01	58	Hon Kwok Land Investment Co Ltd	25	–
28	Associated International Hotels Ltd	75	0.01	54	Hong Kong Ferry Holdings Co Ltd	55	0.01
469	Brightoil Petroleum Holdings Ltd	89	0.01	117	Hong Kong Television Network Ltd	40	–
1,452	Brockman Mining Ltd	82	0.01	197	Hongkong & Shanghai Hotels	350	0.04
564	Burwill Holdings Ltd	9	–	360	Hongkong Chinese Ltd	77	0.01
617	Century City International Holdings Ltd	48	0.01	232	Hopewell Holdings Ltd	839	0.09
305	Century Sunshine Group Holdings Ltd	35	–	250	Hsin Chong Construction Group Ltd	37	–
601	Champion Technology Holdings Ltd	9	–	168	Hung Hing Printing Group Ltd	27	–
38	Chen Hsong Holdings	13	–	580	Hutchison Telecommunications Hong Kong Holdings Ltd	314	0.03
87	Cheuk Nang Holdings Ltd	65	0.01	2,080	Imagi International Holdings Ltd	22	–
41	Chevalier International Holdings Ltd	67	0.01	255	IPE Group Ltd	21	–
1,280	China Daye Non-Ferrous Metals Mining Ltd	37	–	392	IRC Ltd	47	0.01
1,320	China Energy Development Holdings Ltd	20	–	228	IT Ltd	93	0.01
78	China Metal International Holdings Inc	19	–	128	ITC Properties Group Ltd	53	0.01
1,565	China Outdoor Media Group Ltd	8	–	228	Johnson Electric Holdings Ltd	149	0.02
250	China Star Entertainment Ltd	8	–	472	K Wah International Holdings Ltd	241	0.03
1,295	China Strategic Holdings Ltd	22	–	50	Kam Hing International Holdings Ltd	5	–
166	China Ting Group Holdings Ltd	11	–	46	Keck Seng Investments	25	–
120	China Water Property Group Ltd	11	–	353	King Stone Energy Group Ltd	15	–
48	Chong Hing Bank Ltd	117	0.01	836	Kingston Financial Group Ltd	69	0.01
10	Chow Sang Sang Holdings International Ltd	25	–	1,840	Ko Yo Chemical Group Ltd	24	–
152	Chu Kong Shipping Enterprise Group Co Ltd	42	–	113	Kowloon Development Co Ltd	145	0.02
237	Chuang's Consortium International Ltd	32	–	4,624	Lai Sun Development	147	0.02
473	CITIC Telecom International Holdings Ltd	145	0.02	320	Lai Sun Garment International Ltd	61	0.01
1,166	CK Life Sciences International Holdings Inc	102	0.01	916	Lippo China Resources Ltd	25	–
1,655	CSI Properties Ltd	72	0.01	124	Lippo Ltd	64	0.01
8,288	CST Mining Group Ltd	98	0.01	60	Liu Chong Hing Investment	84	0.01
90	Culturecom Holdings Ltd	16	–	40	Lung Kee Bermuda Holdings	16	–
146	Dah Sing Banking Group Ltd	181	0.02	822	Magnificent Estates	45	0.01
50	Dah Sing Financial Holdings Ltd	218	0.02	152	Man Wah Holdings Ltd	160	0.02
119	Dan Form Holdings Co Ltd	16	–	20	Man Yue Technology Holdings Ltd	3	–
111	Dickson Concepts International Ltd	72	0.01	146	Melco International Development Ltd	321	0.04
207	Dorsett Hospitality International Ltd	52	0.01	276	Midland Holdings Ltd	118	0.01
120	Eagle Nice International Holdings Ltd	26	–	66	Ming Fai International Holdings Ltd	8	–
130	EcoGreen Fine Chemicals Group Ltd	31	–	790	Ming Fung Jewellery Group Ltd	29	–
185	Emperor Entertainment Hotel Ltd	64	0.01	59	Miramar Hotel & Investment	81	0.01
518	Emperor International Holdings	158	0.02	1,464	Mongolia Energy Corp Ltd	57	0.01
1,440	Emperor Watch & Jewellery Ltd	143	0.02	331	Mongolian Mining Corp	85	0.01
460	ENM Holdings Ltd	30	–	280	Neo-Neon Holdings Ltd	54	0.01
812	EPI Holdings Ltd	34	–	1,750	Neptune Group Ltd	43	0.01
707	Esprit Holdings Ltd	1,084	0.12	600	New Smart Energy Group Ltd	10	–
285	eSun Holdings Ltd	44	0.01	465	New Times Energy Corp Ltd	42	–
270	Eternity Investment Ltd	42	–	222	Next Media Ltd	26	–
278	Far East Consortium International Ltd	95	0.01	108	Norstar Founders Group Ltd	–	–
248	Fook Woo Group Holdings Ltd	43	0.01	560	Orange Sky Golden Harvest Entertainment Holdings Ltd	28	–
270	Fountain SET Holdings Ltd	38	–	65	Orient Overseas International Ltd	404	0.04
833	Foxconn International Holdings Ltd	474	0.05	278	Oriental Watch Holdings	95	0.01
30	Fujikon Industrial Holdings Ltd	15	–	631	Pacific Andes International Holdings Ltd	29	–
5,859	G-Resources Group Ltd	234	0.03	627	Pacific Basin Shipping Ltd	357	0.04
336	Genting Hong Kong Ltd	167	0.02	148	Paliburg Holdings Ltd	51	0.01
1,420	Get Nice Holdings Ltd	64	0.01	118	Pan Asia Environmental Protection Group Ltd	8	–
116	Glorious Sun Enterprises Ltd	33	–	200	Pearl Oriental Oil Ltd	13	–
320	Goldin Financial Holdings Ltd	52	0.01	206	Pico Far East Holdings Ltd	70	0.01
329	Goldin Properties Holdings Ltd	189	0.02	2	Playmates Holdings Ltd	2	–
109	Great Eagle Holdings Ltd	434	0.05	465	Polytec Asset Holdings Ltd	59	0.01
242	Guangnan Holdings Ltd	28	–	152	Public Financial Holdings Ltd	74	0.01
30	Guoco Group Ltd	349	0.04	561	PYI Corp Ltd	14	–
137	Guotai Junan International Holdings Ltd	61	0.01	163	Regal Hotels International Holdings Ltd	78	0.01
163	Haitong International Securities Group Ltd	76	0.01	1,470	Regent Pacific Group Ltd	21	–
92	Hang Fung Gold Technology Ltd	–	–	440	Richfield Group Holdings Ltd	13	–
764	Hao Tian Resources Group Ltd	45	0.01	10	Safety Godown Co Ltd	14	–
74	Harbour Centre Development Ltd	146	0.02				

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)				Common Stock – 99.41% (continued)			
Hong Kong – 1.65% (continued)				Israel – 0.40% (continued)			
164	Sandmartin International Holdings Ltd	11	–	6	Clal Insurance Enterprises Holdings Ltd	98	0.01
8	SEA Holdings Ltd	5	–	1	Delek Group Ltd	155	0.02
85	Shenyin Wanguo HK Ltd	31	–	2	Delta-Galil Industries Ltd	32	–
160	Shenzhen High-Tech Holdings Ltd	9	–	3	Direct Insurance Financial Investments Ltd	10	–
62	Shougang Concord Technology Holdings	3	–	2	Elbit Imaging Ltd	5	–
589	Shun Tak Holdings Ltd	316	0.04	8	Elbit Systems Ltd	366	0.04
222	Silver base Group Holdings Ltd	53	0.01	–	Electra Ltd	56	0.01
156	Sing Tao News Corp Ltd	22	–	4	Elron Electronic Industries Ltd	21	–
512	Singamas Container Holdings Ltd	124	0.01	–	Equital Ltd	4	–
2,420	Sino-Tech International Holdings Ltd	8	–	9	First International Bank Of Israel Ltd	130	0.01
103	SOCAM Development Ltd	135	0.02	2	Formula Systems 1985 Ltd	49	0.01
128	Solomon Systech International Ltd	7	–	13	Frutarom Industries Ltd	193	0.02
42	Soundwill Holdings Ltd	94	0.01	8	Gilat Satellite Networks Ltd	41	0.01
184	South China China Ltd	18	–	1	Hadera Paper Ltd	56	0.01
3,464	South Sea Petroleum Holdings Ltd	32	–	3	Harel Insurance Investments & Financial Services Ltd	170	0.02
236	Sun Hung Kai & Co Ltd	153	0.02	232	Israel Discount Bank Ltd	390	0.04
2,045	Superb Summit International Group Ltd	87	0.01	4	Jerusalem Oil Exploration	95	0.01
1,875	Sustainable Forest Holdings Ltd	12	–	5	Kardan Yazamut	–	–
153	TAI Cheung Holdings	125	0.01	5	Magic Software Enterprises Ltd	26	–
42	Tan Chong International Ltd	13	–	9	Matrix IT Ltd	45	0.01
1,760	Taung Gold International Ltd	36	–	7	Menorah Mivtachim Holdings Ltd	81	0.01
198	Texwinca Holdings Ltd	208	0.02	79	Migdal Insurance & Financial Holding Ltd	131	0.02
920	Tongda Group Holdings Ltd	66	0.01	21	Mizrahi Tefahot Bank Ltd	219	0.02
60	Town Health International Investments Ltd	4	–	4	Naphtha Israel Petroleum Corp Ltd	23	–
77	Transport International Holdings Ltd	168	0.02	1	Neto ME Holdings Ltd	21	–
310	Trinity Ltd	128	0.01	4	NICE Systems Ltd	161	0.02
162	TSC Group Holdings Ltd	68	0.01	272	Oil Refineries Ltd	121	0.01
292	United Laboratories International Holdings Ltd	110	0.01	21	Ormat Industries	119	0.01
72	Value Convergence Holdings Ltd	10	–	1	Paz Oil Co Ltd	223	0.03
85	Varitronix International Ltd	66	0.01	15	Phoenix Holdings Ltd	50	0.01
344	Vedan International Holdings Ltd	23	–	1	Plasson Industries Ltd	43	0.01
241	Victory City International Holdings Ltd	40	–	16	Shufersal Ltd	57	0.01
202	VST Holdings Ltd	44	0.01	4	Tower Semiconductor Ltd	27	–
1,920	Wang On Group Ltd	32	–	4	Union Bank of Israel	14	–
9	Wing Hang Bank Ltd	87	0.01				
39	Wing On Co International Ltd	122	0.01			3,643	0.40
205	Wing Tai Properties Ltd	134	0.02				
206	Xinyi Glass Holdings Ltd	178	0.02				
19	YGM Trading Ltd	47	0.01				
262	Zhuhai Holdings Investment Group Ltd	54	0.01				
		15,045	1.65				
Ireland – 0.41%				Italy – 1.18%			
48	Aer Lingus Group Plc	100	0.01	50	Arnoldo Mondadori Editore SpA	63	0.01
4,985	Bank of Ireland	1,179	0.13	7	Astaldi SpA	51	0.01
94	C&C Group Plc	559	0.06	302	Banca Carige SpA	200	0.02
7	FBD Holdings Plc	116	0.01	2,134	Banca Monte dei Paschi di Siena SpA	666	0.07
49	Grafton Group Plc	351	0.04	116	Banca Piccolo Credito Valtellinese Scarl	150	0.02
20	IFG Group Plc	36	–	119	Banca Popolare dell'Emilia Romagna Scrl	1,012	0.11
43	Kingspan Group Plc	530	0.06	5	Banca Popolare dell'Etruria e del Lazio	10	–
51	Smurfit Kappa Group Plc	858	0.10	1,136	Banca Popolare di Milano Scarl	633	0.07
		3,729	0.41	47	Banca Popolare di Sondrio SCARL	262	0.03
Israel – 0.40%				11	Banco di Desio e della Brianza SpA	27	–
47	Africa Israel Investments Ltd	111	0.01	623	Banco Popolare SC	933	0.10
1	AL-ROV Israel Ltd	20	–	7	Biesse SpA	29	–
1	Alon Blue Square Israel Ltd	6	–	24	Buzzi Unicem SpA	394	0.04
6	AudioCodes Ltd	24	–	1	Callagirone Editore SpA	1	–
13	Avgol Industries 1953 Ltd	12	–	25	Cementir Holding SpA	78	0.01
4	Azorim-Investment Development & Construction Co Ltd	4	–	173	CIR-Compagnie Industriali Riunite SpA	187	0.02
4	Azrieli Group	126	0.01	32	Credito Emiliano SpA	172	0.02
5	Ceragon Networks Ltd	19	–	32	DeA Capital SpA	61	0.01
7	Clal Biotechnology Industries Ltd	16	–	–	Engineering SpA	16	–
19	Clal Industries Ltd	73	0.01	22	ERG SpA	225	0.02
				16	Esprinet SpA	75	0.01
				3	Eurotech SpA	5	–
				40	Falck Renewables SpA	47	0.01
				141	Finmeccanica SpA	787	0.09
				82	Fondiarria-Sai SpA	164	0.02
				138	Gemina SpA	261	0.03

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Italy – 1.18% (continued)			Japan – 10.18% (continued)				
26	Geox SpA	71	0.01	9	Araya Industrial Co Ltd	12	–
72	Gruppo Editoriale L'Espresso SpA	80	0.01	5	Arcland Sakamoto Co Ltd	97	0.01
12	Hera SpA	25	–	9	Arcs Co Ltd	162	0.02
116	IMMSI SpA	69	0.01	1	Argo Graphics Inc	18	–
13	Indesit Co SpA	109	0.01	6	Arisawa Manufacturing Co Ltd	28	–
24	Intek Group SpA	9	–	2	As One Corp	44	0.01
25	Italcementi SpA	176	0.02	2	Asahi Broadcasting Corp	15	–
3	Italmobiliare SpA	70	0.01	15	Asahi Diamond Industrial Co Ltd	151	0.02
217	Mediaset SpA	684	0.08	4	Asahi Kogyosha Co Ltd	13	–
237	Milano Assicurazioni SPA	153	0.02	16	Asahi Organic Chemicals Industry Co Ltd	34	–
13	Prelios SpA	13	–	6	Asanuma Corp	4	–
22	Premafin Finanziaria SpA	5	–	9	Asatsu-DK Inc	202	0.02
19	RCS MediaGroup SpA	16	–	–	Asax Co Ltd	10	–
16	Retelit SpA	10	–	24	Ashimori Industry Co Ltd	34	–
12	Safilo Group SpA	225	0.03	6	ASKA Pharmaceutical Co Ltd	39	–
117	Saras SpA	174	0.02	6	Asunaro Aoki Construction Co Ltd	30	–
2	Snai SpA	2	–	51	Atsugi Co Ltd	56	0.01
19	Societa Cattolica di Assicurazioni Scrl	376	0.04	21	Autobacs Seven Co Ltd	325	0.04
3	Societa Iniziative Autostradali e Servizi SpA	25	–	59	Awa Bank Ltd	305	0.03
8	Sogefi SpA	22	–	2	Azbil Corp	32	–
1	SOL SpA	5	–	30	Bando Chemical Industries Ltd	110	0.01
15	Trevi Finanziaria Industriale SpA	129	0.01	5	Bank of Iwate Ltd	190	0.02
312	Unione di Banche Italiane SCPA	1,413	0.16	16	Bank of Kochi Ltd	19	–
87	Unipol Gruppo Finanziario SpA	298	0.03	50	Bank of Nagoya Ltd	171	0.02
7	Vianini Lavori SpA	31	–	5	Bank of Okinawa Ltd	199	0.02
–	Vittoria Assicurazioni SpA	2	–	39	Bank of Saga Ltd	80	0.01
		10,701	1.18	11	Bank of the Ryukyus Ltd	146	0.02
Japan – 10.18%			5	Belc Co Ltd	98	0.01	
114	77 Bank Ltd	489	0.05	5	Belluna Co Ltd	55	0.01
3	A&D Co Ltd	27	–	9	Best Denki Co Ltd	16	–
–	Accordia Golf Co Ltd	286	0.03	–	Bic Camera Inc	90	0.01
39	Achilles Corp	53	0.01	3	BML Inc	66	0.01
27	ADEKA Corp	246	0.03	–	Bookoff Corp	2	–
5	Ahresty Corp	35	–	8	Bunka Shutter Co Ltd	51	0.01
3	Aichi Bank Ltd	111	0.01	1	C Uyemura & Co Ltd	51	0.01
7	Aichi Corp	34	–	2	CAC Corp	20	–
29	Aichi Steel Corp	134	0.02	53	Calsonic Kansei Corp	235	0.03
13	Aichi Tokei Denki Co Ltd	36	–	4	Canon Electronics Inc	73	0.01
17	Aida Engineering Ltd	133	0.02	15	Canon Marketing Japan Inc	212	0.02
11	Aiful Corp	109	0.01	5	Cawachi Ltd	111	0.01
3	Aiphone Co Ltd	50	0.01	2	Central Automotive Products Ltd	14	–
11	Airport Facilities Co Ltd	59	0.01	57	Central Glass Co Ltd	179	0.02
6	Aisan Industry Co Ltd	60	0.01	–	Central Security Patrols Co Ltd	2	–
9	Aizawa Securities Co Ltd	52	0.01	–	Central Sports Co Ltd	3	–
55	Akita Bank Ltd	136	0.02	11	Chiba Kogyo Bank Ltd	83	0.01
2	Alconix Corp	38	–	2	Chino Corp	4	–
2	Alinco Inc	17	–	3	Chiyoda Integre Co Ltd	36	–
34	Allied Telesis Holdings KK	30	–	5	Chofu Seisakusho Co Ltd	111	0.01
6	Alpen Co Ltd	112	0.01	3	Chori Co Ltd	36	–
1	Alpha Systems Inc	7	–	5	Chubu Shiryō Co Ltd	26	–
15	Alpine Electronics Inc	140	0.02	8	Chudenko Corp	82	0.01
46	Alps Electric Co Ltd	331	0.04	35	Chuetsu Pulp & Paper Co Ltd	52	0.01
1	Alps Logistics Co Ltd	6	–	18	Chugai Ro Co Ltd	45	0.01
112	Amada Co Ltd	787	0.09	14	Chugoku Bank Ltd	194	0.02
16	Amano Corp	169	0.02	17	Chugoku Marine Paints Ltd	77	0.01
6	Anest Iwata Corp	27	–	30	Chukyo Bank Ltd	54	0.01
9	AOC Holdings Inc	30	–	2	Chuo Denki Kogyo Co Ltd	8	–
1	AOI Electronics Co Ltd	11	–	9	Chuo Spring Co Ltd	28	–
6	AOKI Holdings Inc	168	0.02	12	CKD Corp	97	0.01
47	Aomori Bank Ltd	123	0.01	4	Cleanup Corp	34	–
18	Aoyama Trading Co Ltd	487	0.05	10	CMK Corp	33	–
4	Arakawa Chemical Industries Ltd	35	–	7	Coca-Cola Central Japan Co Ltd	108	0.01
13	Arata Corp	46	0.01	16	Coca-Cola West Co Ltd	288	0.03

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Japan – 10.18% (continued)			Japan – 10.18% (continued)				
4	Cocokara fine Inc	136	0.02	13	Fanci Corp	143	0.02
2	Computer Engineering & Consulting Ltd	11	–	13	Ferrotec Corp	64	0.01
5	Corona Corp	47	0.01	39	FIDEA Holdings Co Ltd	89	0.01
167	Cosmo Oil Co Ltd	306	0.03	3	Fields Corp	49	0.01
2	CTI Engineering Co Ltd	11	–	1	First Juken Co Ltd	11	–
16	Dai Nippon Toryo Co Ltd	24	–	7	Foster Electric Co Ltd	116	0.01
6	Dai-Dan Co Ltd	31	–	4	Fuji Co Ltd	70	0.01
13	Dai-ichi Kogyo Seiyaku Co Ltd	32	–	8	Fuji Corp Ltd	53	0.01
3	Dai-ichi Seiko Co Ltd	43	0.01	2	Fuji Electronics Co Ltd	21	–
12	Daibiru Corp	144	0.02	6	Fuji Oil Co Ltd	86	0.01
4	Daido Kogyo Co Ltd	10	–	4	Fuji Seal International Inc	111	0.01
9	Daido Metal Co Ltd	62	0.01	5	Fuji Soft Inc	118	0.01
7	Daidoh Ltd	43	0.01	5	Fujicco Co Ltd	56	0.01
36	Daiei Inc	112	0.01	4	Fujikura Kasei Co Ltd	16	–
25	Daifuku Co Ltd	228	0.03	115	Fujikura Ltd	414	0.05
6	Daihatsu Diesel Manufacturing Co Ltd	30	–	8	Fujimi Inc	90	0.01
25	Daihen Corp	99	0.01	–	Fujishoji Co Ltd	11	–
11	Daiho Corp	13	–	18	Fujitec Co Ltd	164	0.02
15	Daiichi Jitsugyo Co Ltd	67	0.01	1	Fujitsu Frontech Ltd	7	–
1	Daiichi Kigenso Kagaku-Kogyo Co Ltd	13	–	3	FuKoKu Co Ltd	21	–
18	Daiken Corp	47	0.01	11	Fukuda Corp	39	–
11	Daiki Aluminium Industry Co Ltd	31	–	3	Fukuda Denshi Co Ltd	99	0.01
2	Daikoku Denki Co Ltd	48	0.01	65	Fukui Bank Ltd	131	0.01
3	Dainichi Co Ltd	22	–	50	Fukushima Bank Ltd	40	–
	Dainichiseika Color & Chemicals Manufacturing Co Ltd	88	0.01	1	Fukushima Industries Corp	21	–
21	Daio Paper Corp	154	0.02	48	Fukuyama Transporting Co Ltd	249	0.03
27	Daio Paper Corp	154	0.02	5	Funai Electric Co Ltd	60	0.01
44	Daisan Bank Ltd	68	0.01	98	Furukawa Co Ltd	153	0.02
103	Daishi Bank Ltd	337	0.04	166	Furukawa Electric Co Ltd	415	0.05
13	Daishinku Corp	51	0.01	20	Furukawa-Sky Aluminum Corp	61	0.01
19	Daiso Co Ltd	53	0.01	4	Furuno Electric Co Ltd	35	–
2	Daisy Corp	18	–	1	Furusato Industries Ltd	6	–
25	Daito Bank Ltd	22	–	1	Furuya Metal Co Ltd	28	–
	Daito Pharmaceutical Co Ltd	49	0.01	14	Fuso Pharmaceutical Industries Ltd	49	0.01
14	Daiwa Industries Ltd	79	0.01	11	Futaba Corp	139	0.02
57	Daiwabo Holdings Co Ltd	95	0.01	15	Futaba Industrial Co Ltd	74	0.01
9	DC Co Ltd	28	–	6	Fuyo General Lease Co Ltd	224	0.03
22	DCM Holdings Co Ltd	172	0.02	2	G-Tekt Corp	54	0.01
20	Denki Kogyo Co Ltd	107	0.01	9	Gakken Holdings Co Ltd	26	–
4	Denyo Co Ltd	53	0.01	6	Gecoss Corp	38	–
15	Descente Ltd	103	0.01	–	Geo Holdings Corp	120	0.01
6	Doshisha Co Ltd	77	0.01	15	Glory Ltd	388	0.04
9	Doutor Nichires Holdings Co Ltd	116	0.01	42	Godo Steel Ltd	69	0.01
4	DTS Corp	58	0.01	6	Goldcrest Co Ltd	125	0.01
	Dunlop Sports Co Ltd	45	0.01	3	Gourmet Kinoya Co Ltd	19	–
15	Duskin Co Ltd	264	0.03	24	GSI Creos Corp	34	–
3	Dydo Drinco Inc	141	0.02	10	Gun-Ei Chemical Industry Co Ltd	40	–
5	Dynic Corp	9	–	125	Gunma Bank Ltd	632	0.07
7	Eagle Industry Co Ltd	81	0.01	55	Gunze Ltd	134	0.02
94	Ebara Corp	498	0.06	3	H-One Co Ltd	29	–
21	EDION Corp	106	0.01	104	Hachijuni Bank Ltd	540	0.06
44	Ehime Bank Ltd	102	0.01	–	Hagihara Industries Inc	5	–
4	Eidai Co Ltd	17	–	6	Hakuto Co Ltd	54	0.01
46	Eighteenth Bank Ltd	104	0.01	2	Hamakyorex Co Ltd	73	0.01
6	Eizo Corp	117	0.01	63	Hanwa Co Ltd	235	0.03
1	Elematec Corp	9	–	6	Happinet Corp	45	0.01
4	ESPEC Corp	30	–	2	Harashin Narus Holdings Co Ltd	35	–
3	Excel Co Ltd	40	–	2	Harima Chemicals Group Inc	10	–
9	Exedy Corp	224	0.03	31	Hazama Ando Corp	69	0.01
4	F&A Aqua Holdings Inc	62	0.01	13	Heiwa Real Estate Co Ltd	249	0.03
1	F-Tech Inc	8	–	9	Heiwado Co Ltd	148	0.02
–	Faith Inc	22	–	7	Hi-Lex Corp	159	0.02
1	Falco SD Holdings Co Ltd	18	–	8	Hibiya Engineering Ltd	77	0.01

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Japan – 10.18% (continued)			Japan – 10.18% (continued)				
37	Higashi-Nippon Bank Ltd	78	0.01	19	Japan Aviation Electronics Industry Ltd	190	0.02
52	Higo Bank Ltd	308	0.03	4	Japan Carlit Co Ltd	25	–
4	Hirano Tecseed Co Ltd	44	0.01	3	Japan Cash Machine Co Ltd	35	–
5	Hisaka Works Ltd	45	0.01	5	Japan Digital Laboratory Co Ltd	51	0.01
54	Hitachi Cable Ltd	96	0.01	9	Japan Foundation Engineering Co Ltd	27	–
14	Hitachi Koki Co Ltd	116	0.01	19	Japan Pulp & Paper Co Ltd	55	0.01
10	Hitachi Kokusai Electric Inc	101	0.01	25	Japan Radio Co Ltd	91	0.01
7	Hitachi Medical Corp	95	0.01	28	Japan Securities Finance Co Ltd	215	0.02
134	Hitachi Zosen Corp	212	0.02	9	Japan Transcity Corp	29	–
10	Hodogaya Chemical Co Ltd	19	–	5	Japan Vilene Co Ltd	24	–
3	Hogy Medical Co Ltd	168	0.02	14	Japan Wool Textile Co Ltd	101	0.01
15	Hokkan Holdings Ltd	45	0.01	4	Jastec Co Ltd	24	–
92	Hokkoku Bank Ltd	308	0.03	4	JBCC Holdings Inc	46	0.01
60	Hokuetsu Bank Ltd	118	0.01	2	Jidosha Buhin Kogyo Co Ltd	11	–
38	Hokuetsu Kishu Paper Co Ltd	172	0.02	38	Jimoto Holdings Inc	88	0.01
385	Hokuhoku Financial Group Inc	763	0.08	7	JMS Co Ltd	25	–
19	Hokuriku Electric Industry Co Ltd	30	–	12	Joshin Denki Co Ltd	93	0.01
4	Honeys Co Ltd	44	0.01	5	JSP Corp	81	0.01
17	Hosiden Corp	93	0.01	103	Juroku Bank Ltd	375	0.04
5	Hosokawa Micron Corp	38	–	40	JVC Kenwood Corp	106	0.01
46	Howa Machinery Ltd	50	0.01	8	K's Holdings Corp	231	0.03
5	Hulic Co Ltd	42	0.01	6	Kadokawa Group Holdings Inc	169	0.02
68	Hyakugo Bank Ltd	272	0.03	6	Kaga Electronics Co Ltd	51	0.01
72	Hyakujushi Bank Ltd	226	0.03	45	Kagoshima Bank Ltd	278	0.03
7	Ichikoh Industries Ltd	10	–	6	Kamei Corp	50	0.01
6	Ichinen Holdings Co Ltd	39	–	39	Kamigumi Co Ltd	300	0.03
7	Ichiyoshi Securities Co Ltd	85	0.01	5	Kanaden Corp	30	–
3	Icom Inc	62	0.01	9	Kanagawa Chuo Kotsu Co Ltd	47	0.01
11	Ihara Chemical Industry Co Ltd	70	0.01	8	Kanamoto Co Ltd	189	0.02
21	Iino Kaiun Kaisha Ltd	120	0.01	28	Kandenko Co Ltd	116	0.01
6	Ikegami Tsushinki Co Ltd	6	–	86	Kaneka Corp	530	0.06
4	Imasen Electric Industrial	58	0.01	100	Kanematsu Corp	120	0.01
5	Inaba Denki Sangyo Co Ltd	131	0.01	3	Kanematsu Electronics Ltd	35	–
2	Inaba Seisakusho Co Ltd	21	–	33	Kansai Urban Banking Corp	38	–
14	Inabata & Co Ltd	117	0.01	7	Kanto Natural Gas Development Ltd	47	0.01
1	Inageya Co Ltd	11	–	3	Kasai Kogyo Co Ltd	17	–
11	Ines Corp	81	0.01	10	Kasumi Co Ltd	62	0.01
3	Information Services International-Dentsu Ltd	33	–	7	Katakura Industries Co Ltd	98	0.01
1	Innotech Corp	6	–	6	Kato Sangyo Co Ltd	106	0.01
7	Inui Steamship Co Ltd	25	–	21	Kato Works Co Ltd	91	0.01
2	Inui Warehouse Co Ltd	15	–	2	Kawada Technologies Inc	62	0.01
2	Iriso Electronics Co Ltd	65	0.01	23	Kawai Musical Instruments Manufacturing Co Ltd	37	–
4	Ise Chemical Corp	29	–	280	Kawasaki Kisen Kaisha Ltd	571	0.06
43	Iseki & Co Ltd	144	0.02	1	Kawasumi Laboratories Inc	7	–
94	Ishihara Sangyo Kaisha Ltd	76	0.01	3	Keihanshin Building Co Ltd	19	–
24	IT Holdings Corp	342	0.04	21	Keihin Co Ltd	32	–
17	Itochu Enex Co Ltd	92	0.01	11	Keihin Corp	165	0.02
1	Itochu-Shokuhin Co Ltd	35	–	68	Keiyo Bank Ltd	340	0.04
41	Itoham Foods Inc	179	0.02	6	Keiyo Co Ltd	28	–
15	Itoki Corp	78	0.01	–	Kenedix Inc	48	0.01
6	Iwai Cosmo Holdings Inc	76	0.01	2	Kenko Mayonnaise Co Ltd	19	–
4	Iwaki & Co Ltd	8	–	5	KEY Coffee Inc	75	0.01
11	Iwasaki Electric Co Ltd	22	–	4	Kimoto Co Ltd	34	–
20	Iwatsu Electric Co Ltd	19	–	41	Kinden Corp	332	0.04
72	Iyo Bank Ltd	626	0.07	17	Kinki Sharyo Co Ltd	53	0.01
24	Izumiyu Co Ltd	105	0.01	7	Kissei Pharmaceutical Co Ltd	148	0.02
47	Izutsuya Co Ltd	47	0.01	3	Kita-Nippon Bank Ltd	55	0.01
124	J Front Retailing Co Ltd	870	0.10	17	Kitagawa Iron Works Co Ltd	27	–
20	J-Oil Mills Inc	58	0.01	4	Kitano Construction Corp	8	–
37	Jaccs Co Ltd	199	0.02	1	Kito Corp	16	–
2	Jalux Inc	15	–	25	Kitz Corp	125	0.01
25	Janome Sewing Machine Co Ltd	21	–	175	Kiyo Holdings Inc	247	0.03
10	Japan Airport Terminal Co Ltd	130	0.01	9	Koa Corp	94	0.01

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Japan – 10.18% (continued)			Japan – 10.18% (continued)				
11	Koatsu Gas Kogyo Co Ltd	57	0.01	5	Melco Holdings Inc	78	0.01
192	Kobe Steel Ltd	262	0.03	38	Michinoku Bank Ltd	74	0.01
8	Kohnan Shoji Co Ltd	100	0.01	2	Micronics Japan Co Ltd	12	–
3	Kohsoku Corp	23	–	33	Mie Bank Ltd	70	0.01
5	Kojima Co Ltd	14	–	7	Mikuni Coca-Cola Bottling Co Ltd	88	0.01
24	Kokuyo Co Ltd	167	0.02	3	Mikuni Corp	10	–
8	Komaihaltec Inc	17	–	4	Mimasu Semiconductor Industry Co Ltd	34	–
6	Komatsu Seiren Co Ltd	29	–	50	Minato Bank Ltd	80	0.01
2	Komatsu Wall Industry Co Ltd	45	0.01	94	Minebea Co Ltd	347	0.04
2	Komeri Co Ltd	47	0.01	3	Ministop Co Ltd	52	0.01
20	Komori Corp	239	0.03	1	Miraial Co Ltd	28	–
8	Konaka Co Ltd	86	0.01	18	Mirait Holdings Corp	168	0.02
6	Kondotec Inc	37	–	3	Mitani Corp	60	0.01
5	Konishi Co Ltd	82	0.01	2	Mitani Sekisan Co Ltd	19	–
13	Krosaki Harima Corp	27	–	4	Mito Securities Co Ltd	19	–
–	KU Holdings Co Ltd	2	–	8	Mitsuba Corp	108	0.01
29	Kumagai Gumi Co Ltd	29	–	21	Mitsubishi Kakoki Kaisha Ltd	40	–
15	Kumiai Chemical Industry Co Ltd	90	0.01	7	Mitsubishi Nichiyu Forklift Co Ltd	35	–
75	Kurabo Industries Ltd	137	0.02	84	Mitsubishi Paper Mills Ltd	82	0.01
34	Kureha Corp	123	0.01	2	Mitsubishi Pencil Co Ltd	44	0.01
33	Kurimoto Ltd	85	0.01	1	Mitsubishi Research Institute Inc	17	–
8	Kuroda Electric Co Ltd	103	0.01	34	Mitsubishi Steel Manufacturing Co Ltd	76	0.01
47	KYB Co Ltd	269	0.03	16	Mitsuboshi Belting Co Ltd	76	0.01
31	Kyodo Printing Co Ltd	92	0.01	260	Mitsui Chemicals Inc	600	0.07
29	Kyodo Shiryō Co Ltd	33	–	205	Mitsui Engineering & Shipbuilding Co Ltd	345	0.04
6	Kyoei Steel Ltd	91	0.01	10	Mitsui High-Tec Inc	67	0.01
11	Kyokuto Kaihatsu Kogyo Co Ltd	129	0.01	4	Mitsui Home Co Ltd	20	–
3	Kyokuto Securities Co Ltd	56	0.01	–	Mitsui Knowledge Industry Co Ltd	12	–
3	Kyoritsu Maintenance Co Ltd	100	0.01	38	Mitsui Matsushima Co Ltd	61	0.01
17	Kyosan Electric Manufacturing Co Ltd	60	0.01	149	Mitsui Mining & Smelting Co Ltd	349	0.04
26	Kyowa Exeo Corp	292	0.03	27	Mitsui Sugar Co Ltd	80	0.01
10	Kyudenko Corp	42	0.01	11	Mitsui-Soko Co Ltd	58	0.01
1	LEC Inc	16	–	29	Mitsumi Electric Co Ltd	207	0.02
14	Lintec Corp	269	0.03	6	Mitsuuroko Holdings Co Ltd	30	–
13	Look Inc	44	0.01	8	Miura Co Ltd	174	0.02
3	Macnica Inc	66	0.01	27	Miyaji Engineering Group Inc	40	–
47	Maeda Corp	207	0.02	42	Miyazaki Bank Ltd	117	0.01
18	Maeda Road Construction Co Ltd	241	0.03	34	Miyoshi Oil & Fat Co Ltd	50	0.01
2	Maezawa Kasei Industries Co Ltd	19	–	24	Mizuno Corp	110	0.01
1	Maezawa Kyuso Industries Co Ltd	18	–	24	Mori Seiki Co Ltd	281	0.03
31	Makino Milling Machine Co Ltd	204	0.02	55	Morinaga & Co Ltd	109	0.01
3	Mars Engineering Corp	47	0.01	59	Morinaga Milk Industry Co Ltd	169	0.02
1	Marubun Corp	4	–	8	Morita Holdings Corp	66	0.01
24	Marudai Food Co Ltd	72	0.01	4	Mory Industries Inc	13	–
6	Maruetsu Inc	18	–	2	Murakami Corp	28	–
4	Marufuji Sheet Piling Co Ltd	9	–	11	Musashino Bank Ltd	339	0.04
34	Marui Group Co Ltd	320	0.04	15	Mutoh Holdings Co Ltd	46	0.01
15	Marusan Securities Co Ltd	110	0.01	3	Nafco Co Ltd	47	0.01
4	Maruwa Co Ltd	122	0.01	21	Nagano Bank Ltd	36	–
10	Maruyama Manufacturing Co Inc	27	–	29	Nagase & Co Ltd	381	0.04
4	Maruzen CHI Holdings Co Ltd	10	–	1	Nagawa Co Ltd	13	–
15	Maruzen Showa Unyu Co Ltd	52	0.01	3	Nakabayashi Co Ltd	6	–
4	Matsuda Sangyo Co Ltd	49	0.01	2	Nakamura Co Ltd	8	–
8	Matsumotokiyoshi Holdings Co Ltd	210	0.02	16	Nakayama Steel Works Ltd	11	–
2	Matsuya Foods Co Ltd	25	–	1	Nakayamafuku Co Ltd	7	–
10	Max Co Ltd	115	0.01	2	Nakamura Co Ltd	8	–
–	Maxvalu Nishinohon Co Ltd	4	–	9	Nakayo Telecommunications Inc	30	–
4	Maxvalu Tokai Co Ltd	47	0.01	7	Namura Shipbuilding Co Ltd	70	0.01
12	Megmilk Snow Brand Co Ltd	178	0.02	63	Nanto Bank Ltd	233	0.03
5	Meiko Electronics Co Ltd	42	0.01	3	Natori Co Ltd	30	–
16	Meisei Industrial Co Ltd	61	0.01	14	NDS Co Ltd	39	–
2	Meito Sangyo Co Ltd	17	–	4	NEC Capital Solutions Ltd	95	0.01
11	Meiwa Corp	40	–	4	NEC Fielding Ltd	42	0.01
				7	NEC Networks & System Integration Corp	151	0.02

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Japan – 10.18% (continued)			Japan – 10.18% (continued)				
6	Neturen Co Ltd	45	0.01	10	Nissan Shatai Co Ltd	112	0.01
18	New Japan Chemical Co Ltd	41	–	–	Nissei Corp	4	–
15	Nice Holdings Inc	32	–	1	Nissei Plastic Industrial Co Ltd	12	–
4	Nichia Steel Works Ltd	12	–	7	Nissen Holdings Co Ltd	22	–
11	Nichias Corp	71	0.01	5	Nisshin Fudosan Co	35	–
1	Nichiban Co Ltd	4	–	33	Nisshin Oilio Group Ltd	115	0.01
15	Nichicon Corp	144	0.02	20	Nisshin Steel Holdings Co Ltd	186	0.02
2	Nichiden Corp	39	–	42	Nisshinbo Holdings Inc	312	0.03
6	Nichiha Corp	92	0.01	20	Nissin Corp	52	0.01
12	Nichii Gakkan Co	108	0.01	18	Nissin Electric Co Ltd	113	0.01
9	Nichireki Co Ltd	63	0.01	10	Nissin Kogyo Co Ltd	181	0.02
2	Nidec Copal Corp	17	–	2	Nissin Sugar Co Ltd	42	0.01
–	NIFTY Corp	37	–	2	Nissui Pharmaceutical Co Ltd	24	–
4	Nihon Dempa Kogyo Co Ltd	36	–	6	Nitta Corp	123	0.01
10	Nihon Nohyaku Co Ltd	98	0.01	21	Nittetsu Mining Co Ltd	88	0.01
–	Nihon Plast Co Ltd	2	–	7	Nitto Kogyo Corp	124	0.01
18	Nihon Yamamura Glass Co Ltd	30	–	3	Nitto Kohki Co Ltd	49	0.01
4	Nikko Co Ltd	15	–	5	Nitto Seiko Co Ltd	17	–
16	Nippo Corp	210	0.02	14	Nittoc Construction Co Ltd	44	0.01
36	Nippon Beet Sugar Manufacturing Co Ltd	62	0.01	5	Nittoku Engineering Co Ltd	51	0.01
32	Nippon Carbon Co Ltd	68	0.01	7	Noevir Holdings Co Ltd	103	0.01
6	Nippon Ceramic Co Ltd	98	0.01	38	NOF Corp	204	0.02
36	Nippon Chemi-Con Corp	133	0.02	4	Nohmi Bosai Ltd	33	–
30	Nippon Chemical Industrial Co Ltd	37	–	7	Nomura Co Ltd	46	0.01
57	Nippon Coke & Engineering Co Ltd	64	0.01	34	Noritake Co Ltd	90	0.01
12	Nippon Concrete Industries Co Ltd	32	–	8	Noritsu Koki Co Ltd	56	0.01
24	Nippon Denko Co Ltd	75	0.01	8	Noritz Corp	128	0.01
10	Nippon Densetsu Kogyo Co Ltd	105	0.01	72	North Pacific Bank Ltd	239	0.03
113	Nippon Electric Glass Co Ltd	585	0.06	6	NS Solutions Corp	106	0.01
2	Nippon Felt Co Ltd	9	–	18	NS United Kaiun Kaisha Ltd	27	–
3	Nippon Fine Chemical Co Ltd	19	–	9	NSD Co Ltd	93	0.01
34	Nippon Flour Mills Co Ltd	163	0.02	132	NTN Corp	411	0.05
41	Nippon Formula Feed Manufacturing Co Ltd	51	0.01	1	Obara Group Inc	25	–
11	Nippon Hume Corp	67	0.01	13	Obayashi Road Corp	54	0.01
2	Nippon Jogesuido Sekkei Co Ltd	25	–	8	Oenon Holdings Inc	19	–
21	Nippon Kinzoku Co Ltd	26	–	101	Ogaki Kyoritsu Bank Ltd	307	0.03
16	Nippon Koei Co Ltd	60	0.01	1	Ohara Inc	5	–
17	Nippon Konpo Unyu Soko Co Ltd	244	0.03	–	Ohashi Technica Inc	2	–
46	Nippon Koshuha Steel Co Ltd	42	0.01	49	Oita Bank Ltd	156	0.02
135	Nippon Light Metal Holdings Co Ltd	156	0.02	13	Okabe Co Ltd	119	0.01
31	Nippon Paper Industries Co Ltd	385	0.04	15	Okamoto Industries Inc	47	0.01
6	Nippon Pillar Packing Co Ltd	42	–	14	Okamura Corp	87	0.01
17	Nippon Piston Ring Co Ltd	30	–	19	Okasan Securities Group Inc	171	0.02
1	Nippon Rietec Co Ltd	7	–	26	OKK Corp	41	–
19	Nippon Road Co Ltd	98	0.01	49	Okumura Corp	179	0.02
11	Nippon Seiki Co Ltd	148	0.02	14	Okura Industrial Co Ltd	53	0.01
8	Nippon Seisen Co Ltd	34	–	6	Okuwa Co Ltd	59	0.01
19	Nippon Sharyo Ltd	101	0.01	3	Olympic Group Corp	21	–
303	Nippon Sheet Glass Co Ltd	329	0.04	9	ONO Sokki Co Ltd	44	0.01
13	Nippon Shinyaku Co Ltd	208	0.02	4	Onoken Co Ltd	35	–
16	Nippon Signal Co Ltd	122	0.01	39	Onward Holdings Co Ltd	345	0.04
45	Nippon Soda Co Ltd	217	0.02	10	Organo Corp	54	0.01
18	Nippon Steel Trading Co Ltd	50	0.01	8	Origin Electric Co Ltd	28	–
63	Nippon Suisan Kaisha Ltd	124	0.01	–	Osaka Organic Chemical Industry Ltd	2	–
21	Nippon Thompson Co Ltd	107	0.01	4	Osaka Steel Co Ltd	65	0.01
17	Nippon Valqua Industries Ltd	41	–	7	Osaki Electric Co Ltd	37	–
45	Nippon Yakin Kogyo Co Ltd	56	0.01	4	Otsuka Kagu Ltd	42	–
31	Nipro Corp	388	0.04	5	Oyo Corp	71	0.01
225	Nishi-Nippon City Bank Ltd	553	0.06	9	Pacific Industrial Co Ltd	65	0.01
2	Nishikawa Rubber Co Ltd	27	–	45	Pacific Metals Co Ltd	217	0.02
99	Nishimatsu Construction Co Ltd	207	0.02	4	Pack Corp	64	0.01
11	Nishimatsuya Chain Co Ltd	109	0.01	12	Paltac Corp	154	0.02
3	Nishio Rent All Co Ltd	61	0.01	24	PanaHome Corp	161	0.02

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Japan – 10.18% (continued)			Japan – 10.18% (continued)				
8	Panasonic Industrial Devices SUNX Co Ltd	33	–	1	Sato Shoji Corp	7	–
1	Panasonic Information Systems	22	–	4	Satori Electric Co Ltd	20	–
6	Parco Co Ltd	63	0.01	3	Sawada Holdings Co Ltd	27	–
7	Paris Miki Holdings Inc	35	–	17	Saxa Holdings Inc	30	–
–	Pasona Group Inc	44	0.01	38	SBI Holdings Inc	495	0.05
79	Penta-Ocean Construction Co Ltd	197	0.02	9	Scroll Corp	23	–
2	Piolax Inc	62	0.01	1	Secom Joshinetsu Co Ltd	21	–
82	Pioneer Corp	180	0.02	18	Seika Corp	49	0.01
13	Pocket Card Co Ltd	97	0.01	8	Seikagaku Corp	94	0.01
25	Press Kogyo Co Ltd	124	0.01	29	Seiko Epson Corp	372	0.04
1	Pressance Corp	46	0.01	44	Seino Holdings Co Ltd	343	0.04
41	Prima Meat Packers Ltd	87	0.01	18	Seiren Co Ltd	114	0.01
7	Pronexus Inc	41	–	7	Sekisui Jushi Corp	88	0.01
17	Raito Kogyo Co Ltd	82	0.01	7	Sekisui Plastics Co Ltd	18	–
67	Rengo Co Ltd	337	0.04	20	Senko Co Ltd	100	0.01
5	Renown Inc	6	–	3	Senshu Electric Co Ltd	31	–
46	Rhythm Watch Co Ltd	71	0.01	14	Senshu Ikeda Holdings Inc	68	0.01
4	Ricoh Leasing Co Ltd	120	0.01	12	Senshukai Co Ltd	97	0.01
4	Right On Co Ltd	33	–	114	Sharp Corp	540	0.06
24	Riken Corp	100	0.01	–	Shibaura Electronics Co Ltd	1	–
2	Riken Keiki Co Ltd	13	–	4	Shibaura Mechatronics Corp	11	–
13	Riken Technos Corp	40	–	13	Shibusawa Warehouse Co Ltd	53	0.01
2	Riken Vitamin Co Ltd	37	–	4	Shibuya Kogyo Co Ltd	35	–
5	Riso Kagaku Corp	109	0.01	3	Shidax Corp	15	–
3	Rock Field Co Ltd	55	0.01	65	Shiga Bank Ltd	344	0.04
4	Roland Corp	40	–	31	Shikibo Ltd	37	–
21	Round One Corp	134	0.02	55	Shikoku Bank Ltd	134	0.02
3	Royal Holdings Co Ltd	42	0.01	13	Shikoku Chemicals Corp	80	0.01
34	Ryobi Ltd	100	0.01	7	Shima Seiki Manufacturing Ltd	164	0.02
8	Ryoden Trading Co Ltd	54	0.01	14	Shimachu Co Ltd	362	0.04
11	Ryosan Co Ltd	207	0.02	2	Shimizu Bank Ltd	59	0.01
7	Ryoyo Electro Corp	61	0.01	2	Shimajima Co Ltd	17	–
3	S Foods Inc	21	–	1	Shin Nippon Air Technologies Co Ltd	7	–
1	S&B Foods Inc	4	–	12	Shin-Etsu Polymer Co Ltd	42	–
8	Saizeriya Co Ltd	104	0.01	6	Shinagawa Refractories Co Ltd	12	–
23	Sakai Chemical Industry Co Ltd	68	0.01	16	Shindengen Electric Manufacturing Co Ltd	76	0.01
20	Sakai Heavy Industries Ltd	56	0.01	10	Shinkawa Ltd	58	0.01
1	Sakai Moving Service Co Ltd	16	–	19	Shinko Electric Industries Co Ltd	214	0.02
31	Sakai Ovex Co Ltd	41	–	11	Shinko Plantech Co Ltd	84	0.01
16	Sakata INX Corp	109	0.01	7	Shinko Shoji Co Ltd	60	0.01
8	Sakata Seed Corp	101	0.01	23	Shinmaywa Industries Ltd	182	0.02
8	Sala Corp	40	–	5	Shinnihon Corp	15	–
–	San Holdings Inc	3	–	8	Shinsho Corp	15	–
2	San-A Co Ltd	105	0.01	2	Shinwa Co Ltd	19	–
15	San-Ai Oil Co Ltd	57	0.01	15	Shiroki Corp	33	–
48	San-In Godo Bank Ltd	356	0.04	1	Shizuki Electric Co Inc	4	–
6	Sanden Corp	22	–	17	Shizuoka Gas Co Ltd	123	0.01
7	Sangetsu Co Ltd	170	0.02	2	Shobunsha Publications Inc	10	–
21	Sanki Engineering Co Ltd	126	0.01	1	Shofu Inc	8	–
10	Sankyo Seiko Co Ltd	33	–	21	Shoko Co Ltd	29	–
6	Sankyo Tateyama Inc	124	0.01	1	Showa Aircraft Industry Co Ltd	10	–
66	Sankyu Inc	249	0.03	15	Showa Corp	196	0.02
8	Sanoh Industrial Co Ltd	55	0.01	22	Showa Sangyo Co Ltd	63	0.01
6	Sanshin Electronics Co Ltd	40	–	16	Sinanen Co Ltd	61	0.01
30	Sanwa Holdings Corp	161	0.02	31	Sinfonia Technology Co Ltd	52	0.01
22	Sanyo Chemical Industries Ltd	129	0.01	1	Sinko Industries Ltd	7	–
9	Sanyo Denki Co Ltd	71	0.01	17	Sintokogio Ltd	143	0.02
4	Sanyo Housing Nagoya Co Ltd	43	0.01	–	SKY Perfect JSAT Holdings Inc	208	0.02
31	Sanyo Shokai Ltd	82	0.01	24	SMK Corp	70	0.01
37	Sanyo Special Steel Co Ltd	179	0.02	8	SNT Corp	30	–
84	Sapporo Holdings Ltd	308	0.03	16	Sodick Co Ltd	84	0.01
27	Sasebo Heavy Industries Co Ltd	29	–	3	Soft99 Corp	20	–
6	Sata Construction Co Ltd	5	–	3	Softbank Corp	137	0.02

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)		
Japan – 10.18% (continued)			Japan – 10.18% (continued)		
18	304	0.03	6	102	0.01
374	664	0.07	3	22	–
1	11	–	47	67	0.01
2	21	–	12	13	–
1	17	–	15	62	0.01
19	254	0.03	28	20	–
2	16	–	56	233	0.03
3	31	–	7	19	–
5	54	0.01	13	89	0.01
14	35	–	4	54	0.01
3	46	0.01	31	108	0.01
1	10	–	62	168	0.02
22	66	0.01	1	30	–
20	47	0.01	10	17	–
53	208	0.02	25	146	0.02
3	42	0.01	9	40	–
25	292	0.03	72	213	0.02
93	97	0.01	14	48	0.01
113	339	0.04	39	128	0.01
7	66	0.01	25	36	–
8	37	–	3	23	–
18	69	0.01	54	165	0.02
33	180	0.02	14	273	0.03
1	5	–	11	93	0.01
3	15	–	25	173	0.02
61	55	0.01	27	53	0.01
6	75	0.01	114	372	0.04
13	50	0.01	12	150	0.02
2	35	–	34	200	0.02
6	89	0.01	–	9	–
4	35	–	4	16	–
–	64	0.01	8	15	–
14	168	0.02	13	277	0.03
8	49	0.01	4	18	–
13	47	0.01	29	44	0.01
38	41	–	6	17	–
5	60	0.01	7	148	0.02
8	188	0.02	29	104	0.01
21	45	0.01	29	225	0.03
1	16	–	19	66	0.01
5	22	–	9	13	–
5	71	0.01	9	101	0.01
3	20	–	21	48	0.01
31	209	0.02	6	13	–
24	114	0.01	28	48	0.01
18	149	0.02	1	19	–
71	676	0.07	4	48	0.01
7	148	0.02	9	31	–
–	90	0.01	1	18	–
4	99	0.01	11	35	–
8	33	–	45	162	0.02
9	38	–	16	72	0.01
15	24	–	7	14	–
26	55	0.01	13	117	0.01
13	54	0.01	13	119	0.01
13	37	–	47	95	0.01
5	26	–	4	23	–
13	109	0.01	4	77	0.01
4	30	–	6	60	0.01
3	6	–	–	81	0.01
47	54	0.01	37	193	0.02
5	64	0.01	37	192	0.02
1	13	–	23	59	0.01

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Japan – 10.18% (continued)			Japan – 10.18% (continued)				
150	Tosoh Corp	506	0.06	6	Yamaha Corp	71	0.01
8	Totetsu Kogyo Co Ltd	121	0.01	49	Yamanashi Chuo Bank Ltd	199	0.02
18	Tottori Bank Ltd	33	–	21	Yamatane Corp	38	–
3	Touei Housing Corp	54	0.01	3	Yamato International Inc	11	–
107	Towa Bank Ltd	104	0.01	–	Yamazawa Co Ltd	4	–
5	Towa Corp	40	–	6	Yasuda Warehouse Co Ltd	55	0.01
17	Toyo Construction Co Ltd	45	0.01	5	Yellow Hat Ltd	97	0.01
6	Toyo Corp	74	0.01	37	Yodogawa Steel Works Ltd	144	0.02
7	Toyo Denki Seizo - Toyo Electric Manufacturing Co Ltd	21	–	7	Yokogawa Bridge Holdings Corp	63	0.01
27	Toyo Engineering Corp	134	0.02	14	Yokohama Reito Co Ltd	111	0.01
54	Toyo Ink SC Holdings Co Ltd	249	0.03	2	Yokowo Co Ltd	12	–
33	Toyo Kanetsu KK	101	0.01	5	Yomeishu Seizo Co Ltd	41	–
12	Toyo Kohan Co Ltd	40	–	3	Yondenko Corp	10	–
34	Toyo Securities Co Ltd	115	0.01	6	Yorozu Corp	103	0.01
45	Toyo Seikan Group Holdings Ltd	654	0.07	20	Yuken Kogyo Co Ltd	45	0.01
3	Toyo Tanso Co Ltd	56	0.01	11	Yurtec Corp	32	–
46	Toyo Tire & Rubber Co Ltd	259	0.03	5	Yusen Logistics Co Ltd	44	0.01
10	Toyo Wharf & Warehouse Co Ltd	17	–	2	Yushiro Chemical Industry Co Ltd	16	–
227	Toyobo Co Ltd	375	0.04	14	Zojirushi Corp	45	0.01
6	Trusco Nakayama Corp	119	0.01	3	Zuken Inc	20	–
6	TS Tech Co Ltd	178	0.02			92,640	10.18
25	TSI Holdings Co Ltd	164	0.02	Netherlands – 0.95%			
38	Tsubakimoto Chain Co	238	0.03	31	Aalberts Industries NV	710	0.08
8	Tsudakoma Corp	15	–	8	Accell Group	132	0.02
16	Tsugami Corp	99	0.01	10	AMG Advanced Metallurgical Group NV	87	0.01
7	Tsukishima Kikai Co Ltd	68	0.01	16	Aperam	217	0.02
21	Tsukuba Bank Ltd	77	0.01	6	ASM International NV	204	0.02
2	Tsurumi Manufacturing Co Ltd	17	–	10	ASML Holding NV	812	0.09
3	Tsutsumi Jewelry Co Ltd	68	0.01	1	Ballast Nedam	11	–
8	TTK Co Ltd	36	–	10	BE Semiconductor Industries NV	101	0.01
6	TV Asahi Corp	109	0.01	23	BinckBank NV	212	0.02
1	Tv Tokyo Holdings Corp	13	–	27	CSM	562	0.06
5	U-Shin Ltd	40	–	48	Delta Lloyd NV	942	0.10
7	Ube Material Industries Ltd	19	–	20	Grontmij	88	0.01
20	Uchida Yoko Co Ltd	51	0.01	6	Heijmans NV	59	0.01
4	UKC Holdings Corp	66	0.01	1	Hunter Douglas NV	42	0.01
10	Ulvac Inc	104	0.01	7	Kardan NV	5	–
20	Uniden Corp	55	0.01	3	KAS Bank NV	38	–
3	Union Tool Co	48	0.01	3	Kendrion NV	81	0.01
9	Unipres Corp	178	0.02	99	Koninklijke BAM Groep NV	492	0.05
156	Unitika Ltd	90	0.01	12	Koninklijke Ten Cate NV	282	0.03
5	Universal Entertainment Corp	88	0.01	31	Koninklijke Wessanen NV	113	0.01
69	UNY Group Holdings Co Ltd	461	0.05	3	Macintosh Retail Group NV	37	–
21	Ushio Inc	254	0.03	18	Ordina NV	28	–
5	Valor Co Ltd	92	0.01	124	PostNL NV	339	0.04
–	Village Vanguard Co Ltd	18	–	2	Randstad Holding NV	81	0.01
10	Vital KSK Holdings Inc	73	0.01	22	Royal Imtech NV	270	0.03
7	Wacoal Holdings Corp	72	0.01	63	SBM Offshore NV	1,156	0.13
51	Wakachiku Construction Co Ltd	49	0.01	6	Sligro Food Group NV	198	0.02
11	Wakita & Co Ltd	112	0.01	48	SNS REAAL NV	–	–
4	Warabeya Nichiyu Co Ltd	60	0.01	5	Telegraaf Media Groep NV	67	0.01
1	Watabe Wedding Corp	5	–	10	TKH Group NV	261	0.03
9	Wood One Co Ltd	29	–	81	TNT Express NV	627	0.07
–	Wowow Inc	22	–	42	TomTom NV	222	0.03
7	Xebio Co Ltd	148	0.02	27	USG People NV	208	0.02
1	Y A C Co Ltd	6	–	–	Van Lanschot NV	3	–
4	Yachiyo Bank Ltd	128	0.01			8,687	0.95
6	Yahagi Construction Co Ltd	26	–	New Zealand – 0.33%			
1	Yaizu Suisankagaku Industry Co Ltd	8	–	116	Air New Zealand Ltd	135	0.02
2	Yamabiko Corp	52	0.01	305	Auckland International Airport Ltd	719	0.08
38	Yamagata Bank Ltd	148	0.02	94	Chorus Ltd	186	0.02
70	Yamaguchi Financial Group Inc	616	0.07	128	Contact Energy Ltd	524	0.06

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
New Zealand – 0.33% (continued)			Norway – 0.42% (continued)				
13	Ebos Group Ltd	115	0.01	1	TTS Group ASA	2	–
93	Heartland New Zealand Ltd	58	0.01	13	Wilh Wilhelmsen ASA	103	0.01
1	Hellaby Holdings Ltd	3	–	3	Wilh Wilhelmsen Holding ASA	69	0.01
53	Kathmandu Holdings Ltd	117	0.01			3,817	0.42
10	Mainfreight Ltd	82	0.01	Portugal – 0.21%			
15	Metlifecare Ltd	40	–	134	Banco BPI SA	179	0.02
155	New Zealand Oil & Gas Ltd	99	0.01	3,036	Banco Comercial Portugues SA	418	0.05
19	New Zealand Refining Co Ltd	33	–	713	Banco Espirito Santo SA	707	0.08
72	Nuplex Industries Ltd	159	0.02	28	BANIF - Banco Internacional do Funchal SA	4	–
109	PGG Wrightson Ltd	22	–	1	EDP Renovaveis SA	5	–
21	Port of Tauranga Ltd	237	0.03	3	Mota-Engil SGPS SA	8	–
55	Rakon Ltd	9	–	19	Semapa-Sociedade de Investimento e Gestao	168	0.02
4	Sanford Ltd	15	–	287	Sonae	285	0.03
41	Skellerup Holdings Ltd	43	0.01	15	Sonae Industria SGPS SA	10	–
57	Sky Network Television Ltd	263	0.03	42	Sonaecom - SGPS SA	85	0.01
18	Steel & Tube Holdings Ltd	35	–	17	Teixeira Duarte SA	10	–
41	Tower Ltd	61	0.01			1,879	0.21
		2,955	0.33	Russia – 0.02%			
Norway – 0.42%			Singapore – 0.87%				
81	ABG Sundal Collier Holding ASA	55	0.01	24	Alliance Oil Co Ltd	170	0.02
–	Aker ASA	3	–			170	0.02
39	Archer Ltd	27	–	Singapore – 0.87%			
21	Atea ASA	210	0.02	39	Abterra Ltd	22	–
25	Austevoll Seafood ASA	147	0.02	48	Amara Holdings Ltd	23	–
3	Bonheur ASA	58	0.01	90	ASL Marine Holdings Ltd	48	0.01
133	BW Offshore Ltd	178	0.02	237	Ausgroup Ltd	74	0.01
24	BWG Homes ASA	55	0.01	155	Baker Technology Ltd	37	0.01
17	Cermaq ASA	310	0.03	81	Banyan Tree Holdings Ltd	49	0.01
9	Copeinca ASA	89	0.01	235	Biosensors International Group Ltd	221	0.03
25	Deep Sea Supply Plc	39	–	34	Broadway Industrial Group Ltd	8	–
13	DOF ASA	55	0.01	16	Bukit Sembawang Estates Ltd	85	0.01
31	Eltek ASA	27	–	50	CH Offshore Ltd	18	–
10	Evry ASA	14	–	22	China Aviation Oil Singapore Corp Ltd	17	–
5	Farstad Shipping ASA	96	0.01	45	China Merchants Holdings Pacific Ltd	32	–
15	Frontline Ltd	28	–	132	Chip Eng Seng Corp Ltd	79	0.01
3	Ganger Rolf ASA	57	0.01	44	Chuan Hup Holdings Ltd	9	–
105	Golden Ocean Group Ltd	117	0.01	17	Creative Technology Ltd	34	–
11	Grieg Seafood ASA	30	–	41	CSC Holdings Ltd	3	–
5	Hoegh LNG Holdings Ltd	36	–	26	Delong Holdings Ltd	8	–
60	Hurtigruten ASA	27	–	223	DMX Technologies Group Ltd	41	0.01
139	Kongsberg Automotive Holding ASA	55	0.01	9	Elec & Eltek International Co Ltd	20	–
60	Kvaerner ASA	114	0.01	270	Ezra Holdings Ltd	208	0.02
5	Leroey Seafood Group ASA	151	0.02	91	Falcon Energy Group Ltd	25	–
24	Marine Harvest ASA	25	–	69	Far East Orchard Ltd	116	0.01
56	Norske Skogindustrier ASA	24	–	537	Freight Links Express Holdings Ltd	39	0.01
26	Northern Offshore Ltd	38	–	61	GK Goh Holdings Ltd	42	0.01
140	Northland Resources SA	8	–	1,261	GMG Global Ltd	113	0.01
14	Northland Resources SA (CAD)	2	–	60	GuocoLand Ltd	97	0.01
86	Norwegian Energy Co AS	53	0.01	70	Guthrie GTS Ltd	40	0.01
–	Odfjell SE	2	–	958	HanKore Environment Tech Group Ltd	33	–
57	Panoro Energy ASA	28	–	99	Hanwell Holdings Ltd	23	–
159	Renewable Energy Corp ASA	62	0.01	74	Haw Par Corp Ltd	433	0.05
3	Salmar ASA	28	–	390	Healthway Medical Corp Ltd	33	–
1	Scana Industrier	1	–	443	HG Metal Manufacturing Ltd	33	–
164	Sevan Drilling AS	93	0.01	47	Hi-P International Ltd	31	–
13	Sevan Marine ASA	43	–	23	Hiap Hoe Ltd	13	–
44	Siem Offshore Inc	60	0.01	69	Ho Bee Investment Ltd	110	0.01
3	Solstad Offshore ASA	43	0.01	137	Hong Fok Corp Ltd	77	0.01
58	Songa Offshore SE	55	0.01	46	Hong Leong Asia Ltd	60	0.01
28	SpareBank 1 SMN	241	0.03	107	Hong Leong Finance Ltd	229	0.03
17	SpareBank 1 SR Bank ASA	154	0.02	27	Hotel Grand Central Ltd	23	–
7	Stolt-Nielsen Ltd	165	0.02	82	Hotel Properties Ltd	215	0.02
114	Storebrand ASA	540	0.06	18	Hour Glass Ltd	26	–

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Singapore – 0.87% (continued)			Spain – 1.20% (continued)				
63	HTL International Holdings Ltd	15	–	19	Almirall SA	227	0.02
33	Hwa Hong Corp Ltd	9	–	3	Azkoyen SA	5	–
196	Indofood Agri Resources Ltd	156	0.02	1,026	Banco de Sabadell SA	1,938	0.21
45	InnoTek Ltd	10	–	1,919	Banco Popular Espanol SA	1,604	0.18
188	IPC Corp Ltd	25	–	191	Bankinter SA	709	0.08
1,423	Ipco International Ltd	30	–	1	Baron de Ley	37	–
125	Jaya Holdings Ltd	58	0.01	10	Caja de Ahorros del Mediterraneo	–	–
119	K1 Ventures Ltd	16	–	4	Campofrio Food Group SA	29	–
94	LC Development Ltd	11	–	3	Cementos Portland Valderrivas SA	20	–
242	Li Heng Chemical Fibre Technologies Ltd	25	–	11	Cie Automotive SA	82	0.01
99	Lian Beng Group Ltd	41	0.01	5	Codere SA	12	–
72	Low Keng Huat Singapore Ltd	43	0.01	1	Construcciones y Auxiliar de Ferrocarriles SA	212	0.02
33	Lum Chang Holdings Ltd	9	–	146	Deoleo SA	57	0.01
172	Mercator Lines Singapore Ltd	15	–	1	Dinamia Capital Privado Sociedad de Capital Riesgo SA	9	–
26	Mermaid Maritime PCL	7	–	30	Ebro Foods SA	596	0.07
167	Metro Holdings Ltd	125	0.01	3	Elecnor SA	40	–
101	Mewah International Inc	35	–	52	Ence Energia y Celulosa S.A	170	0.02
449	Midas Holdings Ltd	174	0.02	19	Ercros SA	9	–
261	Neptune Orient Lines Ltd	228	0.03	56	Faes Farma SA, Class A	149	0.02
540	Oceanus Group Ltd	21	–	2	Faes Farma SA, Class B	6	–
232	Otto Marine Ltd	15	–	8	Fluidra SA	29	–
124	Overseas Union Enterprise Ltd	294	0.03	16	Fomento de Construcciones y Contratas SA	159	0.02
194	Pacific Century Regional Developments Ltd	34	–	117	Gamesa Corp Tecnologica SA	542	0.06
2	Pan Pacific Hotels Group Ltd	4	–	14	Grupo Catalana Occidente SA	335	0.04
51	Pan-United Corp Ltd	40	0.01	1	Iberpapel Gestion SA	14	–
107	Popular Holdings Ltd	24	–	40	Indra Sistemas SA	536	0.06
42	QAF Ltd	35	–	69	Mediaset Espana Comunicacion SA	540	0.06
195	Raffles Education Corp Ltd	49	0.01	20	Melia Hotels International SA	145	0.02
102	Rickmers Maritime	22	–	2	Miquel y Costas & Miquel SA	61	0.01
36	Rotary Engineering Ltd	14	–	47	NH Hoteles SA	164	0.02
766	S I2I Ltd	13	–	15	Obrascon Huarte Lain SA	551	0.06
25	Sapphire Corp Ltd	2	–	13	Papeles y Cartones de Europa SA	50	0.01
28	Second Chance Properties Ltd	10	–	6	Pescanova SA	–	–
69	Sim Lian Group Ltd	48	0.01	70	Promotora de Informaciones SA	17	–
309	Sinarmas Land Ltd	205	0.02	28	Realia Business SA	23	–
46	Sing Holdings Ltd	17	–	96	Sacyr Vallehermoso SA	266	0.03
32	Sing Investments & Finance Ltd	35	–	8	Sociedad Nacional de Industrias Apicaciones Celulosa Espanola SA	4	–
32	Singapore Land Ltd	228	0.03	12	Solaria Energia y Medio Ambiente SA	9	–
152	Stamford Land Corp Ltd	74	0.01	5	Telecomunicaciones y Energia	6	–
65	SunVic Chemical Holdings Ltd	24	–	44	Tubacex SA	139	0.02
183	Swiber Holdings Ltd	110	0.01	38	Tubos Reunidos SA	81	0.01
64	Tat Hong Holdings Ltd	74	0.01	6	Vidrala SA	199	0.02
57	Tiong Woon Corp Holding Ltd	16	–	7	Vocento SA	8	–
23	Triyards holdings Ltd	14	–				
260	Tuan Sing Holdings Ltd	73	0.01			10,958	1.20
115	UMS Holdings Ltd	44	0.01	Sweden – 1.60%			
56	United Engineers Ltd	127	0.02	4	AarhusKarlshamn AB	227	0.03
145	United Envirotech Ltd	105	0.01	24	Acando AB	54	0.01
90	United Industrial Corp Ltd	217	0.03	2	AddNode Group AB	9	–
107	UOB-Kay Hian Holdings Ltd	143	0.02	10	AF AB	261	0.03
168	UOL Group Ltd	889	0.10	4	Arise Windpower AB	16	–
86	Venture Corp Ltd	498	0.06	6	B&B Tools AB	67	0.01
34	WBL Corp Ltd	120	0.01	15	BE Group AB	36	–
74	Wheelock Properties Singapore Ltd	114	0.01	1	Beijer AB G&L	25	–
121	Wing Tai Holdings Ltd	203	0.02	1	Beijer Alma AB	18	–
404	Yongnam Holdings Ltd	109	0.01	6	Bilia AB	98	0.01
		7,943	0.87	47	BillerudKorsnas AB	446	0.05
Spain – 1.20%				3	Biotage AB	4	–
11	Abengoa SA, Class A	30	–	1	Bjoern Borg AB	4	–
53	Abengoa SA, Class B	126	0.01	104	Boliden AB	1,498	0.16
11	Acciona SA	669	0.07	25	Bure Equity AB	90	0.01
29	Acerinox SA	298	0.03	6	Byggmax Group AB	34	–
3	Adveo Group International SA	46	0.01	3	Cision AB	17	–

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
Switzerland – 2.18% (continued)			United Kingdom – 9.60% (continued)				
1	St Galler Kantonalbank AG	325	0.04	109	Colt Group SA	179	0.02
11	Swiss Life Holding AG	1,800	0.20	26	Communis Plc	22	–
84	Swisslog Holding AG	101	0.01	32	Computacenter Plc	222	0.02
1	Tamedia AG	57	0.01	10	Consort Medical Plc	124	0.01
1	Tornos Holding AG	6	–	18	Cranswick Plc	311	0.03
2	U-Blox AG	115	0.01	71	CSR Plc	591	0.07
5	Valiant Holding	441	0.05	59	Dairy Crest Group Plc	432	0.05
1	Valora Holding AG	234	0.03	23	DCC Plc	874	0.10
–	Vaudoise Assurances Holding SA	150	0.02	407	Debenhams Plc	581	0.06
1	Verwaltungs- und Privat-Bank AG	95	0.01	42	Development Securities Plc	128	0.01
–	Vetropack Holding AG	169	0.02	8	Diploma Plc	62	0.01
19	Von Roll Holding AG	30	–	1,268	Dixons Retail Plc	799	0.09
10	Vontobel Holding AG	303	0.03	140	Drax Group Plc	1,215	0.13
1	Ypsomed Holding AG	35	–	309	DS Smith Plc	1,135	0.12
1	Zehnder Group AG	46	0.01	46	E2V Technologies Plc	88	0.01
–	Zug Estates Holding AG	89	0.01	47	easyJet Plc	906	0.10
		19,819	2.18	99	Electrocomponents Plc	405	0.04
				8	Elementis Plc	28	–
United Kingdom – 9.60%				234	EnQuest Plc	456	0.05
359	3i Group Plc	1,857	0.20	210	Enterprise Inns Plc	361	0.04
5	Acal Plc	15	–	97	Essar Energy Plc	218	0.02
369	Afren Plc	735	0.08	62	Eurasian Natural Resources Corp Plc	227	0.03
32	African Barrick Gold Plc	66	0.01	101	Evraz Plc	208	0.02
12	Aga Rangemaster Group Plc	16	–	28	Exillon Energy Plc	63	0.01
86	Alent Plc	482	0.05	187	F&C Asset Management Plc	272	0.03
49	AMEC Plc	768	0.08	62	Fenner Plc	324	0.04
177	Amlin Plc	1,118	0.12	73	Ferrexpo Plc	189	0.02
37	Anglo Pacific Group Plc	137	0.02	51	Fiberweb Plc	57	0.01
5	Anglo-Eastern Plantations	50	0.01	7	Findel Plc	18	–
127	Ashtead Group Plc	1,222	0.13	179	Firstgroup Plc	340	0.04
58	AZ Electronic Materials SA	280	0.03	211	Fortune Oil Plc	25	–
208	Balfour Beatty Plc	737	0.08	8	Fuller Smith & Turner	107	0.01
365	Barratt Developments Plc	1,771	0.19	29	Galliford Try Plc	423	0.05
151	BBA Aviation Plc	644	0.07	31	Gem Diamonds Ltd	65	0.01
193	Beazley Plc	694	0.08	11	Genus Plc	245	0.03
43	Bellway Plc	843	0.09	172	Greencore Group Plc	339	0.04
53	Berendsen Plc	610	0.07	78	Greene King Plc	905	0.10
45	Berkeley Group Holdings Plc	1,432	0.16	26	Greggs Plc	163	0.02
11	Bloomsbury Publishing Plc	21	–	78	Halfords Group Plc	389	0.04
64	Bodycote Plc	533	0.06	13	Hardy Oil & Gas Plc	23	–
49	Bovis Homes Group Plc	557	0.06	19	Headlam Group Plc	110	0.01
2	Braemar Shipping Services Plc	15	–	43	Helical Bar Plc	172	0.02
1	Brammer Plc	8	–	318	Henderson Group Plc	812	0.09
20	Brewin Dolphin Holdings Plc	75	0.01	6	Henry Boot Plc	18	–
3	British Polythene Industries Plc	25	–	37	Heritage Oil Plc	81	0.01
92	BTG Plc	503	0.06	20	Hikma Pharmaceuticals Plc	299	0.03
207	Bwin.Party Digital Entertainment Plc	405	0.04	33	Hill & Smith Holdings Plc	218	0.02
162	Cairn Energy Plc	673	0.07	117	Hiscox Ltd	983	0.11
–	Camellia Plc	2	–	50	Hochschild Mining Plc	192	0.02
26	Cape Plc	106	0.01	294	Home Retail Group Plc	698	0.08
21	Capital & Regional Plc	11	–	82	Homeserve Plc	330	0.04
160	Carillion Plc	625	0.07	47	Hunting Plc	615	0.07
1	Carr's Milling Industries Plc	21	–	77	Huntsworth Plc	70	0.01
2	Castings Plc	9	–	175	ICAP Plc	974	0.11
127	Catlin Group Ltd	972	0.11	159	Inchcape Plc	1,328	0.15
230	Centamin Plc	133	0.01	193	Informa Plc	1,488	0.16
17	Centaur Media Plc	8	–	339	Innovation Group Plc	142	0.02
62	Chemring Group Plc	267	0.03	150	Intermediate Capital Group Plc	1,063	0.12
34	Chesnara Plc	131	0.01	388	International Consolidated Airlines Group SA	1,648	0.18
19	Chime Communications Plc	75	0.01	61	International Ferro Metals Ltd	9	–
40	Cineworld Group Plc	195	0.02	59	International Personal Finance Plc	466	0.05
3	Clarkson Plc	76	0.01	50	Interserve Plc	371	0.04
50	Close Brothers Group Plc	753	0.08	200	Investec Plc	1,414	0.16
386	Cobham Plc	1,677	0.18				

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)				Common Stock – 99.41% (continued)			
United Kingdom – 9.60% (continued)				United Kingdom – 9.60% (continued)			
74	IP Group Plc	155	0.02	13	Ricardo Plc	82	0.01
8	James Fisher & Sons Plc	125	0.01	7	RM Plc	7	–
5	JD Sports Fashion Plc	64	0.01	47	RPC Group Plc	288	0.03
60	JKX Oil & Gas Plc	56	0.01	77	RPS Group Plc	246	0.03
70	John Wood Group Plc	910	0.10	1,294	RSA Insurance Group Plc	2,263	0.25
119	Johnston Press Plc	31	–	1	S&U Plc	10	–
64	Kazakhmys Plc	318	0.04	87	Salamander Energy Plc	227	0.03
27	Keller Group Plc	395	0.04	24	Savills Plc	215	0.02
21	Kofax Plc	106	0.01	17	SDL Plc	96	0.01
99	Laird Plc	318	0.04	72	Senior Plc	300	0.03
70	Lamprell Plc	170	0.02	5	Sapura Plc	8	–
51	Lancashire Holdings Ltd	617	0.07	61	Severfield-Rowen Plc	46	0.01
41	Lavendon Group Plc	103	0.01	134	Shanks Group Plc	175	0.02
24	London Stock Exchange Group Plc	502	0.06	226	SIG Plc	605	0.07
114	Lonmin Plc	512	0.06	73	Soco International Plc	426	0.05
83	Lookers Plc	130	0.01	133	Speedy Hire Plc	115	0.01
81	Low & Bonar Plc	82	0.01	52	Spirent Communications Plc	106	0.01
646	Man Group Plc	1,134	0.12	215	Spirit Pub Co Plc	216	0.02
51	Management Consulting Group Plc	24	–	–	Sportech Plc	1	–
36	Marshalls Plc	76	0.01	23	St Ives Plc	56	0.01
206	Marston's Plc	447	0.05	64	ST Modwen Properties Plc	278	0.03
72	McBride Plc	113	0.01	12	Stobart Group Ltd	16	–
30	Mears Group Plc	170	0.02	10	SuperGroup Plc	118	0.01
31	Mecom Group Plc	16	–	21	Synergy Health Plc	337	0.04
87	Meggitt Plc	704	0.08	80	Synthomer Plc	250	0.03
63	Melrose Industries Plc	252	0.03	337	Talvivaara Mining Co Plc	72	0.01
57	Millennium & Copthorne Hotels Plc	483	0.05	1,208	Taylor Wimpey Plc	1,819	0.20
72	Mitchells & Butlers Plc	411	0.05	302	Thomas Cook Group Plc	656	0.07
103	Mitie Group Plc	408	0.05	87	Travis Perkins Plc	2,122	0.23
3	MJ Gleeson Group Plc	12	–	29	Tribal Group Plc	72	0.01
92	Mondi Plc	1,220	0.13	13	Trifast Plc	12	–
10	Morgan Sindall Group Plc	90	0.01	104	Trinity Mirror Plc	193	0.02
18	Mothercare Plc	94	0.01	51	TT electronics Plc	135	0.02
47	N Brown Group Plc	325	0.04	133	TUI Travel Plc	724	0.08
158	National Express Group Plc	483	0.05	80	Tullett Prebon Plc	356	0.04
27	New World Resources Plc	41	–	89	United Drug Plc	441	0.05
43	Northgate Plc	220	0.02	20	UTV Media Plc	47	0.01
20	Novae Group Plc	147	0.02	130	Vectura Group Plc	171	0.02
7	Ophir Energy Plc	44	–	34	Vedanta Resources Plc	648	0.07
16	Optos Plc	30	–	97	Vesuvius Plc	560	0.06
100	Pace Plc	381	0.04	8	Vitec Group Plc	77	0.01
111	Paragon Group of Cos Plc	505	0.06	1	Vp Plc	4	–
223	Pendragon Plc	85	0.01	292	William Hill Plc	1,962	0.22
113	Persimmon Plc, Class A	2,096	0.23	9	Wilmington Group Plc	21	–
113	Persimmon Plc, Class B	129	0.01	33	Wolfson Microelectronics Plc	105	0.01
80	Petra Diamonds Ltd	140	0.02	76	Xchanging Plc	155	0.02
47	Petropavlovsk Plc	98	0.01			87,348	9.60
30	Phoenix Group Holdings	291	0.03	United States – 54.16%			
6	Phoenix IT Group Ltd	15	–	17	1-800-Flowers.com Inc	102	0.01
44	Photo-Me International Plc	53	0.01	7	1st Source Corp	180	0.02
96	Premier Foods Plc	102	0.01	14	1st United Bancorp Inc	91	0.01
179	Premier Oil Plc	976	0.11	9	A Schulman Inc	269	0.03
120	Punch Taverns Plc	24	–	12	AAR Corp	249	0.03
59	PV Crystalox Solar Plc	11	–	21	Aaron's Inc	583	0.06
221	QinetiQ Group Plc	621	0.07	17	Abercrombie & Fitch Co	836	0.09
159	Quintain Estates & Development Plc	181	0.02	17	ABM Industries Inc	414	0.05
4	Rank Group Plc	9	–	13	Acacia Research Corp	330	0.04
1	REA Holdings Plc	6	–	18	Accelrys Inc	154	0.02
107	Redrow Plc	366	0.04	1	Access National Corp	19	–
198	Regus Plc	504	0.06	40	ACCO Brands Corp	283	0.03
38	Renold Plc	13	–	15	Accuray Inc	82	0.01
522	Resolution Ltd	2,294	0.25	15	Accuride Corp	76	0.01
211	Rexam Plc	1,698	0.19	12	Aceto Corp	153	0.02

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
United States – 54.16% (continued)			United States – 54.16% (continued)				
2	Acorn Energy Inc	20	–	8	AMN Healthcare Services Inc	104	0.01
20	Active Network Inc	134	0.01	4	Ampco-Pittsburgh Corp	74	0.01
22	Actuant Corp	734	0.08	10	Amsurg Corp	366	0.04
15	Actuate Corp	100	0.01	2	Amtech Systems Inc	12	–
21	Acxiom Corp	464	0.05	20	Amtrust Financial Services Inc	654	0.07
2	Adams Resources & Energy Inc	103	0.01	10	Amyris Inc	31	–
–	Addus HomeCare Corp	2	–	28	ANADIGICS Inc	57	0.01
11	ADTRAN Inc	263	0.03	4	Analogic Corp	283	0.03
12	Advanced Energy Industries Inc	227	0.03	5	Anaren Inc	121	0.01
35	AECOM Technology Corp	1,064	0.12	6	Andersons Inc	286	0.03
15	Aegion Corp	348	0.04	12	AngioDynamics Inc	130	0.01
15	Aeroflex Holding Corp	116	0.01	5	Anika Therapeutics Inc	68	0.01
8	Aerovironment Inc	168	0.02	9	Anixter International Inc	727	0.08
16	Aetna Inc	986	0.11	3	AO Smith Corp	100	0.01
6	Affymax Inc	12	–	29	AOL Inc	1,022	0.11
22	Affymetrix Inc	82	0.01	9	Apogee Enterprises Inc	251	0.03
4	AGCO Corp	237	0.03	32	Apollo Group Inc	630	0.07
6	Agilysys Inc	71	0.01	11	Applied Industrial Technologies Inc	545	0.06
9	AH Belo Corp	60	0.01	11	Approach Resources Inc	274	0.03
22	Air Transport Services Group Inc	131	0.01	1	Arabian American Development Co	9	–
8	Aircastle Ltd	123	0.01	13	ARC Document Solutions Inc	50	0.01
4	Alamo Group Inc	182	0.02	29	Arch Capital Group Ltd	1,470	0.16
19	Alaska Air Group Inc	1,070	0.12	67	Arch Coal Inc	346	0.04
8	Albany International Corp	258	0.03	4	Argan Inc	69	0.01
10	Albany Molecular Research Inc	109	0.01	9	Argo Group International Holdings Ltd	362	0.04
24	Alere Inc	621	0.07	11	Arkansas Best Corp	213	0.02
13	Alexander & Baldwin Inc	441	0.05	23	Arqule Inc	61	0.01
2	Alico Inc	101	0.01	33	Arris Group Inc	505	0.06
5	Alleghany Corp	2,051	0.23	33	Arrow Electronics Inc	1,313	0.14
15	Allegheny Technologies Inc	415	0.05	4	Arrow Financial Corp	99	0.01
1	Alliance HealthCare Services Inc	20	–	39	Ascena Retail Group Inc	790	0.09
30	Alliance One International Inc	110	0.01	4	Ascent Capital Group Inc	300	0.03
4	Allied Nevada Gold Corp	27	–	23	Ashland Inc	2,067	0.23
11	Allied World Assurance Co Holdings AG	1,004	0.11	15	AsialInfo-Linkage Inc	179	0.02
53	Allscripts Healthcare Solutions Inc	733	0.08	21	Aspen Insurance Holdings Ltd	780	0.09
4	Almost Family Inc	84	0.01	7	Asset Acceptance Capital Corp	49	0.01
17	Alon USA Energy Inc	308	0.03	5	Assisted Living Concepts Inc	65	0.01
9	Alpha & Omega Semiconductor Ltd	67	0.01	53	Associated Banc-Corp	824	0.09
71	Alpha Natural Resources Inc	472	0.05	25	Assurant Inc	1,231	0.14
33	Alphatec Holdings Inc	64	0.01	58	Assured Guaranty Ltd	1,307	0.14
9	Altra Holdings Inc	266	0.03	4	Asta Funding Inc	40	–
7	AM Castle & Co	131	0.01	8	Astec Industries Inc	264	0.03
4	AMAG Pharmaceuticals Inc	67	0.01	38	Astex Pharmaceuticals	181	0.02
6	Ambassadors Group Inc	21	–	33	Astoria Financial Corp	323	0.04
6	AMCOL International Corp	205	0.02	3	Astro-Med Inc	26	–
11	Amedisys Inc	136	0.02	5	AT Cross Co	66	0.01
5	Amerco Inc	910	0.10	5	Atlantic Tele-Network Inc	235	0.03
9	Ameresco Inc	78	0.01	4	Atlanticus Holdings Corp	15	–
2	America's Car-Mart Inc	108	0.01	9	Atlas Air Worldwide Holdings Inc	400	0.04
8	American Apparel Inc	14	–	10	ATMI Inc	238	0.03
100	American Capital Ltd	1,327	0.15	18	Atwood Oceanics Inc	927	0.10
20	American Equity Investment Life Holding Co	321	0.04	5	AV Homes Inc	60	0.01
29	American Financial Group Inc	1,389	0.15	1	AVEO Pharmaceuticals Inc	3	–
2	American National Bankshares Inc	39	–	30	Aviat Networks Inc	79	0.01
6	American National Insurance Co	619	0.07	16	Avid Technology Inc	104	0.01
6	American Railcar Industries Inc	210	0.02	34	Avis Budget Group Inc	1,139	0.13
2	American Safety Insurance Holdings Ltd	58	0.01	43	Avnet Inc	1,458	0.16
3	American Science & Engineering Inc	174	0.02	43	AVX Corp	514	0.06
16	American Superconductor Corp	43	–	3	Aware Inc	17	–
5	American Woodmark Corp	181	0.02	17	Axcelis Technologies Inc	27	–
7	Ameris Bancorp	111	0.01	6	Axiall Corp	258	0.03
6	Amerisafe Inc	208	0.02	38	Axis Capital Holdings Ltd	1,664	0.18
47	Amkor Technology Inc	214	0.02	17	AXT Inc	47	0.01

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
United States – 54.16% (continued)			United States – 54.16% (continued)				
3	AZZ Inc	126	0.01	19	Bridgepoint Education Inc	248	0.03
5	Baldwin & Lyons Inc	110	0.01	15	Briggs & Stratton Corp	354	0.04
3	Ballantyne Strong Inc	11	–	7	Brink's Co	185	0.02
6	Baltic Trading Ltd	23	–	12	Bristow Group Inc	747	0.08
5	Bancfirst Corp	205	0.02	138	Brocade Communications Systems Inc	749	0.08
11	Bancorp Inc	157	0.02	15	Brookdale Senior Living Inc	431	0.05
32	BancorpSouth Inc	556	0.06	27	Brookline Bancorp Inc	227	0.03
17	Bank Mutual Corp	96	0.01	25	Brooks Automation Inc	264	0.03
3	Bank of Commerce Holdings	12	–	15	Brown Shoe Co Inc	310	0.03
6	Bank of Hawaii Corp	294	0.03	5	Bryn Mawr Bank Corp	117	0.01
2	Bank of Kentucky Financial Corp	46	0.01	10	Buckeye Technologies Inc	390	0.04
7	BankFinancial Corp	52	0.01	7	Build-A-Bear Workshop Inc	48	0.01
25	Bankrate Inc	356	0.04	–	C&F Financial Corp	10	–
26	BankUnited Inc	640	0.07	16	C&J Energy Services Inc	289	0.03
7	Banner Corp	220	0.02	11	Cabela's Inc	744	0.08
1	Bar Harbor Bankshares	29	–	21	Cabot Corp	851	0.09
20	Barnes & Noble Inc	449	0.05	1	Cache Inc	5	–
15	Barnes Group Inc	463	0.05	8	CACI International Inc	487	0.05
2	Barrett Business Services Inc	103	0.01	5	Caesars Entertainment Corp	74	0.01
16	Basic Energy Services Inc	211	0.02	7	CAI International Inc	189	0.02
2	Bassett Furniture Industries Inc	29	–	35	Cal Dive International Inc	71	0.01
24	BBCN Bancorp Inc	315	0.03	6	Cal-Maine Foods Inc	273	0.03
1	BBX Capital Corp	11	–	7	Calamos Asset Management Inc	73	0.01
1	BCB Bancorp Inc	11	–	16	Calgon Carbon Corp	281	0.03
12	Beacon Roofing Supply Inc	511	0.06	17	Calix Inc	177	0.02
5	Beazer Homes USA Inc	111	0.01	30	Callaway Golf Co	204	0.02
24	Bebe Stores Inc	131	0.01	15	Callon Petroleum Co	54	0.01
4	Bel Fuse Inc	56	0.01	9	Cambium Learning Group Inc	12	–
4	Belden Inc	211	0.02	8	Cambrex Corp	111	0.01
31	Belo Corp	345	0.04	3	Camden National Corp	98	0.01
17	Benchmark Electronics Inc	339	0.04	6	Cantel Medical Corp	201	0.02
22	Beneficial Mutual Bancorp Inc	191	0.02	4	Cape Bancorp Inc	37	–
9	Berkshire Hills Bancorp Inc	244	0.03	3	Capella Education Co	118	0.01
15	Berry Petroleum Co	639	0.07	–	Capital Bank Financial Corp	7	–
20	Best Buy Co Inc	562	0.06	3	Capital City Bank Group Inc	34	–
17	BGC Partners Inc	94	0.01	7	Capital Senior Living Corp	196	0.02
8	Big 5 Sporting Goods Corp	154	0.02	1	Capital Southwest Corp	187	0.02
–	Biglari Holdings Inc	186	0.02	68	CapitalSource Inc	644	0.07
15	Bill Barrett Corp	335	0.04	49	Capitol Federal Financial Inc	575	0.06
6	Bio-Rad Laboratories Inc	692	0.08	10	Cardinal Financial Corp	149	0.02
20	BioScrip Inc	284	0.03	2	CardioNet Inc	5	–
3	Biota Pharmaceuticals Inc	9	–	28	Career Education Corp	82	0.01
5	BJ's Restaurants Inc	176	0.02	67	CareFusion Corp	2,467	0.27
7	Black Box Corp	179	0.02	9	Carlisle Cos Inc	558	0.06
13	Blucora Inc	244	0.03	6	Carmike Cinemas Inc	101	0.01
9	Bob Evans Farms Inc	401	0.04	11	Carpenter Technology Corp	538	0.06
5	Body Central Corp	62	0.01	5	Carriage Services Inc	102	0.01
5	Boff Holding Inc	213	0.02	11	Carrizo Oil & Gas Inc	290	0.03
6	Boingo Wireless Inc	42	–	8	Carrolls Restaurant Group Inc	47	0.01
34	Boise Inc	277	0.03	1	Cascade Microtech Inc	9	–
3	Bolt Technology Corp	52	0.01	1	Casella Waste Systems Inc	4	–
5	Bon-Ton Stores Inc	115	0.01	9	Cash America International Inc	439	0.05
10	Bonanza Creek Energy Inc	383	0.04	–	Cass Information Systems Inc	12	–
4	Books-A-Million Inc	11	–	28	Cathay General Bancorp	562	0.06
14	Booz Allen Hamilton Holding Corp	249	0.03	8	Cato Corp	199	0.02
25	Boston Private Financial Holdings Inc	243	0.03	2	Cavco Industries Inc	109	0.01
73	Boston Scientific Corp	679	0.07	10	Cbeyond Inc	87	0.01
16	Boulder Brands Inc	165	0.02	24	CBIZ Inc	158	0.02
24	Boyd Gaming Corp	313	0.03	8	CDI Corp	109	0.01
35	BPZ Resources Inc	67	0.01	6	Celadon Group Inc	124	0.01
14	Brady Corp	455	0.05	14	Centene Corp	682	0.08
1	Bridge Bancorp Inc	23	–	4	Center Bancorp Inc	54	0.01
3	Bridge Capital Holdings	39	–	12	Centerstate Banks Inc	100	0.01

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)				Common Stock – 99.41% (continued)			
United States – 54.16% (continued)				United States – 54.16% (continued)			
23	Central European Media Enterprises Ltd	76	0.01	7	Comtech Telecommunications Corp	172	0.02
11	Central Garden and Pet Co, Class A	83	0.01	15	Con-way Inc	580	0.06
4	Central Garden and Pet Co, Class B	33	–	10	ConMed Corp	319	0.04
12	Central Pacific Financial Corp	219	0.02	10	Conn's Inc	510	0.06
30	Century Aluminum Co	295	0.03	4	Consolidated Communications Holdings Inc	65	0.01
1	Century Bancorp Inc	29	–	4	Consolidated Graphics Inc	198	0.02
8	Ceva Inc	141	0.02	3	Consolidated Water Co Ltd	36	–
1	Charles & Colvard Ltd	4	–	2	Consolidated-Tomoka Land Co	59	0.01
2	Chase Corp	32	–	8	Constellation Brands Inc, Class A	437	0.05
15	Checkpoint Systems Inc	200	0.02	–	Constellation Brands Inc, Class B	11	–
9	Chemical Financial Corp	224	0.02	4	Contango Oil & Gas Co	143	0.02
28	Chemtura Corp	642	0.07	35	Convergys Corp	635	0.07
2	Chicago Bridge & Iron Co NV	139	0.02	17	Cooper Tire & Rubber Co	443	0.05
7	Children's Place Retail Stores Inc	371	0.04	4	Core-Mark Holding Co Inc	215	0.02
4	Chindex International Inc	58	0.01	28	CoreLogic Inc	725	0.08
14	Chiquita Brands International Inc	146	0.02	31	Corinthian Colleges Inc	80	0.01
8	Christopher & Banks Corp	59	0.01	3	Courier Corp	47	0.01
5	Churchill Downs Inc	438	0.05	12	Covance Inc	919	0.10
28	CIBER Inc	113	0.01	37	Covanta Holding Corp	759	0.08
20	Cimarex Energy Co	1,396	0.15	–	Covenant Transportation Group Inc	2	–
42	Cincinnati Financial Corp	1,991	0.22	39	Cowen Group Inc	120	0.01
23	Cinemark Holdings Inc	678	0.07	1	CPI Aerostructures Inc	9	–
6	CIRCOR International Inc	288	0.03	2	CRA International Inc	32	–
3	Cirrus Logic Inc	51	0.01	6	Craft Brew Alliance Inc	45	0.01
28	CIT Group Inc	1,299	0.14	4	Crawford & Co, Class A	20	–
6	Citi Trends Inc	75	0.01	3	Crawford & Co, Class B	18	–
13	Citizens Inc	77	0.01	12	Cray Inc	226	0.03
5	City Holding Co	194	0.02	33	Cree Inc	2,050	0.23
15	City National Corp	930	0.10	15	Crimson Exploration Inc	45	0.01
3	Clayton Williams Energy Inc	137	0.02	7	Crimson Wine Group Ltd	65	0.01
17	Clean Energy Fuels Corp	227	0.03	25	Crocs Inc	437	0.05
16	Clean Harbors Inc	886	0.10	9	Cross Country Healthcare Inc	46	0.01
14	Clear Channel Outdoor Holdings Inc	122	0.01	12	Crosstex Energy Inc	231	0.03
1	Clearfield Inc	8	–	8	CryoLife Inc	51	0.01
7	Clearwater Paper Corp	330	0.04	9	CSG Systems International Inc	195	0.02
33	Cliffs Natural Resources Inc	592	0.07	2	CSS Industries Inc	63	0.01
6	Clifton Savings Bancorp Inc	71	0.01	46	CTC Media Inc	550	0.06
19	Cloud Peak Energy Inc	359	0.04	7	CTS Corp	89	0.01
7	CNA Financial Corp	241	0.03	7	Cubic Corp	352	0.04
3	CNB Financial Corp	52	0.01	3	Culp Inc	49	0.01
63	CNO Financial Group Inc	780	0.09	6	Cumberland Pharmaceuticals Inc	28	–
13	CoBiz Financial Inc	111	0.01	51	Cumulus Media Inc	190	0.02
2	Coca-Cola Bottling Co Consolidated	102	0.01	15	Curtiss-Wright Corp	543	0.06
6	Codexis Inc	13	–	8	Cutera Inc	73	0.01
28	Coeur Mining Inc	402	0.04	32	CVB Financial Corp	366	0.04
7	Coherent Inc	396	0.04	19	CVR Energy Inc	–	–
8	Cohu Inc	83	0.01	5	Cynosure Inc	125	0.01
8	Coinstar Inc	483	0.05	12	Cytec Industries Inc	867	0.10
4	Coldwater Creek Inc	14	–	12	Cytokinetics Inc	15	–
11	Colfax Corp	565	0.06	13	Daktronics Inc	131	0.01
14	Columbia Banking System Inc	307	0.03	43	Dana Holding Corp	804	0.09
10	Columbia Sportswear Co	601	0.07	35	Darling International Inc	684	0.08
6	Columbus McKinnon Corp	129	0.01	4	Datalink Corp	51	0.01
58	Comerica Inc	2,305	0.25	2	Dawson Geophysical Co	86	0.01
11	Comfort Systems USA Inc	146	0.02	13	Dealertrack Technologies Inc	407	0.05
37	Commercial Metals Co	571	0.06	16	Delek US Holdings Inc	585	0.06
–	Commercial National Financial Corp	7	–	2	Delta Apparel Inc	32	–
1	Communications Systems Inc	13	–	24	Demand Media Inc	206	0.02
13	Community Bank System Inc	377	0.04	120	Denbury Resources Inc	2,208	0.24
28	Community Health Systems Inc	1,371	0.15	15	Destination XI Group Inc	72	0.01
6	Community Trust Bancorp Inc	196	0.02	19	DeVry Inc	582	0.06
61	Compuware Corp	684	0.08	12	DFC Global Corp	184	0.02
15	Comstock Resources Inc	245	0.03	1	DHT Holdings Inc	3	–

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
United States – 54.16% (continued)			United States – 54.16% (continued)				
5	Diamond Foods Inc	70	0.01	6	Enterprise Financial Services Corp	89	0.01
17	Diebold Inc	550	0.06	29	Entropic Communications Inc	125	0.01
11	Digi International Inc	109	0.01	6	Enzo Biochem Inc	15	–
10	Digital Generation Inc	73	0.01	17	Enzon Pharmaceuticals Inc	51	0.01
14	Digital River Inc	246	0.03	15	EPIQ Systems Inc	176	0.02
16	DigitalGlobe Inc	471	0.05	12	EPL Oil & Gas Inc	362	0.04
11	Dime Community Bancshares Inc	152	0.02	3	ePlus Inc	129	0.01
6	DineEquity Inc	413	0.05	7	Era Group Inc	168	0.02
14	Diodes Inc	338	0.04	4	ESB Financial Corp	48	0.01
10	Dolan Co	14	–	–	Escalade Inc	1	–
29	Dole Food Co Inc	272	0.03	7	ESCO Technologies Inc	230	0.03
11	Domtar Corp	778	0.09	3	ESSA Bancorp Inc	27	–
7	Donegal Group Inc	106	0.01	10	Esterline Technologies Corp	736	0.08
11	Dot Hill Systems Corp	21	–	7	Ethan Allen Interiors Inc	223	0.02
5	Double Eagle Petroleum Co	20	–	14	Euronet Worldwide Inc	435	0.05
8	Douglas Dynamics Inc	106	0.01	16	Everest Re Group Ltd	2,049	0.23
25	DreamWorks Animation SKG Inc	558	0.06	12	EW Scripps Co	169	0.02
5	Drew Industries Inc	171	0.02	4	Exactech Inc	70	0.01
6	DSP Group Inc	45	0.01	9	ExamWorks Group Inc	172	0.02
12	DST Systems Inc	842	0.09	12	Exar Corp	139	0.02
1	DTS Inc	10	–	29	Excel Maritime Carriers Ltd	15	–
3	Ducommun Inc	66	0.01	52	Exelis Inc	634	0.07
10	Dycom Industries Inc	217	0.02	31	Exide Technologies	14	–
3	Dynamic Materials Corp	50	0.01	21	Exterran Holdings Inc	615	0.07
4	Dynamics Research Corp	19	–	35	Extreme Networks	125	0.01
2	Dynegy Inc	42	–	12	Ezcorp Inc	221	0.02
89	E*TRADE Financial Corp	1,034	0.11	12	Fabrinet	170	0.02
2	Eagle Bulk Shipping Inc	9	–	42	Fairchild Semiconductor International Inc	603	0.07
30	EarthLink Inc	179	0.02	7	Farmer Bros Co	96	0.01
35	East West Bancorp Inc	921	0.10	1	Farmers Capital Bank Corp	11	–
1	Eastern Co	19	–	5	FARO Technologies Inc	180	0.02
2	Eastern Insurance Holdings Inc	35	–	7	FBL Financial Group Inc	308	0.03
10	Ebix Inc	192	0.02	3	Federal Agricultural Mortgage Corp	98	0.01
12	Echelon Corp	28	–	15	Federal Signal Corp	128	0.01
11	EchoStar Corp	447	0.05	24	Federal-Mogul Corp	233	0.03
19	Education Management Corp	121	0.01	25	Ferro Corp	173	0.02
6	Electro Rent Corp	110	0.01	49	Fidelity National Financial Inc	1,297	0.14
9	Electro Scientific Industries Inc	100	0.01	1	Fidelity Southern Corp	13	–
14	Electronics for Imaging Inc	385	0.04	4	Financial Institutions Inc	76	0.01
5	EMC Insurance Group Inc	127	0.01	27	Finisar Corp	355	0.04
19	EMCOR Group Inc	739	0.08	13	Finish Line Inc	272	0.03
4	Emcore Corp	14	–	2	First Acceptance Corp	3	–
8	Emerald Oil Inc	49	0.01	34	First American Financial Corp	820	0.09
13	Emergent Biosolutions Inc	185	0.02	3	First Bancorp Inc	45	0.01
10	Employers Holdings Inc	255	0.03	58	First BanCorp/Puerto Rico	352	0.04
29	Emulex Corp	180	0.02	5	First Bancorp/Troy NC	76	0.01
6	Encore Capital Group Inc	227	0.03	30	First Busey Corp	133	0.01
7	Encore Wire Corp	253	0.03	6	First California Financial Group Inc	50	0.01
15	Endeavour International Corp	49	0.01	3	First Citizens BancShares Inc	521	0.06
14	Endurance Specialty Holdings Ltd	729	0.08	33	First Commonwealth Financial Corp	238	0.03
15	Energy Recovery Inc	60	0.01	8	First Community Bancshares Inc	118	0.01
21	Energy XXI Bermuda Ltd	548	0.06	4	First Connecticut Bancorp Inc	58	0.01
10	EnerNOC Inc	138	0.02	3	First Defiance Financial Corp	56	0.01
13	EnerSys Inc	668	0.07	16	First Financial Bancorp	245	0.03
5	Engility Holdings Inc	137	0.02	4	First Financial Corp	136	0.02
10	ENGlobal Corp	6	–	5	First Financial Holdings Inc	108	0.01
8	Ennis Inc	133	0.01	7	First Financial Northwest Inc	67	0.01
6	EnPro Industries Inc	322	0.04	74	First Horizon National Corp	850	0.09
7	Ensign Group Inc	245	0.03	5	First Interstate Bancsystem Inc	99	0.01
4	Enstar Group Ltd	499	0.06	16	First Marblehead Corp	19	–
39	Entegris Inc	405	0.04	10	First Merchants Corp	168	0.02
10	Entercom Communications Corp	89	0.01	23	First Midwest Bancorp Inc	299	0.03
2	Enterprise Bancorp Inc	32	–	106	First Niagara Financial Group Inc	1,035	0.11

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
United States – 54.16% (continued)			United States – 54.16% (continued)				
4	First Pactrust Bancorp Inc	53	0.01	47	GFI Group Inc	190	0.02
27	First Solar Inc	1,467	0.16	10	Gibraltar Industries Inc	164	0.02
1	First South Bancorp Inc	8	–	20	Glacier Bancorp Inc	386	0.04
1	Firstbank Corp	8	–	1	Gleacher & Co Inc	12	–
34	FirstMerit Corp	633	0.07	22	Global Cash Access Holdings Inc	148	0.02
1	Fisher Communications Inc	37	–	7	Global Geophysical Services Inc	24	–
14	Five Star Quality Care Inc	70	0.01	4	Global Indemnity PLC	101	0.01
17	Flagstar Bancorp Inc	236	0.03	6	Global Power Equipment Group Inc	91	0.01
1	Flexsteel Industries Inc	33	–	20	Globe Specialty Metals Inc	250	0.03
1	FLIR Systems Inc	24	–	7	Globecomm Systems Inc	90	0.01
19	Flow International Corp	76	0.01	13	Golden Minerals Co	23	–
12	Flushing Financial Corp	187	0.02	4	GP Strategies Corp	112	0.01
44	FNB Corp	507	0.06	45	GrafTech International Ltd	378	0.04
4	Forbes Energy Services Ltd	14	–	1	Graham Corp	14	–
44	Forest City Enterprises Inc	824	0.09	11	Granite Construction Inc	325	0.04
10	Forestar Group Inc	236	0.03	92	Graphic Packaging Holding Co	707	0.08
13	FormFactor Inc	79	0.01	18	Gray Television Inc	107	0.01
1	Forrester Research Inc	29	–	19	Great Lakes Dredge & Dock Corp	157	0.02
–	Fortegra Financial Corp	1	–	3	Great Southern Bancorp Inc	89	0.01
4	Fox Chase Bancorp Inc	61	0.01	7	Greatbatch Inc	228	0.03
6	Franklin Covey Co	88	0.01	9	Green Dot Corp	166	0.02
2	Franklin Financial Corp	30	–	11	Green Plains Renewable Energy Inc	181	0.02
13	Fred's Inc	202	0.02	8	Greenbrier Cos Inc	197	0.02
4	FreightCar America Inc	67	0.01	11	Greenlight Capital Re Ltd	255	0.03
2	Frequency Electronics Inc	19	–	7	Greif Inc, Class A	374	0.04
19	Fresh Del Monte Produce Inc	504	0.06	4	Greif Inc, Class B	198	0.02
4	Friedman Industries Inc	40	–	1	Griffin Land & Nurseries Inc	19	–
1	Frisch's Restaurants Inc	16	–	21	Griffon Corp	241	0.03
302	Frontier Communications Corp	1,255	0.14	7	Group 1 Automotive Inc	420	0.05
13	FTI Consulting Inc	477	0.05	5	GSE Systems Inc	8	–
6	Fuel Systems Solutions Inc	94	0.01	10	GSI Group Inc	83	0.01
6	Fuel Tech Inc	23	–	8	GSI Technology Inc	42	–
1	Full House Resorts Inc	3	–	16	GT Advanced Technologies Inc	73	0.01
63	Fulton Financial Corp	724	0.08	5	Guaranty Bancorp	50	0.01
3	Furiex Pharmaceuticals Inc	105	0.01	24	Guess? Inc	768	0.08
13	Furmanite Corp	87	0.01	4	Gulf Island Fabrication Inc	88	0.01
2	Furniture Brands International Inc	10	–	9	Gulfmark Offshore Inc	409	0.05
11	FutureFuel Corp	151	0.02	6	Gulfport Energy Corp	291	0.03
11	FXCM Inc	146	0.02	11	H&E Equipment Services Inc	245	0.03
6	G&K Services Inc	275	0.03	12	Hackett Group Inc	62	0.01
5	G-III Apparel Group Ltd	225	0.02	1	Haemonetics Corp	33	–
4	Gaiam Inc	17	–	12	Hain Celestial Group Inc	806	0.09
8	Gain Capital Holdings Inc	42	–	104	Halcon Resources Corp	550	0.06
39	GameStop Corp	1,285	0.14	4	Hallmark Financial Services Inc	40	–
6	Gardner Denver Inc	425	0.05	12	Hampton Roads Bankshares Inc	16	–
17	Gastar Exploration Ltd	42	–	26	Hancock Holding Co	738	0.08
15	GATX Corp	738	0.08	10	Hanger Inc	327	0.04
–	Geeknet Inc	4	–	10	Hanmi Financial Corp	164	0.02
10	Genco Shipping & Trading Ltd	16	–	14	Hanover Insurance Group Inc	708	0.08
16	Generac Holdings Inc	655	0.07	3	Hardinge Inc	33	–
16	General Cable Corp	561	0.06	19	Harman International Industries Inc	984	0.11
12	General Communication Inc	104	0.01	43	Harmonic Inc	260	0.03
21	General Moly Inc	45	0.01	12	Harris & Harris Group Inc	43	–
7	Genesco Inc	457	0.05	14	Harris Teeter Supermarkets Inc	677	0.07
6	Genesee & Wyoming Inc	559	0.06	23	Harsco Corp	534	0.06
8	Genie Energy Ltd	64	0.01	18	Harte-Hanks Inc	165	0.02
5	Gentherm Inc	86	0.01	7	Harvard Bioscience Inc	37	–
11	Gentiva Health Services Inc	112	0.01	15	Harvest Natural Resources Inc	42	–
151	Genworth Financial Inc	1,628	0.18	5	Haverty Furniture Cos Inc	128	0.01
7	Gerber Scientific Inc	–	–	17	Hawaiian Holdings Inc	100	0.01
3	German American Bancorp Inc	74	0.01	3	Hawaiian Telcom Holdco Inc	83	0.01
18	Geron Corp	19	–	2	Hawkins Inc	64	0.01
9	Gevo Inc	16	–	3	Haynes International Inc	160	0.02

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
United States – 54.16% (continued)			United States – 54.16% (continued)				
14	HB Fuller Co	567	0.06	10	Imation Corp	42	–
29	HCC Insurance Holdings Inc	1,257	0.14	18	Impax Laboratories Inc	350	0.04
14	Headwaters Inc	151	0.02	–	Imperial Holdings Inc	3	–
70	Health Management Associates Inc	965	0.11	4	Independence Holding Co	48	0.01
24	Health Net Inc	753	0.08	6	Independent Bank Corp	200	0.02
11	Healthways Inc	143	0.02	25	Infinera Corp	264	0.03
4	Heartland Financial USA Inc	119	0.01	2	Infinity Pharmaceuticals Inc	53	0.01
83	Hecla Mining Co	319	0.04	4	Ingles Markets Inc	94	0.01
5	Heidrick & Struggles International Inc	72	0.01	46	Ingram Micro Inc	884	0.10
10	Helen of Troy Ltd	389	0.04	3	Innophos Holdings Inc	129	0.01
34	Helix Energy Solutions Group Inc	809	0.09	6	Innospec Inc	242	0.03
32	Helmerich & Payne Inc	2,006	0.22	9	Inphi Corp	97	0.01
52	Hercules Offshore Inc	358	0.04	15	Insight Enterprises Inc	287	0.03
5	Heritage Commerce Corp	32	–	7	Insteel Industries Inc	124	0.01
4	Heritage Financial Corp	55	0.01	8	Integra LifeSciences Holdings Corp	300	0.03
2	Heritage Financial Group Inc	33	–	39	Integrated Device Technology Inc	334	0.04
31	Hertz Global Holdings Inc	811	0.09	9	Integrated Silicon Solution Inc	92	0.01
11	hhgregg Inc	175	0.02	9	Inter Parfums Inc	275	0.03
5	Hi-Tech Pharamcal Co Inc	150	0.02	15	Interactive Brokers Group Inc	232	0.03
4	HickoryTech Corp	38	–	11	Intermec Inc	107	0.01
11	Hill International Inc	31	–	17	Internap Network Services Corp	133	0.01
16	Hill-Rom Holdings Inc	589	0.07	22	International Bancshares Corp	473	0.05
25	Hilltop Holdings Inc	400	0.04	21	International Rectifier Corp	463	0.05
1	Hingham Institution for Savings	37	–	1	International Shipholding Corp	15	–
57	HollyFrontier Corp	2,841	0.31	8	International Speedway Corp	284	0.03
74	Hologic Inc	1,539	0.17	5	Intersections Inc	44	0.01
2	Home Bancorp Inc	41	–	39	Intersil Corp	316	0.04
8	Home BancShares Inc	332	0.04	2	Intervest Bancshares Corp	15	–
4	Home Federal Bancorp Inc	51	0.01	7	Intevac Inc	35	–
4	Homeowners Choice Inc	139	0.02	5	INTL. FCStone Inc	92	0.01
4	Hooker Furniture Corp	62	0.01	16	IntraLinks Holdings Inc	97	0.01
12	Horace Mann Educators Corp	299	0.03	21	Intrepid Potash Inc	393	0.04
2	Horizon Bancorp	31	–	10	Invacare Corp	152	0.02
10	Horizon Pharma Inc	25	–	9	Investment Technology Group Inc	130	0.01
11	Hornbeck Offshore Services Inc	571	0.06	27	Investors Bancorp Inc	541	0.06
14	Horsehead Holding Corp	163	0.02	–	Investors Title Co	19	–
13	Hot Topic Inc	180	0.02	20	ION Geophysical Corp	126	0.01
5	Houston Wire & Cable Co	68	0.01	5	Ipass Inc	9	–
11	Howard Hughes Corp	1,124	0.12	20	Iridium Communications Inc	141	0.02
11	Hub Group Inc	392	0.04	6	iRobot Corp	196	0.02
151	Hudson City Bancorp Inc	1,280	0.14	11	Isle of Capri Casinos Inc	87	0.01
5	Hudson Global Inc	13	–	11	Itron Inc	480	0.05
7	Hudson Valley Holding Corp	117	0.01	10	IXYS Corp	114	0.01
214	Huntington Bancshares Inc	1,656	0.18	5	J&J Snack Foods Corp	380	0.04
15	Huntington Ingalls Industries Inc	813	0.09	7	Jabil Circuit Inc	132	0.01
2	Hurco Cos Inc	51	0.01	3	JAKKS Pacific Inc	33	–
7	Huron Consulting Group Inc	292	0.03	7	James River Coal Co	18	–
3	Hutchinson Technology Inc	15	–	59	Janus Capital Group Inc	517	0.06
9	Hyatt Hotels Corp	389	0.04	10	Jarden Corp	475	0.05
25	Hyperdynamics Corp	12	–	53	JC Penney Co Inc	937	0.10
4	Hyster-Yale Materials Handling Inc	248	0.03	94	JetBlue Airways Corp	583	0.06
10	Iberiabank Corp	505	0.06	5	JMP Group Inc	31	–
6	ICF International Inc	172	0.02	4	John B Sanfilippo & Son Inc	81	0.01
13	ICG Group Inc	144	0.02	7	John Wiley & Sons Inc	285	0.03
22	Iconix Brand Group Inc	670	0.07	2	Johnson Outdoors Inc	40	–
4	ICU Medical Inc	301	0.03	26	Jones Group Inc	385	0.04
1	ID Systems Inc	6	–	4	Jones Lang LaSalle Inc	321	0.04
21	Idenix Pharmaceuticals Inc	98	0.01	8	Jos A Bank Clothiers Inc	372	0.04
10	Identive Group Inc	8	–	15	Journal Communications Inc	98	0.01
5	Idera Pharmaceuticals Inc	3	–	28	Juniper Networks Inc	504	0.06
1	IEC Electronics Corp	5	–	10	K12 Inc	306	0.03
12	II-VI Inc	197	0.02	6	Kaiser Aluminum Corp	407	0.04
13	Ikanos Communications Inc	17	–	15	KapStone Paper and Packaging Corp	422	0.05

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
United States – 54.16% (continued)			United States – 54.16% (continued)				
38	KAR Auction Services Inc	884	0.10	1	Loral Space & Communications Inc	81	0.01
8	Kaydon Corp	225	0.02	40	Louisiana-Pacific Corp	695	0.08
18	KB Home	396	0.04	1	LS Starrett Co	7	–
10	Kearny Financial Corp	102	0.01	6	LSI Industries Inc	49	0.01
10	Kelly Services Inc	178	0.02	14	LTX-Credence Corp	78	0.01
14	Kemet Corp	65	0.01	8	Luby's Inc	65	0.01
19	Kemper Corp	633	0.07	7	Lumos Networks Corp	91	0.01
22	Kennametal Inc	962	0.11	6	Lydall Inc	90	0.01
17	Kennedy-Wilson Holdings Inc	295	0.03	5	M/I Homes Inc	135	0.02
48	Key Energy Services Inc	311	0.03	4	Mac-Gray Corp	60	0.01
1	Key Technology Inc	17	–	4	Macatawa Bank Corp	22	–
3	Key Tronic Corp	32	–	15	Madison Square Garden Co	894	0.10
133	KeyCorp	1,437	0.16	8	Magellan Health Services Inc	442	0.05
5	Keynote Systems Inc	60	0.01	11	Magnachip Semiconductor Corp	199	0.02
11	Kforce Inc	165	0.02	50	Magnum Hunter Resources Corp	172	0.02
6	Kid Brands Inc	10	–	21	Maiden Holdings Ltd	225	0.03
13	Kimball International Inc	124	0.01	7	Maidenform Brands Inc	120	0.01
17	Kindred Healthcare Inc	223	0.02	6	MainSource Financial Group Inc	85	0.01
6	Kirby Corp	481	0.05	1	Malvern Bancorp Inc	6	–
7	Kirkland's Inc	102	0.01	34	Manitowoc Co Inc	709	0.08
4	KMG Chemicals Inc	80	0.01	–	Mannatech Inc	2	–
29	Knight Capital Group Inc	106	0.01	24	Manpowergroup Inc	1,371	0.15
24	Knight Transportation Inc	406	0.04	7	ManTech International Corp	185	0.02
6	Knightsbridge Tankers Ltd	40	–	5	Marchex Inc	30	–
51	Kodiak Oil & Gas Corp	450	0.05	9	Marcus Corp	114	0.01
14	Kopin Corp	51	0.01	7	MarineMax Inc	81	0.01
17	Korn/Ferry International	290	0.03	1	Markel Corp	724	0.08
10	Kraton Performance Polymers Inc	198	0.02	2	Market Leader Inc	21	–
16	Krispy Kreme Doughnuts Inc	268	0.03	3	Marlin Business Services Corp	70	0.01
18	Kronos Worldwide Inc	309	0.03	10	Marriott Vacations Worldwide Corp	450	0.05
23	Kulicke & Soffa Industries Inc	285	0.03	7	Marten Transport Ltd	177	0.02
3	KVH Industries Inc	42	–	8	Martha Stewart Living Omnimedia	19	–
29	L-3 Communications Holdings Inc	2,475	0.27	154	Marvell Technology Group Ltd	1,672	0.18
14	La-Z-Boy Inc	266	0.03	21	MasTec Inc	656	0.07
8	Lakeland Bancorp Inc	83	0.01	19	Matador Resources Co	185	0.02
4	Lakeland Financial Corp	121	0.01	6	Materion Corp	188	0.02
7	Landec Corp	104	0.01	9	Matrix Service Co	143	0.02
8	Lannett Co Inc	89	0.01	13	Matson Inc	323	0.04
42	Lattice Semiconductor Corp	217	0.02	9	Matthews International Corp	332	0.04
1	Lawson Products Inc	22	–	8	Mattson Technology Inc	16	–
8	Layne Christensen Co	166	0.02	7	Maxwell Technologies Inc	51	0.01
3	LB Foster Co	115	0.01	13	Maxygen Inc	31	–
19	Leap Wireless International Inc	106	0.01	18	MB Financial Inc	449	0.05
13	LeapFrog Enterprises Inc	128	0.01	60	MBIA Inc	849	0.09
40	Legg Mason Inc	1,415	0.16	15	McClatchy Co	37	–
3	LeMaitre Vascular Inc	20	–	69	McDermott International Inc	654	0.07
14	Lennar Corp, Class A	540	0.06	61	McEwen Mining Inc	154	0.02
2	Lennar Corp, Class B	62	0.01	28	MCG Capital Corp	141	0.02
115	Leucadia National Corp	3,613	0.40	8	McGrath RentCorp	265	0.03
19	Lexmark International Inc	586	0.06	44	McMoRan Exploration Co	733	0.08
6	LHC Group Inc	141	0.02	14	MDC Holdings Inc	512	0.06
12	Life Time Fitness Inc	618	0.07	13	Meadowbrook Insurance Group Inc	107	0.01
16	LifePoint Hospitals Inc	795	0.09	47	MeadWestvaco Corp	1,640	0.18
4	Lifetime Brands Inc	47	0.01	4	Measurement Specialties Inc	188	0.02
28	Limelight Networks Inc	66	0.01	8	Medallion Financial Corp	122	0.01
8	Lincoln Educational Services Corp	58	0.01	17	MedAssets Inc	280	0.03
84	Lincoln National Corp	2,998	0.33	6	Medcath Corp	8	–
5	Lithia Motors Inc	281	0.03	6	Media General Inc	50	0.01
4	Littelfuse Inc	256	0.03	1	Medical Action Industries Inc	12	–
60	Live Nation Entertainment Inc	823	0.09	65	MEMC Electronic Materials Inc	521	0.06
3	LMI Aerospace Inc	59	0.01	5	MEMSIC Inc	19	–
4	LogMeIn Inc	109	0.01	16	Men's Wearhouse Inc	575	0.06
1	LoJack Corp	5	–	44	Mentor Graphics Corp	826	0.09

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)				Common Stock – 99.41% (continued)			
United States – 54.16% (continued)				United States – 54.16% (continued)			
3	Mercantile Bank Corp	42	–	2	National Presto Industries Inc	140	0.02
18	Mercer International Inc	121	0.01	1	National Western Life Insurance Co	214	0.02
1	Merchants Bancshares Inc	34	–	4	Natural Gas Services Group Inc	85	0.01
17	Mercury General Corp	770	0.08	9	Natus Medical Inc	127	0.01
9	Mercury Systems Inc	74	0.01	15	Navigant Consulting Inc	203	0.02
11	Meredith Corp	433	0.05	5	Navigators Group Inc	271	0.03
5	Meridian Interstate Bancorp Inc	96	0.01	13	NBT Bancorp Inc	265	0.03
11	Merit Medical Systems Inc	109	0.01	1	NCI Inc	5	–
9	Meritage Homes Corp	436	0.05	5	Neenah Paper Inc	161	0.02
4	Met-Pro Corp	49	0.01	10	Nelnet Inc	408	0.05
11	Metalico Inc	15	–	7	NeoPhotonics Corp	47	0.01
15	Methode Electronics Inc	232	0.03	12	NetGear Inc	385	0.04
6	Metro Bancorp Inc	115	0.01	9	Neutral Tandem Inc	50	0.01
3	MetroCorp Bancshares Inc	27	–	20	New York & Co Inc	113	0.01
56	MGIC Investment Corp	348	0.04	129	New York Community Bancorp Inc	1,694	0.19
150	MGM Resorts International	2,268	0.25	43	New York Times Co	452	0.05
3	MGP Ingredients Inc	18	–	2	NewBridge Bancorp	13	–
2	Michael Baker Corp	59	0.01	41	Newfield Exploration Co	968	0.11
7	Micrel Inc	72	0.01	27	Newpark Resources Inc	296	0.03
1	MicroFinancial Inc	7	–	12	Newport Corp	162	0.02
291	Micron Technology Inc	3,402	0.37	14	NewStar Financial Inc	173	0.02
26	Microsemi Corp	563	0.06	2	Nicholas Financial Inc	34	–
2	MidSouth Bancorp Inc	31	–	33	NII Holdings Inc	257	0.03
1	MidWestOne Financial Group Inc	33	–	9	NL Industries Inc	105	0.01
11	Miller Energy Resources Inc	45	0.01	6	NN Inc	57	0.01
4	Miller Industries Inc	62	0.01	18	Noranda Aluminum Holding Corp	71	0.01
11	Mindspeed Technologies Inc	36	–	15	Nordic American Tankers Ltd	123	0.01
11	Minerals Technologies Inc	450	0.05	1	Northeast Bancorp	8	–
3	Mitcham Industries Inc	42	–	19	Northern Oil and Gas Inc	247	0.03
16	MKS Instruments Inc	460	0.05	18	Northfield Bancorp Inc	206	0.02
14	Mobile Mini Inc	477	0.05	1	Northrim BanCorp Inc	28	–
14	Modine Manufacturing Co	144	0.02	30	Northwest Bancshares Inc	366	0.04
10	ModusLink Global Solutions Inc	29	–	2	Northwest Pipe Co	64	0.01
19	Mohawk Industries Inc	2,159	0.24	16	Novatel Wireless Inc	54	0.01
14	Molina Healthcare Inc	511	0.06	100	NRG Energy Inc	2,554	0.28
14	Molycorp Inc	93	0.01	1	NTELOS Holdings Corp	8	–
14	Momenta Pharmaceuticals Inc	180	0.02	2	Nutraceutical International Corp	45	0.01
4	Monarch Casino & Resort Inc	58	0.01	14	NuVasive Inc	298	0.03
36	Monster Worldwide Inc	199	0.02	81	Nuverra Environmental Solutions Inc	306	0.03
17	Montpelier Re Holdings Ltd	412	0.05	75	NYSE Euronext	3,014	0.33
13	Moog Inc	651	0.07	6	OceanFirst Financial Corp	82	0.01
12	MoSys Inc	56	0.01	17	Oclaro Inc	18	–
4	Motorcar Parts of America Inc	22	–	19	Ocwen Financial Corp	792	0.09
7	Movado Group Inc	234	0.03	79	Office Depot Inc	347	0.04
1	MRC Global Inc	34	–	29	OfficeMax Inc	379	0.04
5	Mueller Industries Inc	255	0.03	1	Official Payments Holdings Inc	9	–
44	Mueller Water Products Inc	336	0.04	14	OFG Bancorp	249	0.03
4	Multi-Color Corp	126	0.01	1	Oil-Dri Corp of America	40	–
6	Multi-Fineline Electronix Inc	95	0.01	9	Old Dominion Freight Line Inc	370	0.04
2	Multimedia Games Holding Co Inc	42	–	33	Old National Bancorp	443	0.05
9	Myers Industries Inc	130	0.01	78	Old Republic International Corp	1,067	0.12
7	MYR Group Inc	132	0.01	22	Olin Corp	553	0.06
89	Nabors Industries Ltd	1,423	0.16	4	Olympic Steel Inc	90	0.01
2	NACCO Industries Inc	112	0.01	10	OM Group Inc	285	0.03
7	Nanometrics Inc	103	0.01	5	Omega Protein Corp	59	0.01
8	Nanosphere Inc	33	–	3	OmniAmerican Bancorp Inc	77	0.01
51	NASDAQ OMX Group Inc	1,594	0.18	34	Omicare Inc	1,552	0.17
3	Nash Finch Co	73	0.01	10	Omniceil Inc	188	0.02
1	National American University Holdings Inc	2	–	16	OmniVision Technologies Inc	293	0.03
11	National Financial Partners Corp	281	0.03	14	OMNOVA Solutions Inc	106	0.01
3	National Healthcare Corp	161	0.02	14	On Assignment Inc	370	0.04
6	National Interstate Corp	160	0.02	72	ON Semiconductor Corp	616	0.07
47	National Penn Bancshares Inc	463	0.05	6	OneBeacon Insurance Group Ltd	80	0.01

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.41% (continued)			Common Stock – 99.41% (continued)				
United States – 54.16% (continued)			United States – 54.16% (continued)				
6	Oplink Communications Inc	96	0.01	24	Photronics Inc	184	0.02
4	Oppenheimer Holdings Inc	72	0.01	7	PICO Holdings Inc	162	0.02
17	ORBCOMM Inc	65	0.01	13	Pike Electric Corp	163	0.02
19	Orbital Sciences Corp	350	0.04	38	Pilgrim's Pride Corp	448	0.05
9	Orbitz Worldwide Inc	65	0.01	14	Pinnacle Entertainment Inc	268	0.03
–	Orchard Supply Hardware Stores Corp	1	–	11	Pinnacle Financial Partners Inc	276	0.03
1	Orchids Paper Products Co	36	–	25	Pioneer Energy Services Corp	172	0.02
32	Orient-Express Hotels Ltd	384	0.04	4	Piper Jaffray Cos	134	0.01
4	Orion Energy Systems Inc	9	–	39	Plains Exploration & Production Co	1,903	0.21
9	Orion Marine Group Inc	108	0.01	11	Platinum Underwriters Holdings Ltd	628	0.07
12	Oritani Financial Corp	184	0.02	10	Plexus Corp	277	0.03
15	Ormat Technologies Inc	333	0.04	15	PLX Technology Inc	69	0.01
5	Orthofix International NV	144	0.02	66	PMC - Sierra Inc	394	0.04
26	Oshkosh Corp	1,015	0.11	2	PMFG Inc	13	–
–	Overhill Farms Inc	–	–	50	Polycom Inc	568	0.06
10	Overseas Shipholding Group Inc	29	–	23	PolyOne Corp	596	0.07
18	Owens & Minor Inc	602	0.07	32	Popular Inc	957	0.11
36	Owens Corning	1,577	0.17	5	Portfolio Recovery Associates Inc	694	0.08
11	Pacer International Inc	66	0.01	11	Post Holdings Inc	473	0.05
10	Pacific Biosciences of California Inc	27	–	4	Powell Industries Inc	173	0.02
4	Pacific Continental Corp	46	0.01	36	Power-One Inc	227	0.03
1	Pacific Mercantile Bancorp	6	–	6	PowerSecure International Inc	84	0.01
3	Pacific Premier Bancorp Inc	37	–	9	Pozen Inc	48	0.01
14	Pacific Sunwear of California Inc	47	0.01	3	Preferred Bank	49	0.01
10	PacWest Bancorp	297	0.03	2	Preformed Line Products Co	110	0.01
8	Palomar Medical Technologies Inc	113	0.01	13	Premiere Global Services Inc	156	0.02
3	PAM Transportation Services Inc	36	–	15	Prestige Brands Holdings Inc	437	0.05
2	Panhandle Oil and Gas Inc	44	0.01	17	Primerica Inc	613	0.07
8	Pantry Inc	105	0.01	7	Primoris Services Corp	146	0.02
–	PAR Technology Corp	2	–	5	Primus Telecommunications Group Inc	62	0.01
7	Park Electrochemical Corp	177	0.02	23	PrivateBancorp Inc	444	0.05
4	Park National Corp	306	0.03	17	ProAssurance Corp	857	0.09
10	Park Sterling Corp	56	0.01	18	Progress Software Corp	419	0.05
43	Parker Drilling Co	189	0.02	16	Prosperity Bancshares Inc	811	0.09
19	PartnerRe Ltd	1,676	0.18	24	Protective Life Corp	936	0.10
2	Patriot Transportation Holding Inc	67	0.01	1	Providence and Worcester Railroad Co	8	–
47	Patterson-UTI Energy Inc	980	0.11	5	Providence Service Corp	138	0.02
8	PC Connection Inc	131	0.01	3	Provident Financial Holdings Inc	38	–
3	PCM Inc	24	–	20	Provident Financial Services Inc	302	0.03
9	PDC Energy Inc	471	0.05	12	Provident New York Bancorp	115	0.01
2	PDI Inc	8	–	3	Pulaski Financial Corp	33	–
82	Peabody Energy Corp	1,616	0.18	68	PulteGroup Inc	1,468	0.16
2	Peapack Gladstone Financial Corp	38	–	2	PVH Corp	193	0.02
4	Pendrell Corp	10	–	–	QC Holdings Inc	1	–
6	Penford Corp	70	0.01	55	QEP Resources Inc	1,564	0.17
16	Penn Virginia Corp	76	0.01	29	QLogic Corp	287	0.03
1	Penns Woods Bancorp Inc	28	–	10	Quad/Graphics Inc	237	0.03
25	Penske Automotive Group Inc	787	0.09	3	Quaker Chemical Corp	216	0.02
104	People's United Financial Inc	1,427	0.16	11	Quanex Building Products Corp	211	0.02
3	Peoples Bancorp Inc	57	0.01	53	Quanta Services Inc	1,507	0.17
17	Pep Boys-Manny Moe & Jack	203	0.02	8	Quicksilver Resources Inc	18	–
9	Perficient Inc	119	0.01	47	Quicksilver Inc	373	0.04
–	Perfumania Holdings Inc	–	–	12	QuinStreet Inc	95	0.01
8	Pericom Semiconductor Corp	59	0.01	46	Radian Group Inc	591	0.07
25	PerkinElmer Inc	780	0.09	6	Radio One Inc	13	–
5	Perry Ellis International Inc	111	0.01	37	RadioShack Corp	137	0.02
1	PetroQuest Energy Inc	5	–	11	Radisys Corp	54	0.01
13	PH Glatfelter Co	326	0.04	30	Rambus Inc	240	0.03
10	PharMerica Corp	151	0.02	12	RealNetworks Inc	89	0.01
18	PHH Corp	360	0.04	4	Red Lion Hotels Corp	26	–
4	PHI Inc	146	0.02	5	Red Robin Gourmet Burgers Inc	263	0.03
2	Phoenix Cos Inc	79	0.01	12	Regal-Beloit Corp	778	0.09
6	PhotoMedex Inc	95	0.01	19	Regis Corp	353	0.04

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)				Common Stock – 99.41% (continued)			
United States – 54.16% (continued)				United States – 54.16% (continued)			
23	Reinsurance Group of America Inc	1,486	0.16	8	Seachange International Inc	90	0.01
23	Reliance Steel & Aluminum Co	1,497	0.16	11	Seacoast Banking Corp of Florida	22	–
7	RenaissanceRe Holdings Ltd	640	0.07	7	SEACOR Holdings Inc	503	0.06
8	Renasant Corp	201	0.02	58	Sealed Air Corp	1,385	0.15
9	Renewable Energy Group Inc	117	0.01	19	Sears Holdings Corp	916	0.10
18	Rent-A-Center Inc	667	0.07	37	Select Medical Holdings Corp	288	0.03
23	Rentech Inc	50	0.01	17	Selective Insurance Group Inc	404	0.04
15	Republic Airways Holdings Inc	166	0.02	12	SemGroup Corp	623	0.07
6	Republic Bancorp Inc	141	0.02	3	Seneca Foods Corp	85	0.01
30	Resolute Forest Products Inc	462	0.05	14	Sensient Technologies Corp	586	0.06
4	Resource America Inc	38	–	58	Service Corp International	1,041	0.11
12	Resources Connection Inc	132	0.01	7	Shenandoah Telecommunications Co	110	0.01
16	Rex Energy Corp	267	0.03	3	Shiloh Industries Inc	29	–
79	RF Micro Devices Inc	434	0.05	24	Ship Finance International Ltd	413	0.05
2	RG Barry Corp	26	–	7	Shoe Carnival Inc	160	0.02
4	Richardson Electronics Ltd	42	–	–	Shore Bancshares Inc	3	–
2	Rick's Cabaret International Inc	16	–	21	ShoreTel Inc	83	0.01
1	Rimage Corp	12	–	10	Shutterfly Inc	492	0.05
6	RLI Corp	459	0.05	1	SI Financial Group Inc	8	–
10	Roadrunner Transportation Systems Inc	270	0.03	4	Sierra Bancorp	56	0.01
2	Rochester Medical Corp	28	–	–	SIFCO Industries Inc	6	–
21	Rock Tenn Co	2,115	0.23	9	Sigma Designs Inc	42	–
8	Rockville Financial Inc	102	0.01	3	Silicon Graphics International Corp	42	–
3	Rocky Brands Inc	48	0.01	24	Silicon Image Inc	146	0.02
9	Rofin-Sinar Technologies Inc	246	0.03	6	Simmons First National Corp	144	0.02
5	Rogers Corp	208	0.02	2	Simplicity Bancorp Inc	23	–
4	Roma Financial Corp	75	0.01	14	Simpson Manufacturing Co Inc	403	0.04
7	Rosetta Stone Inc	127	0.01	6	SJW Corp	154	0.02
32	Rovi Corp	828	0.09	11	Skechers U.S.A. Inc	257	0.03
38	Rowan Cos Plc	1,249	0.14	7	Skilled Healthcare Group Inc	51	0.01
67	Royal Caribbean Cruises Ltd	2,356	0.26	1	Skyline Corp	3	–
14	RPX Corp	209	0.02	17	SkyWest Inc	241	0.03
39	RR Donnelley & Sons Co	521	0.06	–	SL Industries Inc	10	–
20	RTI Biologics Inc	80	0.01	9	Smith Micro Software Inc	12	–
9	RTI International Metals Inc	272	0.03	45	Smithfield Foods Inc	1,492	0.16
7	Rubicon Technology Inc	61	0.01	19	Snyders-Lance Inc	485	0.05
19	Ruby Tuesday Inc	177	0.02	14	Solta Medical Inc	30	–
13	Rudolph Technologies Inc	154	0.02	12	Sonic Automotive Inc	263	0.03
9	Rush Enterprises Inc, Class A	218	0.02	20	Sonoco Products Co	710	0.08
1	Rush Enterprises Inc, Class B	11	–	70	Sonus Networks Inc	223	0.02
16	Ryder System Inc	1,012	0.11	18	Sotheby's	671	0.07
7	Ryland Group Inc	304	0.03	5	Southside Bancshares Inc	116	0.01
11	S&T Bancorp Inc	208	0.02	221	Southwest Airlines Co	3,136	0.34
7	Safeguard Scientifics Inc	117	0.01	5	Southwest Bancorp Inc	73	0.01
5	Safety Insurance Group Inc	266	0.03	18	Spansion Inc	243	0.03
22	Safeway Inc	506	0.06	11	Spartan Motors Inc	65	0.01
5	Saia Inc	258	0.03	8	Spartan Stores Inc	137	0.02
44	Saks Inc	645	0.07	2	Sparton Corp	37	–
6	Salem Communications Corp	41	–	15	Spectrum Brands Holdings Inc	881	0.10
7	Sanchez Energy Corp	160	0.02	12	Speedway Motorsports Inc	216	0.02
7	Sanderson Farms Inc	482	0.05	31	Spirit Aerosystems Holdings Inc	679	0.07
81	SandRidge Energy Inc	420	0.05	499	Sprint Nextel Corp	3,645	0.40
7	Sandy Spring Bancorp Inc	159	0.02	1	SPX Corp	87	0.01
27	Sanmina Corp	364	0.04	21	SS&C Technologies Holdings Inc	670	0.07
8	ScanSource Inc	263	0.03	8	Stage Stores Inc	187	0.02
5	SCBT Financial Corp	232	0.03	14	StanCorp Financial Group Inc	628	0.07
7	Schawk Inc	87	0.01	7	Standard Motor Products Inc	240	0.03
8	Schnitzer Steel Industries Inc	193	0.02	39	Standard Pacific Corp	343	0.04
5	Scholastic Corp	156	0.02	2	Standard Parking Corp	53	0.01
9	Schweitzer-Mauduit International Inc	411	0.05	1	Standard Register Co	3	–
14	Sciclone Pharmaceuticals Inc	66	0.01	4	Standex International Corp	184	0.02
25	Scientific Games Corp	269	0.03	1	Stanley Furniture Co Inc	6	–
–	Seaboard Corp	772	0.09	27	Staples Inc	401	0.04

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.41% (continued)				Common Stock – 99.41% (continued)			
United States – 54.16% (continued)				United States – 54.16% (continued)			
2	StarTek Inc	10	–	20	Teekay Corp	768	0.08
29	Starz Liberty Capital	669	0.07	9	TeleCommunication Systems Inc	22	–
11	State Auto Financial Corp	206	0.02	10	Teledyne Technologies Inc	741	0.08
15	STEC Inc	54	0.01	12	Teleflex Inc	950	0.10
66	Steel Dynamics Inc	1,008	0.11	12	Telenav Inc	62	0.01
26	Steelcase Inc	362	0.04	31	Telephone & Data Systems Inc	725	0.08
13	Stein Mart Inc	164	0.02	16	TeleTech Holdings Inc	350	0.04
4	Steiner Leisure Ltd	202	0.02	117	Tellabs Inc	242	0.03
4	Steinway Musical Instruments Inc	122	0.01	2	Telular Corp	23	–
8	StellarOne Corp	127	0.01	27	Tenet Healthcare Corp	1,288	0.14
4	Stepan Co	238	0.03	47	Teradyne Inc	844	0.09
5	STERIS Corp	204	0.02	33	Terex Corp	1,176	0.13
10	Sterling Bancorp	123	0.01	3	Territorial Bancorp Inc	65	0.01
5	Sterling Construction Co Inc	54	0.01	15	Tesco Corp	191	0.02
26	Stewart Enterprises Inc	334	0.04	42	Tesoro Corp	2,601	0.29
7	Stewart Information Services Corp	199	0.02	3	Tessco Technologies Inc	69	0.01
17	Stifel Financial Corp	611	0.07	18	Tessera Technologies Inc	364	0.04
38	Stillwater Mining Co	450	0.05	18	Tetra Tech Inc	483	0.05
16	Stone Energy Corp	367	0.04	27	TETRA Technologies Inc	280	0.03
9	Stoneridge Inc	101	0.01	6	Texas Capital Bancshares Inc	256	0.03
9	STR Holdings Inc	28	–	7	Texas Industries Inc	535	0.06
–	Strattec Security Corp	11	–	19	Texas Roadhouse Inc	454	0.05
–	Stratus Properties Inc	5	–	15	Textainer Group Holdings Ltd	574	0.06
3	Suffolk Bancorp	52	0.01	–	TF Financial Corp	5	–
24	Sun Bancorp Inc	75	0.01	49	TFS Financial Corp	537	0.06
22	SunCoke Energy Inc	334	0.04	8	TGC Industries Inc	69	0.01
35	SunPower Corp	677	0.07	5	TheStreet Inc	9	–
11	Super Micro Computer Inc	118	0.01	12	Thomas Properties Group Inc	64	0.01
48	Superior Energy Services Inc	1,289	0.14	15	Thor Industries Inc	623	0.07
10	Superior Industries International Inc	177	0.02	15	Tidewater Inc	848	0.09
4	Supertex Inc	88	0.01	14	Titan International Inc	317	0.04
6	support.com Inc	28	–	7	Titan Machinery Inc	139	0.02
3	SurModics Inc	80	0.01	4	TMS International Corp	65	0.01
59	Susquehanna Bancshares Inc	709	0.08	4	Tompkins Financial Corp	163	0.02
6	Susser Holdings Corp	301	0.03	1	Tootsie Roll Industries Inc	19	–
13	SVB Financial Group	993	0.11	18	Torchmark Corp	1,178	0.13
11	Swift Energy Co	149	0.02	11	Tornier NV	181	0.02
4	SWS Group Inc	26	–	20	Tower Group International Ltd	379	0.04
4	SY Bancorp Inc	89	0.01	9	TowneBank	131	0.01
13	Sykes Enterprises Inc	199	0.02	9	Trans1 Inc	19	–
37	Symetra Financial Corp	517	0.06	2	Transcept Pharmaceuticals Inc	7	–
13	Symmetricon Inc	64	0.01	1	Tree.com Inc	16	–
13	Symmetry Medical Inc	120	0.01	10	TreeHouse Foods Inc	672	0.07
1	Synalloy Corp	15	–	14	Triangle Petroleum Corp	74	0.01
6	Synaptics Inc	247	0.03	5	Trico Bancshares	96	0.01
1	Synchronoss Technologies Inc	33	–	23	Trinity Industries Inc	948	0.10
9	Synergy Resources Corp	63	0.01	6	Triple-S Management Corp	134	0.01
12	SYNNEX Corp	494	0.05	52	TriQuint Semiconductor Inc	368	0.04
242	Synovus Financial Corp	662	0.07	11	Triumph Group Inc	823	0.09
17	Synthesis Energy Systems Inc	14	–	14	Tronox Ltd	316	0.04
–	Sypris Solutions Inc	1	–	7	True Religion Apparel Inc	230	0.03
10	Systemax Inc	100	0.01	13	TrueBlue Inc	308	0.03
56	T-Mobile US Inc	1,198	0.13	30	TrustCo Bank Corp NY	166	0.02
24	Take-Two Interactive Software Inc	404	0.04	20	Trustmark Corp	508	0.06
10	TAL International Group Inc	419	0.05	28	TTM Technologies Inc	223	0.02
16	Targacept Inc	92	0.01	12	Tuesday Morning Corp	111	0.01
3	Taser International Inc	32	–	14	Tutor Perini Corp	257	0.03
7	Taylor Capital Group Inc	123	0.01	3	Twin Disc Inc	74	0.01
46	TCF Financial Corp	659	0.07	89	Tyson Foods Inc	2,218	0.24
1	Team Inc	32	–	34	UGI Corp	1,280	0.14
12	Tech Data Corp	613	0.07	6	Ultra Clean Holdings	37	–
9	TechTarget Inc	42	–	3	Ultralife Corp	10	–
5	Tecumseh Products Co	46	0.01	7	Ultratech Inc	244	0.03

Global Targeted Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value
Preferred Stock – 0.00% (continued)			
United Kingdom – 0.00%			
1,229	McBride Plc	2	-
		2	-
Total Preferred Stock		3	-
Real Estate Investment Trust – 0.26%			
United Kingdom – 0.00 %			
29	Assura Group Ltd	16	-
		16	-
United States – 0.26%			
28	Corrections Corp of America	1,007	0.11
21	Geo Group Inc	721	0.08
15	Ryman Hospitality Properties Inc	584	0.07
		2,312	0.26
Total Real Estate Investment Trust		2,328	0.26
Rights – 0.00%			
Australia – 0.00%			
12	Gujarat NRE Coke Ltd	-	-
		-	-
Austria – 0.00%			
11	Intercell AG	-	-
		-	-
Canada – 0.00%			
6	Polymet Mining Corp	1	-
		1	-
Finland – 0.00%			
3	Finnlines Oyj	-	-
		-	-
Greece – 0.00%			
152	Marfin Investment Group Holdings SA, Class A	-	-
152	Marfin Investment Group Holdings SA, Class B	-	-
4	National Bank of Greece SA	6	-
		6	-
Hong Kong – 0.00%			
60	New Smart Energy Group Ltd	-	-
		-	-
Spain – 0.00%			
19	Almirall SA	3	-
		3	-
Total Rights		10	-
Warrants – 0.00%			
Israel – 0.00%			
3	Africa Israel Investments Ltd	1	-
1	Clal Biotechnology Industries Ltd	-	-
		1	-
Italy – 0.00%			
146	Seat Pagine Gialle SpA	-	-
		-	-
Total Warrants		1	-
Total Investment		907,208	99.67
Cash and Cash Equivalents		155,698	17.11
Liabilities in Excess of Other Assets		(152,679)	(16.78)
Total Net Assets		910,227	100.00

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	84.82%
Current assets	15.18%
Total Assets	100.00%

Multi-Factor Balanced Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)		Value (000's) GBP	% of Net Asset Value
Collective Investment Schemes* – 99.59%			
Ireland – 37.92%			
123	Dimensional Funds Plc - European Small Companies Fund - GBP Distributing Class	2,193	5.99
145	Dimensional Funds Plc - Global Targeted Value Fund - GBP Distributing Class	2,120	5.79
76	Dimensional Funds Plc - Pacific Basin Small Companies Fund - GBP Distributing Class	1,410	3.86
599	Dimensional Funds Plc - Sterling Inflation Linked Intermediate Duration Fixed Income Fund - GBP Distributing Class	6,706	18.32
145	Dimensional Funds Plc - Sterling Ultra Short Fixed Income Fund - GBP Distributing Class	1,449	3.96
		13,878	37.92
United Kingdom – 50.40%			
109	Dimensional Funds ICVC - Emerging Markets Core Equity Fund - Income Class	3,205	8.76
635	Dimensional Funds ICVC - Global Short-Dated Bond Fund - Income Class	6,582	17.98
309	Dimensional Funds ICVC - International Core Equity Fund - Income Class	3,963	10.83
247	Dimensional Funds ICVC - International Value Fund - Income Class	3,963	10.83
59	Dimensional Funds ICVC - UK Core Equity Fund - Income Class	732	2.00
		18,445	50.40
United States – 11.27%			
440	DFA Investment Dimensions Group Inc - US Core Equity 2 Portfolio – Institutional Class	4,125	11.27
		4,125	11.27
Total Collective Investment Schemes*		36,448	99.59
Total Investments		36,448	99.59
Cash and Cash Equivalents		344	0.94
Liabilities in Excess of Other Assets		(193)	(0.53)
Total Net Assets		36,599	100.00
Analysis of Total Assets		% of Total Assets	
Collective investment schemes		98.18%	
Current assets		1.82%	
Total Assets		100.00%	

*As disclosed in note 8, the investments in Collective Investment Schemes are related party investments.

Multi-Factor Conservative Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)		Value (000's) GBP	% of Net Asset Value
Collective Investment Schemes* – 99.50%			
Ireland – 54.01%			
90	Dimensional Funds Plc - European Small Companies Fund - GBP Distributing Class	1,588	4.97
188	Dimensional Funds Plc - Global Short Fixed Income Fund - GBP Distributing Class	1,868	5.85
108	Dimensional Funds Plc - Global Targeted Value Fund - GBP Distributing Class	1,579	4.94
34	Dimensional Funds Plc - Pacific Basin Small Companies Fund - GBP Distributing Class	627	1.96
514	Dimensional Funds Plc - Sterling Inflation Linked Intermediate Duration Fixed Income Fund - GBP Distributing Class	5,759	18.02
583	Dimensional Funds Plc - Sterling Ultra Short Fixed Income Fund - GBP Distributing Class	5,837	18.27
		17,258	54.01
United Kingdom – 38.39%			
64	Dimensional Funds ICVC - Emerging Markets Core Equity Fund - Income Class	1,877	5.87
550	Dimensional Funds ICVC - Global Short-Dated Bond Fund - Institutional Class	5,710	17.87
169	Dimensional Funds ICVC - International Core Equity Fund - Income Class	2,171	6.79
138	Dimensional Funds ICVC - International Value Fund - Income Class	2,213	6.93
24	Dimensional Funds ICVC - UK Core Equity Fund - Income Class	296	0.93
		12,267	38.39
United States – 7.10%			
242	DFA Investment Dimensions Group Inc - US Core Equity 2 Portfolio – Institutional Class	2,267	7.10
		2,267	7.10
Total Collective Investment Schemes*		31,792	99.50
Total Investments		31,792	99.50
Cash and Cash Equivalents		88	0.28
Other Assets in Excess of Liabilities		72	0.22
Total Net Assets		31,952	100.00

Analysis of Total Assets	% of Total Assets
Collective investment schemes	98.76%
Current assets	1.24%
Total Assets	100.00%

*As disclosed in note 8, the investments in Collective Investment Schemes are related party investments.

Multi-Factor Equity Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)		Value (000's) GBP	% of Net Asset Value
Collective Investment Schemes* – 99.43%			
Ireland – 28.48%			
471	Dimensional Funds Plc – European Small Companies Fund – GBP Distributing Class	8,366	11.48
559	Dimensional Funds Plc – Global Targeted Value Fund - GBP Distributing Class	8,155	11.20
228	Dimensional Funds Plc – Pacific Basin Small Companies Fund - GBP Distributing Class	4,226	5.80
		20,747	28.48
United Kingdom – 53.16%			
359	Dimensional Funds ICVC – Emerging Markets Core Equity Fund –Income Class	10,566	14.50
1,018	Dimensional Funds ICVC – International Core Equity Fund –Income Class	13,039	17.90
811	Dimensional Funds ICVC – International Value Fund –Income Class	13,038	17.90
169	Dimensional Funds ICVC – UK Core Equity Fund – Income Class	2,086	2.86
		38,729	53.16
United States – 17.79%			
1,382	DFA Investment Dimensions Group Inc – US Core Equity 2 Portfolio – Institutional Class	12,957	17.79
		12,957	17.79
Total Collective Investment Schemes*		72,433	99.43
Total Investments		72,433	99.43
Cash and Cash Equivalents		73	0.10
Other Assets in Excess of Liabilities		342	0.47
Total Net Assets		72,848	100.00
Analysis of Total Assets		% of Total Assets	
Collective investment schemes		98.77%	
Current assets		1.23%	
Total Assets		100.00%	

*As disclosed in note 8, the investments in Collective Investment Schemes are related party investments.

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36%			Common Stock – 99.36% (continued)				
Australia – 14.01%			Australia – 14.01% (continued)				
1	AAT Corp Ltd	–	30	carsales.com Ltd	0.26		
267	ABM Resources NL	7	0.01	35	Cash Converters International Ltd	38	0.04
27	Aditya Birla Minerals Ltd	10	0.01	–	CDS Technologies Ltd	–	–
21	AED Oil Ltd	–	–	6	Cedar Woods Properties Ltd	30	0.03
10	Ainsworth Game Technology Ltd	36	0.03	249	Central Petroleum Ltd	24	0.02
11	AJ Lucas Group Ltd	14	0.01	44	Cerro Resources NL	5	0.01
4	Alchemia Ltd	1	–	2	Chalice Gold Mines Ltd	–	–
52	Alcyone Resources Ltd	–	–	73	Challenger Ltd	283	0.27
58	Alkane Resources Ltd	23	0.02	6	Chemeq Ltd	–	–
19	Alliance Resources Ltd	2	–	1	Chesser Resources Ltd	–	–
54	Altona Mining Ltd	9	0.01	140	Citigold Corp Ltd	7	0.01
13	Amalgamated Holdings Ltd	103	0.10	5	Clinuvel Pharmaceuticals Ltd	9	0.01
38	Amcom Telecommunications Ltd	60	0.06	44	Clough Ltd	49	0.05
18	Ansell Ltd	298	0.29	40	Coal of Africa Ltd	7	0.01
45	Antares Energy Ltd	15	0.01	50	Coalspur Mines Ltd	11	0.01
4	AP Eagers Ltd	19	0.02	93	Cockatoo Coal Ltd	3	–
73	APN News & Media Ltd	20	0.02	14	Codan Ltd	39	0.04
18	Aquarius Platinum Ltd	11	0.01	36	Coffey International Ltd	5	–
20	Aquila Resources Ltd	42	0.04	7	Cokal Ltd	1	–
29	Arafura Resources Ltd	3	–	1	Collection House Ltd	1	–
16	ARB Corp Ltd	196	0.19	14	Compass Resources Ltd	–	–
52	Ardent Leisure Group	84	0.08	41	Cooper Energy Ltd	15	0.01
62	Aristocrat Leisure Ltd	260	0.25	7	Coventry Group Ltd	17	0.02
196	Arrium Ltd	150	0.14	8	Credit Corp Group Ltd	77	0.07
19	ASG Group Ltd	5	0.01	6	Crusader Resources Ltd	2	–
110	Atlas Iron Ltd	82	0.08	19	CSG Ltd	15	0.01
52	Aurora Oil & Gas Ltd	155	0.15	80	CSR Ltd	165	0.16
39	Ausdrill Ltd	47	0.05	17	Cudeco Ltd	61	0.06
12	Ausenco Ltd	25	0.02	56	Cue Energy Resources Ltd	6	0.01
35	Austal Ltd	22	0.02	42	Dart Energy Ltd	2	–
6	Austbrokers Holdings Ltd	60	0.06	28	Data#3 Ltd	32	0.03
6	Austin Engineering Ltd	24	0.02	79	David Jones Ltd	192	0.18
31	Australian Agricultural Co Ltd	33	0.03	19	Decmil Group Ltd	30	0.03
82	Australian Infrastructure Fund Ltd	13	0.01	18	Devine Ltd	16	0.02
53	Australian Pharmaceutical Industries Ltd	23	0.02	57	Discovery Metals Ltd	10	0.01
28	Automotive Holdings Group Ltd	97	0.09	5	Domino's Pizza Enterprises Ltd	56	0.05
58	Avanco Resources Ltd	3	–	55	Downer EDI Ltd	197	0.19
19	AVJennings Ltd	8	0.01	19	Dragon Mining Ltd	5	–
107	AWE Ltd	134	0.13	52	Drillsearch Energy Ltd	57	0.05
23	Azimuth Resources Ltd	6	0.01	–	Duketon Mining Ltd	–	–
12	Bandanna Energy Ltd	1	–	53	DuluxGroup Ltd	231	0.22
7	Base Resources Ltd	2	–	11	DWS Ltd	16	0.02
70	Bathurst Resources Ltd	10	0.01	57	Elders Ltd	6	0.01
8	BC Iron Ltd	22	0.02	16	Elemental Minerals Ltd	7	0.01
195	Beach Energy Ltd	227	0.22	86	Emeco Holdings Ltd	34	0.03
22	Beadell Resources Ltd	15	0.01	29	Energy Resources of Australia Ltd	32	0.03
8	Bell Financial Group Ltd	5	–	121	Energy World Corp Ltd	45	0.04
19	Berkeley Resources Ltd	5	–	142	Envestra Ltd	137	0.13
44	Billabong International Ltd	23	0.02	11	Equatorial Resources Ltd	6	0.01
29	Bionomics Ltd	11	0.01	–	Equity Trustees Ltd	2	–
2	Blackmores Ltd	47	0.05	3	ERM Power Ltd	8	0.01
12	Blackthorn Resources Ltd	4	–	6	Ethane Pipeline Income Fund	10	0.01
43	BlueScope Steel Ltd	217	0.21	14	Euroz Ltd	14	0.01
65	Boart Longyear Ltd	43	0.04	67	Evolution Mining Ltd	52	0.05
50	Boom Logistics Ltd	5	0.01	247	Fairfax Media Ltd	146	0.14
24	Bradken Ltd	108	0.10	5	Fantastic Holdings Ltd	10	0.01
13	Breville Group Ltd	95	0.09	168	FAR Ltd	5	–
5	Brickworks Ltd	53	0.05	14	Finbar Group Ltd	17	0.02
6	BT Investment Management Ltd	21	0.02	31	FKP Property Group	42	0.04
19	Cabcharge Australia Ltd	73	0.07	9	Fleetwood Corp Ltd	34	0.03
33	Cape Lambert Resources Ltd	4	–	24	FlexiGroup Ltd	102	0.10
18	Cardno Ltd	91	0.09	168	Flinders Mines Ltd	7	0.01
122	Carnarvon Petroleum Ltd	5	0.01				

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.36% (continued)				Common Stock – 99.36% (continued)			
Australia – 14.01% (continued)				Australia – 14.01% (continued)			
424	Focus Minerals Ltd	5	–	15	Melbourne IT Ltd	32	0.03
75	Forest Enterprises Australia Ltd	–	–	56	MEO Australia Ltd	4	–
7	Forge Group Ltd	32	0.03	38	Mermaid Marine Australia Ltd	124	0.12
38	Funtastic Ltd	6	0.01	13	Mesoblast Ltd	77	0.07
19	G8 Education Ltd	42	0.04	90	Metals X Ltd	9	0.01
60	Galaxy Resources Ltd	13	0.01	35	Metgasco Ltd	2	–
1	Geodynamics Ltd	–	–	66	Metminco Ltd	1	–
106	Gindalbie Metals Ltd	12	0.01	1	MHM Metals Ltd	–	–
42	Gold Road Resources Ltd	2	–	21	Miclyn Express Offshore Ltd	36	0.03
300	Goodman Fielder Ltd	206	0.20	30	Mincor Resources NL	15	0.01
29	GrainCorp Ltd	353	0.34	9	Mineral Deposits Ltd	25	0.02
78	Grange Resources Ltd	14	0.01	14	Mineral Resources Ltd	124	0.12
37	Greenland Minerals & Energy Ltd	9	0.01	97	Mirabela Nickel Ltd	15	0.01
58	Gryphon Minerals Ltd	11	0.01	29	Molopo Energy Ltd	7	0.01
11	GUD Holdings Ltd	74	0.07	4	Monadelphous Group Ltd	65	0.06
43	Gujarat NRE Coking Coal Ltd	6	0.01	42	Morning Star Gold NL	4	–
121	Gunns Ltd	–	–	16	Mortgage Choice Ltd	33	0.03
36	GWA Group Ltd	73	0.07	107	Mount Gibson Iron Ltd	50	0.05
4	Hastie Group Ltd	–	–	84	Myer Holdings Ltd	197	0.19
12	HFA Holdings Ltd	9	0.01	2	MyState Ltd	8	0.01
63	Highlands Pacific Ltd	4	–	10	Nanosonics Ltd	5	0.01
52	Hillgrove Resources Ltd	3	–	26	Navitas Ltd	139	0.13
30	Hills Holdings Ltd	29	0.03	103	Neon Energy Ltd	26	0.02
217	Horizon Oil Ltd	78	0.07	37	New Standard Energy Ltd	5	–
53	Icon Energy Ltd	7	0.01	25	Newsat Ltd	9	0.01
20	iiNET Ltd	109	0.10	17	NEXTDC Ltd	39	0.04
29	Imdex Ltd	23	0.02	180	Nexus Energy Ltd	16	0.02
13	IMF Australia Ltd	26	0.02	70	NIB Holdings Ltd	151	0.14
32	Independence Group NL	99	0.10	154	Nido Petroleum Ltd	4	–
94	Indophil Resources NL	26	0.03	46	Noble Mineral Resources Ltd	1	–
73	Infigen Energy Ltd	17	0.02	15	Norfolk Group Ltd	7	0.01
42	Infomedia Ltd	20	0.02	29	Northern Iron Ltd	2	–
5	Integrated Research Ltd	6	0.01	35	Northern Star Resources Ltd	27	0.03
54	Intrepid Mines Ltd	17	0.02	35	NRW Holdings Ltd	39	0.04
14	Invocare Ltd	144	0.14	25	Nufarm Ltd	108	0.10
25	IOOF Holdings Ltd	195	0.19	15	Oakton Ltd	17	0.02
19	Iress Ltd	155	0.15	9	Orocobre Ltd	13	0.01
10	Iron Ore Holdings Ltd	6	0.01	3	OrotonGroup Ltd	21	0.02
43	Ivanhoe Australia Ltd	4	–	121	Otto Energy Ltd	8	0.01
14	JB Hi-Fi Ltd	200	0.19	22	OZ Minerals Ltd	84	0.08
7	Jetset Travelworld Ltd	3	–	144	Pacific Brands Ltd	104	0.10
2	Jumbo Interactive Ltd	3	–	16	Pacific Niugini Ltd	2	–
29	Jupiter Mines Ltd	2	–	123	Paladin Energy Ltd	120	0.12
56	Kagara Ltd	6	0.01	35	Pan Pacific Petroleum NL	4	–
27	Karoon Gas Australia Ltd	148	0.14	57	PanAust Ltd	130	0.12
19	Kingsgate Consolidated Ltd	29	0.03	160	Pancontinental Oil & Gas NL	10	0.01
27	Kingsrose Mining Ltd	8	0.01	24	Panoramic Resources Ltd	5	0.01
46	Linc Energy Ltd	68	0.07	9	Patties Foods Ltd	14	0.01
24	Liquefied Natural Gas Ltd	4	–	35	Peet Ltd	42	0.04
2	Lycopodium Ltd	6	0.01	195	Peninsula Energy Ltd	5	0.01
263	Lynas Corp Ltd	140	0.13	63	Perilya Ltd	8	0.01
13	M2 Telecommunications Group Ltd	65	0.06	6	Perpetual Ltd	229	0.22
13	MACA Ltd	24	0.02	63	Perseus Mining Ltd	64	0.06
165	Macmahon Holdings Ltd	28	0.03	38	Pharmaxis Ltd	6	0.01
40	Macquarie Atlas Roads Group	73	0.07	49	Phosphagenics Ltd	6	0.01
2	Mastemyne Group Ltd	1	–	4	Platinum Australia Ltd	–	–
5	Matrix Composites & Engineering Ltd	4	–	27	Pluton Resources Ltd	6	0.01
10	Maverick Drilling & Exploration Ltd	4	–	62	PMP Ltd	18	0.02
16	MaxiTRANS Industries Ltd	19	0.02	59	Poseidon Nickel Ltd	10	0.01
13	Mayne Pharma Group Ltd	5	0.01	13	Premier Investments Ltd	89	0.09
6	McMillan Shakespeare Ltd	100	0.10	113	Prima Biomed Ltd	7	0.01
15	McPherson's Ltd	27	0.03	–	Prime AET&D Holdings No 1 Pty Ltd	–	–
22	Medusa Mining Ltd	52	0.05	31	Prime Media Group Ltd	28	0.03

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Australia – 14.01% (continued)			Australia – 14.01% (continued)				
19	PrimeAg Australia Ltd	16	0.02	243	Ten Network Holdings Ltd	66	0.06
16	Programmed Maintenance Services Ltd	37	0.04	41	TFS Corp Ltd	19	0.02
56	Qube Holdings Ltd	92	0.09	20	Thorn Group Ltd	42	0.04
42	Ramelius Resources Ltd	7	0.01	61	Tiger Resources Ltd	13	0.01
3	RCG Corp Ltd	2	–	19	Tox Free Solutions Ltd	63	0.06
19	RCR Tomlinson Ltd	41	0.04	33	TPG Telecom Ltd	109	0.10
4	REA Group Ltd	120	0.12	68	Transfield Services Ltd	60	0.06
14	Reckon Ltd	34	0.03	142	Transpacific Industries Group Ltd	120	0.12
21	Red 5 Ltd	12	0.01	11	Troy Resources Ltd	19	0.02
35	Red Fork Energy Ltd	19	0.02	3	Trust Co Ltd	19	0.02
2	Redflex Holdings Ltd	2	–	11	UGL Ltd	75	0.07
–	Reece Australia Ltd	2	–	37	UXC Ltd	35	0.03
35	Reed Resources Ltd	2	–	10	Village Roadshow Ltd	52	0.05
38	Regis Resources Ltd	149	0.14	211	Virgin Australia Holdings Ltd	94	0.09
4	Reject Shop Ltd	62	0.06	211	Virgin Australia International Holdings	1	–
85	Resolute Mining Ltd	63	0.06	20	Watpac Ltd	10	0.01
13	Resource and Investment NL	1	–	21	WDS Ltd	7	0.01
20	Resource Generation Ltd	4	–	13	Webjet Ltd	56	0.05
13	Retail Food Group Ltd	48	0.05	19	Western Areas Ltd	55	0.05
15	Rex Minerals Ltd	4	–	11	Western Desert Resources Ltd	7	0.01
7	RHG Ltd	3	–	23	White Energy Co Ltd	4	–
61	Rialto Energy Ltd	2	–	34	WHK Group Ltd	22	0.02
35	Ridley Corp Ltd	27	0.03	3	Wide Bay Australia Ltd	20	0.02
124	Roc Oil Co Ltd	51	0.05	3	Windimurra Vanadium Ltd	–	–
32	SAI Global Ltd	117	0.11	14	Wotif.com Holdings Ltd	73	0.07
11	Salmat Ltd	21	0.02	8	Yancoal Australia Ltd	20	0.02
157	Samson Oil & Gas Ltd	3	–	16	YTC Resources Ltd	3	–
7	Sandfire Resources NL	40	0.04			14,612	14.01
118	Saracen Mineral Holdings Ltd	16	0.02	Canada – 0.00 %			
11	Sedgman Ltd	6	0.01	70	Marengo Mining Ltd	5	–
13	Select Harvests Ltd	41	0.04			5	–
120	Senex Energy Ltd	70	0.07	China – 0.06%			
10	Servcorp Ltd	33	0.03	160	China Public Procurement Ltd	7	0.01
12	Service Stream Ltd	2	–	800	China Resources and Transportation Group Ltd	30	0.03
6	Seven West Media Ltd	13	0.01	160	EVA Precision Industrial Holdings Ltd	28	0.02
172	Sigma Pharmaceuticals Ltd	131	0.13			65	0.06
16	Silex Systems Ltd	36	0.03	Hong Kong – 8.17%			
50	Silver Lake Resources Ltd	38	0.04	26	Aeon Credit Service Asia Co Ltd	27	0.03
7	Sims Metal Management Ltd	61	0.06	13	Aeon Stores Hong Kong Co Ltd	27	0.03
6	Sirius Resources NL	15	0.01	32	Alco Holdings Ltd	7	0.01
7	Sirtex Medical Ltd	73	0.07	13	Allied Group Ltd	47	0.05
21	Skilled Group Ltd	50	0.05	468	Allied Properties HK Ltd	74	0.07
15	Slater & Gordon Ltd	41	0.04	580	Apac Resources Ltd	11	0.01
12	SMS Management & Technology Ltd	56	0.05	59	APT Satellite Holdings Ltd	45	0.04
1	South Boulder Mines Ltd	–	–	28	Arts Optical International Hldgs	6	0.01
6	Southern Cross Electrical Engineering Ltd	6	0.01	80	Asia Financial Holdings Ltd	37	0.04
78	Southern Cross Media Group Ltd	106	0.10	18	Asia Satellite Telecommunications Holdings Ltd	68	0.07
20	Specialty Fashion Group Ltd	17	0.02	77	Asia Standard International Group	14	0.01
68	St Barbara Ltd	44	0.04	22	Associated International Hotels Ltd	59	0.06
34	Starpharma Holdings Ltd	28	0.03	114	Aupu Group Holding Co Ltd	12	0.01
22	Straits Resources Ltd	–	–	362	Birmingham International Holdings Ltd	7	0.01
54	STW Communications Group Ltd	75	0.07	336	Bonjour Holdings Ltd	56	0.05
38	Sundance Energy Australia Ltd	34	0.03	108	Bossini International Hldg	6	0.01
289	Sundance Resources Ltd	25	0.02	488	Brightoil Petroleum Holdings Ltd	93	0.09
15	Sunland Group Ltd	23	0.02	584	Brockman Mining Ltd	33	0.03
21	Super Retail Group Ltd	226	0.22	291	Burwill Holdings Ltd	5	–
3	Swick Mining Services Ltd	1	–	50	Cafe de Coral Holdings Ltd	170	0.16
12	Talon Petroleum Ltd	1	–	195	Century City International Holdings Ltd	15	0.01
140	Tamaya Resources Ltd	–	–	115	Century Sunshine Group Holdings Ltd	13	0.01
31	Tanami Gold NL	2	–	505	Champion Technology Holdings Ltd	8	0.01
42	Tap Oil Ltd	20	0.02	40	Chaoyue Group Ltd	2	–
12	Tassal Group Ltd	24	0.02	48	Chen Hsong Holdings	16	0.02
36	Technology One Ltd	59	0.06	37	Cheuk Nang Holdings Ltd	27	0.03

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.36% (continued)				Common Stock – 99.36% (continued)			
Hong Kong – 8.17% (continued)				Hong Kong – 8.17% (continued)			
18	Chevalier International Holdings Ltd	29	0.03	112	Hang Fung Gold Technology Ltd	–	–
231	China Billion Resources Ltd	–	–	324	Hao Tian Resources Group Ltd	19	0.02
224	China Daye Non-Ferrous Metals Mining Ltd	6	0.01	30	Harbour Centre Development Ltd	58	0.06
48	China Electronics Corp Holdings Co Ltd	13	0.01	143	HKR International Ltd	75	0.07
672	China Energy Development Holdings Ltd	10	0.01	48	Hon Kwok Land Investment Co Ltd	21	0.02
50	China Gamma Group Ltd	1	–	5	Hong Kong Aircraft Engineering Co Ltd	71	0.07
292	China Infrastructure Investment Ltd	5	–	33	Hong Kong Ferry Holdings Co Ltd	34	0.03
64	China Metal International Holdings Inc	16	0.02	95	Hong Kong Television Network Ltd	33	0.03
68	China Nuclear Industry 23 International Corp Ltd	12	0.01	87	Hongkong & Shanghai Hotels	154	0.15
975	China Outdoor Media Group Ltd	5	–	197	Hongkong Chinese Ltd	42	0.04
1,678	China Renji Medical Group Ltd	6	0.01	64	Hop Hing Group Holdings Ltd	3	–
90	China Solar Energy Holdings Ltd	2	–	66	Hsin Chong Construction Group Ltd	10	0.01
300	China Star Entertainment Ltd	9	0.01	56	Hung Hing Printing Group Ltd	9	0.01
180	China Strategic Holdings Ltd	3	–		Hutchison Telecommunications Hong Kong Holdings Ltd	114	0.11
62	China Ting Group Holdings Ltd	4	–	414	Hybrid Kinetic Group Ltd	5	–
44	China Water Property Group Ltd	4	–	352	Imagi International Holdings Ltd	4	–
19	Chong Hing Bank Ltd	46	0.04	75	IPE Group Ltd	6	0.01
44	Chow Sang Sang Holdings International Ltd	108	0.10	158	IRC Ltd	19	0.02
68	Chu Kong Shipping Enterprise Group Co Ltd	19	0.02	72	IT Ltd	29	0.03
129	Chuang's China Investments Ltd	8	0.01	62	ITC Properties Group Ltd	26	0.02
179	Chuang's Consortium International Ltd	24	0.02	277	Johnson Electric Holdings Ltd	182	0.17
188	CITIC Telecom International Holdings Ltd	58	0.06	241	K Wah International Holdings Ltd	123	0.12
886	CK Life Sciences International Holdings Inc	78	0.07	6	Ka Shui International Holdings Ltd	2	–
4	Convenience Retail Asia Ltd	3	–	66	Kam Hing International Holdings Ltd	6	0.01
790	CP Lotus Corp	22	0.02	705	Kantone Holdings Ltd	7	0.01
37	Cross-Harbour Holdings Ltd	31	0.03	251	King Stone Energy Group Ltd	11	0.01
396	CSI Properties Ltd	17	0.02	46	Kingmaker Footwear Holdings Ltd	7	0.01
2,584	CST Mining Group Ltd	31	0.03	476	Kingston Financial Group Ltd	39	0.04
24	Culture Landmark Investment Ltd	2	–	820	Ko Yo Chemical Group Ltd	11	0.01
100	Culturecom Holdings Ltd	18	0.02	56	Kowloon Development Co Ltd	72	0.07
50	Dah Sing Banking Group Ltd	61	0.06	1,571	Lai Sun Development	50	0.05
19	Dah Sing Financial Holdings Ltd	82	0.08	118	Lai Sun Garment International Ltd	23	0.02
51	Dan Form Holdings Co Ltd	7	0.01	3	Lam Soon Hong Kong Ltd	2	–
39	Dickson Concepts International Ltd	25	0.02	35	Lee's Pharmaceutical Holdings Ltd	30	0.03
100	Dingyi Group Investment Ltd	5	0.01	102	Lerado Group Holdings Co	11	0.01
92	Dorsett Hospitality International Ltd	23	0.02	436	Lippo China Resources Ltd	12	0.01
24	Eagle Nice International Holdings Ltd	5	–	30	Lippo Ltd	15	0.01
123	EganaGoldpfeil Holdings Ltd	–	–	138	Lisi Group Holdings Ltd	6	0.01
70	Emperor Entertainment Hotel Ltd	24	0.02	30	Liu Chong Hing Investment	42	0.04
185	Emperor International Holdings	57	0.05	22	Luen Thai Holdings Ltd	9	0.01
500	Emperor Watch & Jewellery Ltd	50	0.05	40	Luk Fook Holdings International Ltd	105	0.10
464	ENM Holdings Ltd	30	0.03	43	Lung Kee Bermuda Holdings	17	0.02
680	EPI Holdings Ltd	28	0.03	390	Magnificent Estates	21	0.02
292	Esprit Holdings Ltd	448	0.43	112	Man Wah Holdings Ltd	118	0.11
106	eSun Holdings Ltd	16	0.02	46	Man Yue Technology Holdings Ltd	7	0.01
12	Fairwood Ltd	26	0.02	71	Matrix Holdings Ltd	16	0.02
139	Far East Consortium International Ltd	47	0.05	300	Mei Ah Entertainment Group Ltd	5	–
94	Fook Woo Group Holdings Ltd	16	0.02	151	Melco International Development Ltd	332	0.32
74	Fountain SET Holdings Ltd	10	0.01	158	Midland Holdings Ltd	68	0.07
201	Foxconn International Holdings Ltd	114	0.11	55	Ming Fai International Holdings Ltd	6	0.01
2,361	G-Resources Group Ltd	94	0.09	538	Ming Fung Jewellery Group Ltd	19	0.02
486	Get Nice Holdings Ltd	22	0.02	26	Miramar Hotel & Investment	36	0.03
196	Giordano International Ltd	186	0.18	479	Mongolia Energy Corp Ltd	19	0.02
56	Glorious Sun Enterprises Ltd	16	0.02	219	Mongolian Mining Corp	56	0.05
98	Golden Resources Development International Ltd	6	0.01	140	Natural Beauty Bio-Technology Ltd	10	0.01
70	Goldin Financial Holdings Ltd	11	0.01	55	Neo-Neon Holdings Ltd	11	0.01
171	Goldin Properties Holdings Ltd	98	0.09	780	Neptune Group Ltd	19	0.02
16	Grande Holdings Ltd	1	–	36	New Focus Auto Tech Holdings Ltd	2	–
47	Great Eagle Holdings Ltd	187	0.18	175	New Smart Energy Group Ltd	3	–
34	Group Sense International Ltd	1	–	92	New Times Energy Corp Ltd	8	0.01
42	Guangnan Holdings Ltd	5	–	126	Newocean Energy Holdings Ltd	87	0.08
56	Guotai Junan International Holdings Ltd	25	0.02	172	Next Media Ltd	20	0.02
52	Haitong International Securities Group Ltd	24	0.02	108	Norstar Founders Group Ltd	–	–

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Hong Kong – 8.17% (continued)			Hong Kong – 8.17% (continued)				
284	Orange Sky Golden Harvest Entertainment Holdings Ltd	14	0.01	114	Value Partners Group Ltd	67	0.06
75	Oriental Watch Holdings	26	0.02	52	Varitronix International Ltd	41	0.04
254	Pacific Andes International Holdings Ltd	12	0.01	160	Vedan International Holdings Ltd	11	0.01
230	Pacific Basin Shipping Ltd	131	0.13	136	Victory City International Holdings Ltd	23	0.02
72	Pacific Textile Holdings Ltd	90	0.09	128	Vitasoy International Holdings Ltd	165	0.16
62	Paliburg Holdings Ltd	21	0.02	106	VST Holdings Ltd	23	0.02
178	Peace Mark Holdings Ltd	–	–	94	Wai Kee Holdings Ltd	24	0.02
94	Pico Far East Holdings Ltd	32	0.03	622	Wang On Group Ltd	11	0.01
11	Playmates Holdings Ltd	10	0.01	54	Water Oasis Group Ltd	4	–
496	PNG Resources Holdings Ltd	14	0.01	50	Win Hanverky Holdings Ltd	6	0.01
165	Polytec Asset Holdings Ltd	21	0.02	16	Wing Hang Bank Ltd	155	0.15
48	Public Financial Holdings Ltd	23	0.02	20	Wing On Co International Ltd	63	0.06
1,079	PYI Corp Ltd	27	0.03	131	Wing Tai Properties Ltd	85	0.08
86	Regal Hotels International Holdings Ltd	42	0.04	274	Xinyi Glass Holdings Ltd	237	0.23
472	Regent Pacific Group Ltd	7	0.01	12	YGM Trading Ltd	30	0.03
208	Richfield Group Holdings Ltd	6	0.01	84	YT Realty Group Ltd	26	0.03
88	Rising Development Holdings Ltd	4	–	1,150	Yugang International Ltd	8	0.01
172	SA SA International Holdings Ltd	191	0.18	110	Zhuhai Holdings Investment Group Ltd	23	0.02
4	Safety Godown Co Ltd	6	0.01			8,525	8.17
24	Sandmartin International Holdings Ltd	2	–				
24	SEA Holdings Ltd	15	0.01	Japan – 53.07%			
50	Shenyin Wanguo HK Ltd	18	0.02	–	A&D Co Ltd	3	–
28	Shenzhen High-Tech Holdings Ltd	1	–	–	Accordia Golf Co Ltd	176	0.17
40	Shougang Concord Technology Holdings	2	–	30	Achilles Corp	41	0.04
258	Shun Tak Holdings Ltd	139	0.13	14	ADEKA Corp	127	0.12
59	Silver base Group Holdings Ltd	14	0.01	2	Aderans Co Ltd	32	0.03
62	Sing Tao News Corp Ltd	9	0.01	4	Advan Co Ltd	45	0.04
356	Singamas Container Holdings Ltd	86	0.08	2	Aeon Delight Co Ltd	35	0.03
90	Sino Distillery Group Ltd	7	0.01	1	Aeon Fantasy Co Ltd	12	0.01
820	Sino-Tech International Holdings Ltd	3	–	3	Ahresty Corp	21	0.02
110	Sinocop Resources Holdings Ltd	7	0.01	7	Ai Holdings Corp	70	0.07
20	SIS International Holdings	8	0.01	8	Aica Kogyo Co Ltd	149	0.14
18	Sitoy Group Holdings Ltd	8	0.01	1	Aichi Bank Ltd	58	0.06
57	SmarTone Telecommunications Holdings Ltd	99	0.10	5	Aichi Corp	26	0.02
38	SOCAM Development Ltd	50	0.05	25	Aichi Steel Corp	115	0.11
214	Solomon Systech International Ltd	12	0.01	5	Aichi Tokei Denki Co Ltd	14	0.01
1,536	South Sea Petroleum Holdings Ltd	14	0.01	13	Aida Engineering Ltd	99	0.09
5	Stella International Holdings Ltd	13	0.01	2	Aigan Co Ltd	7	0.01
98	Stelux Holdings International Ltd	36	0.03	2	Ain Pharmaciez Inc	70	0.07
92	Success Universe Group Ltd	2	–	3	Aiphone Co Ltd	38	0.04
115	Sun Hung Kai & Co Ltd	74	0.07	4	Airport Facilities Co Ltd	22	0.02
470	Sun Innovation Holdings Ltd	8	0.01	5	Aisan Industry Co Ltd	49	0.05
695	Superb Summit International Group Ltd	30	0.03	30	Akita Bank Ltd	74	0.07
547	Sustainable Forest Holdings Ltd	3	–	1	Alconix Corp	10	0.01
61	TAI Cheung Holdings	50	0.05	2	Alinco Inc	14	0.01
135	Talent Property Group Ltd	3	–	12	Allied Telesis Holdings KK	11	0.01
135	Tan Chong International Ltd	41	0.04	2	Alpen Co Ltd	45	0.04
32	Tao Heung Holdings Ltd	24	0.02	1	Alpha Corp	10	0.01
250	Taung Gold International Ltd	5	–	1	Alpha Systems Inc	18	0.02
118	Texwinca Holdings Ltd	124	0.12	7	Alpine Electronics Inc	67	0.06
560	Titan Petrochemicals Group Ltd	–	–	28	Alps Electric Co Ltd	197	0.19
190	Tom Group Ltd	23	0.02	1	Alps Logistics Co Ltd	8	0.01
270	Tongda Group Holdings Ltd	19	0.02	2	Altech Corp	20	0.02
32	Town Health International Investments Ltd	2	–	9	Amano Corp	91	0.09
186	Tradelink Electronic Commerce Ltd	38	0.04	–	Amiyaki Tei Co Ltd	22	0.02
42	Transport International Holdings Ltd	91	0.09	1	Amuse Inc	30	0.03
156	Trinity Ltd	64	0.06	6	Anest Iwata Corp	27	0.03
59	TSC Group Holdings Ltd	25	0.02	7	AOC Holdings Inc	23	0.02
440	U-RIGHT International Holdings Ltd	–	–	1	AOI Electronics Co Ltd	18	0.02
131	United Laboratories International Holdings Ltd	49	0.05	3	AOKI Holdings Inc	97	0.09
190	Universal Technologies Holdings Ltd	15	0.01	31	Aomori Bank Ltd	81	0.08
86	Upbest Group Ltd	11	0.01	2	Aoyama Trading Co Ltd	61	0.06
				2	Arakawa Chemical Industries Ltd	17	0.02
				3	Arata Corp	11	0.01

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Japan – 53.07% (continued)			Japan – 53.07% (continued)				
10	Araya Industrial Co Ltd	14	0.01	19	Chugai Mining Co Ltd	7	0.01
2	Arcland Sakamoto Co Ltd	39	0.04	11	Chugai Ro Co Ltd	27	0.03
5	Arcs Co Ltd	85	0.08	10	Chugoku Marine Paints Ltd	45	0.04
1	Argo Graphics Inc	11	0.01	21	Chukyo Bank Ltd	38	0.04
3	Ariake Japan Co Ltd	61	0.06	4	Chuo Denki Kogyo Co Ltd	14	0.01
5	Arisawa Manufacturing Co Ltd	20	0.02	8	Chuo Gyorui Co Ltd	17	0.02
8	Arnest One Corp	145	0.14	7	Chuo Spring Co Ltd	22	0.02
1	Artnature Inc	18	0.02	9	CKD Corp	71	0.07
2	As One Corp	47	0.04	19	Clarion Co Ltd	25	0.02
2	Asahi Co Ltd	33	0.03	4	Cleanup Corp	29	0.03
8	Asahi Diamond Industrial Co Ltd	85	0.08	1	CMIC Holdings Co Ltd	31	0.03
4	Asahi Holdings Inc	65	0.06	8	CMK Corp	26	0.02
5	Asahi Kogyosha Co Ltd	16	0.02	6	Coca-Cola Central Japan Co Ltd	84	0.08
11	Asahi Organic Chemicals Industry Co Ltd	24	0.02	2	Cocokara fine Inc	66	0.06
10	Asanuma Corp	7	0.01	2	Computer Engineering & Consulting Ltd	13	0.01
5	Asatsu-DK Inc	108	0.10	1	Computer Institute of Japan Ltd	4	–
9	Ashimori Industry Co Ltd	13	0.01	1	Core Corp	9	0.01
4	ASKA Pharmaceutical Co Ltd	26	0.02	2	Corona Corp	22	0.02
2	ASKUL Corp	39	0.04	3	Cosel Co Ltd	39	0.04
3	Asunaro Aoki Construction Co Ltd	15	0.01	2	Create SD Holdings Co Ltd	54	0.05
23	Atsugi Co Ltd	25	0.02	1	Cross Plus Inc	9	0.01
12	Autobacs Seven Co Ltd	185	0.18	3	CTI Engineering Co Ltd	21	0.02
6	Avex Group Holdings Inc	176	0.17	–	Cybozu Inc	11	0.01
28	Awa Bank Ltd	145	0.14	30	Dai Nippon Toryo Co Ltd	45	0.04
1	Axell Corp	18	0.02	5	Dai-Dan Co Ltd	26	0.02
2	Azbil Corp	34	0.03	5	Dai-Ichi Kogyo Seiyaku Co Ltd	12	0.01
12	Bando Chemical Industries Ltd	44	0.04	1	Dai-ichi Seiko Co Ltd	14	0.01
2	Bank of Iwate Ltd	91	0.09	8	Daibiru Corp	91	0.09
8	Bank of Kochi Ltd	10	0.01	9	Daido Kogyo Co Ltd	21	0.02
26	Bank of Nagoya Ltd	89	0.09	5	Daido Metal Co Ltd	34	0.03
3	Bank of Okinawa Ltd	117	0.11	4	Daidoh Ltd	22	0.02
20	Bank of Saga Ltd	41	0.04	18	Daiei Inc	56	0.05
6	Bank of the Ryukyus Ltd	76	0.07	14	Daifuku Co Ltd	129	0.12
2	Belc Co Ltd	36	0.03	14	Daihen Corp	55	0.05
4	Belluna Co Ltd	45	0.04	6	Daiho Corp	7	0.01
–	Benefit One Inc	41	0.04	9	Daiichi Jitsugyo Co Ltd	40	0.04
–	Best Bridal Inc	38	0.04	–	Daiichi Kigenso Kagaku-Kogyo Co Ltd	8	0.01
8	Best Denki Co Ltd	13	0.01	1	Daiichikoshu Co Ltd	31	0.03
–	Bic Camera Inc	52	0.05	11	Daiken Corp	29	0.03
2	Bit-isle Inc	32	0.03	4	Daiki Aluminium Industry Co Ltd	11	0.01
2	BML Inc	44	0.04	1	Daikoku Denki Co Ltd	28	0.03
2	Bookoff Corp	14	0.01	1	Daikokutenbussan Co Ltd	21	0.02
6	Bunka Shutter Co Ltd	38	0.04	49	Daikyo Inc	150	0.14
1	C Uyemura & Co Ltd	27	0.03	2	Dainichi Co Ltd	12	0.01
2	CAC Corp	22	0.02	–	Dainichiseika Color & Chemicals Manufacturing Co Ltd	42	0.04
27	Calsonic Kansei Corp	120	0.12	10	Daio Paper Corp	80	0.08
2	Can Do Co Ltd	42	0.04	14	Daisan Bank Ltd	42	0.04
3	Canon Electronics Inc	64	0.06	27	Daiseki Co Ltd	99	0.09
2	Cawachi Ltd	44	0.04	–	Daiseki Eco. Solution Co Ltd	8	0.01
1	Central Automotive Products Ltd	7	0.01	50	Daishi Bank Ltd	164	0.16
29	Central Glass Co Ltd	91	0.09	5	Daishinku Corp	20	0.02
–	Central Security Patrols Co Ltd	3	–	9	Daiso Co Ltd	25	0.02
1	Central Sports Co Ltd	13	0.01	1	Daisyo Corp	17	0.02
1	CFS Corp	2	–	26	Daito Bank Ltd	23	0.02
8	Chiba Kogyo Bank Ltd	61	0.06	2	Daito Pharmaceutical Co Ltd	22	0.02
3	Chino Corp	7	0.01	6	Daiwa Industries Ltd	34	0.03
3	Chiyoda Co Ltd	89	0.09	29	Daiwabo Holdings Co Ltd	48	0.05
2	Chiyoda Integre Co Ltd	27	0.03	5	DC Co Ltd	15	0.01
4	Chofu Seisakusho Co Ltd	74	0.07	13	DCM Holdings Co Ltd	99	0.09
2	Chori Co Ltd	25	0.02	10	Denki Kogyo Co Ltd	54	0.05
3	Chubu Shiryo Co Ltd	15	0.01	2	Denyo Co Ltd	29	0.03
5	Chudenko Corp	50	0.05	6	Descente Ltd	41	0.04
14	Chuetsu Pulp & Paper Co Ltd	21	0.02	–	Digital Garage Inc	71	0.07

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Japan – 53.07% (continued)			Japan – 53.07% (continued)				
3	Doshisha Co Ltd	44	0.04	11	Fujiya Co Ltd	21	0.02
5	Doutor Nichires Holdings Co Ltd	65	0.06	1	FuKoKu Co Ltd	7	0.01
–	Dr Ci:Labo Co Ltd	70	0.07	4	Fukuda Corp	14	0.01
3	DTS Corp	50	0.05	2	Fukuda Denshi Co Ltd	67	0.06
1	Dunlop Sports Co Ltd	16	0.02	35	Fukui Bank Ltd	70	0.07
7	Duskin Co Ltd	131	0.13	37	Fukushima Bank Ltd	29	0.03
2	Dydo Drinco Inc	83	0.08	2	Fukushima Industries Corp	42	0.04
7	Eagle Industry Co Ltd	81	0.08	23	Fukuyama Transporting Co Ltd	119	0.11
1	Ebara Jitsugyo Co Ltd	11	0.01	2	Fumakilla Ltd	6	0.01
12	EDION Corp	60	0.06	4	Funai Consulting Inc	30	0.03
21	Ehime Bank Ltd	49	0.05	5	Funai Electric Co Ltd	57	0.05
2	Eidai Co Ltd	8	0.01	1	Furukawa Battery Co Ltd	6	0.01
24	Eighteenth Bank Ltd	54	0.05	55	Furukawa Co Ltd	86	0.08
3	Eiken Chemical Co Ltd	58	0.06	24	Furukawa Electric Co Ltd	60	0.06
3	Eizo Corp	62	0.06	16	Furukawa-Sky Aluminum Corp	49	0.05
1	Elecom Co Ltd	18	0.02	4	Furuno Electric Co Ltd	30	0.03
1	Elematec Corp	15	0.01	2	Furusato Industries Ltd	21	0.02
–	en-japan Inc	61	0.06	–	Furuya Metal Co Ltd	6	0.01
16	Enshu Ltd	24	0.02	11	Fuso Pharmaceutical Industries Ltd	39	0.04
–	EPS Corp	72	0.07	6	Futaba Corp	72	0.07
4	ESPEC Corp	30	0.03	14	Futaba Industrial Co Ltd	68	0.07
1	Excel Co Ltd	6	0.01	–	Future Architect Inc	12	0.01
5	Exedy Corp	121	0.12	3	Fuyo General Lease Co Ltd	104	0.10
10	Ezaki Glico Co Ltd	95	0.09	2	G-Tekt Corp	57	0.05
2	F&A Aqua Holdings Inc	39	0.04	10	Gakken Holdings Co Ltd	29	0.03
1	F-Tech Inc	11	0.01	4	Gecoss Corp	28	0.03
–	Faith Inc	9	0.01	–	Geo Holdings Corp	50	0.05
2	Falco SD Holdings Co Ltd	24	0.02	12	Globeride Inc	15	0.01
7	Fancl Corp	75	0.07	14	GMO internet Inc	134	0.13
7	FCC Co Ltd	155	0.15	1	GMO Payment Gateway Inc	14	0.01
10	Ferrotec Corp	51	0.05	23	Godo Steel Ltd	38	0.04
21	FIDEA Holdings Co Ltd	48	0.05	3	Goldcrest Co Ltd	59	0.06
2	Fields Corp	37	0.04	7	Goldwin Inc	33	0.03
7	First Baking Co Ltd	10	0.01	3	Gourmet Kineya Co Ltd	19	0.02
1	First Juken Co Ltd	6	0.01	4	GSI Creos Corp	6	0.01
4	Foster Electric Co Ltd	77	0.07	9	Gulliver International Co Ltd	57	0.05
2	FP Corp	138	0.13	7	Gun-Ei Chemical Industry Co Ltd	28	0.03
21	France Bed Holdings Co Ltd	41	0.04	28	Gunze Ltd	68	0.07
21	Fudo Tetra Corp	36	0.03	1	Gurunavi Inc	12	0.01
4	Fuji Co Ltd	64	0.06	2	H-One Co Ltd	22	0.02
4	Fuji Corp Ltd	27	0.03	1	Hagihara Industries Inc	17	0.02
2	Fuji Electronics Co Ltd	22	0.02	2	Hagoromo Foods Corp	22	0.02
4	Fuji Kiko Co Ltd	13	0.01	2	Hakuto Co Ltd	22	0.02
1	Fuji Kosan Co Ltd	7	0.01	1	Hamakyorex Co Ltd	38	0.04
6	Fuji Kyuko Co Ltd	57	0.05	34	Hanwa Co Ltd	127	0.12
10	Fuji Oil Co Ltd	154	0.15	2	Happinet Corp	15	0.01
2	Fuji Oozx Inc	9	0.01	2	Harashin Narus Holdings Co Ltd	29	0.03
1	Fuji Pharma Co Ltd	21	0.02	3	Harima Chemicals Group Inc	14	0.01
3	Fuji Seal International Inc	95	0.09	2	Haruyama Trading Co Ltd	11	0.01
3	Fuji Soft Inc	68	0.07	15	Hazama Ando Corp	34	0.03
21	Fujiibo Holdings Inc	49	0.05	7	Heiwa Real Estate Co Ltd	128	0.12
3	Fujicco Co Ltd	29	0.03	6	Heiwado Co Ltd	98	0.09
3	Fujikura Kasei Co Ltd	13	0.01	3	Hi-Lex Corp	70	0.07
53	Fujikura Ltd	191	0.18	3	Hibiya Engineering Ltd	28	0.03
1	Fujikura Rubber Ltd	3	–	1	Hiday Hidaka Corp	29	0.03
4	Fujimi Inc	49	0.05	7	Higashi Nihon House Co Ltd	50	0.05
2	Fujimori Kogyo Co Ltd	72	0.07	22	Higashi-Nippon Bank Ltd	46	0.04
19	Fujisash Co Ltd	31	0.03	26	Higo Bank Ltd	153	0.15
–	Fujishoji Co Ltd	16	0.02	2	Hioki EE Corp	31	0.03
7	Fujita Kanko Inc	29	0.03	3	Hiramatsu Inc	22	0.02
11	Fujitec Co Ltd	100	0.10	1	Hirano Tecseed Co Ltd	13	0.01
3	Fujitsu Frontech Ltd	17	0.02	3	HIS Co Ltd	137	0.13
10	Fujitsu General Ltd	98	0.09	3	Hisaka Works Ltd	27	0.03

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Japan – 53.07% (continued)			Japan – 53.07% (continued)				
14	Hitachi Cable Ltd	25	0.02	7	Itoki Corp	36	0.03
8	Hitachi Koki Co Ltd	69	0.07	2	Iwai Cosmo Holdings Inc	27	0.03
6	Hitachi Kokusai Electric Inc	61	0.06	3	Iwaki & Co Ltd	6	0.01
3	Hitachi Medical Corp	41	0.04	8	Iwasaki Electric Co Ltd	16	0.02
121	Hitachi Zosen Corp	190	0.18	29	Iwatani Corp	111	0.11
4	Hochiki Corp	18	0.02	12	Iwatsu Electric Co Ltd	12	0.01
7	Hodogaya Chemical Co Ltd	14	0.01	10	Izumiya Co Ltd	44	0.04
2	Hogy Medical Co Ltd	129	0.12	15	Izutsuya Co Ltd	15	0.01
1	Hokkaido Coca-Cola Bottling Co Ltd	5	–	16	J-Oil Mills Inc	46	0.04
10	Hokkaido Gas Co Ltd	25	0.02	24	Jaccs Co Ltd	129	0.12
10	Hokkan Holdings Ltd	30	0.03	1	Jalux Inc	13	0.01
49	Hokkoku Bank Ltd	164	0.16	2	Jamco Corp	26	0.02
32	Hokuetsu Bank Ltd	63	0.06	29	Janome Sewing Machine Co Ltd	25	0.02
5	Hokuetsu Industries Co Ltd	13	0.01	7	Japan Airport Terminal Co Ltd	91	0.09
17	Hokuetsu Kishu Paper Co Ltd	76	0.07	11	Japan Aviation Electronics Industry Ltd	110	0.11
9	Hokuriku Electric Industry Co Ltd	14	0.01	2	Japan Carlit Co Ltd	13	0.01
4	Hokuto Corp	81	0.08	2	Japan Cash Machine Co Ltd	24	0.02
2	Honeys Co Ltd	27	0.03	–	Japan Communications Inc	1	–
4	Hoosiers Holdings Co Ltd	35	0.03	3	Japan Digital Laboratory Co Ltd	30	0.03
6	Horiba Ltd	213	0.20	3	Japan Foundation Engineering Co Ltd	9	0.01
11	Hosiden Corp	57	0.05	4	Japan Medical Dynamic Marketing Inc	10	0.01
6	Hosokawa Micron Corp	45	0.04	6	Japan Oil Transportation Co Ltd	13	0.01
16	Howa Machinery Ltd	18	0.02	11	Japan Pulp & Paper Co Ltd	32	0.03
37	Hyakugo Bank Ltd	148	0.14	8	Japan Radio Co Ltd	29	0.03
38	Hyakujushi Bank Ltd	120	0.11	15	Japan Securities Finance Co Ltd	115	0.11
5	I Metal Technology Co Ltd	9	0.01	4	Japan Transcity Corp	13	0.01
2	I-Net Corp	16	0.02	5	Japan Vilene Co Ltd	24	0.02
2	IBJ Leasing Co Ltd	77	0.07	9	Japan Wool Textile Co Ltd	65	0.06
7	Ichiken Co Ltd	12	0.01	3	Jastec Co Ltd	17	0.02
7	Ichikoh Industries Ltd	10	0.01	2	JBCC Holdings Inc	31	0.03
4	Ichinen Holdings Co Ltd	26	0.02	–	JCU Corp	18	0.02
1	Ichiyoshi Securities Co Ltd	13	0.01	1	Jidosha Buhin Kogyo Co Ltd	5	–
2	Icom Inc	37	0.04	3	JK Holdings Co Ltd	18	0.02
4	Idec Corp	33	0.03	5	JMS Co Ltd	18	0.02
8	Ihara Chemical Industry Co Ltd	51	0.05	7	Joshin Denki Co Ltd	54	0.05
8	Iino Kaiun Kaisha Ltd	47	0.04	1	Jowa Holdings Co Ltd	19	0.02
8	Ikegami Tsushinki Co Ltd	8	0.01	4	JSP Corp	58	0.06
–	Ikyu Corp	3	–	36	Juroku Bank Ltd	131	0.13
2	Imasen Electric Industrial	37	0.04	7	Justsystems Corp	36	0.03
–	Imperial Hotel Ltd	14	0.01	23	JVC Kenwood Corp	61	0.06
3	Inaba Denki Sangyo Co Ltd	82	0.08	1	Kabuki-Za Co Ltd	49	0.05
1	Inaba Seisakusho Co Ltd	11	0.01	3	Kadokawa Group Holdings Inc	89	0.09
9	Inabata & Co Ltd	77	0.07	3	Kaga Electronics Co Ltd	25	0.02
4	Inageya Co Ltd	43	0.04	25	Kagoshima Bank Ltd	154	0.15
5	Ines Corp	36	0.03	1	Kakiyasu Honten Co Ltd	7	0.01
–	Infocom Corp	26	0.02	2	Kameda Seika Co Ltd	67	0.06
3	Information Services International-Dentsu Ltd	34	0.03	4	Kamei Corp	33	0.03
1	Innotech Corp	4	–	4	Kanaden Corp	24	0.02
2	Intage Inc	35	0.03	5	Kanagawa Chuo Kotsu Co Ltd	26	0.02
3	Internet Initiative Japan Inc	108	0.10	3	Kanamoto Co Ltd	71	0.07
4	Inui Steamship Co Ltd	14	0.01	16	Kandenko Co Ltd	66	0.06
2	Inui Warehouse Co Ltd	15	0.01	44	Kanematsu Corp	53	0.05
2	Iriso Electronics Co Ltd	67	0.06	2	Kanematsu Electronics Ltd	20	0.02
1	Ise Chemical Corp	7	0.01	34	Kansai Urban Banking Corp	39	0.04
27	Iseki & Co Ltd	91	0.09	10	Kanto Denka Kogyo Co Ltd	28	0.03
47	Ishihara Sangyo Kaisha Ltd	38	0.04	5	Kanto Natural Gas Development Ltd	33	0.03
7	Ishii Iron Works Co Ltd	19	0.02	5	Kasai Kogyo Co Ltd	28	0.03
12	IT Holdings Corp	167	0.16	6	Kasumi Co Ltd	36	0.03
3	ITC Networks Corp	25	0.02	3	Katakura Industries Co Ltd	48	0.05
2	Itfor Inc	8	0.01	4	Kato Sangyo Co Ltd	70	0.07
8	Itochu Enex Co Ltd	43	0.04	7	Kato Works Co Ltd	30	0.03
1	Itochu-Shokuhin Co Ltd	24	0.02	1	Kawada Technologies Inc	23	0.02
27	Itoham Foods Inc	118	0.11	20	Kawai Musical Instruments Manufacturing Co Ltd	32	0.03

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Japan – 53.07% (continued)			Japan – 53.07% (continued)				
3	Kawakin Holdings Co Ltd	9	0.01	5	Kyokuto Kaihatsu Kogyo Co Ltd	58	0.06
2	Kawasaki Kinkai Kisen Kaisha Ltd	5	–	12	Kyokuyo Co Ltd	33	0.03
4	Keihanshin Building Co Ltd	27	0.03	2	Kyoritsu Maintenance Co Ltd	49	0.05
6	Keihin Co Ltd/Minato-Ku Tokyo Japan	9	0.01	8	Kyosan Electric Manufacturing Co Ltd	28	0.03
7	Keihin Corp	101	0.10	3	Kyoto Kimono Yuzen Co Ltd	27	0.03
39	Keiyo Bank Ltd	195	0.19	15	Kyowa Exeo Corp	165	0.16
4	Keiyo Co Ltd	21	0.02	3	Kyowa Leather Cloth Co Ltd	9	0.01
2	Kenko Mayonnaise Co Ltd	16	0.02	7	Kyudenko Corp	30	0.03
2	Kentucky Fried Chicken Japan Ltd	42	0.04	1	Lasertec Corp	28	0.03
3	KEY Coffee Inc	43	0.04	–	LEC Inc	4	–
4	Kimoto Co Ltd	34	0.03	5	Life Corp	63	0.06
2	Kimura Chemical Plants Co Ltd	11	0.01	6	Lintec Corp	116	0.11
1	King Jim Co Ltd	6	0.01	3	Look Inc	10	0.01
5	Kinki Sharyo Co Ltd	16	0.02	2	Macnica Inc	31	0.03
2	Kintetsu World Express Inc	86	0.08	3	Macromill Inc	38	0.04
8	Kinugawa Rubber Industrial Co Ltd	45	0.04	20	Maeda Corp	88	0.08
2	Kisoji Co Ltd	30	0.03	10	Maeda Road Construction Co Ltd	134	0.13
4	Kissei Pharmaceutical Co Ltd	85	0.08	1	Maezawa Kasei Industries Co Ltd	14	0.01
1	Kita-Nippon Bank Ltd	26	0.02	2	Maezawa Kyuso Industries Co Ltd	21	0.02
25	Kitagawa Iron Works Co Ltd	40	0.04	19	Makino Milling Machine Co Ltd	125	0.12
8	Kitano Construction Corp	16	0.02	6	Mamiya-Op Co Ltd	12	0.01
1	Kito Corp	17	0.02	3	Mandom Corp	89	0.09
14	Kitz Corp	69	0.07	–	Mani Inc	13	0.01
107	Kiyo Holdings Inc	151	0.14	2	Mars Engineering Corp	44	0.04
2	KLab Inc	14	0.01	4	Marubun Corp	17	0.02
7	Koa Corp	67	0.06	15	Marudai Food Co Ltd	45	0.04
4	Koatsu Gas Kogyo Co Ltd	21	0.02	10	Maruei Department Store Co Ltd	23	0.02
1	Kobe Bussan Co Ltd	17	0.02	7	Maruetsu Inc	22	0.02
4	Kohnan Shoji Co Ltd	50	0.05	64	Maruha Nichiro Holdings Inc	117	0.11
2	Kohsoku Corp	18	0.02	2	Maruka Machinery Co Ltd	19	0.02
6	Koike Sanso Kogyo Co Ltd	13	0.01	–	Marukyu Co Ltd	1	–
5	Kojima Co Ltd	13	0.01	13	Marusan Securities Co Ltd	90	0.09
15	Kokuyo Co Ltd	107	0.10	1	Maruwa Co Ltd	49	0.05
5	Komaihaltec Inc	11	0.01	6	Maruyama Manufacturing Co Inc	16	0.02
4	Komatsu Seiren Co Ltd	19	0.02	3	Maruzen CHI Holdings Co Ltd	10	0.01
2	Komatsu Wall Industry Co Ltd	31	0.03	–	Maruzen Co Ltd-General Commercial Kitchen	–	–
2	Komeri Co Ltd	65	0.06	1	Appliances & Equipment	8	0.01
10	Komori Corp	119	0.11	12	Maruzen Showa Unyu Co Ltd	42	0.04
5	Konaka Co Ltd	48	0.05	–	Marvelous AQL Inc	20	0.02
4	Kondotec Inc	22	0.02	3	Matsuda Sangyo Co Ltd	37	0.04
3	Konishi Co Ltd	42	0.04	3	Matsui Construction Co Ltd	10	0.01
5	Kose Corp	117	0.11	5	Matsumotokiyoshi Holdings Co Ltd	119	0.11
1	Koshidaka Holdings Co Ltd	29	0.03	1	Matsuya Co Ltd	15	0.01
1	Kotobuki Spirits Co Ltd	11	0.01	1	Matsuya Foods Co Ltd	16	0.02
–	Kourakuen Corp	2	–	5	Max Co Ltd	57	0.05
8	Krosaki Harima Corp	16	0.02	–	Maxvalu Nishinohon Co Ltd	4	–
2	KRS Corp	14	0.01	1	Maxvalu Tokai Co Ltd	8	0.01
2	KU Holdings Co Ltd	15	0.01	4	MEC Co Ltd	21	0.02
37	Kumagai Gumi Co Ltd	38	0.04	2	Medical System Network Co Ltd	9	0.01
8	Kumiai Chemical Industry Co Ltd	48	0.05	4	Megachips Corp	65	0.06
2	Kura Corp	30	0.03	4	Megane TOP Co Ltd	56	0.05
32	Kurabo Industries Ltd	58	0.06	7	Megmilk Snow Brand Co Ltd	97	0.09
25	Kureha Corp	90	0.09	32	Meidensha Corp	111	0.11
16	Kurimoto Ltd	41	0.04	6	Meiji Shipping Co Ltd	23	0.02
6	Kuroda Electric Co Ltd	77	0.07	2	Meiko Electronics Co Ltd	15	0.01
–	Kusuri No Aoki Co Ltd	19	0.02	1	Meiko Network Japan Co Ltd	15	0.01
29	KYB Co Ltd	166	0.16	6	Meisei Electric Co Ltd	6	0.01
5	Kyoden Co Ltd	6	0.01	9	Meisei Industrial Co Ltd	34	0.03
12	Kyodo Printing Co Ltd	36	0.03	5	Meitec Corp	113	0.11
13	Kyodo Shiryō Co Ltd	15	0.01	1	Meito Sangyo Co Ltd	11	0.01
3	Kyoei Sangyo Co Ltd	6	0.01	5	Meiwa Corp	18	0.02
3	Kyoei Steel Ltd	42	0.04	3	Meiwa Estate Co Ltd	13	0.01
2	Kyoei Tanker Co Ltd	5	–	2	Melco Holdings Inc	29	0.03

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)		
Japan – 53.07% (continued)			Japan – 53.07% (continued)		
– Message Co Ltd	48	0.05	– Nagawa Co Ltd	5	–
20 Michinoku Bank Ltd	39	0.04	8 Nakabayashi Co Ltd	16	0.02
14 Mie Bank Ltd	30	0.03	6 Nakamura Co Ltd	24	0.02
2 Mikuni Coca-Cola Bottling Co Ltd	18	0.02	7 Nakayama Steel Works Ltd	5	–
2 Milbon Co Ltd	52	0.05	– Nakayamafuku Co Ltd	2	–
3 Mimasu Semiconductor Industry Co Ltd	26	0.02	2 Nakayo Telecommunications Inc	7	0.01
29 Minato Bank Ltd	46	0.04	2 Namura Shipbuilding Co Ltd	22	0.02
60 Minebea Co Ltd	222	0.21	27 Nanto Bank Ltd	100	0.10
3 Ministop Co Ltd	52	0.05	2 Natori Co Ltd	18	0.02
1 Miraial Co Ltd	26	0.02	9 NDS Co Ltd	25	0.02
10 Mirait Holdings Corp	95	0.09	2 NEC Capital Solutions Ltd	45	0.04
4 Miroku Jyoho Service Co Ltd	14	0.01	3 NEC Fielding Ltd	31	0.03
5 Misawa Homes Co Ltd	108	0.10	1 NEC Mobiling Ltd	77	0.07
3 Mitani Corp	53	0.05	4 NEC Networks & System Integration Corp	82	0.08
7 Mito Securities Co Ltd	33	0.03	16 NET One Systems Co Ltd	131	0.13
5 Mitsuba Corp	67	0.06	5 Neturen Co Ltd	37	0.04
20 Mitsubishi Kakoki Kaisha Ltd	38	0.04	3 New Japan Chemical Co Ltd	6	0.01
4 Mitsubishi Nichiyu Forklift Co Ltd	20	0.02	7 Nice Holdings Inc	15	0.01
53 Mitsubishi Paper Mills Ltd	52	0.05	5 Nichia Steel Works Ltd	15	0.01
3 Mitsubishi Pencil Co Ltd	51	0.05	15 Nichias Corp	97	0.09
– Mitsubishi Research Institute Inc	8	0.01	4 Nichiban Co Ltd	16	0.02
2 Mitsubishi Shokuhin Co Ltd	42	0.04	8 Nichicon Corp	80	0.08
20 Mitsubishi Steel Manufacturing Co Ltd	45	0.04	1 Nichiden Corp	17	0.02
7 Mitsuboshi Belting Co Ltd	33	0.03	4 Nichiha Corp	53	0.05
109 Mitsui Engineering & Shipbuilding Co Ltd	183	0.18	7 Nichii Gakkan Co	69	0.07
5 Mitsui High-Tec Inc	33	0.03	34 Nichirei Corp	170	0.16
4 Mitsui Home Co Ltd	20	0.02	4 Nichireki Co Ltd	28	0.03
– Mitsui Knowledge Industry Co Ltd	19	0.02	2 Nidec Copal Corp	18	0.02
19 Mitsui Matsushima Co Ltd	31	0.03	2 Nidec Copal Electronics Corp	7	0.01
70 Mitsui Mining & Smelting Co Ltd	164	0.16	2 Nidec-Tosok Corp	20	0.02
14 Mitsui Sugar Co Ltd	42	0.04	7 Nifco Inc	156	0.15
4 Mitsui-Soko Co Ltd	21	0.02	– NIFTY Corp	14	0.01
13 Mitsumi Electric Co Ltd	94	0.09	– Nihon Chouzai Co Ltd	1	–
4 Mitsumura Printing Co Ltd	10	0.01	3 Nihon Dempa Kogyo Co Ltd	26	0.02
4 Mitsuuroko Holdings Co Ltd	18	0.02	3 Nihon Kagaku Sangyo Co Ltd	20	0.02
4 Miura Co Ltd	98	0.09	1 Nihon M&A Center Inc	65	0.06
8 Miyaji Engineering Group Inc	12	0.01	7 Nihon Nohyaku Co Ltd	69	0.07
22 Miyazaki Bank Ltd	62	0.06	7 Nihon Parkerizing Co Ltd	122	0.12
13 Miyoshi Oil & Fat Co Ltd	19	0.02	2 Nihon Plast Co Ltd	10	0.01
13 Mizuno Corp	59	0.06	3 Nihon Tokushu Toryo Co Ltd	11	0.01
3 Mochida Pharmaceutical Co Ltd	38	0.04	1 Nihon Trim Co Ltd	41	0.04
1 Modec Inc	22	0.02	13 Nihon Yamamura Glass Co Ltd	22	0.02
1 Monogatari Corp	27	0.03	9 Nikkiso Co Ltd	120	0.12
16 Mori Seiki Co Ltd	196	0.19	6 Nikko Co Ltd	22	0.02
28 Morinaga & Co Ltd	56	0.05	3 Nippo Corp	39	0.04
30 Morinaga Milk Industry Co Ltd	86	0.08	18 Nippon Beet Sugar Manufacturing Co Ltd	31	0.03
6 Morita Holdings Corp	50	0.05	18 Nippon Carbon Co Ltd	38	0.04
3 Morozoff Ltd	9	0.01	2 Nippon Ceramic Co Ltd	37	0.04
2 Mory Industries Inc	6	0.01	21 Nippon Chemi-Con Corp	77	0.07
4 MOS Food Services Inc	71	0.07	17 Nippon Chemical Industrial Co Ltd	21	0.02
8 Moshi Moshi Hotline Inc	94	0.09	7 Nippon Chemiphar Co Ltd	42	0.04
5 Mr Max Corp	16	0.02	33 Nippon Coke & Engineering Co Ltd	38	0.04
3 MTI Ltd	24	0.02	26 Nippon Columbia Co Ltd	12	0.01
3 Musashi Seimitsu Industry Co Ltd	80	0.08	4 Nippon Concrete Industries Co Ltd	11	0.01
5 Musashino Bank Ltd	154	0.15	15 Nippon Denko Co Ltd	47	0.05
5 Mutoh Holdings Co Ltd	15	0.01	6 Nippon Densetsu Kogyo Co Ltd	63	0.06
1 NAC Co Ltd	12	0.01	4 Nippon Felt Co Ltd	17	0.02
218 Nachi-Fujikoshi Corp	118	0.11	3 Nippon Filcon Co Ltd	12	0.01
1 Nafco Co Ltd	15	0.01	– Nippon Fine Chemical Co Ltd	2	–
3 Nagaileben Co Ltd	39	0.04	19 Nippon Flour Mills Co Ltd	91	0.09
13 Nagano Bank Ltd	22	0.02	15 Nippon Formula Feed Manufacturing Co Ltd	19	0.02
1 Nagano Keiki Co Ltd	4	–	4 Nippon Gas Co Ltd	44	0.04
4 Nagatanien Co Ltd	35	0.03	1 Nippon Hume Corp	6	0.01

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Japan – 53.07% (continued)			Japan – 53.07% (continued)				
1	Nippon Jogesuido Sekkei Co Ltd	15	0.01	19	NS United Kaiun Kaisha Ltd	29	0.03
1	Nippon Kanzai Co Ltd	9	0.01	5	NSD Co Ltd	50	0.05
10	Nippon Kinzoku Co Ltd	12	0.01	70	NTN Corp	218	0.21
9	Nippon Koei Co Ltd	34	0.03	–	Nuflare Technology Inc	42	0.04
9	Nippon Konpo Unyu Soko Co Ltd	133	0.13	2	Obara Group Inc	54	0.05
10	Nippon Koshuha Steel Co Ltd	9	0.01	5	Obayashi Road Corp	21	0.02
82	Nippon Light Metal Holdings Co Ltd	95	0.09	1	OBIC Business Consultants Ltd	52	0.05
–	Nippon Parking Development Co Ltd	22	0.02	7	Oenon Holdings Inc	16	0.02
4	Nippon Pillar Packing Co Ltd	28	0.03	49	Ogaki Kyoritsu Bank Ltd	149	0.14
10	Nippon Piston Ring Co Ltd	18	0.02	1	Ohara Inc	3	–
9	Nippon Road Co Ltd	46	0.04	1	Ohashi Technica Inc	12	0.01
6	Nippon Seiki Co Ltd	81	0.08	1	Ohsho Food Service Corp	23	0.02
3	Nippon Seiro Co Ltd	8	0.01	4	Oiles Corp	78	0.07
4	Nippon Seisen Co Ltd	17	0.02	24	Oita Bank Ltd	76	0.07
10	Nippon Sharyo Ltd	53	0.05	6	Okabe Co Ltd	55	0.05
157	Nippon Sheet Glass Co Ltd	170	0.16	17	Okamoto Industries Inc	53	0.05
8	Nippon Shinyaku Co Ltd	128	0.12	10	Okamura Corp	62	0.06
7	Nippon Signal Co Ltd	51	0.05	4	Okaya Electric Industries Co Ltd	13	0.01
23	Nippon Soda Co Ltd	111	0.11	2	Okinawa Cellular Telephone Co	49	0.05
6	Nippon Steel Trading Co Ltd	17	0.02	2	Okinawa Electric Power Co Inc	91	0.09
38	Nippon Suisan Kaisha Ltd	74	0.07	9	OKK Corp	14	0.01
7	Nippon Synthetic Chemical Industry Co Ltd	76	0.07	26	OKUMA Corp	221	0.21
12	Nippon Thompson Co Ltd	61	0.06	25	Okumura Corp	92	0.09
3	Nippon Tungsten Co Ltd	5	–	5	Okura Industrial Co Ltd	19	0.02
11	Nippon Valqua Industries Ltd	27	0.03	3	Okuwa Co Ltd	30	0.03
22	Nippon Yakin Kogyo Co Ltd	28	0.03	2	Olympic Group Corp	15	0.01
19	Nipro Corp	246	0.24	4	ONO Sokki Co Ltd	19	0.02
21	Nishi-Nippon Railroad Co Ltd	79	0.08	1	Onoken Co Ltd	9	0.01
1	Nishikawa Rubber Co Ltd	22	0.02	20	Onward Holdings Co Ltd	177	0.17
42	Nishimatsu Construction Co Ltd	88	0.08	2	Optex Co Ltd	28	0.03
8	Nishimatsuya Chain Co Ltd	81	0.08	6	Organo Corp	33	0.03
2	Nishio Rent All Co Ltd	31	0.03	5	Origin Electric Co Ltd	17	0.02
4	Nissan Tokyo Sales Holdings Co Ltd	13	0.01	2	Osaka Steel Co Ltd	37	0.04
1	Nissei Corp	13	0.01	4	OSAKA Titanium Technologies Co	72	0.07
3	Nissei Plastic Industrial Co Ltd	25	0.02	4	Osaki Electric Co Ltd	21	0.02
3	Nissen Holdings Co Ltd	11	0.01	11	OSG Corp	168	0.16
3	Nisshin Fudosan Co	24	0.02	2	Otsuka Kagu Ltd	17	0.02
18	Nisshin Oillio Group Ltd	63	0.06	3	Oyo Corp	52	0.05
11	Nisshin Steel Holdings Co Ltd	102	0.10	5	Pacific Industrial Co Ltd	36	0.03
22	Nisshinbo Holdings Inc	164	0.16	24	Pacific Metals Co Ltd	116	0.11
10	Nissin Corp	26	0.02	2	Pack Corp	37	0.04
7	Nissin Electric Co Ltd	44	0.04	2	Pal Co Ltd	61	0.06
6	Nissin Kogyo Co Ltd	113	0.11	4	Paltac Corp	55	0.05
1	Nissin Sugar Co Ltd	13	0.01	13	PanaHome Corp	87	0.08
3	Nissui Pharmaceutical Co Ltd	28	0.03	2	Panasonic Industrial Devices SUNX Co Ltd	9	0.01
3	Nitta Corp	67	0.06	1	Panasonic Information Systems	20	0.02
2	Nittan Valve Co Ltd	6	0.01	1	Paramount Bed Holdings Co Ltd	20	0.02
8	Nittetsu Mining Co Ltd	34	0.03	3	Parco Co Ltd	27	0.03
31	Nitto Boseki Co Ltd	99	0.09	3	Paris Miki Holdings Inc	18	0.02
4	Nitto Kogyo Corp	63	0.06	2	Pasco Corp	7	0.01
2	Nitto Kohki Co Ltd	26	0.02	–	Pasona Group Inc	14	0.01
2	Nitto Seiko Co Ltd	7	0.01	1	PCA Corp	10	0.01
3	Nittoc Construction Co Ltd	10	0.01	46	Penta-Ocean Construction Co Ltd	116	0.11
2	Nittoku Engineering Co Ltd	18	0.02	3	Pigeon Corp	227	0.22
2	Noevir Holdings Co Ltd	34	0.03	–	Pilot Corp	80	0.08
22	NOF Corp	118	0.11	2	Piolax Inc	47	0.04
3	Nohmi Bosai Ltd	25	0.02	51	Pioneer Corp	112	0.11
6	Nomura Co Ltd	39	0.04	4	Plenus Co Ltd	60	0.06
13	Noritake Co Ltd	34	0.03	6	Pocket Card Co Ltd	42	0.04
2	Noritsu Koki Co Ltd	17	0.02	3	Point Inc	118	0.11
4	Noritz Corp	71	0.07	15	Press Kogyo Co Ltd	74	0.07
38	North Pacific Bank Ltd	126	0.12	1	Pressance Corp	39	0.04
3	NS Solutions Corp	47	0.04	2	Prestige International Inc	26	0.02

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Japan – 53.07% (continued)			Japan – 53.07% (continued)				
16	Prima Meat Packers Ltd	34	0.03	50	Sapporo Holdings Ltd	183	0.18
5	Pronexus Inc	33	0.03	24	Sasebo Heavy Industries Co Ltd	26	0.02
2	Proto Corp	24	0.02	3	Sato Holdings Corp	65	0.06
6	Raito Kogyo Co Ltd	30	0.03	2	Sato Shoji Corp	12	0.01
13	Rasa Industries Ltd	16	0.02	3	Satori Electric Co Ltd	14	0.01
1	Relo Holdings Inc	62	0.06	3	Sawada Holdings Co Ltd	25	0.02
32	Rengo Co Ltd	161	0.15	4	Saxa Holdings Inc	7	0.01
9	Renown Inc	12	0.01	6	Scroll Corp	16	0.02
5	Resort Solution Co Ltd	10	0.01	1	Secom Joshinetsu Co Ltd	28	0.03
5	Resorttrust Inc	134	0.13	5	Seibu Electric Industry Co Ltd	21	0.02
16	Rhythm Watch Co Ltd	25	0.02	11	Seika Corp	30	0.03
3	Ricoh Leasing Co Ltd	73	0.07	5	Seikagaku Corp	59	0.06
2	Right On Co Ltd	17	0.02	32	Seikitokyu Kogyo Co Ltd	26	0.02
13	Riken Corp	54	0.05	2	Seiko PMC Corp	8	0.01
3	Riken Keiki Co Ltd	22	0.02	24	Seino Holdings Co Ltd	187	0.18
6	Riken Technos Corp	18	0.02	7	Seiren Co Ltd	47	0.04
2	Riken Vitamin Co Ltd	37	0.04	4	Sekisui Jushi Corp	50	0.05
–	Ringer Hut Co Ltd	5	–	7	Sekisui Plastics Co Ltd	18	0.02
2	Riso Kagaku Corp	46	0.04	13	Senko Co Ltd	65	0.06
–	Riso Kyoiku Co Ltd	40	0.04	2	Senshu Electric Co Ltd	18	0.02
2	Rock Field Co Ltd	29	0.03	31	Senshu Ikeda Holdings Inc	153	0.15
6	Rohto Pharmaceutical Co Ltd	88	0.08	4	Senshukai Co Ltd	36	0.03
3	Roland Corp	23	0.02	–	Septeni Holdings Co Ltd	23	0.02
2	Roland DG Corp	43	0.04	2	Seria Co Ltd	41	0.04
15	Round One Corp	92	0.09	4	Shibaura Mechatronics Corp	11	0.01
4	Royal Holdings Co Ltd	58	0.06	6	Shibusawa Warehouse Co Ltd	24	0.02
19	Ryobi Ltd	56	0.05	3	Shibuya Kogyo Co Ltd	29	0.03
6	Ryoden Trading Co Ltd	40	0.04	3	Shidax Corp	13	0.01
5	Ryosan Co Ltd	94	0.09	21	Shiga Bank Ltd	111	0.11
4	Ryoyo Electro Corp	31	0.03	17	Shikibo Ltd	20	0.02
2	S Foods Inc	17	0.02	30	Shikoku Bank Ltd	73	0.07
1	S&B Foods Inc	4	–	4	Shikoku Chemicals Corp	25	0.02
55	Saibu Gas Co Ltd	123	0.12	4	Shima Seiki Manufacturing Ltd	98	0.09
5	Saizeriya Co Ltd	60	0.06	7	Shimachu Co Ltd	171	0.16
13	Sakai Chemical Industry Co Ltd	38	0.04	1	Shimizu Bank Ltd	28	0.03
5	Sakai Heavy Industries Ltd	14	0.01	1	Shimajima Co Ltd	12	0.01
9	Sakai Ovex Co Ltd	12	0.01	3	Shin Nippon Air Technologies Co Ltd	16	0.02
6	Sakata INX Corp	41	0.04	5	Shin-Etsu Polymer Co Ltd	19	0.02
5	Sakata Seed Corp	62	0.06	6	Shin-Keisei Electric Railway Co Ltd	23	0.02
5	Sala Corp	24	0.02	8	Shinagawa Refractories Co Ltd	17	0.02
1	San Holdings Inc	15	0.01	12	Shindengen Electric Manufacturing Co Ltd	57	0.05
1	San-A Co Ltd	57	0.05	3	Shinkawa Ltd	15	0.01
9	San-Ai Oil Co Ltd	34	0.03	11	Shinko Electric Industries Co Ltd	129	0.12
26	San-In Godo Bank Ltd	193	0.19	5	Shinko Plantech Co Ltd	40	0.04
11	Sanden Corp	41	0.04	4	Shinko Shoji Co Ltd	33	0.03
4	Sangetsu Co Ltd	98	0.09	11	Shinko Wire Co Ltd	16	0.02
19	Sanken Electric Co Ltd	99	0.09	14	Shinmaywa Industries Ltd	111	0.11
8	Sanki Engineering Co Ltd	48	0.05	5	Shinnihon Corp	14	0.01
–	Sanko Marketing Foods Co Ltd	3	–	8	Shinsho Corp	15	0.01
5	Sanko Metal Industrial Co Ltd	12	0.01	1	Shinwa Co Ltd	10	0.01
9	Sankyo Seiko Co Ltd	31	0.03	5	Ship Healthcare Holdings Inc	176	0.17
5	Sankyo Tateyama Inc	100	0.10	6	Shiroki Corp	13	0.01
39	Sankyu Inc	147	0.14	3	Shizuki Electric Co Inc	11	0.01
3	Sanoh Industrial Co Ltd	24	0.02	9	Shizuoka Gas Co Ltd	69	0.07
3	Sanshin Electronics Co Ltd	18	0.02	–	SHO-BOND Holdings Co Ltd	11	0.01
36	Sanwa Holdings Corp	193	0.19	2	Shobunsha Publications Inc	12	0.01
9	Sanyo Chemical Industries Ltd	53	0.05	6	Shochiku Co Ltd	56	0.05
5	Sanyo Denki Co Ltd	39	0.04	–	Shoei Foods Corp	3	–
7	Sanyo Electric Railway Co Ltd	26	0.02	1	Shofu Inc	8	0.01
2	Sanyo Housing Nagoya Co Ltd	22	0.02	12	Shoko Co Ltd	17	0.02
6	Sanyo Industries Ltd	12	0.01	7	Showa Corp	88	0.08
15	Sanyo Shokai Ltd	40	0.04	12	Showa Sangyo Co Ltd	35	0.03
14	Sanyo Special Steel Co Ltd	68	0.06	2	Siix Corp	28	0.03

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)		
Japan – 53.07% (continued)			Japan – 53.07% (continued)		
– Simplex Holdings Inc	31	0.03	11 Takasago International Corp	52	0.05
7 Sinanen Co Ltd	27	0.03	9 Takasago Thermal Engineering Co Ltd	73	0.07
14 Sinfonia Technology Co Ltd	23	0.02	3 Takashima & Co Ltd	9	0.01
2 Sinko Industries Ltd	14	0.01	1 Takata Corp	10	0.01
6 Sintokogio Ltd	53	0.05	– Take And Give Needs Co Ltd	31	0.03
– SKY Perfect JSAT Holdings Inc	100	0.10	1 Takeei Corp	26	0.02
8 SMK Corp	23	0.02	2 Takeuchi Manufacturing Co Ltd	55	0.05
4 SNT Corp	15	0.01	5 Takihyo Co Ltd	21	0.02
3 Soda Nikka Co Ltd	12	0.01	7 Takiron Co Ltd	29	0.03
8 Sodick Co Ltd	42	0.04	2 Takisawa Machine Tool Co Ltd	3	–
3 Soft99 Corp	18	0.02	11 Takuma Co Ltd	86	0.08
1 Software Service Inc	18	0.02	3 Tamron Co Ltd	63	0.06
1 Sogo Medical Co Ltd	34	0.03	9 Tamura Corp	19	0.02
9 Sohgo Security Services Co Ltd	146	0.14	7 Tatsuta Electric Wire and Cable Co Ltd	62	0.06
2 Sotoh Co Ltd	18	0.02	3 Tayca Corp	9	0.01
2 Space Co Ltd	18	0.02	3 TBK Co Ltd	16	0.02
10 Square Enix Holdings Co Ltd	134	0.13	3 Techno Associe Co Ltd	22	0.02
2 SRA Holdings	18	0.02	4 Techno Ryowa Ltd	19	0.02
2 ST Corp	20	0.02	4 Tecmo Koei Holdings Co Ltd	39	0.04
1 St Marc Holdings Co Ltd	47	0.05	1 Teikoku Electric Manufacturing Co Ltd	22	0.02
5 Star Micronics Co Ltd	56	0.05	3 Teikoku Sen-I Co Ltd	23	0.02
– Starbucks Coffee Japan Ltd	30	0.03	5 Teikoku Tsushin Kogyo Co Ltd	9	0.01
6 Start Today Co Ltd	89	0.09	19 Tekken Corp	22	0.02
8 Starzen Co Ltd	20	0.02	4 Temp Holdings Co Ltd	87	0.08
1 Stella Chemifa Corp	23	0.02	3 Tenma Corp	31	0.03
1 Studio Alice Co Ltd	14	0.01	3 Teraoka Seisakusho Co Ltd	12	0.01
2 Sugimoto & Co Ltd	13	0.01	3 Tigers Polymer Corp	12	0.01
3 Sumida Corp	13	0.01	3 Titan Kogyo KK	7	0.01
14 Sumikin Bussan Corp	42	0.04	4 TKC Corp	63	0.06
7 Suminoe Textile Co Ltd	17	0.02	2 Toa Corp, Class A	15	0.01
32 Sumitomo Bakelite Co Ltd	126	0.12	30 Toa Corp, Class B	43	0.04
3 Sumitomo Densetsu Co Ltd	45	0.04	14 Toa Oil Co Ltd	15	0.01
65 Sumitomo Osaka Cement Co Ltd	195	0.19	8 Toa Road Corp	33	0.03
2 Sumitomo Pipe & Tube Co Ltd	14	0.01	9 Toabo Corp	6	0.01
5 Sumitomo Precision Products Co Ltd	23	0.02	33 Toagosei Co Ltd	137	0.13
1 Sumitomo Real Estate Sales Co Ltd	80	0.08	16 Tobishima Corp	18	0.02
7 Sumitomo Seika Chemicals Co Ltd	27	0.03	5 Tobu Store Co Ltd	13	0.01
20 Sumitomo Warehouse Co Ltd	109	0.10	13 TOC Co Ltd	88	0.08
1 Sun-Wa Technos Corp	6	0.01	2 Tocalo Co Ltd	27	0.03
35 SWCC Showa Holdings Co Ltd	32	0.03	17 Tochigi Bank Ltd	59	0.06
3 Systema Corp	25	0.02	33 Toda Corp	90	0.09
4 T Hasegawa Co Ltd	50	0.05	5 Toda Kogyo Corp	15	0.01
10 T RAD Co Ltd	39	0.04	1 Toei Animation Co Ltd	12	0.01
2 T&K Toka Co Ltd	31	0.03	11 Toei Co Ltd	64	0.06
5 Tachi-S Co Ltd	68	0.07	5 Toenec Corp	22	0.02
2 Tachibana Eletech Co Ltd	19	0.02	32 Toho Bank Ltd	95	0.09
– Tact Home Co Ltd	19	0.02	5 Toho Co Ltd	17	0.02
16 Tadano Ltd	192	0.18	5 Toho Holdings Co Ltd	96	0.09
4 Taihei Dengyo Kaisha Ltd	24	0.02	2 Toho Titanium Co Ltd	12	0.01
7 Taihei Kogyo Co Ltd	26	0.02	21 Toho Zinc Co Ltd	69	0.07
3 Taiho Kogyo Co Ltd	38	0.04	19 Tohoku Bank Ltd	27	0.03
5 Taikisha Ltd	105	0.10	2 Tohokushinsha Film Corp	22	0.02
6 Taiko Bank Ltd	13	0.01	2 Tohto Suisan Co Ltd	3	–
1 Taiko Pharmaceutical Co Ltd	14	0.01	30 Tokai Carbon Co Ltd	92	0.09
1 Taisei Lamick Co Ltd	21	0.02	2 Tokai Corp	39	0.04
3 Taiyo Holdings Co Ltd	84	0.08	15 TOKAI Holdings Corp	47	0.05
9 Taiyo Yuden Co Ltd	139	0.13	9 Tokai Rika Co Ltd	179	0.17
3 Takamatsu Construction Group Co Ltd	38	0.04	5 Tokai Rubber Industries Ltd	48	0.05
2 Takano Co Ltd	8	0.01	1 Token Corp	57	0.05
1 Takaoka Toko Holdings Co Ltd	23	0.02	16 Tokushu Tokai Paper Co Ltd	31	0.03
5 Takara Leben Co Ltd	70	0.07	54 Tokuyama Corp	176	0.17
3 Takara Printing Co Ltd	18	0.02	1 Tokyo Derica Co Ltd	15	0.01
15 Takara Standard Co Ltd	101	0.10	26 Tokyo Dome Corp	153	0.15

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)		
Japan – 53.07% (continued)			Japan – 53.07% (continued)		
– Tokyo Electron Device Ltd	15	0.01	22 Tsubakimoto Chain Co	138	0.13
4 Tokyo Energy & Systems Inc	16	0.02	5 Tsubakimoto Kogyo Co Ltd	14	0.01
11 Tokyo Keiki Inc	21	0.02	11 Tsudakoma Corp	20	0.02
6 Tokyo Ohka Kogyo Co Ltd	141	0.13	9 Tsugami Corp	56	0.05
7 Tokyo Rakutenchi Co Ltd	32	0.03	3 Tsukushima Kikai Co Ltd	29	0.03
18 Tokyo Rope Manufacturing Co Ltd	27	0.03	15 Tsukuba Bank Ltd	55	0.05
4 Tokyo Sangyo Co Ltd	14	0.01	5 Tsukui Corp	50	0.05
6 Tokyo Seimitsu Co Ltd	122	0.12	2 Tsurumi Manufacturing Co Ltd	17	0.02
16 Tokyo Steel Manufacturing Co Ltd	57	0.05	2 Tsutsumi Jewelry Co Ltd	36	0.03
8 Tokyo Tekko Co Ltd	28	0.03	4 TTK Co Ltd	18	0.02
10 Tokyo Theatres Co Inc	15	0.01	– Tv Tokyo Holdings Corp	5	–
5 Tokyo Tomin Bank Ltd	55	0.05	3 U-Shin Ltd	27	0.03
1 Tokyu Community Corp	49	0.05	7 Ube Material Industries Ltd	19	0.02
9 Tokyu Construction Co Ltd	20	0.02	10 Uchida Yoko Co Ltd	26	0.02
3 Tokyu Livable Inc	60	0.06	1 UKC Holdings Corp	20	0.02
3 Tokyu Recreation Co Ltd	17	0.02	6 Ulvac Inc	65	0.06
7 Toli Corp	15	0.01	11 Uniden Corp	30	0.03
14 Tomato Bank Ltd	24	0.02	2 Union Tool Co	38	0.04
1 Tomen Devices Corp	8	0.01	6 Unipres Corp	114	0.11
2 Tomen Electronics Corp	27	0.03	3 United Arrows Ltd	111	0.11
5 Tomoe Corp	18	0.02	127 Unitika Ltd	73	0.07
1 Tomoe Engineering Co Ltd	13	0.01	– Universal Entertainment Corp	7	0.01
6 Tomoegawa Co Ltd	10	0.01	– Uoriki Co Ltd	4	–
12 Tomoku Co Ltd	38	0.04	17 Usen Corp	30	0.03
21 TOMONY Holdings Inc	75	0.07	3 Ushio Inc	32	0.03
11 Tomy Co Ltd	52	0.05	– UT Holdings Co Ltd	26	0.02
5 Tonami Holdings Co Ltd	10	0.01	4 Utoc Corp	14	0.01
10 Toppan Forms Co Ltd	89	0.09	5 Valor Co Ltd	89	0.09
5 Topre Corp	49	0.05	5 Vital KSK Holdings Inc	36	0.03
30 Topy Industries Ltd	61	0.06	4 VT Holdings Co Ltd	62	0.06
3 Toridoll.corp	30	0.03	10 Wacoal Holdings Corp	102	0.10
3 Torigoe Co Ltd	19	0.02	8 Wacom Co Ltd	101	0.10
2 Torii Pharmaceutical Co Ltd	41	0.04	17 Wakachiku Construction Co Ltd	16	0.02
3 Torishima Pump Manufacturing Co Ltd	26	0.02	6 Wakamoto Pharmaceutical Co Ltd	17	0.02
1 Tose Co Ltd	8	0.01	4 Wakita & Co Ltd	41	0.04
– Tosei Corp	23	0.02	2 Warabeya Nichiyu Co Ltd	27	0.03
18 Toshiba Machine Co Ltd	94	0.09	2 Watabe Wedding Corp	12	0.01
6 Toshiba Plant Systems & Services Corp	88	0.08	3 Watami Co Ltd	58	0.06
14 Toshiba TEC Corp	73	0.07	2 Weathernews Inc	41	0.04
9 Tosho Printing Co Ltd	23	0.02	1 Welcia Holdings Co Ltd	48	0.05
4 Totetsu Kogyo Co Ltd	61	0.06	6 Wood One Co Ltd	19	0.02
10 Tottori Bank Ltd	19	0.02	– Workman Co Ltd	11	0.01
2 Touei Housing Corp	40	0.04	– Wowow Inc	19	0.02
41 Towa Bank Ltd	40	0.04	4 Xebio Co Ltd	71	0.07
3 Towa Corp	26	0.02	– Y A C Co Ltd	2	–
2 Towa Pharmaceutical Co Ltd	69	0.07	2 Yachiyo Bank Ltd	62	0.06
8 Toyo Construction Co Ltd	21	0.02	3 Yahagi Construction Co Ltd	13	0.01
4 Toyo Corp	49	0.05	– Yaizu Suisankagaku Industry Co Ltd	1	–
Toyo Denki Seizo - Toyo Electric Manufacturing Co Ltd	12	0.01	1 Yamabiko Corp	32	0.03
23 Toyo Engineering Corp	112	0.11	21 Yamagata Bank Ltd	82	0.08
28 Toyo Ink SC Holdings Co Ltd	129	0.12	25 Yamanashi Chuo Bank Ltd	102	0.10
11 Toyo Kanetsu KK	34	0.03	12 Yamatane Corp	21	0.02
7 Toyo Kohan Co Ltd	23	0.02	5 Yamato Corp	17	0.02
9 Toyo Securities Co Ltd	30	0.03	8 Yamazen Corp	47	0.05
2 Toyo Tanso Co Ltd	32	0.03	1 Yaoko Co Ltd	48	0.05
27 Toyo Tire & Rubber Co Ltd	152	0.15	3 Yasuda Warehouse Co Ltd	27	0.03
10 Toyo Wharf & Warehouse Co Ltd	17	0.02	2 Yellow Hat Ltd	44	0.04
105 Toyobo Co Ltd	174	0.17	1 Yodogawa Steel Works Ltd	82	0.08
3 TPR Co Ltd	49	0.05	4 Yokogawa Bridge Holdings Corp	36	0.03
1 Trancom Co Ltd	24	0.02	7 Yokohama Reito Co Ltd	54	0.05
4 Transcosmos Inc	62	0.06	2 Yokowo Co Ltd	10	0.01
3 Trusco Nakayama Corp	57	0.05	2 Yomeishu Seizo Co Ltd	16	0.02
12 TSI Holdings Co Ltd	80	0.08	4 Yondenko Corp	13	0.01

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Japan – 53.07% (continued)			Korea, Republic of – 7.99% (continued)				
2	Yorozu Corp	31	0.03	2	Dong Ah Tire & Rubber Co Ltd	28	0.03
7	Yuasa Funashoku Co Ltd	16	0.02	2	Dong Yang Gang Chul Co Ltd	6	0.01
30	Yuasa Trading Co Ltd	56	0.05	1	Dongbu Corp	3	–
9	Yuken Kogyo Co Ltd	20	0.02	2	Dongbu HiTek Co Ltd	16	0.02
5	Yurtec Corp	14	0.01	3	Dongbu Steel Co Ltd	9	0.01
3	Yusen Logistics Co Ltd	31	0.03	3	Dongjin Semichem Co Ltd	11	0.01
1	Yushin Precision Equipment Co Ltd	25	0.02	3	Dongkuk Steel Mill Co Ltd	30	0.03
2	Yushiro Chemical Industry Co Ltd	19	0.02	3	Dongwha Pharm Co Ltd	17	0.02
–	Zappallas Inc	17	0.02	–	Dongwon F&B Co Ltd	10	0.01
4	Zenrin Co Ltd	42	0.04	–	Dongwon Industries Co Ltd	35	0.03
9	Zensho Holdings Co Ltd	101	0.10	1	Dongwon Systems Corp	6	0.01
3	Zeria Pharmaceutical Co Ltd	42	0.04	2	Dongyang Mechatronics Corp	19	0.02
3	Zojirushi Corp	10	0.01	5	Doosan Engineering & Construction Co Ltd	13	0.01
2	Zuken Inc	18	0.02	–	Doosan Infracore Co Ltd	5	–
		55,348	53.07	1	Duksan Hi-Metal Co Ltd	17	0.02
Korea, Republic of – 7.99%				2	DuzonBlzon Co Ltd	24	0.02
4	3S Korea Co Ltd	24	0.02	–	E1 Corp	11	0.01
–	Actoz Soft Co Ltd	13	0.01	3	Easy Bio Inc	15	0.01
3	Advanced Process Systems Corp	28	0.03	1	EG Corp	17	0.02
–	Aekyung Petrochemical Co Ltd	9	0.01	1	ELK Corp	15	0.01
2	Agabang&Company	12	0.01	–	Estechpharma Co Ltd	1	–
–	Ahnlab Inc	11	0.01	6	Eugene Investment & Securities Co Ltd	13	0.01
–	AK Holdings Inc	8	0.01	1	Eugene Technology Co Ltd	29	0.03
–	Asia Cement Co Ltd	7	0.01	1	Fila Korea Ltd	42	0.04
7	Asiana Airlines Inc	36	0.03	–	Flexcom Inc	3	–
–	AtlasBX Co Ltd	17	0.02	5	Foosung Co Ltd	21	0.02
1	AUK Corp	3	–	1	Fursys Inc	17	0.02
1	Basic House Co Ltd	9	0.01	–	Gamevil Inc	21	0.02
1	Binggrae Co Ltd	52	0.05	–	GemVax & Kael Co Ltd	5	–
–	Bioland Ltd	6	0.01	1	Global & Yuasa Battery Co Ltd	36	0.03
1	Bookook Securities Co Ltd	16	0.02	–	Golfzon Co Ltd	23	0.02
2	Bukwang Pharmaceutical Co Ltd	22	0.02	2	Grand Korea Leisure Co Ltd	74	0.07
1	Busan City Gas Co Ltd	20	0.02	1	Green Cross Cell Corp	48	0.05
2	Capro Corp	16	0.02	–	Green Cross Corp	43	0.04
1	Celltrion Pharm Inc	7	0.01	2	Green Cross Holdings Corp	24	0.02
2	Chabio & Diostech Co Ltd	23	0.02	1	GS Engineering & Construction Corp	16	0.02
16	Chin Hung International Inc	44	0.04	1	GS Global Corp	7	0.01
1	China Ocean Resources Co Ltd	4	–	–	Gwangju Shinsegae Co Ltd	7	0.01
1	Chong Kun Dang Pharm Corp	53	0.05	2	Halla Engineering & Construction Corp	10	0.01
2	CJ CGV Co Ltd	75	0.07	3	Halla Visteon Climate Control Corp	78	0.07
2	CJ E&M Corp	51	0.05	1	Han Kuk Carbon Co Ltd	7	0.01
–	CJ O Shopping Co Ltd	9	0.01	4	Hanall Biopharma Co Ltd	23	0.02
3	CNK International Co Ltd	14	0.01	1	Handsome Co Ltd	40	0.04
–	Com2uSCorp	17	0.02	–	Hanil Cement Co Ltd	20	0.02
1	Cosmax Inc	52	0.05	2	Hanil E-Wha Co Ltd	21	0.02
–	Crown Confectionery Co Ltd	4	–	3	Hanjin Heavy Industries & Construction Co Ltd	25	0.02
2	CrucialTec Co Ltd	30	0.03		Hanjin Heavy Industries & Construction Holdings		
1	CTC BIO Inc	22	0.02	1	Co Ltd	4	–
3	D.I Corp	16	0.02	6	Hanjin Shipping Co Ltd	44	0.04
–	Dae Han Flour Mills Co Ltd	13	0.01	1	Hanjin Shipping Holdings Co Ltd	6	0.01
1	Dae Won Kang Up Co Ltd	7	0.01	1	Hanjin Transportation Co Ltd	15	0.01
3	Daeduck Electronics Co	33	0.03	–	Hankook Shell Oil Co Ltd	18	0.02
1	Daeduck GDS Co Ltd	22	0.02	1	Hankuk Glass Industries Inc	13	0.01
1	Daegu Department Store	15	0.01	–	Hanmi Pharm Co Ltd	67	0.06
3	Daekyo Co Ltd	17	0.02	–	Hanmi Science Co Ltd	7	0.01
2	Daesang Corp	50	0.05	1	Hansae Yes24 Holdings Co Ltd	5	–
1	Daewoong Pharmaceutical Co Ltd	30	0.03	1	Hansol Chemical Co Ltd	22	0.02
4	Daishin Securities Co Ltd	35	0.03	6	Hansol CSN Co Ltd	23	0.02
1	Danal Co Ltd	9	0.01	2	Hansol Paper Co	28	0.03
2	Daou Technology Inc	40	0.04	1	Hansol Technics Co Ltd	22	0.02
1	Daum Communications Corp	57	0.05	1	Hanssem Co Ltd	21	0.02
10	DGB Financial Group Inc	156	0.15	1	Hanwha General Insurance Co Ltd	6	0.01
1	Digitech Systems Co Ltd	11	0.01	5	Hanwha Investment & Securities Co Ltd	17	0.02

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Korea, Republic of – 7.99% (continued)			Korea, Republic of – 7.99% (continued)				
1	Heungkuk Fire & Marine Insurance Co Ltd	2	–	KPX Chemical Co Ltd	14	0.01	
2	Hite Jinro Co Ltd	62	0.06	–	KPX Fine Chemical Co Ltd	2	–
1	Hitejinro Holdings Co Ltd	12	0.01	1	KT Skylife Co Ltd	19	0.02
2	HMC Investment Securities Co Ltd	17	0.02	4	KTB Investment & Securities Co Ltd	12	0.01
2	Hotel Shilla Co Ltd	133	0.13	–	Kukdo Chemical Co Ltd	4	–
2	Huchems Fine Chemical Corp	34	0.03	–	Kumho Electric Co Ltd	11	0.01
1	Huvitz Co Ltd	16	0.02	1	Kumho Industrial Co Ltd	15	0.01
3	Hwa Shin Co Ltd	34	0.03	7	Kumho Tire Co Inc	74	0.07
1	Hy-Lok Corp	14	0.01	3	Kwang Dong Pharmaceutical Co Ltd	16	0.02
2	Hyosung Corp	89	0.09	–	Kyeryong Construction Industrial Co Ltd	4	–
1	Hyundai BNG Steel Co Ltd	17	0.02	2	Kyobo Securities Co	9	0.01
1	Hyundai Corp	20	0.02	–	Kyungbang Ltd	14	0.01
4	Hyundai Development Co	102	0.10	1	KyungDong City Gas Co Ltd	47	0.05
1	Hyundai Elevator Co Ltd	42	0.04	1	LEENO Industrial Inc	23	0.02
3	Hyundai Greenfood Co Ltd	50	0.05	2	LG Fashion Corp	47	0.05
–	Hyundai Home Shopping Network Corp	66	0.06	1	LG Hausys Ltd	51	0.05
3	Hyundai Merchant Marine Co Ltd	26	0.03	1	LG Innotek Co Ltd	74	0.07
1	Hyundai Mipo Dockyard	101	0.10	2	LG International Corp	69	0.07
10	Hyundai Securities Co Ltd	67	0.06	1	LG Life Sciences Ltd	48	0.05
1	Iijin Display Co Ltd	17	0.02	4	LIG Insurance Co Ltd	78	0.07
1	Iijin Materials Co Ltd	8	0.01	1	Lock & Lock Co Ltd	28	0.03
–	Ilshin Spinning Co Ltd	20	0.02	–	Lotte Chilsung Beverage Co Ltd	69	0.07
–	Ilsung Pharmaceuticals Co Ltd	6	0.01	–	Lotte Confectionery Co Ltd	81	0.08
1	Ilyang Pharmaceutical Co Ltd	30	0.03	–	Lotte Food Co Ltd	45	0.04
2	iMarketKorea Inc	33	0.03	1	LS Industrial Systems Co Ltd	53	0.05
1	Infraware Inc	19	0.02	2	Lumens Co Ltd	21	0.02
1	InkTec Co Ltd	28	0.03	25	Macquarie Korea Infrastructure Fund	161	0.15
1	Innox Corp	30	0.03	1	Macrogen Inc	17	0.02
1	Interflex Co Ltd	25	0.02	1	Maeil Dairy Industry Co Ltd	25	0.02
3	Interpark Corp	20	0.02	–	Mando Corp	33	0.03
1	INTOPS Co Ltd	21	0.02	1	Medipost Co Ltd	47	0.05
1	ISU Chemical Co Ltd	9	0.01	–	Medy-Tox Inc	43	0.04
2	IsuPetasys Co Ltd	13	0.01	–	MegaStudy Co Ltd	16	0.02
1	Jahwa Electronics Co Ltd	15	0.01	1	Melfas Inc	8	0.01
1	JCEntertainment Corp	14	0.01	2	Meritz Finance Group Inc	9	0.01
2	Jeonbuk Bank	12	0.01	4	Meritz Fire & Marine Insurance Co Ltd	44	0.04
1	Jusung Engineering Co Ltd	6	0.01	16	Meritz Securities Co Ltd	23	0.02
–	JVM Co Ltd	14	0.01	2	Mirae Asset Securities Co Ltd	76	0.07
1	JW Pharmaceutical Corp	11	0.01	1	MNTech Co Ltd	11	0.01
–	KEPCO Plant Service & Engineering Co Ltd	14	0.01	1	Modetour Network Inc	30	0.03
1	Kginicis Co Ltd	10	0.01	4	Moorim P&P Co Ltd	20	0.02
1	KGMobilians Co Ltd	17	0.02	1	Motonic Corp	12	0.01
1	KH Vatec Co Ltd	20	0.02	2	Namhae Chemical Corp	13	0.01
–	KISCO Corp	10	0.01	–	Namyang Dairy Products Co Ltd	34	0.03
–	KISCO Holdings Co Ltd	5	–	1	Neowiz Games Corp	16	0.02
1	KISWIRE Ltd	17	0.02	2	NEPES Corp	27	0.03
1	KIWOOM Securities Co Ltd	73	0.07	1	Nexen Corp	56	0.05
1	Koh Young Technology Inc	27	0.03	2	Nexen Tire Corp	35	0.03
–	Kolao Holdings	10	0.01	–	Nong Shim Holdings Co Ltd	15	0.01
–	Kolon Corp	5	–	–	NongShim Co Ltd	62	0.06
1	Kolon Global Corp	5	–	–	OCI Materials Co Ltd	14	0.01
2	Kolon Industries Inc	68	0.07	1	Oprontec Inc	16	0.02
2	Komipharm International Co Ltd	18	0.02	1	Osstem Implant Co Ltd	34	0.03
1	KONA I Co Ltd	30	0.03	–	Ottogi Corp	64	0.06
1	Korea Circuit Co Ltd	9	0.01	1	Paradise Co Ltd	15	0.01
–	Korea District Heating Corp	18	0.02	3	Partron Co Ltd	75	0.07
1	Korea Electric Terminal Co Ltd	28	0.03	5	Pharmicell Co Ltd	22	0.02
3	Korea Investment Holdings Co Ltd	113	0.11	–	POSCO Chemtech Co Ltd	30	0.03
1	Korea Kolmar Co Ltd	34	0.03	4	Posco ICT Co Ltd	28	0.03
1	Korea Kolmar Holdings Co Ltd	8	0.01	3	Power Logics Co Ltd	22	0.02
–	Korea Petrochemical Ind Co Ltd	5	–	1	Pyeong Hwa Automotive Co Ltd	20	0.02
1	Korea United Pharm Inc	16	0.02	2	S&T Dynamics Co Ltd	29	0.03
7	Korean Reinsurance Co	68	0.07	–	S&T Holdings Co Ltd	7	0.01

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Korea, Republic of – 7.99% (continued)			Korea, Republic of – 7.99% (continued)				
1	S&T Motiv Co Ltd	16	0.02	5	Wooree ETI Co Ltd	20	0.02
1	S-MAC Co Ltd	20	0.02	1	Woori Financial Co Ltd	14	0.01
1	Sam Yung Trading Co Ltd	9	0.01	10	Woori Investment & Securities Co Ltd	111	0.11
–	Samchully Co Ltd	24	0.02	1	Y G-1 Co Ltd	16	0.02
–	Samkwang Glass	19	0.02	7	Yedangcompany Co Ltd	8	0.01
1	Samsung Fine Chemicals Co Ltd	64	0.06	1	YESCO Co Ltd	17	0.02
–	Samyang Genex Co Ltd	10	0.01	–	YG Entertainment Inc	13	0.01
1	Samyang Holdings Corp	40	0.04	–	Young Poong Corp	75	0.07
1	Sangbo Corp	14	0.01	2	Youngone Corp	57	0.05
4	SBS Media Holdings Co Ltd	19	0.02	1	Youngone Holdings Co Ltd	37	0.04
1	Seah Besteel Corp	39	0.04	1	Yuhan Corp	109	0.10
–	SeAH Holdings Corp	14	0.01	15	Yungjin Pharmaceutical Co Ltd	25	0.02
–	SeAH Steel Corp	28	0.03			8,330	7.99
1	Sebang Co Ltd	21	0.02	New Zealand – 2.36%			
1	Sejong Industrial Co Ltd	19	0.02	66	A2 Corp Ltd	36	0.03
17	Seohee Construction Co Ltd	13	0.01	1	Abano Healthcare Group Ltd	3	–
1	Seoul Semiconductor Co Ltd	41	0.04	51	Air New Zealand Ltd	59	0.06
–	SFA Engineering Corp	14	0.01	15	Briscoe Group Ltd	31	0.03
15	SG Corp	11	0.01	10	Cavalier Corp Ltd	13	0.01
–	Shine Co Ltd	3	–	31	Chorus Ltd	60	0.06
–	Shinsega Co Ltd	90	0.09	7	Diligent Board Member Services Inc	45	0.04
4	Shinsung Solar Energy Co Ltd	4	–	7	Ebos Group Ltd	60	0.06
1	Shinyoung Securities Co Ltd	20	0.02	88	Fisher & Paykel Healthcare Corp Ltd	220	0.21
1	Silicon Works Co Ltd	15	0.01	26	Freightways Ltd	88	0.08
–	Silla Co Ltd	8	0.01	7	Hallenstein Glasson Holdings Ltd	31	0.03
3	Simm Tech Co Ltd	26	0.02	26	Hearland New Zealand Ltd	16	0.02
–	Sindoh Co Ltd	28	0.03	13	Hellaby Holdings Ltd	29	0.03
7	SK Broadband Co Ltd	33	0.03	64	Infratil Ltd	115	0.11
1	SK Chemicals Co Ltd	42	0.04	15	Kathmandu Holdings Ltd	34	0.03
–	SK Gas Co Ltd	19	0.02	13	Mainfreight Ltd	106	0.10
8	SK Networks Co Ltd	52	0.05	8	Metlifecare Ltd	20	0.02
18	SK Securities Co Ltd	16	0.02	39	Michael Hill International Ltd	41	0.04
2	SKC Co Ltd	55	0.05	47	Millennium & Copthorne Hotels New Zealand Ltd	25	0.02
1	SL Corp	14	0.01	54	New Zealand Oil & Gas Ltd	35	0.03
–	SM Entertainment Co	5	0.01	24	New Zealand Refining Co Ltd	43	0.04
1	Songwon Industrial Co Ltd	14	0.01	27	Nuplex Industries Ltd	59	0.06
2	Ssangyong Cement Industrial Co Ltd	17	0.02	35	NZX Ltd	39	0.04
3	STX Corp Co Ltd	7	0.01	8	Opus International Consultants Ltd	12	0.01
2	STX Engine Co Ltd	7	0.01	19	PGG Wrightson Ltd	4	–
4	STX Offshore & Shipbuilding Co Ltd	13	0.01	16	Pike River Coal Ltd	–	–
7	STX Pan Ocean Co Ltd	21	0.02	14	Port of Tauranga Ltd	154	0.15
–	Suheung Capsule Co Ltd	5	–	4	ProvencoCadmus Ltd	–	–
1	Sung Jin Geotec Co Ltd	12	0.01	17	Pumpkin Patch Ltd	15	0.01
1	Sungshin Cement Co Ltd	7	0.01	11	Rakon Ltd	2	–
1	Suprema Inc	25	0.02	16	Restaurant Brands New Zealand Ltd	38	0.04
7	Synopex Inc	15	0.01	49	Rubicon Ltd	12	0.01
–	Taekwang Industrial Co Ltd	34	0.03	45	Ryman Healthcare Ltd	229	0.22
1	Taewoong Co Ltd	23	0.02	8	Sanford Ltd	29	0.03
3	Taeyoung Engineering & Construction Co Ltd	17	0.02	34	Skellerup Holdings Ltd	36	0.03
6	Taihan Electric Wire Co Ltd	15	0.01	27	Sky Network Television Ltd	126	0.12
19	Tera Resource Co Ltd	18	0.02	94	SKYCITY Entertainment Group Ltd	313	0.30
11	Tongyang Inc	11	0.01	10	Steel & Tube Holdings Ltd	19	0.02
5	Tongyang Life Insurance	43	0.04	18	Tower Ltd	27	0.03
6	TONGYANG Securities Inc	22	0.02	11	TrustPower Ltd	62	0.06
–	Uju Electronics Co Ltd	7	0.01	34	Vector Ltd	78	0.08
–	Unid Co Ltd	13	0.01	15	Warehouse Group Ltd	47	0.05
–	Union Steel	3	–	4	Xero Ltd	48	0.05
2	Unison Co Ltd	11	0.01			2,459	2.36
1	Vieworks Co Ltd	19	0.02	Singapore – 5.00%			
–	WeMade Entertainment Co Ltd	14	0.01	17	Abterra Ltd	10	0.01
6	WillBes & Co	8	0.01	277	Acma Ltd	8	0.01
3	Woongjin Chemical Co Ltd	25	0.02	40	Amtek Engineering Ltd	15	0.01
2	Woongjin Thinkbig Co Ltd	13	0.01				

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Singapore – 5.00% (continued)			Singapore – 5.00% (continued)				
60	Armstrong Industrial Corp Ltd	16	0.02	22	InnoTek Ltd	5	–
23	Ascendas India Trust	14	0.01	79	IPC Corp Ltd	10	0.01
48	ASL Marine Holdings Ltd	25	0.02	6	Isetan Singapore Ltd	22	0.02
63	Ausgroup Ltd	20	0.02	37	Jaya Holdings Ltd	17	0.02
65	Baker Technology Ltd	15	0.01	301	Jiutian Chemical Group Ltd	24	0.02
35	Banyan Tree Holdings Ltd	21	0.02	90	Jurong Technologies Industrial Corp Ltd	–	–
143	Biosensors International Group Ltd	135	0.13	47	K-Green Trust	39	0.04
19	Bonvestis Holdings Ltd	17	0.02	152	K1 Ventures Ltd	20	0.02
60	Boustead Singapore Ltd	64	0.06	19	Keppel Telecommunications & Transportation Ltd	23	0.02
31	Breadtalk Group Ltd	23	0.02	122	LC Development Ltd	15	0.01
46	Broadway Industrial Group Ltd	11	0.01	77	Li Heng Chemical Fibre Technologies Ltd	8	0.01
30	Bukit Sembawang Estates Ltd	159	0.15	68	Lian Beng Group Ltd	28	0.03
120	Bund Center Investment Ltd	27	0.03	32	Low Keng Huat Singapore Ltd	19	0.02
39	CH Offshore Ltd	14	0.01	20	M1 Ltd	50	0.05
30	China Aviation Oil Singapore Corp Ltd	23	0.02	57	Mermaid Maritime PCL	16	0.02
52	China Merchants Holdings Pacific Ltd	37	0.04	80	Metro Holdings Ltd	60	0.06
88	Chip Eng Seng Corp Ltd	53	0.05	83	Mewah International Inc	29	0.03
98	Chuan Hup Holdings Ltd	21	0.02	136	Midas Holdings Ltd	53	0.05
173	Cosco Corp Singapore Ltd	108	0.10	234	Nam Cheong Ltd	52	0.05
9	Creative Technology Ltd	17	0.02	19	NSL Ltd	21	0.02
86	CSC Holdings Ltd	7	0.01	556	Oceanus Group Ltd	22	0.02
110	CSE Global Ltd	74	0.07	38	OSIM International Ltd	61	0.06
32	CWT Ltd	43	0.04	140	Otto Marine Ltd	9	0.01
34	Delong Holdings Ltd	10	0.01	66	Pacific Century Regional Developments Ltd	11	0.01
25	DMX Technologies Group Ltd	5	–	40	Pan Pacific Hotels Group Ltd	79	0.08
63	Dyna-Mac Holdings Ltd	21	0.02	50	Pan-United Corp Ltd	39	0.04
10	Elec & Eltek International Co Ltd	22	0.02	44	Petra Foods Ltd	146	0.14
33	Eu Yan Sang International Ltd	19	0.02	29	QAF Ltd	24	0.02
12	euNetworks Group Ltd	7	0.01	99	Raffles Education Corp Ltd	25	0.02
102	Ezra Holdings Ltd	79	0.08	30	Rotary Engineering Ltd	12	0.01
58	Falcon Energy Group Ltd	16	0.02	768	S 121 Ltd	13	0.01
40	Far East Orchard Ltd	68	0.07	68	Sapphire Corp Ltd	6	0.01
49	FJ Benjamin Holdings Ltd	10	0.01	28	SBS Transit Ltd	31	0.03
65	Food Empire Holdings Ltd	35	0.03	18	Second Chance Properties Ltd	6	0.01
186	Fragrance Group Ltd	35	0.03	41	Sheng Siong Group Ltd	21	0.02
244	Freight Links Express Holdings Ltd	18	0.02	74	Sim Lian Group Ltd	52	0.05
88	Gallant Venture Ltd	24	0.02	140	Sinarmas Land Ltd	93	0.09
16	GK Goh Holdings Ltd	11	0.01	52	Sing Holdings Ltd	19	0.02
610	GMG Global Ltd	55	0.05	236	Singapore Post Ltd	245	0.23
26	Goodpack Ltd	34	0.03	63	Singapore Shipping Corp Ltd	12	0.01
15	GuocoLand Ltd	24	0.02	85	SMRT Corp Ltd	96	0.09
112	GuocoLeisure Ltd	71	0.07	108	Stamford Land Corp Ltd	53	0.05
58	Guthrie GTS Ltd	33	0.03	55	Sunningdale Tech Ltd	5	–
431	HanKore Environment Tech Group Ltd	15	0.01	30	SunVic Chemical Holdings Ltd	11	0.01
97	Hanwell Holdings Ltd	23	0.02	46	Super Group Ltd	171	0.16
35	Haw Par Corp Ltd	207	0.20	92	Swiber Holdings Ltd	55	0.05
193	Healthway Medical Corp Ltd	16	0.02	50	Tat Hong Holdings Ltd	58	0.06
33	Hi-P International Ltd	22	0.02	31	Technics Oil & Gas Ltd	21	0.02
32	Hiap Hoe Ltd	18	0.02	334	Thakral Corp Ltd	8	0.01
41	Hiap Seng Engineering Ltd	10	0.01	39	Tiong Woon Corp Holding Ltd	11	0.01
232	HLH Group Ltd	4	–	125	Transcu Group Ltd	1	–
37	Ho Bee Investment Ltd	59	0.06	11	Triyards holdings Ltd	6	0.01
72	Hong Fok Corp Ltd	40	0.04	109	Tuan Sing Holdings Ltd	31	0.03
16	Hong Leong Asia Ltd	21	0.02	44	UMS Holdings Ltd	17	0.02
58	Hong Leong Finance Ltd	124	0.12	34	United Engineers Ltd	77	0.07
36	Hotel Grand Central Ltd	30	0.03	32	United Envirotech Ltd	23	0.02
34	Hotel Properties Ltd	90	0.09	64	United Fiber System Ltd	2	–
8	Hour Glass Ltd	12	0.01	5	United Overseas Insurance Ltd	17	0.02
33	HTL International Holdings Ltd	8	0.01	60	UOB-Kay Hian Holdings Ltd	80	0.08
75	HupSteel Ltd	14	0.01	138	UPP Holdings Ltd	35	0.03
59	Hwa Hong Corp Ltd	16	0.02	84	Vard Holdings Ltd	74	0.07
15	Hyflux Ltd	15	0.01	43	Venture Corp Ltd	249	0.24
91	Indofood Agri Resources Ltd	72	0.07	11	WBL Corp Ltd	39	0.04

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.36% (continued)				Common Stock – 99.36% (continued)			
Singapore – 5.00% (continued)				Taiwan – 8.70% (continued)			
55	Wheelock Properties Singapore Ltd	85	0.08	2	China Ecotek Corp	5	0.01
44	Wing Tai Holdings Ltd	74	0.07	31	China Electric Manufacturing Corp	18	0.02
8	Yeo Hiap Seng Ltd	19	0.02	22	China General Plastics Corp	12	0.01
69	YHI International Ltd	15	0.01	91	China Man-Made Fiber Corp	36	0.03
197	Yongnam Holdings Ltd	53	0.05	24	China Metal Products	36	0.03
		5,213	5.00	10	China Steel Structure Co Ltd	13	0.01
				40	China Synthetic Rubber Corp	42	0.04
Taiwan – 8.70%				8	Chinese Maritime Transport Ltd	9	0.01
10	A-DATA Technology Co Ltd	21	0.02	11	Chong Hong Construction Co	42	0.04
31	Ability Enterprise Co Ltd	28	0.03	23	Chroma ATE Inc	48	0.05
39	AcBel Polytech Inc	34	0.03	51	Chun Yuan Steel	20	0.02
47	Accton Technology Corp	28	0.03		Chung Hsin Electric & Machinery Manufacturing Corp	18	0.02
4	ACES Electronic Co Ltd	4	–	32	Chung Hung Steel Corp	21	0.02
6	Acme Electronics Corp	8	0.01	73	Chung Hwa Pulp Corp	14	0.01
2	Acter Co Ltd	9	0.01	44	Chung Hwa Pulp Corp	14	0.01
6	Actron Technology Corp	19	0.02	453	Chunghwa Picture Tubes Ltd	29	0.03
12	Adlink Technology Inc	14	0.01	1	Cleanaway Co Ltd	8	0.01
7	Advanced Ceramic X Corp	23	0.02	237	CMC Magnetics Corp	45	0.04
6	Advanced International Multitech Co Ltd	7	0.01	31	Compal Communications Inc	42	0.04
16	Advantec Enterprise Co Ltd	16	0.02	67	Compeq Manufacturing Co	30	0.03
41	AGV Products Corp	14	0.01	28	Concord Securities Corp	8	0.01
43	ALI Corp	46	0.04	51	Continental Holdings Corp	20	0.02
17	Alpha Networks Inc	12	0.01	42	Coretronic Corp	37	0.04
33	Altek Corp	22	0.02	18	Cosmo Electronics Corp	19	0.02
24	Ambassador Hotel	24	0.02	20	Cosmos Bank Taiwan	9	0.01
64	AmTRAN Technology Co Ltd	53	0.05	6	Coxon Precise Industrial Co Ltd	13	0.01
15	APCB Inc	11	0.01	27	CSBC Corp Taiwan	18	0.02
6	Apex Biotechnology Corp	17	0.02	5	Cyberlink Corp	16	0.02
16	Ardentec Corp	11	0.01	20	CyberTAN Technology Inc	17	0.02
16	Arima Communications Corp	7	0.01	47	D-Link Corp	28	0.03
16	Asia Optical Co Inc	18	0.02	16	Darfon Electronics Corp	14	0.01
29	Asia Polymer Corp	23	0.02	7	Depo Auto Parts Ind Co Ltd	20	0.02
21	Asia Vital Components Co Ltd	11	0.01	7	DFI Inc	7	0.01
2	ASROCK Inc	7	0.01	2	Dynacolor Inc	3	–
10	Aten International Co Ltd	17	0.02	12	Dynamic Electronics Co Ltd	4	–
11	Audix Corp	10	0.01	15	Dynapack International Technology Corp	50	0.05
11	Aurora Corp	19	0.02	57	E Ink Holdings Inc	41	0.04
2	AV Tech Corp	6	0.01	6	E-LIFE MALL Corp	15	0.01
17	Avermedia Technologies	8	0.01	18	E-Ton Solar Tech Co Ltd	7	0.01
6	Awea Mechatronic Co Ltd	6	0.01	43	Eastern Media International Corp	5	0.01
43	Bank of Kaohsiung	14	0.01	9	Edison Opto Corp	11	0.01
11	Basso Industry Corp	8	0.01	25	Elan Microelectronics Corp	65	0.06
123	BES Engineering Corp	36	0.03	2	Elite Advanced Laser Corp	5	–
17	Boardtek Electronics Corp	17	0.02	13	Elite Material Co Ltd	13	0.01
3	Bright Led Electronics Corp	2	–	17	Elite Semiconductor Memory Technology Inc	26	0.02
4	Capella Microsystems Taiwan Inc	29	0.03	67	Elitegroup Computer Systems Co Ltd	28	0.03
114	Capital Securities Corp	39	0.04	9	eMemory Technology Inc	22	0.02
23	Career Technology MFG. Co Ltd	26	0.03	12	ENG Electric Co Ltd	11	0.01
63	Cathay Real Estate Development Co Ltd	46	0.04	35	Entie Commercial Bank	19	0.02
3	Center Laboratories Inc	4	–	59	Eternal Chemical Co Ltd	44	0.04
13	ChainQui Construction Development Co Ltd	9	0.01	11	Etron Technology Inc	6	0.01
44	Champion Building Materials Co Ltd	15	0.01	34	Everest Textile Co Ltd	9	0.01
5	Chang Wah Electromaterials Inc	20	0.02	33	Evergreen International Storage & Transport Corp	22	0.02
8	Chaun-Choung Technology Corp	21	0.02	39	Everlight Chemical Industrial Corp	27	0.03
4	CHC Resources Corp	7	0.01	32	Everlight Electronics Co Ltd	60	0.06
75	Cheng Loong Corp	34	0.03	9	Excelsior Medical Co Ltd	16	0.02
28	Cheng Uei Precision Industry Co Ltd	56	0.05	113	Far Eastern International Bank	47	0.05
12	Chenming Mold Industry Corp	9	0.01	25	Faraday Technology Corp	29	0.03
14	Chia Chang Co Ltd	19	0.02	26	Federal Corp	21	0.02
37	Chia Hsin Cement Corp	18	0.02	12	Feng Hsin Iron & Steel Co	23	0.02
5	Chien Kuo Construction Co Ltd	3	–	23	Feng TAY Enterprise Co Ltd	37	0.04
49	Chin-Poon Industrial Co	68	0.07	7	Firich Enterprises Co Ltd	13	0.01
89	China Bills Finance Corp	36	0.03	8	First Hotel	5	–
32	China Chemical & Pharmaceutical Co Ltd	22	0.02				

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Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.36% (continued)				Common Stock – 99.36% (continued)			
Taiwan – 8.70% (continued)				Taiwan – 8.70% (continued)			
16	First Insurance Co Ltd	11	0.01	37	Ichia Technologies Inc	20	0.02
36	First Steamship Co Ltd	26	0.02	14	ICP Electronics Inc	18	0.02
10	FLEXium Interconnect Inc	38	0.04	6	ILI Technology Corp	16	0.02
4	Flytech Technology Co Ltd	11	0.01	18	Infotrend Technology Inc	9	0.01
28	Forhouse Corp	14	0.01	121	Inotera Memories Inc	52	0.05
7	Formosa Advanced Technologies Co Ltd	5	–	7	Integrated Memory Logic Ltd	19	0.02
28	Formosa Epitaxy Inc	20	0.02	6	International Games System Co Ltd	17	0.02
2	Formosa International Hotels Corp	23	0.02	9	ITE Technology Inc	8	0.01
6	Formosa Optical Technology Co Ltd	20	0.02	27	ITEQ Corp	31	0.03
43	Formosan Rubber Group Inc	35	0.03	8	Jenn Feng New Energy Co Ltd	4	–
9	Formosan Union Chemical	5	–	7	Jentech Precision Industrial Co Ltd	15	0.01
16	Fortune Electric Co Ltd	8	0.01	7	Jess-Link Products Co Ltd	6	0.01
9	Founding Construction & Development Co Ltd	6	0.01	4	Johnson Health Tech Co Ltd	12	0.01
15	FSP Technology Inc	14	0.01	14	K Laser Technology Inc	10	0.01
36	Fulltech Fiber Glass Corp	15	0.01	4	Kaori Heat Treatment Co Ltd	8	0.01
16	G Shank Enterprise Co Ltd	9	0.01	27	KEE TAI Properties Co Ltd	21	0.02
14	G Tech Optoelectronics Corp	29	0.03	28	Kerry TJ Logistics Co Ltd	37	0.04
11	Gamania Digital Entertainment Co Ltd	10	0.01	36	Kindom Construction Co	40	0.04
16	Gemtek Technology Corp	20	0.02	4	King Slide Works Co Ltd	37	0.04
17	Genesis Photonics Inc	12	0.01	84	King Yuan Electronics Co Ltd	65	0.06
7	Genius Electronic Optical Co Ltd	47	0.05	65	King's Town Bank	59	0.06
3	GeoVision Inc	15	0.01	16	King's Town Construction Co Ltd	17	0.02
27	Getac Technology Corp	15	0.01	14	Kinik Co	24	0.02
43	Gigabyte Technology Co Ltd	42	0.04	12	Kinko Optical Co Ltd	15	0.01
22	Gigastorage Corp	16	0.02	109	Kinpo Electronics	30	0.03
28	Gintech Energy Corp	30	0.03	65	Kolin Co	–	–
15	Global Brands Manufacture Ltd	6	0.01	4	Kung Long Batteries Industrial Co Ltd	10	0.01
4	Global Mixed Mode Technology Inc	12	0.01	23	Kung Sing Engineering Corp	11	0.01
14	Global Unichip Corp	46	0.04	27	Kuoyang Construction Co Ltd	18	0.02
18	Globe Union Industrial Corp	11	0.01	49	Kwong Fong Industries	29	0.03
28	Gloria Material Technology Corp	21	0.02	8	KYE Systems Corp	3	–
40	Gold Circuit Electronics Ltd	10	0.01	11	L&K Engineering Co Ltd	11	0.01
90	Goldsun Development & Construction Co Ltd	38	0.04	48	LCY Chemical Corp	61	0.06
2	Gourmet Master Co Ltd	13	0.01	37	Lealea Enterprise Co Ltd	13	0.01
78	Grand Pacific Petrochemical	45	0.04	32	Leofoo Development Co	16	0.02
9	Grape King Industrial Co	32	0.03	15	LES Enphants Co Ltd	10	0.01
12	Great China Metal Industry	15	0.01	46	Li Peng Enterprise Co Ltd	19	0.02
40	Great Taipei Gas Co Ltd	29	0.03	33	Lien Hwa Industrial Corp	21	0.02
36	Great Wall Enterprise Co Ltd	31	0.03	36	Lingsen Precision Industries Ltd	20	0.02
19	Green Energy Technology Inc	16	0.02	13	Lite-On Semiconductor Corp	7	0.01
27	Hannstar Board Corp	13	0.01	21	Long Bon International Co Ltd	16	0.02
182	HannStar Display Corp	85	0.08	55	Long Chen Paper Co Ltd	19	0.02
66	HannsTouch Solution Inc	27	0.03	9	Longwell Co	8	0.01
6	Harvatek Corp	3	–	5	Lotes Co Ltd	13	0.01
33	Hey Song Corp	45	0.04	6	Lumax International Corp Ltd	13	0.01
55	Ho Tung Chemical Corp	25	0.02	2	Macroblock Inc	6	0.01
37	Hocheng Corp	12	0.01	8	Makalot Industrial Co Ltd	39	0.04
2	Holiday Entertainment Co Ltd	3	–	69	Masterlink Securities Corp	24	0.02
9	Holtek Semiconductor Inc	12	0.01	6	Mayer Steel Pipe Corp	3	–
15	Holy Stone Enterprise Co Ltd	15	0.01	5	Medigen Biotechnology Corp	29	0.03
26	Hong TAI Electric Industrial	9	0.01	16	Meiloon Industrial Co	7	0.01
13	Horizon Securities Co Ltd	5	–	26	Mercuries & Associates Ltd	21	0.02
9	Hota Industrial Manufacturing Co Ltd	8	0.01	13	Merry Electronics Co Ltd	28	0.03
15	Hsin Kuang Steel Co Ltd	10	0.01	63	Micro-Star International Co Ltd	33	0.03
9	Hu Lane Associate Inc	21	0.02	24	Microbio Co Ltd	29	0.03
56	HUA ENG Wire & Cable	22	0.02	35	Microelectronics Technology Inc	22	0.02
30	Huaku Development Co Ltd	91	0.09	17	MIN AIK Technology Co Ltd	49	0.05
9	Huang Hsiang Construction Co	25	0.02	17	Mirle Automation Corp	13	0.01
14	Hung Poo Real Estate Development Corp	14	0.01	93	Mitac International Corp	32	0.03
40	Hung Sheng Construction Co Ltd	36	0.03	30	Mosel Vitelic Inc	7	0.01
1	Huxen Corp	1	–	22	Motech Industries Inc	32	0.03
15	I-Chiun Precision Industry Co Ltd	10	0.01	7	MPI Corp	15	0.01
8	I-Sheng Electric Wire & Cable Co Ltd	12	0.01	10	Nak Sealing Technologies Corp	21	0.02

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Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.36% (continued)			Common Stock – 99.36% (continued)				
Taiwan – 8.70% (continued)			Taiwan – 8.70% (continued)				
11	Namchow Chemical Industrial Ltd	12	0.01	20	Sinphar Pharmaceutical Co Ltd	26	0.02
31	Nan Kang Rubber Tire Co Ltd	37	0.04	13	Sinyi Realty Co	24	0.02
11	Nan Ya Printed Circuit Board Corp	16	0.02	7	Sirtec International Co Ltd	11	0.01
21	Nantex Industry Co Ltd	14	0.01	7	Sitronix Technology Corp	10	0.01
63	Nanya Technology Corp	13	0.01	8	Soft-World International Corp	15	0.01
22	National Petroleum Co Ltd	21	0.02	22	Solar Applied Materials Technology Co	24	0.02
25	Neo Solar Power Corp	21	0.02	12	Solomon Technology Corp	5	–
4	Netronix Inc	11	0.01	8	Sonix Technology Co Ltd	12	0.01
3	Newmax Technology Co Ltd	10	0.01	15	Spirox Corp	6	0.01
19	Nien Hsing Textile Co Ltd	19	0.02	3	Sporton International Inc	8	0.01
21	Ocean Plastics Co Ltd	28	0.03	3	St Shine Optical Co Ltd	68	0.07
39	OptoTech Corp	16	0.02	7	Star Comgistic Capital Co Ltd	3	–
46	Oriental Union Chemical Corp	46	0.04	1	Sunonwealth Electric Machine Industry Co Ltd	1	–
14	Orise Technology Co Ltd	26	0.02	42	Sunplus Technology Co Ltd	16	0.02
19	Pan Jit International Inc	8	0.01	25	Sunrex Technology Corp	12	0.01
38	Pan-International Industrial	31	0.03	13	Supreme Electronics Co Ltd	7	0.01
9	PChome Online Inc	43	0.04	5	Syncmold Enterprise Corp	9	0.01
1	PharmaEngine Inc	6	0.01	8	Systex Corp	10	0.01
19	Phihong Technology Co Ltd	15	0.01	28	TA Chen Stainless Pipe	14	0.01
5	Phoenix Tours International Inc	10	0.01	112	Ta Chong Bank Ltd	39	0.04
10	Phytohealth Corp	16	0.02	60	Ta Ya Electric Wire & Cable	14	0.01
11	Pihsiang Machinery Manufacturing Co Ltd	12	0.01	19	TA-I Technology Co Ltd	10	0.01
11	Pixart Imaging Inc	23	0.02	10	Tah Hsin Industrial Co Ltd	10	0.01
8	Polytronics Technology Corp	15	0.01	128	Taichung Commercial Bank	46	0.04
17	Power Quotient International Co Ltd	14	0.01	15	Taiflex Scientific Co Ltd	21	0.02
10	Powercom Co Ltd	2	–	15	Tainan Enterprises Co Ltd	19	0.02
2	Poya Co Ltd	8	0.01	94	Tainan Spinning Co Ltd	45	0.04
69	President Securities Corp	41	0.04	34	Taisun Enterprise Co Ltd	17	0.02
15	Prime Electronics Satellitics Inc	14	0.01	4	Taiwan Acceptance Corp	10	0.01
60	Prince Housing & Development Corp	41	0.04	37	Taiwan Cogeneration Corp	24	0.02
5	Promate Electronic Co Ltd	5	–	3	Taiwan FamilyMart Co Ltd	14	0.01
121	Qisda Corp	30	0.03	28	Taiwan Fire & Marine Insurance Co	21	0.02
8	Quanta Storage Inc	8	0.01	18	Taiwan FU Hsing Industrial Co Ltd	17	0.02
43	Quintain Steel Co Ltd	10	0.01	16	Taiwan Hon Chuan Enterprise Co Ltd	40	0.04
42	Radium Life Tech Co Ltd	32	0.03	52	Taiwan Land Development Corp	20	0.02
29	Rechi Precision Co Ltd	27	0.03	22	Taiwan Life Insurance Co Ltd	16	0.02
28	Rich Development Co Ltd	15	0.01	32	Taiwan Mask Corp	11	0.01
10	Richtek Technology Corp	49	0.05	13	Taiwan Navigation Co Ltd	10	0.01
247	Ritek Corp	52	0.05	17	Taiwan Paiho Ltd	13	0.01
70	Sampo Corp	24	0.02	15	Taiwan PCB Techvest Co Ltd	20	0.02
24	San Fang Chemical Industry Co Ltd	22	0.02	13	Taiwan Prosperity Chemical Corp	14	0.01
68	Sanyang Industry Co Ltd	62	0.06	49	Taiwan Pulp & Paper Corp	17	0.02
15	Sanyo Electric Taiwan Co Ltd	18	0.02	18	Taiwan Sakura Corp	10	0.01
14	SDI Corp	15	0.01	6	Taiwan Secom Co Ltd	14	0.01
8	Senao International Co Ltd	28	0.03	6	Taiwan Semiconductor Co Ltd	4	–
14	Sercomm Corp	19	0.02	27	Taiwan Sogo Shin Kong SEC	34	0.03
9	Sesoda Corp	10	0.01	27	Taiwan Styrene Monomer	12	0.01
16	Sheng Yu Steel Co Ltd	10	0.01	17	Taiwan Surface Mounting Technology Co Ltd	28	0.03
17	Shih Wei Navigation Co Ltd	11	0.01	53	Taiwan TEA Corp	31	0.03
29	Shihlin Electric & Engineering Corp	35	0.03	26	Taiyen Biotech Co Ltd	24	0.02
12	Shihlin Paper Corp	19	0.02	190	Tatung Co Ltd	51	0.05
7	Shin Zu Shing Co Ltd	20	0.02	15	Test Research Inc	23	0.02
19	Shining Building Business Co Ltd	16	0.02	26	Test-Rite International Co Ltd	19	0.02
10	Shinkong Insurance Co Ltd	8	0.01	12	Thinking Electronic Industrial Co Ltd	13	0.01
99	Shinkong Synthetic Fibers Corp	32	0.03	13	Thye Ming Industrial Co Ltd	15	0.01
16	Shinkong Textile Co Ltd	21	0.02	60	Ton Yi Industrial Corp	47	0.05
33	Sigurd Microelectronics Corp	30	0.03	9	Tong Hsing Electronic Industries Ltd	40	0.04
33	Silicon Integrated Systems Corp	12	0.01	28	Tong Yang Industry Co Ltd	31	0.03
19	Silitech Technology Corp	33	0.03	14	Tong-Tai Machine & Tool Co Ltd	11	0.01
29	Sinbon Electronics Co Ltd	27	0.03	8	Topco Scientific Co Ltd	14	0.01
25	Sincere Navigation Corp	23	0.02	6	Topoint Technology Co Ltd	4	–
21	Sino-American Silicon Products Inc	29	0.03	8	Toung Loong Textile Manufacturing	23	0.02
30	Sinon Corp	15	0.01	18	Transasia Airways Corp	9	0.01

Pacific Basin Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value			
Common Stock – 99.36% (continued)			Real Estate Investment Trust – 0.14%					
Taiwan – 8.70% (continued)			Australia – 0.14%					
14	Tsann Kuen Enterprise Co Ltd	22	0.02	45	Australand Property Group	148	0.14	
12	Ttet Union Corp	23	0.02	Total Real Estate Investment Trust			148	0.14
15	TTY Biopharm Co Ltd	53	0.05	Rights – 0.01%				
58	Tung Ho Steel Enterprise Corp	56	0.05	Australia – 0.01%				
6	Tung Thih Electronic Co Ltd	14	0.01	8	AVJennings	3	0.01	
26	TXC Corp	38	0.04	11	Gujarat NRE Coke Ltd	-	-	
19	Tyntek Corp	5	-	28	Prima Biomed Ltd	-	-	
4	Ubright Optronics Corp	18	0.02	-	Sphere Minerals Ltd	-	-	
1	Union Bank Of Taiwan	-	-				3	0.01
4	Union Insurance Co Ltd	2	-	Hong Kong – 0.00%				
74	Unitech Printed Circuit Board Corp	27	0.03	17	New Smart Energy Group Ltd	-	-	
25	United Integrated Services Co Ltd	27	0.03				-	-
28	Unity Opto Technology Co Ltd	27	0.03	Korea, Republic of – 0.00%				
43	Universal Cement Corp	26	0.02	-	Actoz Soft Co Ltd	1	-	
45	Unizyx Holding Corp	22	0.02				1	-
43	UPC Technology Corp	23	0.02	Total Rights			4	0.01
52	USI Corp	38	0.04	Total Investments			103,784	99.51
20	Ve Wong Corp	14	0.01	Cash and Cash Equivalents			2,486	2.38
27	Via Technologies Inc	21	0.02	Liabilities in Excess of Other Assets			(1,972)	(1.89)
19	Visual Photonics Epitaxy Co Ltd	25	0.02	Total Net Assets			104,298	100.00
7	Vivotek Inc	29	0.03	Amounts designated as "-" are either \$0, less than \$500 or less than 500 shares.				
18	Wafer Works Corp	10	0.01	Analysis of Total Assets			% of Total Assets	
29	Walsin Technology Corp	8	0.01	Transferable securities admitted to an official exchange listing or				
14	Walton Advanced Engineering Inc	5	-	traded on a regulated market			96.69%	
167	Waterland Financial Holdings Co Ltd	56	0.05	Current assets			3.31%	
5	Ways Technical Corp Ltd	11	0.01	Total Assets			100.00%	
31	Wei Chuan Foods Corp	55	0.05					
36	Wei Mon Industry Co Ltd	13	0.01					
30	Weikeng Industrial Co Ltd	21	0.02					
16	Weltrend Semiconductor	9	0.01					
37	Win Semiconductors Corp	47	0.05					
228	Winbond Electronics Corp	72	0.07					
107	Wintek Corp	54	0.05					
16	Wisdom Marine Lines Co Ltd	21	0.02					
21	Wistron NeWeb Corp	33	0.03					
38	WT Microelectronics Co Ltd	44	0.04					
31	WUS Printed Circuit Co Ltd	13	0.01					
12	Xxentria Technology Materials Corp	21	0.02					
151	Yageo Corp	52	0.05					
23	YC INOX Co Ltd	13	0.01					
17	Yem Chio Co Ltd	12	0.01					
87	YFY Inc	42	0.04					
92	Yieh Phui Enterprise Co Ltd	28	0.03					
11	Young Fast Optoelectronics Co Ltd	20	0.02					
4	Young Optics Inc	12	0.01					
5	Youngtek Electronics Corp	12	0.01					
9	Yung Chi Paint & Varnish Manufacturing Co Ltd	24	0.02					
13	YungShin Global Holding Corp	18	0.02					
31	Yungtay Engineering Co Ltd	68	0.07					
6	Zeng Hsing Industrial Co Ltd	27	0.03					
3	Zenitron Corp	2	-					
29	Zig Sheng Industrial Co Ltd	9	0.01					
21	Zinwell Corp	19	0.02					
		9,075	8.70					
Total Common Stock		103,632	99.36					

Pacific Basin Value Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.75%			Common Stock – 98.75% (continued)				
Australia – 24.10%			Japan – 58.70% (continued)				
100	Alumina Ltd	99	0.30	36	Asahi Glass Co Ltd	263	0.78
33	Arrium Ltd	25	0.07	2	Asahi Kasei Corp	14	0.04
43	Asciano Ltd	207	0.62	2	Autobacs Seven Co Ltd	28	0.08
8	Bank of Queensland Ltd	70	0.21	12	Bank of Kyoto Ltd	99	0.29
19	Beach Energy Ltd	22	0.07	39	Bank of Yokohama Ltd	195	0.58
20	Bendigo and Adelaide Bank Ltd	191	0.57	3	Canon Marketing Japan Inc	34	0.10
13	BlueScope Steel Ltd	64	0.19	26	Chiba Bank Ltd	165	0.49
33	Boral Ltd	142	0.42	4	Chugoku Bank Ltd	55	0.16
5	Caltex Australia Ltd	111	0.33	8	Citizen Holdings Co Ltd	51	0.15
8	Challenger Ltd	33	0.10	2	Coca-Cola West Co Ltd	30	0.09
11	Downer EDI Ltd	38	0.11	2	COMSYS Holdings Corp	22	0.07
31	Echo Entertainment Group Ltd	87	0.26	21	Cosmo Oil Co Ltd	39	0.12
94	Fairfax Media Ltd	56	0.17	21	Dai Nippon Printing Co Ltd	183	0.55
34	Goodman Fielder Ltd	23	0.07	7	Daicel Corp	57	0.17
11	Harvey Norman Holdings Ltd	25	0.08	9	Daido Steel Co Ltd	49	0.15
46	Incitec Pivot Ltd	128	0.38	8	Daishi Bank Ltd	26	0.08
13	Macquarie Group Ltd	546	1.63	15	Denki Kagaku Kogyo KK	50	0.15
29	National Australia Bank Ltd	798	2.38	–	Fuji Media Holdings Inc	41	0.12
1	New Hope Corp Ltd	3	0.01	19	FUJIFILM Holdings Corp	406	1.21
35	Newcrest Mining Ltd	479	1.43	7	Fujikura Ltd	25	0.07
47	Origin Energy Ltd	611	1.82	52	Fujitsu Ltd	220	0.66
12	OZ Minerals Ltd	48	0.14	29	Fukuoka Financial Group Inc	120	0.36
12	Primary Health Care Ltd	61	0.18	6	Fukuyama Transporting Co Ltd	31	0.09
39	Qantas Airways Ltd	59	0.18	6	Furukawa Electric Co Ltd	15	0.04
48	QBE Insurance Group Ltd	729	2.17	2	Glory Ltd	54	0.16
2	Rio Tinto Ltd	101	0.30	15	Gunma Bank Ltd	76	0.23
40	Santos Ltd	500	1.49	16	Hachijuni Bank Ltd	83	0.25
4	Seven Group Holdings Ltd	30	0.09	–	Hakuhodo DY Holdings Inc	5	0.01
11	Seven West Media Ltd	24	0.07	8	Higo Bank Ltd	47	0.14
7	Sims Metal Management Ltd	66	0.20	12	Hiroshima Bank Ltd	49	0.15
55	Suncorp Group Ltd	654	1.95	2	Hitachi Capital Corp	45	0.13
30	Tabcorp Holdings Ltd	95	0.28	4	Hitachi Chemical Co Ltd	59	0.18
55	Tatts Group Ltd	168	0.50	1	Hitachi High-Technologies Corp	21	0.06
23	Toll Holdings Ltd	105	0.31	1	Hitachi Transport System Ltd	21	0.06
21	Treasury Wine Estates Ltd	122	0.36	21	Hokuhoku Financial Group Inc	42	0.12
8	Washington H Soul Pattinson & Co Ltd	115	0.34	2	House Foods Corp	33	0.10
39	Wesfarmers Ltd	1,450	4.32	1	Hyakugo Bank Ltd	4	0.01
		8,085	24.10	1	Hyakujushi Bank Ltd	3	0.01
				4	Ibiden Co Ltd	60	0.18
Hong Kong – 9.16%				1	Idemitsu Kosan Co Ltd	58	0.17
25	Cheung Kong Holdings Ltd	354	1.05	–	Inpex Corp	344	1.02
8	Great Eagle Holdings Ltd	32	0.09	11	Isetan Mitsukoshi Holdings Ltd	140	0.42
41	Henderson Land Development Co Ltd	290	0.86	7	Iyo Bank Ltd	61	0.18
24	Hongkong & Shanghai Hotels	43	0.13	18	J Front Retailing Co Ltd	126	0.38
23	Hopewell Holdings Ltd	81	0.24	18	JFE Holdings Inc	389	1.16
34	Hutchison Whampoa Ltd	361	1.08	22	Joyo Bank Ltd	110	0.33
6	Kerry Properties Ltd	22	0.07	7	JTEKT Corp	77	0.23
147	New World Development Co Ltd	234	0.70	6	Juroku Bank Ltd	22	0.07
6	Orient Overseas International Ltd	37	0.11	92	JX Holdings Inc	460	1.37
26	Sino Land Co Ltd	39	0.11	7	Kagoshima Bank Ltd	43	0.13
28	Sun Hung Kai Properties Ltd	372	1.11	18	Kajima Corp	54	0.16
31	Swire Pacific Ltd, Class A	391	1.17	8	Kamigumi Co Ltd	62	0.18
40	Swire Pacific Ltd, Class B	97	0.29	12	Kaneka Corp	74	0.22
57	Wharf Holdings Ltd	507	1.51	23	Kawasaki Kisen Kaisha Ltd	47	0.14
38	Wheelock & Co Ltd	214	0.64	6	Keiyo Bank Ltd	30	0.09
		3,074	9.16	6	Kinden Corp	49	0.15
Japan – 58.70%				64	Kobe Steel Ltd	87	0.26
13	77 Bank Ltd	56	0.17	15	Konica Minolta Inc	114	0.34
20	Aeon Co Ltd	239	0.71	4	Kyocera Corp	381	1.13
2	Alfresa Holdings Corp	78	0.23	6	Kyowa Hakko Kirin Co Ltd	67	0.20
12	Amada Co Ltd	84	0.25	1	Mabuchi Motor Co Ltd	39	0.12
1	Aoyama Trading Co Ltd	36	0.11	8	Marui Group Co Ltd	79	0.24

Pacific Basin Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 98.75% (continued)			Common Stock – 98.75% (continued)				
Japan – 58.70% (continued)			Japan – 58.70% (continued)				
2	Maruichi Steel Tube Ltd	40	0.12	25	Sumitomo Mitsui Financial Group Inc	1,002	2.99
6	Medipal Holdings Corp	75	0.22	121	Sumitomo Mitsui Trust Holdings Inc	514	1.53
1	MEIJI Holdings Co Ltd	58	0.17	3	Suzuken Co Ltd	86	0.26
36	Mitsubishi Chemical Holdings Corp	178	0.53	27	Taisei Corp	86	0.26
54	Mitsubishi Corp	954	2.84	–	Taisho Pharmaceutical Holdings Co Ltd	20	0.06
10	Mitsubishi Gas Chemical Co Inc	73	0.22	11	Takashimaya Co Ltd	105	0.31
35	Mitsubishi Materials Corp	114	0.34	–	Takata Corp	8	0.02
6	Mitsubishi Tanabe Pharma Corp	77	0.23	4	TDK Corp	168	0.50
285	Mitsubishi UFJ Financial Group Inc	1,688	5.03	24	Teijin Ltd	56	0.17
18	Mitsubishi UFJ Lease & Finance Co Ltd	82	0.24	1	Tokai Rika Co Ltd	27	0.08
67	Mitsui & Co Ltd	860	2.56	1	Tokyo Broadcasting System Holdings Inc	15	0.04
33	Mitsui Chemicals Inc	76	0.23	20	Toppan Printing Co Ltd	133	0.40
8	Mitsui Engineering & Shipbuilding Co Ltd	13	0.04	15	Tosoh Corp	51	0.15
36	Mitsui OSK Lines Ltd	132	0.39	5	Toyo Seikan Group Holdings Ltd	80	0.24
18	MS&AD Insurance Group Holdings	455	1.36	7	Toyota Industries Corp	274	0.82
3	Nagase & Co Ltd	40	0.12	1	TV Asahi Corp	9	0.03
83	NEC Corp	197	0.59	31	Ube Industries Ltd	61	0.18
1	Nippo Corp	13	0.04	8	UNY Group Holdings Co Ltd	53	0.16
11	Nippon Electric Glass Co Ltd	57	0.17	2	Ushio Inc	28	0.08
30	Nippon Express Co Ltd	136	0.41	3	Wacoal Holdings Corp	31	0.09
6	Nippon Meat Packers Inc	86	0.26	3	Yamada Denki Co Ltd	98	0.29
3	Nippon Paper Industries Co Ltd	42	0.13	7	Yamaguchi Financial Group Inc	62	0.18
24	Nippon Sheet Glass Co Ltd	26	0.08	5	Yamaha Corp	51	0.15
1	Nippon Shokubai Co Ltd	10	0.03	1	Yamato Kogyo Co Ltd	44	0.13
48	Nippon Steel & Sumitomo Metal Corp	124	0.37	2	Yamazaki Baking Co Ltd	23	0.07
2	Nippon Television Holdings Inc	25	0.07			19,692	58.70
50	Nippon Yusen KK	132	0.39	New Zealand – 0.31%			
28	Nishi-Nippon City Bank Ltd	69	0.21	35	Auckland International Airport Ltd	82	0.24
7	Nisshin Seifun Group Inc	80	0.24	5	Contact Energy Ltd	22	0.07
2	Nisshin Steel Holdings Co Ltd	19	0.06			104	0.31
3	Nisshinbo Holdings Inc	22	0.07	Singapore – 6.48%			
10	NKSJ Holdings Inc	224	0.67	118	CapitaLand Ltd	324	0.97
3	NOK Corp	46	0.14	12	CapitaMalls Asia Ltd	18	0.05
13	North Pacific Bank Ltd	44	0.13	48	DBS Group Holdings Ltd	650	1.94
6	NTN Corp	19	0.06	322	Golden Agri-Resources Ltd	145	0.43
20	Obayashi Corp	98	0.29	9	GuocoLand Ltd	15	0.04
7	Ogaki Kyoritsu Bank Ltd	21	0.06	17	Indofood Agri Resources Ltd	14	0.04
27	Oji Holdings Corp	96	0.29	28	Keppel Land Ltd	83	0.25
4	Onward Holdings Co Ltd	35	0.10	31	Neptune Orient Lines Ltd	27	0.08
39	ORIX Corp	535	1.59	123	Noble Group Ltd	101	0.30
1	Pola Orbis Holdings Inc	38	0.11	67	Olam International Ltd	93	0.28
25	Ricoh Co Ltd	300	0.89	16	Overseas Union Enterprise Ltd	38	0.11
3	Rohm Co Ltd	118	0.35	26	Singapore Airlines Ltd	220	0.66
1	Sankyo Co Ltd	40	0.12	7	Singapore Land Ltd	50	0.15
1	SBI Holdings Inc	9	0.03	48	United Industrial Corp Ltd	116	0.34
4	Seiko Epson Corp	46	0.14	20	UOL Group Ltd	106	0.32
4	Seino Holdings Co Ltd	31	0.09	5	Venture Corp Ltd	29	0.09
20	Sekisui House Ltd	264	0.79	4	Wheelock Properties Singapore Ltd	6	0.02
10	Shiga Bank Ltd	53	0.16	54	Wilmar International Ltd	139	0.41
22	Shimizu Corp	79	0.24			2,174	6.48
4	Shinko Electric Industries Co Ltd	48	0.14	Total Common Stock			
14	Shizuoka Bank Ltd	147	0.44			33,129	98.75
36	Showa Denko KK	56	0.17	Real Estate Investment Trust – 1.44%			
4	Showa Shell Sekiyu KK	34	0.10	Australia – 1.44%			
–	SKY Perfect JSAT Holdings Inc	42	0.13	160	Mirvac Group	256	0.76
47	Sojitz Corp	83	0.25	24	Lend Lease Group	226	0.68
38	Sony Corp	781	2.33			482	1.44
45	Sumitomo Corp	571	1.70	Total Real Estate Investment Trust			
31	Sumitomo Electric Industries Ltd	387	1.15			482	1.44
4	Sumitomo Forestry Co Ltd	45	0.13				
17	Sumitomo Heavy Industries Ltd	73	0.22				
5	Sumitomo Metal Mining Co Ltd	65	0.19				

Pacific Basin Value Fund

Portfolio of Investments as at 31 May 2013 (continued)

	Value (000's) USD	% of Net Asset Value
Total Investments	33,611	100.19
Cash and Cash Equivalents	509	1.52
Liabilities in Excess of Other Assets	(573)	(1.71)
Total Net Assets	33,547	100.00

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	97.53%
Current assets	2.47%
Total Assets	100.00%

Sterling Inflation Linked Intermediate Duration Fixed Income Fund

Portfolio of Investments as at 31 May 2013

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
Government Bonds – 98.25%					
United Kingdom – 98.25%					
1,886	United Kingdom Gilt Inflation Linked, Series 3MO	1.250	22/11/2017	2,791	1.72
16,045	United Kingdom Gilt Inflation Linked, Series 3MO	1.875	22/11/2022	25,153	15.53
9,350	United Kingdom Gilt Inflation Linked, Series 3MO	0.125	22/03/2024	10,573	6.53
725	United Kingdom Gilt Inflation Linked, Series 3MO	1.250	22/11/2027	1,183	0.73
9,892	United Kingdom Gilt Inflation Linked, Series 8MO	2.500	16/04/2020	37,703	23.27
12,899	United Kingdom Gilt Inflation Linked, Series 8MO	2.500	17/07/2024	44,836	27.67
11,199	United Kingdom Gilt Inflation Linked, Series 8MO	4.125	22/07/2030	36,948	22.80
Total Government Bonds				159,187	98.25
Total Investments				159,187	98.25
Cash and Cash Equivalents				1,289	0.79
Other Assets in Excess of Liabilities				1,549	0.96
Total Net Assets				162,025	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.28%
Current assets	1.72%
Total Assets	100.00%

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.30%				Common Stock – 99.30% (continued)			
Basic Materials – 4.09%				Basic Materials – 4.09% (continued)			
4	A Schulman Inc	118	0.06	1	United States Lime & Minerals Inc	65	0.03
6	Aceto Corp	71	0.04	2	Universal Stainless & Alloy Products Inc	54	0.03
4	AMCOL International Corp	133	0.07	5	US Silica Holdings Inc	109	0.05
1	American Pacific Corp	30	0.02	16	USEC Inc	6	–
4	American Vanguard Corp	117	0.06	9	Valhi Inc	144	0.07
5	Axiall Corp	223	0.11	2	Verso Paper Corp	2	–
4	Balchem Corp	184	0.09	12	Wausau Paper Corp	138	0.07
15	Boise Inc	124	0.06	2	Zep Inc	38	0.02
6	Buckeye Technologies Inc	220	0.11	6	Zoltek Cos Inc	75	0.04
14	Century Aluminum Co	138	0.07			8,172	4.09
2	Charles & Colvard Ltd	11	0.01	Communications – 7.03%			
16	Chemtura Corp	358	0.18	8	1-800-Flowers.com Inc	51	0.03
3	Cleanwater Paper Corp	158	0.08	11	8x8 Inc	89	0.04
4	Codexis Inc	10	0.01	1	Active Network Inc	9	–
7	Coeur Mining Inc	99	0.05	7	ADTRAN Inc	152	0.08
19	Commercial Metals Co	298	0.15	2	AH Belo Corp	15	0.01
–	Contango ORE Inc	1	–	1	Alteva	5	–
1	Deltic Timber Corp	65	0.03	3	Anaren Inc	70	0.03
11	Ferro Corp	77	0.04	6	Anixter International Inc	421	0.21
2	Friedman Industries Inc	17	0.01	9	AOL Inc	308	0.15
11	General Moly Inc	23	0.01	20	ARRIS Group Inc	304	0.15
11	Globe Specialty Metals Inc	138	0.07	16	Aruba Networks Inc	234	0.12
2	Golden Minerals Co	3	–	10	AsiaInfo-Linkage Inc	112	0.06
1	Hawkins Inc	40	0.02	2	Atlantic Tele-Network Inc	100	0.05
8	HB Fuller Co	324	0.16	9	Aviat Networks Inc	22	0.01
43	Hecla Mining Co	163	0.08	5	Aware Inc	29	0.01
10	Horsehead Holding Corp	113	0.06	14	Bankrate Inc	203	0.10
3	Innophos Holdings Inc	134	0.07	1	Beasley Broadcasting Group Inc	9	–
3	Innospec Inc	136	0.07	16	Belo Corp	178	0.09
10	Intrepid Potash Inc	181	0.09	2	Black Box Corp	54	0.03
2	Kaiser Aluminum Corp	152	0.08	9	Blucora Inc	169	0.08
8	KapStone Paper and Packaging Corp	219	0.11	1	Blue Nile Inc	17	0.01
2	KMG Chemicals Inc	52	0.03	5	CalAmp Corp	71	0.04
4	Kraton Performance Polymers Inc	86	0.04	8	Calix Inc	79	0.04
10	Kronos Worldwide Inc	161	0.08	2	Cambium Learning Group Inc	3	–
6	Landec Corp	87	0.04	5	Cbeyond Inc	44	0.02
2	Material Sciences Corp	25	0.01	7	Central European Media Enterprises Ltd	23	0.01
4	Materion Corp	113	0.06	28	Cincinnati Bell Inc	96	0.05
19	McEwen Mining Inc	49	0.02	5	Cinedigm Digital Cinema Corp	7	–
7	Mercer International Inc	49	0.02	2	Clearfield Inc	14	0.01
5	Minerals Technologies Inc	204	0.10	2	Communications Systems Inc	18	0.01
6	Mines Management Inc	4	–	1	comScore Inc	14	0.01
3	Neenah Paper Inc	94	0.05	3	Comtech Telecommunications Corp	74	0.04
9	Noranda Aluminum Holding Corp	35	0.02	1	Comverse Inc	26	0.01
1	Northern Technologies International Corp	7	–	5	Consolidated Communications Holdings Inc	90	0.05
13	Olin Corp	313	0.16	1	Constant Contact Inc	22	0.01
5	OM Group Inc	152	0.08	3	Courier Corp	34	0.02
6	OMNOVA Solutions Inc	45	0.02	2	Crexendo Inc	6	–
1	Orchids Paper Products Co	26	0.01	8	Crown Media Holdings Inc	16	0.01
3	Penford Corp	35	0.02	25	CTC Media Inc	296	0.15
7	PH Glatfelter Co	183	0.09	5	Cumulus Media Inc	18	0.01
16	PolyOne Corp	417	0.21	7	Dealertrack Technologies Inc	216	0.11
2	Quaker Chemical Corp	104	0.05	10	Demand Media Inc	84	0.04
30	Rentech Inc	66	0.03	12	Dice Holdings Inc	105	0.05
3	Resolute Forest Products Inc	52	0.03	4	Digital Generation Inc	27	0.01
1	Revelt Minerals Inc	1	–	13	DigitalGlobe Inc	394	0.20
3	Schnitzer Steel Industries Inc	66	0.03	5	Dolan Co	8	–
7	Schweitzer-Mauduit International Inc	327	0.16	14	EarthLink Inc	86	0.04
7	Sensient Technologies Corp	283	0.14	4	Entercom Communications Corp	36	0.02
4	Shiloh Industries Inc	39	0.02	7	Entravision Communications Corp	32	0.02
6	Solitario Exploration & Royalty Corp	7	–	1	ePlus Inc	30	0.02
3	Stepan Co	184	0.09	8	EW Scripps Co	104	0.05
16	Stillwater Mining Co	197	0.10	8	Gray Television Inc	46	0.02

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Communications – 7.03% (continued)			Communications – 7.03% (continued)				
13	Extreme Networks	46	0.02	7	Premiere Global Services Inc	88	0.04
14	Finisar Corp	189	0.09	1	Primus Telecommunications Group Inc	10	0.01
3	Fisher Communications Inc	103	0.05	1	Procera Networks Inc	21	0.01
10	General Communication Inc	85	0.04	4	QuinStreet Inc	34	0.02
6	Globecomm Systems Inc	70	0.04	5	Radio One Inc	11	0.01
16	Harmonic Inc	99	0.05	4	RealNetworks Inc	29	0.01
9	Harte-Hanks Inc	77	0.04	1	Reis Inc	14	0.01
–	Hawaiian Telcom Holdco Inc	5	–	1	Relm Wireless Corp	3	–
4	HealthStream Inc	118	0.06	5	Responsys Inc	49	0.02
3	HickoryTech Corp	35	0.02	–	RF Industries Ltd	1	–
5	Hollywood Media Corp	7	–	45	RF Micro Devices Inc	246	0.12
7	HomeAway Inc	205	0.10	–	RigNet Inc	6	–
5	ICG Group Inc	59	0.03	2	Safeguard Scientifics Inc	35	0.02
2	ID Systems Inc	9	–	1	Saga Communications Inc	59	0.03
2	IDT Corp	42	0.02	1	Salem Communications Corp	7	–
16	Infinera Corp	172	0.09	22	Sapient Corp	282	0.14
6	InterDigital Inc	288	0.14	3	Scholastic Corp	103	0.05
15	Internap Network Services Corp	120	0.06	3	Shenandoah Telecommunications Co	52	0.03
1	IntraLinks Holdings Inc	6	–	9	ShoreTel Inc	34	0.02
12	Ipass Inc	21	0.01	5	Shutterfly Inc	258	0.13
8	Iridium Communications Inc	60	0.03	9	Sinclair Broadcast Group Inc	241	0.12
11	Ixia	180	0.09	45	Sonus Networks Inc	144	0.07
13	Journal Communications Inc	87	0.04	5	Spark Networks Inc	41	0.02
3	Keynote Systems Inc	37	0.02	2	Stamps.com Inc	78	0.04
3	KVH Industries Inc	45	0.02	14	Starz Liberty Capital	314	0.16
10	Leap Wireless International Inc	58	0.03	5	support.com Inc	26	0.01
3	Lee Enterprises Inc	5	–	10	Symmetricom Inc	51	0.03
13	Limelight Networks Inc	31	0.02	4	TechTarget Inc	17	0.01
5	LIN TV Corp	58	0.03	7	TeleCommunication Systems Inc	16	0.01
8	Lionbridge Technologies Inc	25	0.01	5	Telenav Inc	26	0.01
4	Loral Space & Communications Inc	238	0.12	10	Tellabs Inc	21	0.01
3	Lumos Networks Corp	34	0.02	5	Telular Corp	61	0.03
4	Marchex Inc	21	0.01	1	Tessco Technologies Inc	31	0.02
4	Martha Stewart Living Omnimedia	10	0.01	7	TheStreet Inc	13	0.01
8	McClatchy Co	19	0.01	1	Travelzoo Inc	29	0.01
3	Media General Inc	25	0.01	3	Ubiquiti Networks Inc	52	0.03
6	Meredith Corp	234	0.12	11	United Online Inc	76	0.04
5	ModusLink Global Solutions Inc	14	0.01	10	Unwired Planet Inc	21	0.01
8	Move Inc	89	0.04	3	US Auto Parts Network Inc	4	–
6	NetGear Inc	203	0.10	5	USA Mobility Inc	67	0.03
3	NeuStar Inc	154	0.08	3	UTStarcom Holdings Corp	8	–
4	Neutral Tandem Inc	25	0.01	–	Value Line Inc	1	–
22	New York Times Co	233	0.12	12	ValueClick Inc	320	0.16
4	Nexstar Broadcasting Group Inc	101	0.05	9	Valuevision Media Inc	43	0.02
7	NIC Inc	122	0.06	6	ViaSat Inc	413	0.21
6	Novatel Wireless Inc	20	0.01	1	Vitacost.com Inc	12	0.01
1	Numerex Corp	13	0.01	25	Vonage Holdings Corp	67	0.03
4	Nutrisystem Inc	39	0.02	3	Vringo Inc	10	0.01
10	Oclaro Inc	11	0.01	7	Web.com Group Inc	144	0.07
–	Onvia Inc	1	–	7	WebMD Health Corp	200	0.10
3	Oplink Communications Inc	56	0.03	5	Websense Inc	122	0.06
1	Optical Cable Corp	4	–	7	Westell Technologies Inc	15	0.01
5	ORBCOMM Inc	18	0.01	3	World Wrestling Entertainment Inc	33	0.02
9	Orbitz Worldwide Inc	67	0.03	6	XO Group Inc	63	0.03
3	Overstock.com Inc	70	0.03	11	Zix Corp	45	0.02
20	Pandora Media Inc	343	0.17			14,057	7.03
2	Parkervision Inc	10	0.01	Consumer, Cyclical – 18.11%			
5	PC-Tel Inc	40	0.02	1	Accuride Corp	6	–
6	Perficient Inc	73	0.04	2	ADDvantage Technologies Group Inc	4	–
2	Performance Technologies Inc	3	–	12	Aeropostale Inc	176	0.09
7	Plantronics Inc	313	0.16	5	AFC Enterprises Inc	193	0.10
20	Polycom Inc	224	0.11	3	Allegiant Travel Co	251	0.13
1	Preformed Line Products Co	51	0.03	3	Ambassadors Group Inc	12	0.01

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.30% (continued)				Common Stock – 99.30% (continued)			
Consumer, Cyclical – 18.11% (continued)				Consumer, Cyclical – 18.11% (continued)			
3	America's Car-Mart Inc	123	0.06	1	Destination Maternity Corp	30	0.02
5	American Apparel Inc	10	0.01	8	Destination XL Group Inc	39	0.02
3	American Woodmark Corp	105	0.05	3	DineEquity Inc	181	0.09
6	Ameristar Casinos Inc	155	0.08	2	Dixie Group Inc	11	0.01
1	AMREP Corp	7	–	9	Domino's Pizza Inc	535	0.27
8	ANN Inc	242	0.12	6	Dorman Products Inc	280	0.14
2	Arctic Cat Inc	94	0.05	4	Douglas Dynamics Inc	53	0.03
–	Ark Restaurants Corp	2	–	2	Dover Downs Gaming & Entertainment Inc	3	–
5	Asbury Automotive Group Inc	189	0.09	2	Dover Motorsports Inc	4	–
6	Bally Technologies Inc	345	0.17	10	DreamWorks Animation SKG Inc	210	0.11
9	Barnes & Noble Inc	203	0.10	2	DTS Inc	40	0.02
2	Bassett Furniture Industries Inc	25	0.01	3	Einstein Noah Restaurant Group Inc	43	0.02
8	Beacon Roofing Supply Inc	325	0.16	1	Emerson Radio Corp	2	–
2	Beazer Homes USA Inc	47	0.02	2	Empire Resorts Inc	5	–
13	bebe stores Inc	72	0.04	1	Entertainment Gaming Asia Inc	2	–
4	Big 5 Sporting Goods Corp	86	0.04	4	Ethan Allen Interiors Inc	132	0.07
10	Big Lots Inc	335	0.17	10	Exide Technologies	5	–
–	Biglari Holdings Inc	161	0.08	13	Express Inc	282	0.14
4	BJ's Restaurants Inc	161	0.08	8	Ezcorp Inc	144	0.07
23	BlueLinx Holdings Inc	57	0.03	2	Famous Dave's Of America Inc	19	0.01
5	Bob Evans Farms Inc	209	0.10	7	Federal-Mogul Corp	71	0.04
2	Body Central Corp	24	0.01	4	Fiesta Restaurant Group Inc	139	0.07
4	Bon-Ton Stores Inc	79	0.04	11	Fifth & Pacific Cos Inc	238	0.12
4	Books-A-Million Inc	12	0.01	9	Finish Line Inc	184	0.09
13	Boyd Gaming Corp	166	0.08	4	First Cash Financial Services Inc	237	0.12
3	Bravo Brio Restaurant Group Inc	46	0.02	1	Flexsteel Industries Inc	11	0.01
7	Brinker International Inc	259	0.13	8	Fred's Inc	128	0.06
7	Brown Shoe Co Inc	139	0.07	–	Frisch's Restaurants Inc	5	–
7	Buckle Inc	369	0.18	3	Fuel Systems Solutions Inc	44	0.02
2	Buffalo Wild Wings Inc	219	0.11	3	Full House Resorts Inc	8	–
3	Build-A-Bear Workshop Inc	23	0.01	1	Furniture Brands International Inc	6	–
4	Cabela's Inc	289	0.14	2	G&K Services Inc	107	0.05
4	Cache Inc	18	0.01	3	G-III Apparel Group Ltd	147	0.07
11	Callaway Golf Co	72	0.04	2	Gaiam Inc	7	–
1	Canterbury Park Holding Corp	6	–	2	Gaming Partners International Corp	14	0.01
3	Carmike Cinemas Inc	56	0.03	5	Genesco Inc	318	0.16
7	Carrols Restaurant Group Inc	39	0.02	5	Gentherm Inc	85	0.04
6	Casey's General Stores Inc	395	0.20	2	Gordmans Stores Inc	20	0.01
4	Cash America International Inc	196	0.10	5	Group 1 Automotive Inc	311	0.16
4	Cato Corp	107	0.05	13	Guess? Inc	402	0.20
2	Cavco Industries Inc	72	0.04	4	Haverly Furniture Cos Inc	96	0.05
2	CEC Entertainment Inc	80	0.04	7	Hawaiian Holdings Inc	41	0.02
9	Cheesecake Factory Inc	376	0.19	9	Herman Miller Inc	253	0.13
2	Cherokee Inc	20	0.01	4	hhgregg Inc	62	0.03
3	Children's Place Retail Stores Inc	160	0.08	3	Hibbett Sports Inc	188	0.09
8	Choice Hotels International Inc	326	0.16	6	HNI Corp	230	0.12
8	Christopher & Banks Corp	61	0.03	3	Hooker Furniture Corp	52	0.03
2	Churchill Downs Inc	166	0.08	7	Hot Topic Inc	94	0.05
2	Citi Trends Inc	28	0.01	3	Houston Wire & Cable Co	42	0.02
3	Coldwater Creek Inc	10	0.01	5	HSN Inc	306	0.15
5	Columbia Sportswear Co	283	0.14	10	Iconix Brand Group Inc	298	0.15
3	Commercial Vehicle Group Inc	27	0.01	12	Interface Inc	208	0.10
5	Conn's Inc	242	0.12	3	International Speedway Corp	106	0.05
10	Cooper Tire & Rubber Co	260	0.13	9	Interval Leisure Group Inc	197	0.10
3	Core-Mark Holding Co Inc	166	0.08	4	iRobot Corp	121	0.06
3	Cracker Barrel Old Country Store Inc	268	0.13	8	Isle of Capri Casinos Inc	64	0.03
14	Crocs Inc	249	0.12	7	Jack in the Box Inc	244	0.12
3	Culp Inc	55	0.03	2	JAKKS Pacific Inc	25	0.01
6	Daktronics Inc	61	0.03	46	JetBlue Airways Corp	282	0.14
23	Dana Holding Corp	426	0.21	1	Johnson Outdoors Inc	30	0.02
4	Deckers Outdoor Corp	218	0.11	12	Jones Group Inc	171	0.09
6	dELIA's Inc	6	–	4	Jos A Bank Clothiers Inc	184	0.09
–	Delta Apparel Inc	5	–	11	KB Home	233	0.12

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Consumer, Cyclical – 18.11% (continued)			Consumer, Cyclical – 18.11% (continued)				
6	Kimball International Inc	63	0.03	3	Red Lion Hotels Corp	20	0.01
4	Kirkland's Inc	61	0.03	3	Red Robin Gourmet Burgers Inc	158	0.08
7	Knoll Inc	110	0.06	16	Regal Entertainment Group	277	0.14
1	Kona Grill Inc	11	0.01	8	Regis Corp	155	0.08
14	Krispy Kreme Doughnuts Inc	242	0.12	2	Rentrak Corp	50	0.03
14	La-Z-Boy Inc	258	0.13	8	Republic Airways Holdings Inc	87	0.04
1	Lakeland Industries Inc	5	–	3	RG Barry Corp	37	0.02
2	Lazare Kaplan International Inc	3	–	2	Rick's Cabaret International Inc	12	0.01
9	LeapFrog Enterprises Inc	83	0.04	141	Rite Aid Corp	412	0.21
3	Libbey Inc	61	0.03	1	Rocky Brands Inc	10	0.01
7	Life Time Fitness Inc	347	0.17	9	Ruby Tuesday Inc	83	0.04
3	Lifetime Brands Inc	44	0.02	3	rue21 Inc	112	0.06
3	Lions Gate Entertainment Corp	78	0.04	4	Rush Enterprises Inc	95	0.05
3	Lithia Motors Inc	167	0.08	5	Ruth's Hospitality Group Inc	60	0.03
7	Luby's Inc	64	0.03	7	Ryland Group Inc	307	0.15
4	Lumber Liquidators Holdings Inc	295	0.15	22	Saks Inc	333	0.17
4	M/I Homes Inc	99	0.05	3	ScanSource Inc	106	0.05
4	Maidenform Brands Inc	76	0.04	13	Scientific Games Corp	140	0.07
5	Marcus Corp	61	0.03	8	Select Comfort Corp	186	0.09
8	Marine Products Corp	55	0.03	11	SHFL Entertainment Inc	198	0.10
6	MarineMax Inc	64	0.03	5	Shoe Carnival Inc	124	0.06
3	Marriott Vacations Worldwide Corp	125	0.06	6	Skechers U.S.A. Inc	128	0.06
8	MDC Holdings Inc	306	0.15	1	Skullcandy Inc	5	–
8	Men's Wearhouse Inc	285	0.14	2	Skyline Corp	6	–
6	Meritage Homes Corp	270	0.14	7	SkyWest Inc	105	0.05
3	Meritor Inc	22	0.01	6	Sonic Automotive Inc	130	0.07
2	Miller Industries Inc	39	0.02	9	Sonic Corp	115	0.06
7	Mobile Mini Inc	233	0.12	6	Spartan Motors Inc	39	0.02
7	Modine Manufacturing Co	72	0.04	5	Speedway Motorsports Inc	98	0.05
4	Monarch Casino & Resort Inc	63	0.03	11	Spirit Airlines Inc	326	0.16
2	Motorcar Parts of America Inc	10	0.01	2	Sport Chalet Inc	3	–
6	MTR Gaming Group Inc	24	0.01	6	Stage Stores Inc	142	0.07
6	Multimedia Games Holding Co Inc	159	0.08	7	Standard Motor Products Inc	226	0.11
1	MWI Veterinary Supply Inc	104	0.05	4	Stanley Furniture Co Inc	15	0.01
1	Nathan's Famous Inc	76	0.04	13	Steelcase Inc	177	0.09
7	National CineMedia Inc	115	0.06	6	Stein Mart Inc	78	0.04
5	Nautilus Inc	42	0.02	2	Steinway Musical Instruments Inc	56	0.03
5	Navarre Corp	13	0.01	7	Steven Madden Ltd	354	0.18
–	Nevada Gold & Casinos Inc	–	–	6	Superior Industries International Inc	114	0.06
19	New York & Co Inc	103	0.05	1	Superior Uniform Group Inc	15	0.01
48	Office Depot Inc	214	0.11	3	Susser Holdings Corp	158	0.08
10	OfficeMax Inc	130	0.07	5	Systemax Inc	49	0.02
14	Orient-Express Hotels Ltd	162	0.08	1	Tandy Brands Accessories Inc	–	–
4	Orleans Homebuilders Inc	–	–	1	Tandy Leather Factory Inc	9	–
1	Oshkosh Corp	32	0.02	5	Tempur-Pedic International Inc	215	0.11
10	Owens & Minor Inc	334	0.17	9	Tenneco Inc	414	0.21
3	Oxford Industries Inc	186	0.09	11	Texas Roadhouse Inc	261	0.13
7	Pacific Sunwear of California Inc	24	0.01	8	Thor Industries Inc	362	0.18
3	Pantry Inc	44	0.02	2	Tile Shop Holdings Inc	57	0.03
3	Papa John's International Inc	193	0.10	7	Titan International Inc	175	0.09
7	PC Connection Inc	119	0.06	2	Titan Machinery Inc	49	0.02
3	PCM Inc	26	0.01	8	Toro Co	370	0.19
13	Penske Automotive Group Inc	411	0.21	–	Tower International Inc	5	–
12	Pep Boys-Manny Moe & Jack	144	0.07	7	Town Sports International Holdings Inc	72	0.04
1	Perfumania Holdings Inc	6	–	4	True Religion Apparel Inc	112	0.06
3	Perry Ellis International Inc	54	0.03	6	Tuesday Morning Corp	51	0.03
3	PetMed Express Inc	45	0.02	6	Unifi Inc	104	0.05
17	Pier 1 Imports Inc	396	0.20	2	UniFirst Corp	161	0.08
8	Pinnacle Entertainment Inc	151	0.08	5	United Stationers Inc	179	0.09
7	Pool Corp	344	0.17	3	Universal Electronics Inc	80	0.04
4	Pricesmart Inc	355	0.18	24	US Airways Group Inc	428	0.21
25	Quiksilver Inc	197	0.10	5	Vail Resorts Inc	332	0.17
12	RadioShack Corp	44	0.02	5	Vera Bradley Inc	128	0.06

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Consumer, Cyclical – 18.11% (continued)			Consumer, Non-Cyclical – 19.52% (continued)				
3	Virco Manufacturing Corp	6	–	1	AT Cross Co	7	–
3	Vitamin Shoppe Inc	135	0.07	–	Atrion Corp	78	0.04
3	VOXX International Corp	29	0.01	4	AVEO Pharmaceuticals Inc	11	0.01
10	Wabash National Corp	104	0.05	15	Avis Budget Group Inc	487	0.24
1	Watsco Inc	56	0.03	8	B&G Foods Inc	242	0.12
49	Wendy's Co	292	0.15	2	Barrett Business Services Inc	133	0.07
4	Wesco Aircraft Holdings Inc	63	0.03	4	Bio-Reference Labs Inc	137	0.07
5	West Marine Inc	60	0.03	1	Biodel Inc	6	–
13	Wet Seal Inc	66	0.03	5	Biolase Inc	24	0.01
–	Weyco Group Inc	12	0.01	1	Biosante Pharmaceuticals Inc	1	–
1	Winmark Corp	45	0.02	12	BioScrip Inc	163	0.08
6	Winnebago Industries Inc	116	0.06	1	Biota Pharmaceuticals Inc	4	–
8	WMS Industries Inc	202	0.10	5	Blyth Inc	68	0.03
7	Wolverine World Wide Inc	368	0.18	15	Booz Allen Hamilton Holding Corp	258	0.13
4	Zale Corp	35	0.02	9	Boulder Brands Inc	94	0.05
4	Zumiez Inc	119	0.06	3	Bovie Medical Corp	10	0.01
		36,195	18.11	8	Bridgepoint Education Inc	101	0.05
				–	Bridgford Foods Corp	3	–
Consumer, Non-Cyclical – 19.52%				7	Brink's Co	180	0.09
11	Aaron's Inc	316	0.16	4	BSD Medical Corp	5	–
2	Abaxis Inc	80	0.04	1	Cadiz Inc	5	–
9	ABM Industries Inc	205	0.10	3	Cal-Maine Foods Inc	148	0.07
7	Acacia Research Corp	183	0.09	2	Calavo Growers Inc	69	0.04
1	Acadia Healthcare Co Inc	30	0.02	4	Cambrex Corp	56	0.03
8	ACCO Brands Corp	56	0.03	3	Cantel Medical Corp	112	0.06
10	Accuray Inc	54	0.03	1	Capella Education Co	61	0.03
1	Acme United Corp	8	–	6	Capital Senior Living Corp	144	0.07
6	Acorda Therapeutics Inc	200	0.10	3	CardioNet Inc	7	–
–	Addus HomeCare Corp	7	–	7	Cardtronics Inc	186	0.09
5	Advisory Board Co	278	0.14	9	Career Education Corp	26	0.01
5	Affymax Inc	10	0.01	4	Carriage Services Inc	84	0.04
10	Affymetrix Inc	39	0.02	2	CAS Medical Systems Inc	3	–
8	Air Methods Corp	314	0.16	7	CBIZ Inc	49	0.02
3	Akorn Inc	37	0.02	1	CCA Industries Inc	4	–
4	Albany Molecular Research Inc	49	0.02	4	CDI Corp	52	0.03
3	Alere Inc	67	0.03	7	Celldex Therapeutics Inc	88	0.04
1	Alico Inc	41	0.02	8	Centene Corp	381	0.19
11	Align Technology Inc	383	0.19	3	Central Garden and Pet Co	23	0.01
6	Alkermes Plc	178	0.09	7	Central Garden and Pet Co, Class A	56	0.03
1	Alliance HealthCare Services Inc	20	0.01	2	Cepheid Inc	66	0.03
11	Alliance One International Inc	38	0.02	8	Charles River Laboratories International Inc	337	0.17
8	Allos Therapeutics Inc	–	–	3	Chemed Corp	181	0.09
2	Almost Family Inc	34	0.02	1	Chindex International Inc	18	0.01
1	Alnylam Pharmaceuticals Inc	24	0.01	7	Chiquita Brands International Inc	67	0.03
11	Alphatec Holdings Inc	21	0.01	–	Coca-Cola Bottling Co Consolidated	18	0.01
3	AMAG Pharmaceuticals Inc	54	0.03	1	Collectors Universe	13	0.01
4	Amedisys Inc	44	0.02	2	Command Security Corp	3	–
1	American Caresource Holdings Inc	2	–	4	Conceptus Inc	126	0.06
3	American Greetings Corp	59	0.03	4	CONMED Corp	141	0.07
3	American Public Education Inc	96	0.05	2	Consolidated Graphics Inc	88	0.04
7	AMN Healthcare Services Inc	93	0.05	17	Convergys Corp	312	0.16
5	Amsurg Corp	167	0.08	11	CoreLogic Inc	284	0.14
3	Andersons Inc	127	0.06	10	Corinthian Colleges Inc	25	0.01
5	AngioDynamics Inc	59	0.03	5	Corporate Executive Board Co	330	0.17
3	Anika Therapeutics Inc	48	0.02	2	Corvel Corp	98	0.05
4	Arbitron Inc	192	0.10	3	CoStar Group Inc	353	0.18
5	ARC Document Solutions Inc	20	0.01	2	CRA International Inc	30	0.02
–	Arden Group Inc	24	0.01	2	Craft Brew Alliance Inc	16	0.01
3	Arqule Inc	7	–	4	Cross Country Healthcare Inc	19	0.01
–	Arrhythmia Research Technology Inc	1	–	5	CryoLife Inc	31	0.02
4	ArthroCare Corp	129	0.06	1	CSS Industries Inc	36	0.02
1	Ascent Capital Group Inc	76	0.04	4	Cumberland Pharmaceuticals Inc	19	0.01
5	Assisted Living Concepts Inc	63	0.03	3	Cutera Inc	25	0.01
15	Astex Pharmaceuticals	72	0.04				

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)		
Consumer, Non-Cyclical – 19.52% (continued)			Consumer, Non-Cyclical – 19.52% (continued)		
4	206	0.10	5	11	0.01
–	1	–	3	137	0.07
2	50	0.03	2	65	0.03
10	11	0.01	2	150	0.08
8	284	0.14	5	4	–
7	212	0.11	2	7	–
4	54	0.03	9	170	0.09
4	10	0.01	1	28	0.01
1	3	–	5	144	0.07
12	118	0.06	1	26	0.01
5	4	–	3	100	0.05
13	41	0.02	4	144	0.07
2	–	–	5	151	0.08
3	11	0.01	4	37	0.02
6	104	0.05	4	56	0.03
4	207	0.10	1	8	–
5	73	0.04	2	85	0.04
5	135	0.07	–	3	–
1	9	–	15	326	0.16
6	105	0.05	3	60	0.03
2	89	0.05	2	173	0.09
7	17	0.01	2	39	0.02
10	31	0.02	4	128	0.06
7	222	0.11	1	12	0.01
3	53	0.03	5	81	0.04
5	88	0.04	10	150	0.08
20	96	0.05	2	3	–
7	198	0.10	7	94	0.05
2	31	0.02	7	114	0.06
4	22	0.01	4	309	0.16
5	183	0.09	1	53	0.03
5	63	0.03	6	63	0.03
8	213	0.11	5	15	0.01
6	231	0.12	3	10	0.01
1	31	0.02	4	24	0.01
4	41	0.02	11	365	0.18
10	11	0.01	3	61	0.03
9	61	0.03	7	347	0.17
6	201	0.10	3	48	0.02
9	74	0.04	4	26	0.01
5	153	0.08	29	389	0.20
4	75	0.04	1	11	0.01
1	17	0.01	3	48	0.02
6	33	0.02	4	202	0.10
9	197	0.10	1	6	–
8	40	0.02	7	160	0.08
8	322	0.16	3	2	–
6	410	0.21	1	4	–
5	155	0.08	4	135	0.07
8	365	0.18	5	358	0.18
8	40	0.02	9	20	0.01
26	358	0.18	3	99	0.05
11	359	0.18	4	5	–
14	419	0.21	2	19	0.01
5	61	0.03	13	407	0.20
6	186	0.09	2	7	–
3	37	0.02	2	69	0.03
6	218	0.11	5	118	0.06
3	1	–	9	92	0.05
3	85	0.04	3	14	0.01
6	19	0.01	1	7	–
10	346	0.17	7	283	0.14
4	100	0.05	8	107	0.05

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.30% (continued)				Common Stock – 99.30% (continued)			
Consumer, Non-Cyclical – 19.52% (continued)				Consumer, Non-Cyclical – 19.52% (continued)			
5	Monro Muffler Brake Inc	233	0.12	8	RTI Biologics Inc	33	0.02
8	Monster Worldwide Inc	46	0.02	3	Sanderson Farms Inc	202	0.10
2	Multi-Color Corp	47	0.02	4	Sangamo Biosciences Inc	33	0.02
12	Myriad Genetics Inc	380	0.19	9	Santarus Inc	195	0.10
2	Nanosphere Inc	9	–	11	Sciclone Pharmaceuticals Inc	53	0.03
1	Nash Finch Co	30	0.02	22	Select Medical Holdings Corp	170	0.09
6	National Beverage Corp	106	0.05	–	Seneca Foods Corp, Class A	12	0.01
1	National Healthcare Corp	55	0.03	–	Seneca Foods Corp, Class B	6	–
3	National Research Corp, Class A	54	0.03	8	Senomyx Inc	16	0.01
1	National Research Corp, Class B	19	0.01	5	ServiceSource International Inc	39	0.02
2	Natural Alternatives International Inc	8	–	2	Skilled Healthcare Group Inc	18	0.01
4	Natus Medical Inc	58	0.03	11	Snyders-Lance Inc	280	0.14
6	Navigant Consulting Inc	79	0.04	7	Solta Medical Inc	15	0.01
2	Neogen Corp	96	0.05	11	Sotheby's	407	0.20
2	Neostem Inc	1	–	–	Span-America Medical Systems Inc	2	–
2	Nutraceutical International Corp	48	0.02	4	Spartan Stores Inc	75	0.04
6	NuVasive Inc	140	0.07	9	Spectranetics Corp	163	0.08
–	Oculus Innovative Sciences Inc	1	–	7	Spectrum Brands Holdings Inc	450	0.23
4	Omega Protein Corp	40	0.02	10	Spectrum Pharmaceuticals Inc	84	0.04
10	On Assignment Inc	265	0.13	5	Staar Surgical Co	41	0.02
–	OncoGenex Pharmaceutical Inc	5	–	3	Standard Parking Corp	65	0.03
53	Opko Health Inc	348	0.17	1	Standard Register Co	3	–
2	Orthofix International NV	46	0.02	4	StarTek Inc	19	0.01
4	Overhill Farms Inc	20	0.01	1	Steiner Leisure Ltd	71	0.04
–	Pacific Biosciences of California Inc	1	–	1	Stereotaxis Inc	1	–
6	Pain Therapeutics Inc	16	0.01	8	STERIS Corp	381	0.19
3	Palomar Medical Technologies Inc	38	0.02	13	Stewart Enterprises Inc	167	0.08
9	PAREXEL International Corp	431	0.22	5	Strategic Diagnostics Inc	5	–
3	PDI Inc	14	0.01	1	Strayer Education Inc	65	0.03
20	PDL BioPharma Inc	163	0.08	2	Sucampo Pharmaceuticals Inc	16	0.01
26	Pendrell Corp	65	0.03	1	SunLink Health Systems Inc	1	–
2	Perceptron Inc	15	0.01	2	SurModics Inc	43	0.02
–	Pernix Therapeutics Holdings	1	–	6	Symmetry Medical Inc	56	0.03
5	Pharmacopeia Drug Discovery Inc	–	–	–	Synageva BioPharma Corp	8	–
4	PharMerica Corp	59	0.03	1	Targacept Inc	7	–
9	PHH Corp	183	0.09	11	Team Health Holdings Inc	417	0.21
2	PhotoMedex Inc	25	0.01	2	Team Inc	81	0.04
24	Pilgrim's Pride Corp	287	0.14	5	Tejon Ranch Co	141	0.07
5	Post Holdings Inc	204	0.10	8	TeleTech Holdings Inc	175	0.09
8	Pozen Inc	44	0.02	9	Tenet Healthcare Corp	438	0.22
8	Prestige Brands Holdings Inc	244	0.12	8	Theragenics Corp	17	0.01
5	PRGX Global Inc	25	0.01	11	Thoratec Corp	334	0.17
7	Progenics Pharmaceuticals Inc	27	0.01	–	TMS International Corp	7	–
3	ProPhase Labs Inc	5	–	5	Tootsie Roll Industries Inc	147	0.07
3	Providence Service Corp	79	0.04	–	Tornier NV	6	–
2	pSivida Corp	6	–	5	Trans1 Inc	10	0.01
1	Psychemedics Corp	9	–	1	Transcept Pharmaceuticals Inc	4	–
4	QC Holdings Inc	13	0.01	2	Tree.com Inc	33	0.02
1	Quad/Graphics Inc	19	0.01	5	TreeHouse Foods Inc	301	0.15
9	Questcor Pharmaceuticals Inc	301	0.15	2	Triple-S Management Corp	50	0.03
4	Quidel Corp	101	0.05	–	Trubion Pharmaceuticals Inc	–	–
5	RadNet Inc	14	0.01	6	TrueBlue Inc	132	0.07
1	RCM Technologies Inc	4	–	7	United Natural Foods Inc	365	0.18
3	Reliv International Inc	4	–	1	United-Guardian Inc	21	0.01
8	Rent-A-Center Inc	296	0.15	11	Universal American Corp	97	0.05
7	Repligen Corp	59	0.03	3	Universal Corp	196	0.10
5	Resources Connection Inc	56	0.03	–	Universal Security Instruments Inc	1	–
11	Revlon Inc	220	0.11	3	Universal Technical Institute Inc	39	0.02
6	Rigel Pharmaceuticals Inc	28	0.01	2	Urologix Inc	1	–
2	Rochester Medical Corp	30	0.02	3	Uroplasty Inc	7	–
1	Rocky Mountain Chocolate Factory Inc	17	0.01	3	US Physical Therapy Inc	77	0.04
7	RPX Corp	107	0.05	2	USANA Health Sciences Inc	126	0.06
29	RR Donnelley & Sons Co	381	0.19	–	Utah Medical Products Inc	21	0.01

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Consumer, Non-Cyclical – 19.52% (continued)			Energy – 5.34% (continued)				
5	Valassis Communications Inc	136	0.07	–	Forbes Energy Services Ltd	1	–
6	Vanguard Health Systems Inc	82	0.04	5	FutureFuel Corp	76	0.04
3	Vascular Solutions Inc	48	0.02	2	FX Energy Inc	8	–
13	VCA Antech Inc	334	0.17	1	Geospace Technologies Corp	122	0.06
13	Vector Group Ltd	209	0.10	–	Gevo Inc	–	–
2	Versar Inc	10	0.01	11	Global Geophysical Services Inc	39	0.02
3	Viad Corp	64	0.03	5	Green Plains Renewable Energy Inc	74	0.04
12	Vical Inc	42	0.02	2	Gulf Island Fabrication Inc	41	0.02
1	Village Super Market Inc	44	0.02	8	Gulfport Energy Corp	370	0.18
10	ViroPharma Inc	269	0.13	8	Halcon Resources Corp	40	0.02
5	VistaPrint NV	235	0.12	5	Harvest Natural Resources Inc	15	0.01
5	Volt Information Sciences Inc	36	0.02	16	Helix Energy Solutions Group Inc	380	0.19
2	WD-40 Co	88	0.04	27	Hercules Offshore Inc	186	0.09
3	Weis Markets Inc	126	0.06	–	HKN Inc	6	–
6	WellCare Health Plans Inc	339	0.17	5	Hornbeck Offshore Services Inc	251	0.13
5	West Pharmaceutical Services Inc	315	0.16	3	Houston American Energy Corp	1	–
2	WEX Inc	123	0.06	46	ION Geophysical Corp	294	0.15
6	Wright Medical Group Inc	157	0.08	4	James River Coal Co	10	0.01
4	Zalicus Inc	2	–	17	Key Energy Services Inc	107	0.05
		39,016	19.52	2	Lucas Energy Inc	3	–
				5	Lufkin Industries Inc	457	0.23
Diversified – 0.09%				20	Magnum Hunter Resources Corp	67	0.03
7	Primoris Services Corp	159	0.08	6	Matrix Service Co	92	0.05
3	Resource America Inc	28	0.01	18	McMoRan Exploration Co	296	0.15
		187	0.09	2	Mitcham Industries Inc	37	0.02
Energy – 5.34%				3	Natural Gas Services Group Inc	56	0.03
1	Adams Resources & Energy Inc	35	0.02	22	Newpark Resources Inc	242	0.12
8	Alon USA Energy Inc	151	0.08	10	Northern Oil and Gas Inc	128	0.06
33	Alpha Natural Resources Inc	220	0.11	2	Ocean Power Technologies Inc	3	–
4	Approach Resources Inc	106	0.05	2	Panhandle Oil and Gas Inc	50	0.02
2	Arabian American Development Co	14	0.01	16	Parker Drilling Co	73	0.04
24	Arch Coal Inc	121	0.06	4	PDC Energy Inc	230	0.11
3	Ascent Solar Technologies Inc	2	–	6	Penn Virginia Corp	28	0.01
6	Basic Energy Services Inc	77	0.04	9	PetroQuest Energy Inc	40	0.02
5	Berry Petroleum Co	227	0.11	10	Pioneer Energy Services Corp	72	0.04
7	Bill Barrett Corp	151	0.08	–	PostRock Energy Corp	–	–
–	BioFuel Energy Corp	1	–	–	REX American Resources Corp	11	0.01
2	Bolt Technology Corp	36	0.02	8	Rex Energy Corp	129	0.06
6	Bonanza Creek Energy Inc	227	0.11	1	Royale Energy Inc	4	–
16	BPZ Resources Inc	32	0.02	4	SEACOR Holdings Inc	276	0.14
7	C&J Energy Services Inc	138	0.07	6	SemGroup Corp	308	0.15
12	Cal Dive International Inc	25	0.01	2	Steel Excel Inc	50	0.02
6	Callon Petroleum Co	22	0.01	7	Stone Energy Corp	151	0.07
3	CARBO Ceramics Inc	197	0.10	9	SunCoke Energy Inc	146	0.07
6	Carrizo Oil & Gas Inc	154	0.08	5	Swift Energy Co	73	0.04
16	Cheniere Energy Inc	458	0.23	7	Synergy Resources Corp	44	0.02
1	Clayton Williams Energy Inc	39	0.02	–	Syntroleum Corp	2	–
12	Clean Energy Fuels Corp	163	0.08	5	Targa Resources Corp	330	0.16
10	Cloud Peak Energy Inc	188	0.09	4	Tesco Corp	55	0.03
6	Comstock Resources Inc	100	0.05	10	TETRA Technologies Inc	102	0.05
1	Contango Oil & Gas Co	42	0.02	5	TGC Industries Inc	38	0.02
5	Crimson Exploration Inc	13	0.01	2	Thermon Group Holdings Inc	31	0.02
7	Crosstex Energy Inc	133	0.07	5	Triangle Petroleum Corp	26	0.01
12	CVR Energy Inc	–	–	7	Unit Corp	336	0.17
1	Dawson Geophysical Co	32	0.02	9	Vaalco Energy Inc	57	0.03
9	Delek US Holdings Inc	314	0.16	10	W&T Offshore Inc	143	0.07
2	Double Eagle Petroleum Co	8	–	8	Warren Resources Inc	24	0.01
4	Emerald Oil Inc	23	0.01	9	Western Refining Inc	310	0.15
6	Endeavour International Corp	19	0.01	1	Westmoreland Coal Co	15	0.01
6	EPL Oil & Gas Inc	192	0.10	6	Willbros Group Inc	42	0.02
1	Evolution Petroleum Corp	13	0.01	1	Zion Oil & Gas Inc	2	–
10	Exterran Holdings Inc	294	0.15			10,693	5.34
1	FieldPoint Petroleum Corp	4	–				
7	Flotek Industries Inc	122	0.06				

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Financial – 16.65%			Financial – 16.65% (continued)				
4	1st Source Corp	97	0.05	3	Chemical Financial Corp	83	0.04
3	1st United Bancorp Inc	19	0.01	1	Citizens Community Bancorp Inc	8	–
1	Access National Corp	17	0.01	7	Citizens Inc	42	0.02
7	Aircastle Ltd	113	0.06	1	City Holding Co	55	0.03
7	Alexander & Baldwin Inc	238	0.12	3	Clifton Savings Bancorp Inc	30	0.01
–	Altisource Asset Management Corp	82	0.04	1	CNB Financial Corp	16	0.01
4	Altisource Portfolio Solutions SA	371	0.19	33	CNO Financial Group Inc	408	0.20
1	Altisource Residential Corp	18	0.01	5	CoBiz Financial Inc	43	0.02
10	American Equity Investment Life Holding Co	157	0.08	1	Cohen & Steers Inc	24	0.01
1	American National Bankshares Inc	17	0.01	4	Coinstar Inc	257	0.13
–	American National Insurance Co	33	0.02	6	Columbia Banking System Inc	120	0.06
3	American Safety Insurance Holdings Ltd	67	0.03	6	Community Bank System Inc	172	0.09
3	Ameris Bancorp	49	0.02	–	Community Bankers Trust Corp	1	–
4	Amerisafe Inc	119	0.06	2	Community Trust Bancorp Inc	74	0.04
5	AmeriServ Financial Inc	14	0.01	1	Consolidated-Tomoka Land Co	40	0.02
11	Amtrust Financial Services Inc	360	0.18	2	Consumer Portfolio Services Inc	16	0.01
4	Argo Group International Holdings Ltd	163	0.08	14	Cowen Group Inc	43	0.02
2	Arrow Financial Corp	56	0.03	6	Crawford & Co, Class A	31	0.02
10	Aspen Insurance Holdings Ltd	366	0.18	3	Crawford & Co, Class B	23	0.01
7	Asset Acceptance Capital Corp	45	0.02	2	Credit Acceptance Corp	284	0.14
6	Associated Banc-Corp	94	0.05	16	CVB Financial Corp	184	0.09
2	Asta Funding Inc	18	0.01	8	DFC Global Corp	120	0.06
15	Astoria Financial Corp	146	0.07	–	Diamond Hill Investment Group Inc	32	0.02
1	Atlantic Coast Financial Corp	3	–	5	Dime Community Bancshares Inc	78	0.04
3	Atlanticus Holdings Corp	11	0.01	3	Donegal Group Inc	45	0.02
2	AV Homes Inc	26	0.01	3	Doral Financial Corp	3	–
1	Baldwin & Lyons Inc	26	0.01	2	Eastern Insurance Holdings Inc	41	0.02
2	Bancfirst Corp	65	0.03	2	eHealth Inc	59	0.03
4	Bancorp Inc	59	0.03	–	Ellie Mae Inc	9	–
15	BancorpSouth Inc	251	0.13	1	EMC Insurance Group Inc	33	0.02
5	Bank Mutual Corp	29	0.01	5	Employers Holdings Inc	129	0.06
6	Bank of Hawaii Corp	315	0.16	5	Encore Capital Group Inc	174	0.09
5	Bank of the Ozarks Inc	218	0.11	6	Endurance Specialty Holdings Ltd	315	0.16
6	BankFinancial Corp	46	0.02	1	Enstar Group Ltd	163	0.08
6	BankUnited Inc	141	0.07	–	Enterprise Bancorp Inc	6	–
3	Banner Corp	83	0.04	3	Enterprise Financial Services Corp	52	0.03
–	Bar Harbor Bankshares	11	0.01	2	ESB Financial Corp	24	0.01
12	BBCN Bancorp Inc	153	0.08	3	ESSA Bancorp Inc	31	0.02
2	BBX Capital Corp	31	0.02	5	Evercore Partners Inc	187	0.09
11	Beneficial Mutual Bancorp Inc	93	0.05	4	FBL Financial Group Inc	161	0.08
4	Berkshire Hills Bancorp Inc	97	0.05	2	Federal Agricultural Mortgage Corp	45	0.02
19	BGC Partners Inc	103	0.05	15	Federated Investors Inc	411	0.21
2	Boff Holding Inc	98	0.05	2	Federated National Holding Co	18	0.01
12	Boston Private Financial Holdings Inc	122	0.06	1	Fidelity Southern Corp	19	0.01
–	Bridge Bancorp Inc	9	–	1	Financial Institutions Inc	26	0.01
1	Bridge Capital Holdings	8	–	12	First Acceptance Corp	17	0.01
11	Brookline Bancorp Inc	96	0.05	15	First American Financial Corp	366	0.18
1	Bryn Mawr Bank Corp	29	0.01	1	First Bancorp Inc	13	0.01
3	Calamos Asset Management Inc	33	0.02	2	First BanCorp/Puerto Rico	13	0.01
1	Camden National Corp	30	0.01	3	First Bancorp/Troy NC	47	0.02
–	Capital Bank Financial Corp	8	–	11	First Busey Corp	49	0.02
5	Capital City Bank Group Inc	52	0.03	3	First California Financial Group Inc	22	0.01
1	Capital Southwest Corp	84	0.04	–	First Citizens BancShares Inc	91	0.05
41	CapitalSource Inc	388	0.19	16	First Commonwealth Financial Corp	114	0.06
24	Capitol Federal Financial Inc	280	0.14	3	First Community Bancshares Inc	38	0.02
6	Cardinal Financial Corp	96	0.05	–	First Connecticut Bancorp Inc	–	–
1	Cass Information Systems Inc	49	0.02	1	First Defiance Financial Corp	30	0.02
16	Cathay General Bancorp	318	0.16	1	First Federal Bancshares of Arkansas Inc	6	–
2	Center Bancorp Inc	29	0.01	9	First Financial Bancorp	133	0.07
3	Centerstate Banks Inc	24	0.01	4	First Financial Bankshares Inc	209	0.10
4	Central Pacific Financial Corp	71	0.04	2	First Financial Corp	71	0.04
–	Century Bancorp Inc	10	0.01	2	First Financial Holdings Inc	38	0.02
1	CFS Bancorp Inc	6	–	6	First Financial Northwest Inc	56	0.03

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)		
Financial – 16.65% (continued)			Financial – 16.65% (continued)		
1	25	0.01	8	278	0.14
10	12	0.01	11	193	0.10
5	76	0.04	14	50	0.03
11	148	0.07	7	69	0.03
1	17	0.01	3	72	0.04
2	–	–	3	9	–
2	13	0.01	1	9	–
17	329	0.16	–	2	–
3	46	0.02	9	47	0.02
5	77	0.04	9	91	0.05
23	263	0.13	4	53	0.03
5	121	0.06	6	258	0.13
1	19	0.01	2	40	0.02
31	357	0.18	1	5	–
5	73	0.04	9	219	0.11
1	7	–	29	410	0.21
3	58	0.03	4	14	0.01
18	74	0.04	10	51	0.03
11	210	0.10	11	89	0.04
1	9	–	4	66	0.03
2	37	0.02	2	33	0.02
3	78	0.04	1	26	0.01
4	218	0.11	8	363	0.18
4	87	0.04	4	80	0.04
2	18	0.01	3	50	0.02
5	46	0.02	1	6	–
1	10	0.01	25	152	0.08
–	1	–	2	12	0.01
4	66	0.03	1	12	0.01
7	357	0.18	8	212	0.11
6	19	0.01	6	142	0.07
3	68	0.03	3	95	0.05
3	19	0.01	24	235	0.12
1	18	0.01	–	3	–
–	5	–	2	105	0.05
5	88	0.04	5	104	0.05
2	22	0.01	5	211	0.11
9	150	0.08	11	171	0.09
–	16	0.01	3	15	0.01
–	4	–	9	118	0.06
4	152	0.08	–	2	–
4	48	0.02	3	19	0.01
2	67	0.03	9	105	0.05
1	8	–	–	11	0.01
6	146	0.07	15	185	0.09
1	16	0.01	3	39	0.02
2	30	0.01	2	84	0.04
5	242	0.12	6	114	0.06
3	36	0.02	16	214	0.11
1	4	–	3	16	0.01
2	80	0.04	2	51	0.03
10	–	–	3	50	0.02
1	63	0.03	1	21	0.01
7	112	0.06	8	120	0.06
10	228	0.11	2	21	0.01
1	8	–	2	13	0.01
3	50	0.02	1	7	–
4	60	0.03	5	130	0.07
18	360	0.18	1	97	0.05
–	7	–	4	26	0.01
28	245	0.12	1	22	0.01
5	36	0.02	1	25	0.01
8	83	0.04	2	38	0.02

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Financial – 16.65% (continued)			Financial – 16.65% (continued)				
1	Phoenix Cos Inc	40	0.02	4	Trico Bancshares	74	0.04
6	Pinnacle Financial Partners Inc	139	0.07	13	TrustCo Bank Corp NY	73	0.04
2	Piper Jaffray Cos	68	0.03	10	Trustmark Corp	244	0.12
5	Platinum Underwriters Holdings Ltd	267	0.13	5	UMB Financial Corp	276	0.14
1	Popular Inc	35	0.02	17	Umpqua Holdings Corp	232	0.12
2	Portfolio Recovery Associates Inc	228	0.11	4	Union First Market Bankshares Corp	73	0.04
1	Preferred Bank	11	0.01	7	United Bankshares Inc	182	0.09
10	Primerica Inc	364	0.18	7	United Community Banks Inc	85	0.04
2	Primus Guaranty Ltd	25	0.01	2	United Community Financial Corp	8	–
12	PrivateBancorp Inc	230	0.12	5	United Financial Bancorp Inc	79	0.04
6	Prosperity Bancshares Inc	287	0.14	3	United Fire Group Inc	89	0.04
7	Protective Life Corp	259	0.13	3	United Security Bancshares	13	0.01
1	Provident Financial Holdings Inc	19	0.01	9	Universal Insurance Holdings Inc	57	0.03
9	Provident Financial Services Inc	139	0.07	2	Univest Corp of Pennsylvania	35	0.02
6	Provident New York Bancorp	59	0.03	29	Valley National Bancorp	267	0.13
2	Pulaski Financial Corp	15	0.01	5	ViewPoint Financial Group Inc	103	0.05
–	Pzena Investment Management Inc	3	–	7	Virginia Commerce Bancorp Inc	96	0.05
18	Radian Group Inc	228	0.11	1	Virtus Investment Partners Inc	153	0.08
5	Renasant Corp	127	0.06	3	Walker & Dunlop Inc	55	0.03
2	Republic Bancorp Inc	51	0.03	2	Washington Banking Co	30	0.02
2	Republic First Bancorp Inc	7	–	15	Washington Federal Inc	261	0.13
2	Riverview Bancorp Inc	5	–	3	Washington Trust Bancorp Inc	70	0.03
3	RLI Corp	220	0.11	5	Waterstone Financial Inc	38	0.02
4	Rockville Financial Inc	56	0.03	13	Webster Financial Corp	295	0.15
3	Roma Financial Corp	49	0.02	3	WesBanco Inc	82	0.04
5	S&T Bancorp Inc	103	0.05	3	West Bancorporation Inc	31	0.02
3	Safety Insurance Group Inc	136	0.07	3	Westamerica Bancorporation	152	0.08
4	Sandy Spring Bancorp Inc	94	0.05	12	Western Alliance Bancorp	180	0.09
2	SCBT Financial Corp	75	0.04	5	Westfield Financial Inc	35	0.02
5	Seacoast Banking Corp of Florida	11	0.01	1	Westwood Holdings Group Inc	34	0.02
8	Selective Insurance Group Inc	193	0.10	11	Wilshire Bancorp Inc	70	0.04
2	SI Financial Group Inc	22	0.01	5	Wintrust Financial Corp	180	0.09
2	Sierra Bancorp	31	0.02	2	World Acceptance Corp	166	0.08
2	Simmons First National Corp	58	0.03	–	WSFS Financial Corp	2	–
1	Simplicity Bancorp Inc	18	0.01	1	Yadkin Financial Corp	12	0.01
1	Somerset Hills Bancorp	11	0.01	5	ZipRealty Inc	14	0.01
4	Southern Community Financial Corp	1	–			33,274	16.65
3	Southside Bancshares Inc	63	0.03	Industrial – 16.52%			
4	Southwest Bancorp Inc	49	0.02	3	AAON Inc	114	0.06
4	St Joe Co	75	0.04	6	AAR Corp	118	0.06
7	StanCorp Financial Group Inc	310	0.16	11	Actuant Corp	372	0.19
5	State Auto Financial Corp	85	0.04	2	Adept Technology Inc	6	–
5	StellarOne Corp	80	0.04	6	Advanced Energy Industries Inc	105	0.05
4	Sterling Bancorp	49	0.02	8	Aegion Corp	193	0.10
3	Stewart Information Services Corp	75	0.04	1	Aehr Test Systems	1	–
9	Stifel Financial Corp	324	0.16	1	AEP Industries Inc	116	0.06
2	Suffolk Bancorp	29	0.01	6	Aerovironment Inc	128	0.06
6	Sun Bancorp Inc	19	0.01	8	Air Transport Services Group Inc	50	0.03
30	Susquehanna Bancshares Inc	356	0.18	2	Alamo Group Inc	86	0.04
4	SWS Group Inc	21	0.01	4	Albany International Corp	116	0.06
2	SY Bancorp Inc	48	0.02	2	Allied Defense Group Inc	16	0.01
16	Symetra Financial Corp	225	0.11	1	Allied Motion Technologies Inc	4	–
126	Synovus Financial Corp	344	0.17	7	Altra Holdings Inc	215	0.11
3	Taylor Capital Group Inc	56	0.03	6	AM Castle & Co	108	0.05
28	TCF Financial Corp	401	0.20	2	Amerco	379	0.19
1	Territorial Bancorp Inc	25	0.01	4	American Railcar Industries Inc	149	0.08
5	Texas Capital Bancshares Inc	215	0.11	1	American Science & Engineering Inc	72	0.04
–	TF Financial Corp	2	–	2	American Superconductor Corp	6	–
11	Thomas Properties Group Inc	59	0.03	2	Ampco-Pittsburgh Corp	28	0.01
1	Tompkins Financial Corp	47	0.02	1	Analogic Corp	117	0.06
6	Tower Group International Ltd	110	0.05	5	Apogee Enterprises Inc	125	0.06
3	TowneBank	47	0.02	6	Applied Industrial Technologies Inc	303	0.15
				2	Argan Inc	39	0.02

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Industrial – 16.52% (continued)			Industrial – 16.52% (continued)				
4	Arkansas Best Corp	72	0.04	3	ESCO Technologies Inc	112	0.06
3	Astec Industries Inc	102	0.05	–	Espey Manufacturing & Electronics Corp	10	0.01
1	Astronics Corp	27	0.01	4	Esterline Technologies Corp	323	0.16
3	Atlas Air Worldwide Holdings Inc	158	0.08	10	Excel Maritime Carriers Ltd	5	–
3	AZZ Inc	137	0.07	26	Exelis Inc	320	0.16
2	Badger Meter Inc	67	0.03	1	Exponent Inc	67	0.03
3	Ballantyne Strong Inc	12	0.01	4	Fabrinet	56	0.03
2	Baltic Trading Ltd	6	–	3	FARO Technologies Inc	108	0.05
8	Barnes Group Inc	257	0.13	9	Federal Signal Corp	81	0.04
2	Bel Fuse Inc	35	0.02	6	FEI Co	418	0.21
7	Belden Inc	353	0.18	6	Flow International Corp	22	0.01
8	Benchmark Electronics Inc	149	0.07	4	Forward Air Corp	152	0.08
7	Blount International Inc	93	0.05	7	Franklin Electric Co Inc	223	0.11
7	Brady Corp	231	0.12	12	FRD Acquisition Co	–	–
1	Breeze-Eastern Corp	6	–	3	FreightCar America Inc	56	0.03
7	Briggs & Stratton Corp	164	0.08	2	Frequency Electronics Inc	20	0.01
6	Bristow Group Inc	351	0.18	1	Frozen Food Express Industries	2	–
1	Broadwind Energy Inc	3	–	3	Fuel Tech Inc	12	0.01
10	Builders FirstSource Inc	66	0.03	7	Furmanite Corp	43	0.02
3	CAI International Inc	83	0.04	7	GATX Corp	333	0.17
9	Calgon Carbon Corp	154	0.08	4	Genco Shipping & Trading Ltd	7	–
3	Casella Waste Systems Inc	11	0.01	1	Gencor Industries Inc	10	0.01
3	Ceco Environmental Corp	36	0.02	10	Generac Holdings Inc	411	0.21
5	Celadon Group Inc	106	0.05	8	General Cable Corp	297	0.15
4	Chart Industries Inc	432	0.22	4	Gibraltar Industries Inc	66	0.03
2	Chase Corp	48	0.02	1	Global Power Equipment Group Inc	22	0.01
5	Checkpoint Systems Inc	67	0.03	3	Goldfield Corp	8	–
1	Chicago Bridge & Iron Co NV	73	0.04	3	Gorman-Rupp Co	80	0.04
2	CIRCOR International Inc	92	0.05	4	GP Strategies Corp	107	0.05
6	Cognex Corp	286	0.14	1	Graham Corp	28	0.01
3	Coherent Inc	183	0.09	5	Granite Construction Inc	168	0.08
2	Coleman Cable Inc	37	0.02	46	Graphic Packaging Holding Co	356	0.18
3	Columbus McKinnon Corp	57	0.03	3	Greenbrier Cos Inc	80	0.04
5	Comfort Systems USA Inc	76	0.04	4	Greif Inc	187	0.09
8	Con-way Inc	319	0.16	9	Griffon Corp	99	0.05
1	Core Molding Technologies Inc	6	–	4	GSI Group Inc	32	0.02
6	Covanta Holding Corp	116	0.06	4	Gulfmark Offshore Inc	165	0.08
1	Covenant Transportation Group Inc	4	–	2	Hardinge Inc	23	0.01
1	CPI Aerostructures Inc	14	0.01	12	Harsco Corp	284	0.14
5	CTS Corp	58	0.03	1	Haynes International Inc	68	0.03
3	Cubic Corp	163	0.08	10	Headwaters Inc	104	0.05
7	Curtiss-Wright Corp	240	0.12	14	Hearland Express Inc	194	0.10
2	CyberOptics Corp	13	0.01	3	HEICO Corp	135	0.07
18	Darling International Inc	357	0.18	4	HEICO Corp, Class A	144	0.07
2	DHT Holdings Inc	9	–	–	Heritage-Crystal Clean Inc	6	–
5	Drew Industries Inc	204	0.10	1	Hexcel Corp	43	0.02
2	Ducommun Inc	31	0.02	10	Hillenbrand Inc	229	0.12
2	DXP Enterprises Inc	111	0.06	–	Horizon Lines Inc	–	–
6	Dycom Industries Inc	126	0.06	5	Hub Group Inc	185	0.09
2	Dynamic Materials Corp	26	0.01	7	Huntington Ingalls Industries Inc	386	0.19
2	Eagle Bulk Shipping Inc	8	–	1	Hurco Cos Inc	40	0.02
2	Eagle Materials Inc	140	0.07	2	Hyster-Yale Materials Handling Inc	99	0.05
1	Eastern Co	8	–	5	Identive Group Inc	4	–
3	Echo Global Logistics Inc	59	0.03	1	IEC Electronics Corp	2	–
3	Electro Scientific Industries Inc	36	0.02	8	II-VI Inc	134	0.07
10	EMCOR Group Inc	393	0.20	4	Innovative Solutions & Support Inc	29	0.01
4	Encore Wire Corp	124	0.06	4	Insteel Industries Inc	71	0.04
5	Energy Recovery Inc	22	0.01	3	Integrated Electrical Services Inc	17	0.01
7	EnerSys Inc	344	0.17	4	Intellicheck Mobilisa Inc	2	–
–	Engility Holdings Inc	7	–	6	Intermec Inc	61	0.03
6	ENGlobal Corp	4	–	1	International Shipholding Corp	11	0.01
4	EnPro Industries Inc	207	0.10	4	Intevac Inc	22	0.01
2	Era Group Inc	59	0.03	1	IntriCon Corp	5	–

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Industrial – 16.52% (continued)			Industrial – 16.52% (continued)				
8	Iteris Inc	13	0.01	3	OSI Systems Inc	145	0.07
6	Itron Inc	259	0.13	2	Overseas Shipholding Group Inc	7	–
14	ITT Corp	423	0.21	5	Pacer International Inc	29	0.01
3	John Bean Technologies Corp	75	0.04	3	PAM Transportation Services Inc	34	0.02
2	Kadant Inc	66	0.03	3	Park Electrochemical Corp	70	0.04
4	Kaydon Corp	116	0.06	2	Park-Ohio Holdings Corp	69	0.03
6	Kemet Corp	26	0.01	1	Patrick Industries Inc	21	0.01
1	Key Technology Inc	18	0.01	–	Patriot Transportation Holding Inc	3	–
13	Knight Transportation Inc	219	0.11	7	PGT Inc	57	0.03
3	Koppers Holdings Inc	119	0.06	2	PHI Inc	71	0.04
4	Landstar System Inc	227	0.11	5	Plexus Corp	134	0.07
–	Lawson Products Inc	5	–	1	PMFG Inc	7	–
2	Layne Christensen Co	47	0.02	7	Polypore International Inc	281	0.14
1	LB Foster Co	43	0.02	1	Powell Industries Inc	56	0.03
1	Lindsay Corp	98	0.05	17	Power-One Inc	105	0.05
3	Littelfuse Inc	197	0.10	5	PowerSecure International Inc	63	0.03
2	LMI Aerospace Inc	28	0.01	4	Quality Distribution Inc	40	0.02
5	LoJack Corp	16	0.01	5	Quanex Building Products Corp	91	0.05
21	Louisiana-Pacific Corp	366	0.18	4	Raven Industries Inc	121	0.06
–	LS Starrett Co	4	–	3	RBC Bearings Inc	122	0.06
5	LSB Industries Inc	169	0.08	5	Roadrunner Transportation Systems Inc	134	0.07
5	LSI Industries Inc	38	0.02	3	Rofin-Sinar Technologies Inc	88	0.04
4	Lydall Inc	59	0.03	3	Rogers Corp	147	0.07
1	Magnetek Inc	12	0.01	4	RTI International Metals Inc	122	0.06
20	Manitowoc Co Inc	416	0.21	2	Saia Inc	117	0.06
4	Marten Transport Ltd	93	0.05	11	Sanmina Corp	144	0.07
13	MasTec Inc	410	0.21	14	Ship Finance International Ltd	231	0.12
6	Matson Inc	142	0.07	1	SIFCO Industries Inc	17	0.01
2	Measurement Specialties Inc	68	0.03	7	Simpson Manufacturing Co Inc	193	0.10
1	MEMSIC Inc	4	–	2	SL Industries Inc	35	0.02
–	Mesa Laboratories Inc	23	0.01	10	Smith & Wesson Holding Corp	89	0.05
3	Met-Pro Corp	43	0.02	2	Spartan Corp	27	0.01
6	Metalico Inc	9	–	3	Standex International Corp	135	0.07
10	Methode Electronics Inc	151	0.08	3	Sterling Construction Co Inc	32	0.02
2	Mfri Inc	12	0.01	3	Stoneridge Inc	38	0.02
2	Michael Baker Corp	42	0.02	4	STR Holdings Inc	12	0.01
2	Middleby Corp	326	0.16	4	Sturm Ruger & Co Inc	200	0.10
5	Mine Safety Appliances Co	265	0.13	5	Sun Hydraulics Corp	167	0.08
3	Mistras Group Inc	61	0.03	10	SunPower Corp	185	0.09
1	MOCON Inc	7	–	14	Swift Transportation Co	235	0.12
6	Moog Inc	292	0.15	1	Synalloy Corp	13	0.01
3	Movado Group Inc	97	0.05	3	Sypris Solutions Inc	9	–
5	Mueller Industries Inc	276	0.14	5	TAL International Group Inc	228	0.11
26	Mueller Water Products Inc	201	0.10	8	Taser International Inc	80	0.04
4	Multi-Fineline Electronix Inc	59	0.03	5	Tech Data Corp	260	0.13
9	Myers Industries Inc	131	0.07	2	Tecumseh Products Co	15	0.01
4	MYR Group Inc	87	0.04	10	Teekay Corp	392	0.20
1	NACCO Industries Inc	45	0.02	4	Teledyne Technologies Inc	306	0.15
5	NAPCO Security Technologies Inc	21	0.01	3	Tennant Co	130	0.07
1	National Presto Industries Inc	54	0.03	4	Terex Corp	141	0.07
2	National Technical Systems Inc	22	0.01	10	Tetra Tech Inc	267	0.13
1	NCI Building Systems Inc	21	0.01	4	Texas Industries Inc	321	0.16
8	Newport Corp	109	0.06	8	Textainer Group Holdings Ltd	298	0.15
8	NL Industries Inc	92	0.05	4	TRC Cos Inc	25	0.01
2	NN Inc	22	0.01	3	Tredegar Corp	65	0.03
–	Nortek Inc	10	0.01	–	Trex Co Inc	24	0.01
2	Northwest Pipe Co	68	0.03	6	Trimas Corp	191	0.10
36	Nuverra Environmental Solutions Inc	137	0.07	11	TTM Technologies Inc	86	0.04
2	Olympic Steel Inc	43	0.02	7	Tutor Perini Corp	124	0.06
1	Omega Flex Inc	13	0.01	2	Twin Disc Inc	57	0.03
10	Orbital Sciences Corp	174	0.09	4	Ultralife Corp	14	0.01
1	Orion Energy Systems Inc	3	–	4	Universal Forest Products Inc	149	0.08
4	Orion Marine Group Inc	46	0.02	3	Universal Truckload Services Inc	89	0.04

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
Common Stock – 99.30% (continued)			Common Stock – 99.30% (continued)				
Industrial – 16.52% (continued)			Technology – 10.29% (continued)				
4	UQM Technologies Inc	4	–	31	Compuware Corp	344	0.17
2	US Ecology Inc	63	0.03	2	Concurrent Computer Corp	17	0.01
3	USA Truck Inc	18	0.01	6	Cray Inc	110	0.06
16	UTi Worldwide Inc	258	0.13	5	CSG Systems International Inc	106	0.05
1	Viasystems Group Inc	18	0.01	6	Cypress Semiconductor Corp	72	0.04
1	Vicon Industries Inc	2	–	3	Datalink Corp	31	0.02
7	Vicor Corp	36	0.02	–	Dataram Corp	1	–
2	Video Display Corp	8	–	10	Diebold Inc	327	0.16
21	Vishay Intertechnology Inc	306	0.15	7	Digi International Inc	63	0.03
1	Vishay Precision Group Inc	12	0.01	1	Digimarc Corp	30	0.02
1	VSE Corp	37	0.02	5	Digital River Inc	81	0.04
4	Watts Water Technologies Inc	195	0.10	7	Diodes Inc	169	0.08
10	Werner Enterprises Inc	255	0.13	10	Dot Hill Systems Corp	20	0.01
–	Willis Lease Finance Corp	5	–	6	DSP Group Inc	51	0.03
2	Woodward Inc	86	0.04	2	Dynamics Research Corp	11	0.01
11	Worthington Industries Inc	388	0.19	6	Ebix Inc	115	0.06
2	XPO Logistics Inc	29	0.01	4	Echelon Corp	8	–
4	Zagg Inc	18	0.01	7	Electronics for Imaging Inc	206	0.10
8	Zebra Technologies Corp	370	0.19	3	eMagin Corp	11	0.01
3	Zygo Corp	42	0.02	3	Emcore Corp	9	–
		33,034	16.52	11	Emulex Corp	68	0.03
				22	Entegris Inc	230	0.12
Technology – 10.29%				12	Entropic Communications Inc	52	0.03
9	3D Systems Corp	426	0.21	3	Envestnet Inc	66	0.03
11	Accelrys Inc	90	0.05	1	EPAM Systems Inc	29	0.01
6	ACI Worldwide Inc	259	0.13	5	EPIQ Systems Inc	55	0.03
2	Acorn Energy Inc	16	0.01	7	Exar Corp	75	0.04
10	Actuate Corp	65	0.03	5	Fair Isaac Corp	245	0.12
12	Axciom Corp	255	0.13	21	Fairchild Semiconductor International Inc	311	0.16
8	Advent Software Inc	251	0.13	6	FalconStor Software Inc	8	–
4	Aeroflex Holding Corp	31	0.02	4	First Solar Inc	210	0.11
3	Aetrium Inc	1	–	6	FormFactor Inc	36	0.02
3	Agilysys Inc	32	0.02	12	Fusion-io Inc	180	0.09
28	Allscripts Healthcare Solutions Inc	393	0.20	1	Geeknet Inc	18	0.01
2	Alpha & Omega Semiconductor Ltd	19	0.01	5	Gerber Scientific Inc	–	–
5	American Software Inc	45	0.02	1	GigOptix Inc	2	–
25	Amkor Technology Inc	111	0.06	4	GSE Systems Inc	6	–
2	Amtech Systems Inc	9	–	6	GSI Technology Inc	34	0.02
14	ANADIGICS Inc	28	0.01	20	GT Advanced Technologies Inc	87	0.04
9	Applied Micro Circuits Corp	70	0.04	2	Guidance Software Inc	16	0.01
6	ASML Holding NV	458	0.23	9	Guidewire Software Inc	352	0.18
2	Aspen Technology Inc	68	0.03	4	Hittite Microwave Corp	221	0.11
1	Astro-Med Inc	10	0.01	4	Hutchinson Technology Inc	22	0.01
5	ATMI Inc	112	0.06	10	iGATE Corp	146	0.07
1	Authenticate Holding Corp	1	–	–	iGO Inc	1	–
5	AVG Technologies NV	92	0.05	6	Ikanos Communications Inc	9	–
5	Avid Technology Inc	35	0.02	5	Imation Corp	19	0.01
14	Axcelis Technologies Inc	21	0.01	4	Immersion Corp	63	0.03
7	AXT Inc	20	0.01	5	InnerWorkings Inc	49	0.02
3	Blackbaud Inc	105	0.05	6	Innodata Inc	18	0.01
5	Bottomline Technologies de Inc	141	0.07	1	Inphi Corp	10	0.01
10	Brooks Automation Inc	105	0.05	7	Insight Enterprises Inc	140	0.07
2	Bsquare Corp	5	–	23	Integrated Device Technology Inc	197	0.10
2	BTU International Inc	5	–	7	Integrated Silicon Solution Inc	73	0.04
4	Cabot Microelectronics Corp	143	0.07	3	Interactive Intelligence Group Inc	165	0.08
3	CACI International Inc	215	0.11	10	International Rectifier Corp	210	0.11
3	Cascade Microtech Inc	20	0.01	1	Interphase Corp	2	–
4	Ceva Inc	69	0.03	17	Intersil Corp	142	0.07
11	CIBER Inc	45	0.02	7	IXYS Corp	82	0.04
4	Cirrus Logic Inc	68	0.03	7	j2 Global Inc	299	0.15
5	Cohu Inc	51	0.03	1	Key Tronic Corp	15	0.01
–	CommVault Systems Inc	25	0.01	16	Kopin Corp	56	0.03
1	Computer Programs & Systems Inc	57	0.03	11	Kulicke & Soffa Industries Inc	137	0.07
2	Computer Task Group Inc	52	0.03				

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
Common Stock – 99.30% (continued)				Common Stock – 99.30% (continued)			
Technology – 10.29% (continued)				Technology – 10.29% (continued)			
17	Lattice Semiconductor Corp	87	0.04	6	Sigma Designs Inc	28	0.01
4	Lexmark International Inc	122	0.06	3	Silicon Graphics International Corp	51	0.03
6	LTX-Credence Corp	34	0.02	21	Silicon Image Inc	126	0.06
5	Magnachip Semiconductor Corp	93	0.05	7	Silicon Laboratories Inc	286	0.14
4	Manhattan Associates Inc	277	0.14	7	Smith Micro Software Inc	9	–
3	ManTech International Corp	80	0.04	9	Spansion Inc	120	0.06
5	Market Leader Inc	50	0.03	12	SS&C Technologies Holdings Inc	379	0.19
2	Mattersight Corp	5	–	7	STEC Inc	24	0.01
8	Mattson Technology Inc	16	0.01	2	Stratasys Ltd	176	0.09
1	MaxLinear Inc	6	–	4	Super Micro Computer Inc	45	0.02
2	Maxwell Technologies Inc	17	0.01	2	Supertex Inc	44	0.02
9	MedAssets Inc	147	0.07	6	Sykes Enterprises Inc	99	0.05
3	Medidata Solutions Inc	210	0.11	5	Synaptics Inc	212	0.11
34	MEMC Electronic Materials Inc	272	0.14	6	Synchronoss Technologies Inc	194	0.10
23	Mentor Graphics Corp	428	0.21	5	SYNNEX Corp	206	0.10
7	Mercury Systems Inc	57	0.03	4	Syntel Inc	281	0.14
9	Micrel Inc	93	0.05	16	Take-Two Interactive Software Inc	259	0.13
14	Microsemi Corp	309	0.15	7	Tessera Technologies Inc	145	0.07
4	Mindspeed Technologies Inc	14	0.01	2	Transact Technologies Inc	16	0.01
8	MKS Instruments Inc	238	0.12	21	TriQuint Semiconductor Inc	150	0.08
5	Monolithic Power Systems Inc	118	0.06	5	Tyler Technologies Inc	373	0.19
5	Monotype Imaging Holdings Inc	125	0.06	1	Ultimate Software Group Inc	88	0.04
6	MoSys Inc	25	0.01	3	Ultra Clean Holdings	17	0.01
2	MTS Systems Corp	103	0.05	4	Ultratech Inc	142	0.07
4	Nanometrics Inc	59	0.03	7	Unisys Corp	145	0.07
1	NCI Inc	6	–	1	USA Technologies Inc	2	–
1	Netlist Inc	1	–	6	Veeco Instruments Inc	246	0.12
6	Netscout Systems Inc	136	0.07	7	Verint Systems Inc	248	0.12
1	Official Payments Holdings Inc	7	–	6	Virtusa Corp	149	0.07
8	Omniceil Inc	149	0.07	4	Volterra Semiconductor Corp	57	0.03
7	OmniVision Technologies Inc	124	0.06	1	Wayside Technology Group Inc	13	0.01
3	PAR Technology Corp	13	0.01	1	Wireless Ronin Technologies Inc	1	–
5	PDF Solutions Inc	87	0.04	3	Xyratex Ltd	28	0.01
4	Pericom Semiconductor Corp	31	0.02			20,567	10.29
8	Photonics Inc	64	0.03	Utilities – 1.66%			
1	Pixelworks Inc	1	–	–	ALLETE Inc	19	0.01
4	Planar Systems Inc	6	–	4	Ameresco Inc	30	0.01
4	PLX Technology Inc	19	0.01	2	American States Water Co	96	0.05
31	PMC - Sierra Inc	188	0.09	1	Artesian Resources Corp	28	0.01
4	Power Integrations Inc	159	0.08	17	Atlantic Power Corp	82	0.04
8	Progress Software Corp	196	0.10	6	Avista Corp	168	0.08
1	PROS Holdings Inc	16	0.01	3	Black Hills Corp	152	0.08
2	QAD Inc, Class A	21	0.01	4	California Water Service Group	81	0.04
–	QAD Inc, Class B	4	–	2	CH Energy Group Inc	97	0.05
13	QLIK Technologies Inc	398	0.20	2	Chesapeake Utilities Corp	97	0.05
14	QLogic Corp	137	0.07	1	Connecticut Water Service Inc	39	0.02
9	Quality Systems Inc	158	0.08	2	Consolidated Water Co Ltd	17	0.01
15	Quantum Corp	23	0.01	1	Delta Natural Gas Co Inc	22	0.01
2	QuickLogic Corp	5	–	13	Dynegy Inc	311	0.16
6	Radisys Corp	28	0.01	4	El Paso Electric Co	129	0.06
4	Rainmaker Systems Inc	2	–	4	Empire District Electric Co	82	0.04
17	Rambus Inc	132	0.07	4	EnerNOC Inc	57	0.03
7	RealD Inc	111	0.06	1	Gas Natural Inc	10	0.01
4	Richardson Electronics Ltd	42	0.02	2	Genie Energy Ltd	21	0.01
2	Rimage Corp	17	0.01	5	IDACORP Inc	221	0.11
3	Rosetta Stone Inc	57	0.03	2	Laclede Group Inc	118	0.06
13	Rovi Corp	345	0.17	3	MGE Energy Inc	135	0.07
3	Rubicon Technology Inc	26	0.01	3	Middlesex Water Co	54	0.03
5	Rudolph Technologies Inc	62	0.03	3	Northwest Natural Gas Co	128	0.06
5	Schawk Inc	58	0.03	3	NorthWestern Corp	130	0.06
3	Scientific Learning Corp	2	–	4	Ormat Technologies Inc	101	0.05
6	Seachange International Inc	64	0.03	4	Otter Tail Corp	101	0.05
10	Semtech Corp	366	0.18	3	PICO Holdings Inc	69	0.03

U.S. Small Companies Fund

Portfolio of Investments as at 31 May 2013 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	
Common Stock – 99.30% (continued)			
Utilities – 1.66% (continued)			
5	Pike Electric Corp	57	0.03
–	PNM Resources Inc	11	0.01
1	RGC Resources Inc	17	0.01
2	SJW Corp	67	0.03
3	South Jersey Industries Inc	198	0.10
3	Synthesis Energy Systems Inc	3	–
3	UIL Holdings Corp	113	0.06
1	Unitil Corp	28	0.01
4	UNS Energy Corp	183	0.09
3	York Water Co	51	0.03
		3,323	1.66
Total Common Stock		198,518	99.30
Real Estate Investment Trust – 0.25%			
Financial – 0.25%			
10	Geo Group Inc	365	0.18
4	Ryman Hospitality Properties Inc	134	0.07
		499	0.25
Total Real Estate Investment Trust		499	0.25
Rights – 0.01%			
Consumer, Cyclical – 0.00%			
–	Empire Resorts Inc	–	–
		–	–
Consumer, Non-Cyclical – 0.01%			
–	Fresenius Kabi Pharmaceuticals Holding Inc	–	–
3	Wright Medical Group Inc	10	0.01
		10	0.01
Total Rights		10	0.01
Warrants – 0.00%			
Industrial – 0.00%			
–	US Concrete Inc, Class A	–	–
–	US Concrete Inc, Class B	–	–
		–	–
Utilities – 0.00%			
1	Dynegy Inc	2	–
		2	–
Total Warrants		2	–
Total Investments		199,029	99.56
Cash and Cash Equivalents		37,485	18.75
Other Assets in Excess of Liabilities		(36,612)	(18.31)
Total Net Assets		199,902	100.00

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	83.89%
Current Assets	16.11%
Total Assets	100.00%

Notes to the Financial Statements

for the period ended 31 May 2013

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 sub-funds and variable capital under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations"). All shares of the Company are listed on the Irish Stock Exchange.

Euro Inflation Linked Long Duration Fixed Income Fund commenced trading on 2 May 2013.

2. Basis of Preparation and Presentation

These condensed financial statements have been prepared in accordance with the Accounting Standards Board July 2007 Statement: Half Yearly Financial Reports and with Irish statute comprising the Companies Acts, 1963 to 2012, and the UCITS Regulations. The condensed financial statements should be read in conjunction with the annual financial statements for the year ended 30 November 2012, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

3. Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2012, as described in those financial statements.

4. Lending of Securities

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 borrower is insufficient to cover the value of loaned securities and provided such collateral insufficiency is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the respective Fund or, at the option of the 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. 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.

The Company has appointed State Street Bank GmbH, London Branch effective 13 April 2013 replacing The Bank of New York Mellon as stock lending agent. As at 31 May 2013, 30 November 2012 and 31 May 2012 each of the following Funds 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 (i) 102% of the current market value of the loaned securities with respect to U.S. securities, and (ii) 105% of the current market value of the loaned securities with respect to non-U.S. securities of the market value of securities loaned through State Street Bank GmbH, London Branch, (30 November 2012 and 31 May 2012: The Bank of New York Mellon).

Stock lending income as disclosed in the Profit and Loss Account is received net of the stock lending agent's fee. The stock lending agent's fees incurred for the period ended 31 May 2013 are disclosed in the table below. All operational costs are borne out of the stock lending agents share.

Fund	Currency	As at 31 May 2013
Emerging Markets Value Fund	USD	91,491
European Small Companies Fund	EUR	8,024
European Value Fund	EUR	4,620
Global Core Equity Fund	USD	16,629
Global Small Companies Fund	USD	3,584
Global Targeted Value Fund	USD	62,492
Pacific Basin Small Companies Fund	USD	5,513
Pacific Basin Value Fund	USD	850
U.S. Small Companies Fund	USD	18,946

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

4. Lending of Securities (continued)

As at 31 May 2013, 30 November 2012 and 31 May 2012 the collateral received for securities lending purposes comprised of cash and government bonds.

As at 31 May 2013, each of the following Funds had loaned securities with respect to U.S. securities through State Street Bank GmbH, London Branch (30 November 2012 and 31 May 2012: The Bank of New York Mellon):

Market Value of U.S. Loaned Securities	As at 31 May 2013 USD	As at 30 November 2012 USD	As at 31 May 2012 USD
Emerging Markets Value Fund	52,173,577	5,986,857	9,994,617
Global Core Equity Fund	84,037,993	6,018,099	2,248,666
Global Small Companies Fund	23,448,811	1,746,839	974,330
Global Targeted Value Fund	141,602,351	31,656,951	18,682,682
U.S. Small Companies Fund	35,386,102	14,799,783	10,327,889
Total	336,648,834	60,208,529	42,228,184
Cash collateral received	350,424,616	61,854,541	43,238,200
Total	350,424,616	61,854,541	43,238,200

As at 31 May 2013, each of the following Funds had loaned securities with respect to non-U.S. securities through State Street Bank GmbH, London Branch (30 November 2012 and 31 May 2012: The Bank of New York Mellon):

Market Value of non-U.S. Loaned Securities	As at 31 May 2013 USD	As at 30 November 2012 USD	As at 31 May 2012 USD
Emerging Markets Value Fund	32,713,579	87,045,639	78,232,932
European Small Companies Fund	15,764,817	18,563,519	10,284,165
European Value Fund	11,439,269	1,675,710	6,732,100
Global Core Equity Fund	23,191,538	13,619,081	7,710,634
Global Small Companies Fund	2,764,389	1,138,279	680,154
Global Targeted Value Fund	36,644,503	46,680,132	23,261,222
Pacific Basin Small Companies Fund	4,390,237	10,978,583	4,455,391
Pacific Basin Value Fund	3,070,760	1,831,087	1,325,094
Total	129,979,092	181,532,030	132,681,692
Fair value of securities received as collateral	122,583,499	68,212,308	41,886,442
Cash collateral received	16,060,957	129,202,619	106,236,313
Total	138,644,456	197,414,927	148,122,755

The cash collateral received is presented on the face of the Balance Sheet.

From December 2011 to March 2012, the Funds were not lending securities. There was a compensation agreement in place with the Stock Lending Agent and the compensation received is reflected in Stock Lending Income in the Profit and Loss Account.

5. Fees and Expenses

Management fees

The Investment Manager is entitled to receive investment management fees in respect of each Fund payable out of the assets of the Fund accruing daily and payable monthly in arrears. The rates at which the Investment Manager's fees are charged are consistent with those disclosed in the annual financial statements for the year ended 30 Nov 2012, with the exception of the Euro Inflation Linked Long Duration Fixed Income Fund which launched on 2 May 2013.

Fund	% of daily Net Asset Value
Euro Inflation Linked Long Duration Fixed Income Fund	
- EUR Accumulation Shares	0.20%
- EUR Accumulation DR Shares	0.45%

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

5. Fees and Expenses (continued)

Management fees (continued)

During the period ended 31 May 2013, year ended 30 November 2012 and period ended 31 May 2012, the Investment Manager waived Management fees and Reimbursement expenses on a number of funds. These waivers and reimbursements are disclosed in the Profit and Loss account.

Administration and Custodian fees

BNY Mellon Investment Servicing (International) Limited acted as administrator of the Company to 13 April 2013 providing maintenance of the accounting books and records. State Street Fund Services (Ireland) Limited was appointed administrator (the "Administrator") effective 13 April 2013.

BNY Mellon Trust Company (Ireland) Limited acted as custodian to the Company to 13 April 2013. State Street Custodial Services (Ireland) Limited was appointed custodian (the "Custodian") effective 13 April 2013.

With effect from 13 April 2013, the Administrator receives from each Fund a fee calculated at an annual rate not to exceed 0.0225% of the average Net Asset Value of each Fund. The Administrator's fee is subject to minimum annual fee of USD40,000 per Fund multiplied by the total number of Funds in existence in the Company and Dimensional Funds II plc. The minimum fee is applied to the aggregate assets under administration (of both the Company and Dimensional Funds II plc) and not at a Fund level. All fees are payable monthly in arrears.

Prior to 13 April 2013, the Administrator received a fee calculated at an annual rate not to exceed 0.06% of the average Net Asset Value of each Fund. The Administrator's fee was subject to minimum annual fee of USD50,000 per Fund multiplied by the total number of Funds in existence in the Company and Dimensional Funds II plc.

The Administrator shall also be entitled to reimbursement of all reasonable costs and expenses incurred for the benefit of the Funds out of the assets of the Funds in respect of which such costs and expenses were incurred.

With effect from 13 April 2013, the Custodian receives from each Fund a fee calculated at an annual rate not to exceed 0.01% of the average Net Asset Value of each Fund.

Prior to 13 April 2013, the Custodian received from each Fund a fee calculated at an annual rate not to exceed 0.02% of the average Net Asset Value of each Fund subject to a minimum fee amount of USD25,000 per Fund multiplied by the total number of funds in existence in the Company and Dimensional Fund II plc. The minimum fee is applied to the aggregate assets under administration (of both the Company and Dimensional Funds II plc) and not at a Fund level.

The Funds also bear the cost of all sub-custodian charges and transaction charges incurred by the Custodian, or any sub-custodian, which shall not exceed normal commercial rates. The Custodian shall also be entitled to reimbursement of reasonable expenses incurred by

the Custodian, or any sub-custodian, for the benefit of the Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

BNY Mellon Investment Servicing (International) Limited acted as registrar and transfer agent of the Company to 31 May 2013 providing Shareholder Services.

With effect from 13 April 2013, the registrar and transfer agent was entitled to a fee payable out of the assets of the Company accruing daily and payable bi-monthly in arrears of up to US\$28,000 per month. The registrar and transfer agent was also entitled to reimbursement of all reasonable costs and expenses incurred for the benefit of the Funds out of the assets of the Funds in respect of which such charges and expenses were incurred. Prior to 13 April 2013, this fee was charged as part of the administration fee paid to BNY Mellon Investment Servicing (International) Limited.

At 23.59 on 31 May 2013, State Street Fund Services (Ireland) Limited were appointed as registrar and transfer agent to the Company.

Directors' fees

The Directors are entitled to a fee in remuneration for their services. The amount of each Director's remuneration in any one year in respect of the Company shall not exceed EUR18,000 (30 November 2012: EUR18,000, 31 May 2012: EUR18,000). The fee will not be increased without the shareholders being notified.

Aggregate directors' fees of EUR17,524 (30 November 2012: 40,546, 31 May 2012: EUR18,083) were accrued during the period ended 31 May 2013. Directors' fees of EUR49,453 (30 November 2012: 53,153, 31 May 2012: EUR32,426) were payable at period end. The Directors who are employees of the Investment Manager and Investment Sub-Advisors have waived their entitlement to any such remuneration for the life of the Company.

6. 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 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:

- 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

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

6. Taxation (continued)

- 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 period ended 31 May 2013 there were no capital gains taxes incurred by the Company (30 November 2012: Nil, 31 May 2012: Nil)

8. Related Party Transactions

As at 31 May 2013, 30 November 2012 and 31 May 2012, David Salisbury held shares in each of the following Funds:

Fund	31 May 2013	30 November 2012	31 May 2012
Emerging Markets Value Fund	1,102 GBP Accumulation Class	1,102 GBP Accumulation Class	1,102 GBP Accumulation Class
European Small Companies Fund	1,125 GBP Accumulation Class	1,125 GBP Accumulation Class	1,125 GBP Accumulation Class
Global Short Fixed Income Fund	70,676 USD Accumulation Class	70,676 USD Accumulation Class	70,676 USD Accumulation Class
Pacific Basin Small Companies Fund	1,089 GBP Accumulation Class	1,089 GBP Accumulation Class	1,089 GBP Accumulation Class
Sterling Ultra Short Fixed Income Fund	95,484 GBP Accumulation Class	95,484 GBP Accumulation Class	95,484 GBP Accumulation Class
U.S. Small Companies Fund	1,008 GBP Accumulation Class	1,008 GBP Accumulation Class	1,008 GBP Accumulation Class

As at 31 May 2013, 30 November 2012 and 31 May 2012, the Investment Manager, Dimensional Fund Advisors Limited held shares in each of the following Funds:

Fund	31 May 2013	30 November 2012	31 May 2012
Emerging Markets Value Fund	–	–	100 EUR Distributing Class
Emerging Markets Value Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class
Euro Inflation Linked Long Duration Fixed Income Fund	100 EUR Accumulation Class	–	–
European Small Companies Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class
European Value Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Class
Global Core Equity Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class
Global Core Equity Fund	100 GBP Distributing Class	–	–
Global Short Fixed Income Fund	100 GBP Accumulation Class	–	–
Global Short Fixed Income Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class
Global Small Companies Fund	100 EUR Distributing Class	100 EUR Distributing Class	–
Global Small Companies Fund	–	–	100 USD Accumulation Class
Global Small Companies Fund	–	–	100 EUR Accumulation Class
Global Targeted Value Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class
Pacific Basin Small Companies Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class
Pacific Basin Value Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class
Sterling Inflation Linked Long Duration Fixed Income Fund	100 GBP Accumulation Class	100 GBP Accumulation Class	–
U.S. Small Companies Fund	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class	100 USD Accumulation Investor Class

7. Share Capital

The authorised share capital of the Company is 500,000,030,000 shares no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 redeemable 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.

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 period ended 31 May 2013 (continued)

8. Related Party Transactions (continued)

As at 31 May 2013, Global Core Equity Fund, Global Small Companies Fund, Multi-Factor Balanced Fund, Multi-Factor Conservative Fund and Multi-Factor Equity Fund invested in certain 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 following directors are also directors of entities in which certain Funds have made investments: David G Booth, Andrew Cain, David R Martin, Catherine L Newell, David M Salisbury and Eduardo Repetto. The Directors fees received during the period are outlined in note 5.

In the opinion of the Directors, the Investment Manager and the Investment Sub-Advisors are related parties under FRS 8 "Related Party Transactions". Fees payable to these parties and the amounts due at 31 May 2013, 30 November 2012 and 31 May 2012 are disclosed in the Profit and Loss Account and Balance Sheet respectively. Management fees waived and reimbursed during the period are disclosed in the Profit and Loss Account.

As at 31 May 2013 and 30 November 2012, Dimensional Fund Advisors LP, Peter Blessing, David Booth, Dermot Butler, Andrew Cain and Catherine Newell, each a director of the Company, held one subscriber share each (fully paid-up) in the Company.

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's and the aggregate value and percentage of that holding as at 31 May 2013, 30 November 2012 and 31 May 2012. One or more of the shareholders may be omnibus accounts, which typically hold shares for the benefit of several other underlying investors.

31 May 2013

Fund	Number of Significant Shareholders of the Fund	Value of Holding	Aggregate Shareholding as a % Fund NAV
Euro Inflation Linked Intermediate Duration Fixed Income Fund	2	EUR 2,025,372	66.04%
Euro Inflation Linked Long Duration Fixed Income Fund	1	EUR 8,325,111	99.99%
Euro Ultra Short Fixed Income Fund	2	EUR 13,439,322	50.72%
European Value Fund	1	EUR 55,611,984	72.08%
Global Small Companies Fund	1	USD 86,978,990	46.71%
Global Targeted Value Fund	1	USD 188,444,790	20.70%
Multi-Factor Balanced Fund	1	GBP 8,139,531	22.24%
Multi-Factor Conservative Fund	2	GBP 15,514,782	48.55%
Multi-Factor Equity Fund	1	GBP 38,461,018	52.79%
Pacific Basin Small Companies Fund	1	USD 21,234,425	20.36%
Pacific Basin Value Fund	1	USD 24,720,151	73.67%
Sterling Inflation linked Intermediate Duration Fixed Income Fund	1	GBP 74,180,961	45.78%
Sterling Inflation Linked Long Duration Fixed Income Fund	1	GBP 3,605,382	99.97%
Sterling Ultra Short Fixed Income Fund	1	GBP 41,010,183	31.79%

30 November 2012

Fund	Number of Significant Shareholders of the Fund	Value of Holding	Aggregate Shareholding as a % Fund NAV
Euro Inflation Linked Intermediate Duration Fixed Income Fund	1	EUR 928,311	20.11%
Euro Ultra Short Fixed Income Fund	1	EUR 1,042,106	4.15%
European Small Companies Fund	1	EUR 17,371,711	15.63%
European Value Fund	1	EUR 49,886,253	74.12%
Global Small Companies Fund	1	USD 81,715,772	59.66%
Global Targeted Value Fund	1	USD 146,103,943	20.04%
Multi-Factor Balanced Fund	1	GBP 5,214,125	29.40%
Multi-Factor Conservative Fund	2	GBP 9,659,960	60.14%
Multi-Factor Equity Fund	1	GBP 10,924,274	44.26%
Pacific Basin Small Companies Fund	1	USD 20,024,937	20.88%
Pacific Basin Value Fund	1	USD 21,796,021	77.54%
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	1	GBP 29,264,218	26.72%
Sterling Inflation Linked Long Duration Fixed Income Fund	1	GBP 2,611,645	99.96%
Sterling Ultra Short Fixed Income Fund	1	GBP 23,700,398	24.60%
U.S. Small Companies Fund	1	USD 21,758,475	13.78%

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

8. Related Party Transactions (continued)

31 May 2012

Fund	Number of Significant Shareholders of the Fund	Value of Holding	Aggregate Shareholding as a % Fund NAV
Euro Inflation Linked Intermediate Duration Fixed Income Fund	1	EUR 3,242,080	65.18%
European Small Companies Fund	1	EUR 21,267,814	21.54%
Euro Ultra Short Fixed Income Fund	2	EUR 11,879,455	52.79%
European Value Fund	1	EUR 43,041,701	72.90%
Global Core Equity Fund	1	USD 76,016,134	22.74%
Global Short Fixed Income Fund	1	USD 113,580,521	52.88%
Global Small Companies Fund	1	USD 73,333,269	74.40%
Global Targeted Value Fund	1	USD 142,747,458	24.07%
Multi-Factor Balanced Fund	1	GBP 4,065,144	51.48%
Multi-Factor Conservative Fund	1	GBP 3,644,995	57.36%
Multi-Factor Equity Fund	1	GBP 5,248,891	58.69%
Pacific Basin Small Companies Fund	2	USD 44,515,903	49.83%
Pacific Basin Value Fund	1	USD 19,794,116	76.44%
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	2	GBP 51,587,350	72.56%
Sterling Ultra Short Fixed Income Fund	1	GBP 32,575,250	43.36%

As at the Balance Sheet date a number of Funds invested in other Funds within 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 Balance Sheet, Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Global Core Equity Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2013:

Fund	European Small Companies Fund USD	Global Targeted Value Fund USD	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Fair value of collective investment schemes	10,863,291	19,983,713	7,373,413	16,222,473
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	-	-	-
Dividend Income	-	-	-	-
Net unrealised gain on financial assets at fair value through profit or loss	1,505,155	2,921,053	610,621	2,768,260

Global Small Companies Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2013:

Fund	European Small Companies Fund USD	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
Issue of shares	-	-	-
Redemption of shares	(1,630,000)	(1,435,000)	(1,615,000)
Fair Value of collective investment schemes	24,533,819	20,429,264	24,538,149
Net realised gain on financial assets at fair value through profit or loss	354,570	185,000	387,796
Dividend Income	-	-	-
Net unrealised gain on financial assets at fair value through profit or loss	3,215,602	1,654,327	4,006,877

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

8. Related Party Transactions (continued)

Multi-Factor Balanced Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2013:

Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund
	GBP	GBP	GBP	GBP	GBP	GBP
Issue of shares	–	1,080,000	605,000	635,000	3,470,000	1,120,000
Redemption of shares	(395,114)	–	(50,000)	–	–	–
Fair Value of collective investment schemes	–	2,192,682	2,120,056	1,410,268	6,705,956	1,448,814
Net realised gain on financial assets at fair value through profit or loss	31,971	–	9,365	–	–	–
Dividend Income	–	9,904	6,326	5,073	–	3,181
Net unrealised loss/(gain) on financial assets at fair value through profit or loss	(10,646)	262,212	310,374	103,664	95,820	(2,645)

Multi-Factor Conservative Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2013:

Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Global Short Fixed Income Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Issue of shares	159,441	745,000	1,880,000	570,000	260,000	2,800,000	3,645,000
Redemption of shares	(968,948)	–	–	–	(200,000)	–	–
Fair Value of collective investment schemes	–	1,587,924	1,867,887	1,578,807	626,967	5,758,686	5,837,574
Net realised gain on financial assets at fair value through profit or loss	81,623	–	–	–	24,224	–	–
Dividend Income	–	6,680	6,110	4,628	2,123	–	13,403
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(25,676)	188,417	(12,108)	218,967	55,684	98,670	(10,647)

Multi-Factor Equity Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2013:

Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund
	GBP	GBP	GBP
Issue of shares	5,366,000	4,535,000	2,361,000
Redemption of shares	–	(87,000)	(100,000)
Fair Value of collective investment schemes	8,366,041	8,154,857	4,225,895
Net realised gain on financial assets at fair value through profit or loss	–	5,533	9,273
Dividend Income	36,590	23,853	14,585
Net unrealised gain on financial assets at fair value through profit or loss	812,509	921,130	238,679

Global Core Equity Fund held the following shares and related gains and losses on funds within the Company as at 30 November 2012:

Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund	U.S. Small Companies Fund
	USD	USD	USD	USD
Issue of shares	8,180,189	15,455,308	6,565,818	11,729,915
Redemption of shares	(8,180,189)	(15,455,308)	(6,565,818)	(11,729,915)
Fair value of collective investment schemes	9,358,136	17,062,660	6,762,792	13,454,213
Net realised loss on financial assets at fair value through profit or loss	(2,682,329)	(3,461,301)	(531,909)	(1,398,850)
Dividend Income	225,209	207,874	130,607	69,992
Net unrealised gain on financial assets at fair value through profit or loss	3,766,124	5,001,456	671,352	3,088,571

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

8. Related Party Transactions (continued)

Global Small Companies Fund held the following shares and related gains and losses on funds within the Company as at 30 November 2012:

Fund	European Small Companies Fund	Pacific Basin Small Companies Fund	U.S. Small Companies Fund
	USD	USD	USD
Issue of shares	20,327,099	19,644,450	19,611,193
Redemption of shares	(14,177,099)	(14,344,450)	(14,311,193)
Fair value of collective investment schemes	22,593,647	20,024,937	21,758,475
Net realised loss on financial assets at fair value through profit or loss	(3,943,830)	(1,110,461)	(1,981,961)
Dividend Income	543,729	386,734	113,193
Net unrealised gain on financial assets at fair value through profit or loss	6,047,200	1,365,258	4,087,058

Multi-Factor Balanced Fund held the following shares and related gains and losses on funds within the Company as at 30 November 2012:

Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund
	GBP	GBP	GBP	GBP	GBP	GBP
Issue of shares	364,139	812,358	1,251,930	679,823	3,073,437	333,954
Redemption of shares	(14,274)	(33,758)	(91,680)	(27,423)	(123,487)	(13,854)
Fair value of collective investment schemes	373,789	850,482	1,245,317	671,610	3,140,170	331,464
Net realised gain/(loss) on financial assets at fair value through profit or loss	477	858	1,897	486	1,007	4
Dividend Income	12,470	13,957	11,225	9,938	-	1,432
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	10,516	38,072	30,568	(6,262)	79,114	(494)

Multi-Factor Conservative Fund held the following shares and related gains and losses on funds within the Company as at 30 November 2012:

Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund
	GBP	GBP	GBP	GBP	GBP	GBP
Issue of shares	1,134,457	643,207	841,351	498,742	2,929,612	2,297,419
Redemption of shares	(466,471)	(33,017)	(99,991)	(24,872)	(218,692)	(132,719)
Fair value of collective investment schemes	753,561	654,515	789,846	487,059	2,860,030	2,203,233
Net realised gain/(loss) on financial assets at fair value through profit or loss	18,703	(380)	3,568	8	4,746	325
Dividend Income	25,140	10,741	7,119	7,207	-	9,519
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	27,175	27,262	18,330	(1,163)	67,039	(4,510)

Multi-Factor Equity Fund held the following shares and related gains and losses on funds within the Company as at 30 November 2012:

Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund
	GBP	GBP	GBP
Issue of shares	2,154,371	2,711,378	1,723,748
Redemption of shares	(95,271)	(88,828)	(40,698)
Fair value of collective investment schemes	2,187,575	2,780,194	1,716,943
Net realised gain on financial assets at fair value through profit or loss	1,124	1,841	225
Dividend Income	35,899	25,059	25,407
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	67,711	67,051	(7,160)

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

8. Related Party Transactions (continued)

Global Core Equity Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2012:

Fund	Global Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund	U.S. Small Companies Fund
	USD	USD	USD	USD
Issue of shares	8,180,189	15,455,308	6,565,818	11,729,915
Redemption of shares	(8,180,189)	(15,455,308)	(6,565,818)	(11,729,915)
Fair Value of collective investment schemes	8,106,567	15,316,210	6,421,370	12,281,221
Net realised loss on financial assets at fair value through profit or loss	(2,682,329)	(3,461,301)	(531,909)	(1,398,850)
Net unrealised gain on financial assets at fair value through profit or loss	2,514,555	3,255,006	329,930	1,915,580

Global Small Companies Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2012:

Fund	Global Small Companies Fund	Pacific Basin Small Companies Fund	U.S. Small Companies Fund
	USD	USD	USD
Issue of shares	16,427,099	15,994,450	15,711,193
Redemption of shares	(14,177,099)	(14,344,450)	(14,311,193)
Fair Value of collective investment schemes	16,114,455	15,554,024	16,294,331
Net realised loss on financial assets at fair value through profit or loss	(3,943,826)	(1,110,460)	(1,981,955)
Net unrealised gain on financial assets at fair value through profit or loss	3,468,003	544,345	2,522,908

Multi-Factor Balanced Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2012:

Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund
	GBP	GBP	GBP	GBP	GBP	GBP
Issue of shares	143,994	397,358	626,930	238,823	1,302,437	159,954
Redemption of shares	(14,274)	(33,758)	(54,680)	(27,423)	(123,487)	(13,854)
Fair Value of collective investment schemes	142,637	368,415	590,409	226,497	1,325,022	157,692
Net realised gain on financial assets at fair value through profit or loss	486	868	2,450	503	1,017	4
Dividend Income	–	3,079	2,121	1,096	1,660	754
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	4,430	(29,005)	(36,892)	(10,391)	34,957	(266)

Multi-Factor Conservative Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2012:

Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund
	GBP	GBP	GBP	GBP	GBP	GBP
Issue of shares	585,292	282,207	409,351	131,742	1,138,612	649,419
Redemption of shares	(75,703)	(33,017)	(49,991)	(24,872)	(153,692)	(82,719)
Fair Value of collective investment schemes	551,149	250,261	366,384	116,385	1,094,370	609,008
Net realised (loss)/gain on financial assets at fair value through profit or loss	(436)	(373)	810	12	1,769	29
Dividend Income	–	2,091	1,316	563	1,371	2,913
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	21,168	(15,999)	(20,375)	(4,841)	30,357	439

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

8. Related Party Transactions (continued)

Multi-Factor Equity Fund held the following shares and related gains and losses on funds within the Company as at 31 May 2012:

Fund	European Small Companies Fund	Global Targeted Value Fund	Pacific Basin Small Companies Fund
	GBP	GBP	GBP
Issue of shares	783,371	1,364,378	492,748
Redemption of shares	(59,271)	(88,828)	(40,698)
Fair Value of collective investment schemes	728,704	1,290,265	473,859
Net realised (loss)/gain on financial assets at fair value through profit or loss	(1,279)	1,858	268
Dividend Income	6,089	4,635	2,294
Net unrealised loss on financial assets at fair value through profit or loss	(37,758)	(75,894)	(19,287)

There have been no other related party transactions in the period under review.

9. Risk Management

The objective of FRS 29 "Financial Instruments: Disclosure" ("FRS 29") is to provide information about the Company's exposure to material risk and to disclose the Company's policies to manage these risks.

The management of financial instruments is fundamental to the Company's business. The Directors have appointed Dimensional Fund Advisors Limited as Investment Manager to each Fund. The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The Investment Manager has responsibility for investing and managing the assets of the Funds according to their investment objectives, investments guidelines approved by the Board and policies set forth in the prospectus and in accordance with the UCITS Regulations. The investment objective for each Fund is outlined below:

Emerging Markets Value Fund- *to achieve long-term total return.*

Euro Inflation Linked Intermediate Duration Fixed Income Fund- *to seek to provide inflation protected intermediate-term fixed income return.*

Euro Inflation Linked Long Duration Fixed Income Fund- *to seek to provide inflation protected long-term fixed income return.*

European Small Companies Fund- *to achieve long-term total return.*

Euro Ultra Short Fixed Income Fund- *to maximise current income while preserving capital.*

European Value Fund- *to achieve long-term total return.*

Global Core Equity Fund- *to maximise long-term total return.*

Global Short Fixed Income Fund- *to maximise current income while preserving capital.*

Global Small Companies Fund- *to achieve long-term total return.*

Global Targeted Value Fund- *to maximise long-term total return.*

Multi-Factor Balanced Fund- *to achieve long-term total return.*

Multi-Factor Conservative Fund- *to achieve long-term total return.*

Multi-Factor Equity Fund- *to achieve long-term total return.*

Pacific Basin Small Companies Fund- *to achieve long-term total return.*

Pacific Basin Value Fund- *to achieve long-term total return.*

Sterling Inflation Linked Intermediate Duration Fixed Income Fund- *to seek to provide inflation protected intermediate-term fixed income return.*

Sterling Inflation Linked Long Duration Fixed Income Fund- *to seek to provide inflation protected long-term fixed income return.*

Sterling Ultra Short Fixed Income Fund- *to maximise current income while preserving capital.*

U.S. Small Companies Fund- *to achieve long-term total return.*

All Funds, except Euro Inflation Linked Intermediate Duration Fixed Income Fund, Euro Inflation Linked Long Duration Fixed Income Fund, Euro Ultra Short Fixed Income Fund, Global Short Fixed Income Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, Sterling Inflation Linked Long Duration Fixed Income Fund and Sterling Ultra Short Fixed Income Fund, invest mainly in equity and equity related instruments. Euro Inflation Linked Intermediate Duration Fixed Income Fund, Euro Inflation Linked Long Duration Fixed Income Fund, Euro Ultra Short Fixed Income Fund, Global Short Fixed Income Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, Sterling Inflation Linked Long Duration Fixed Income Fund and Sterling Ultra Short Fixed Income Fund invest mainly in debt instruments.

The Investment Manager has appointed Dimensional Fund Advisors LP and DFA Australia Limited as Investment Sub-Advisors to a number of Funds. Please refer to page 2, General Information, for detailed listings of the Funds, to which the Sub-Advisors have been appointed.

a) Market Risk

The investments of a Fund are subject to normal capital market fluctuations and to the risks inherent in investment in international securities markets, there can be no assurances that capital appreciation or preservation will occur.

The Company is exposed to market risk, credit risk and liquidity risk. Market risk includes market price risk, currency risk, interest risk and other price risk.

Investment decisions for all Funds are made by the Investment Committee of the Investment Manager. The Investment Committee meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed of certain officers and directors of the Investment Manager and its parent company. The Investment Manager selects brokers and dealers to effect securities transactions.

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

9. Risk Management (continued)

a) Market Risk (continued)

The Investment Manager, in conjunction with the relevant Sub-Advisors maintains a specified list of approved markets and countries for each Fund. Compliance with these investment guidelines is monitored by the Directors on an ongoing basis.

Each Sub-Advisor's duties include the maintenance of trading desks for the applicable Fund and the determination of the best and most efficient means of executing securities transactions. The Sub-Advisor reviews trading and holdings against the prospectus limits' on a daily basis. The Investment Manager continually reviews the holdings of those Funds and reviews the trading process and the execution of securities transactions. The Investment Committee of the Investment Manager formally reviews all portfolios on a monthly basis.

The Investment Manager is responsible for determining those securities which are eligible for purchase and sale by those Funds and may delegate this task, subject to its own review, to the Investment Sub-Advisors. The Investment Sub-Advisors maintain and furnish to the Investment Manager information and reports on those Funds, including their recommendations of securities to be added to the list of securities that are eligible for purchase by those Funds.

The overall market positions are monitored on a quarterly basis by the Board of Directors.

i) Market Price Risk

Market price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Manager may consider the asset allocation of the portfolios in order to diversify the risk associated with individual countries, industry sectors or securities while continuing to follow each Fund's investment objective. Market price risk is managed by the Investment Manager through a careful selection of securities within specified limits and investment mandates.

As disclosed in the accounting policies of the annual financial statements for the year ended 30 November 2012, the London Investment Committee of the Investment Manager reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis.

ii) Foreign Currency Risk

Since securities may be denominated in a foreign currency and may require settlement in foreign currencies and pay interest and/or a dividend in foreign currencies, changes in the relationship of these foreign currencies to the functional currency in respect of the Funds can significantly affect the value of the investments and earnings of the Funds. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of each Fund at the foreign currency closing exchange rate ruling at the balance

sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Profit and Loss Account. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency of each Fund at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

A Fund may 'cross-hedge' on foreign currency exposure by selling a related foreign currency into the functional currency of the Fund. The Investment Manager does not actively manage the currency exposure of the equity funds.

Euro Inflation Linked Intermediate Duration Fixed Income Fund, Euro Inflation Linked Long Duration Fixed Income Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, Sterling Inflation Linked Long Duration Fixed Income Fund and U.S. Small Companies Fund have only base currency denominated investments and as such are not exposed to the significant fluctuations in currency exchange rates.

Euro Ultra Short Fixed Income Fund and Global Short Fixed Income Fund held forward contracts as at 31 May 2013 as disclosed in the Portfolio of Investments and have no significant residual foreign currency exposure.

iii) Interest Rate Risk

The majority of the Company's financial assets and financial liabilities are non-interest bearing, as a result the Company is not subject to a significant amount of risk due to the fluctuations in the prevailing levels of market interest rates, except for the Fixed Income Funds which invest in mainly debt securities. Any excess cash and cash equivalents are invested in short-term market interest rates earning a rate under Libor or invested in money market funds. The Company is exposed to interest rate risk on the underlying securities invested in by the money market funds.

The fixed-income investments in which a Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will be greater when the maturity of the outstanding investments is longer. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities.

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

9. Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

The interest rate risk in the Fixed Income Funds is managed by (a) limiting the maturity of any individual security to 2 years for Euro Ultra Short Fixed Income Fund and Sterling Ultra Short Fixed Income Fund, 5 years for Global Short Fixed Income Fund and 20 years for Euro Inflation Linked Intermediate Duration Fixed Income Fund and Sterling Inflation Linked Intermediate Duration Fixed Income Fund and (b) not using leverage.

b) Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Funds are exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

All transactions in exchange traded securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker in all developed countries. The trade will fail if either party fails to meet their obligation. In certain emerging markets countries, the Fund settles with the settlement house one day prior to the counterparty settlement. However the transaction will still fail if the counterparty does not settle the transaction. At times some of the markets in which the Funds will invest can be less liquid and more volatile. This may result in fluctuations in the price of the shares.

As of 31 May 2013, each of the Fixed Income Funds have specific exposure to credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. The Fixed Income Funds purchase securities that have a long-term rating of at least AA/Aa2. If the long-term rating is not available, securities must have a short-term rating of at least A1/P1 (if EU issuers) and A1+/P1 (if non-EU issuers). The credit ratings are monitored daily by the Investment Manager through a ratings update feed and a news check.

Transactions involving derivative financial instruments are with counterparties with whom the Company has master netting agreements which provide for the net settlement for contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. All forward contracts are traded with counterparties. Detail of credit risk associated with security lending is disclosed in note 4 of these financial statements.

The Investment Manager's approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Manager performs ongoing monitoring

of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

- Approved broker selection - the trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community.
- Broker monitoring - performed through a variety of ongoing activities, including the assessment of certain regulatory filings and financial statements.
- Measurement and monitoring of counterparty or issuer trade exposure - a daily review of outstanding positions is performed.

The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 10% of net assets.

The Company's Custodian is State Street Custodial Services (Ireland) Limited ("the Custodian"). The Custodian has appointed State Street Bank and Trust Company ("the Sub-Custodian") as its global Sub-Custodian.

All of the Company's assets are held by the Custodian and the Sub-Custodian. The Company's non-cash assets are maintained by the Custodian in segregated accounts so that in the event of the Custodian's insolvency or bankruptcy the Company's non-cash assets are segregated and protected and this further reduces counterparty risk. While cash held by the Custodian or any depository will be identifiable as belonging to the Company, the Company will be exposed to the credit risk of the Custodian or any depository where cash is deposited. In the event of the insolvency of the Custodian or any depository, the Company will be treated as a general creditor of the Custodian or other depository in relation to cash holdings of the Company.

Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to the cash held by the Custodian to be delayed or limited. The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation, as at 31 May 2013 is A1. If the credit quality or financial position of the Custodian deteriorated significantly the Investment Manager would move the custodian relationship to another bank. As at 31 May 2013, 30 November 2012 and 31 May 2012 the total amount of financial assets exposed to credit risk approximates to their carrying value in the Balance Sheet.

For efficient portfolio management purposes, each Fund may enter into stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland Notices.

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

9. Risk Management (continued)

b) Credit Risk (continued)

Until the expiry of the stock lending transactions, collateral obtained in relation to such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value at all times, the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee or its agent; and
- (iv) immediately be available to the relevant Fund without recourse to the counterparty in the event of default of that counterparty.

The Funds participate in security lending which is executed through State Street Bank GmbH, London Branch as the stock lending agent. As such the Funds are exposed to an underlying exposure to the credit risk and risk that the borrower may default. The Funds benefit from a borrower default indemnity provided by State Street Bank and Trust Company. A list of eligible borrowers is maintained by State Street Bank GmbH, London Branch. Minimum credit rating of an eligible borrower is A-2 by Standard & Poors or its equivalent or if loan is indemnified no minimum rating. If the credit rating falls below the minimum credit rating State Street Bank GmbH, London Branch can terminate the stock lending arrangement. Collateral is held and monitored by State Street Bank GmbH, London Branch with the Custodian undertaking an overview of this on a periodic basis.

c) Liquidity Risk

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to the possibility that an emerging market currency will fluctuate against the base currency of the relevant Fund.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested. There can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Funds' investments in such countries and arrangements contemplated in relation thereto.

The Investment Manager performs liquidity analysis on all Funds on a monthly basis. The number of potentially illiquid assets held in all Funds is minor in all cases.

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on

recognised and established stock exchanges. The Administrator monitors subscription and redemption volumes and notifies the Investment Manager of significant movements and unusual trends as appropriate.

If outstanding redemption requests from shareholders of any Fund for any Dealing Day exceed in the aggregate more than 10% of all the outstanding shares of that Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess shares. If the Directors refuse to redeem shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Company shall not be obliged to redeem the remainder of the shares to which each request relates until the Dealing Day next following the date of such refusal to redeem. At the expiry of any such period, the Company shall complete the redemption of the remaining shares in respect of which redemption requests were received prior to the relevant Dealing Day and in priority to any subsequent requests.

The Company does not engage in leverage activities. The Company had a multi-currency discretionary line of credit in place of USD35million during the period which was terminated on 13 April 2013 (30 November 2012: USD35million, 31 May 2012: USD35million). This credit line could be used to fund shareholder redemption requests and for other short-term temporary purposes. Amounts could be drawn down for a period of up to two months.

Effective 4 June 2013, a U.S. Dollar discretionary line of credit of USD50 Million was put in place for the Company and Dimensional Funds II plc. This line of credit renewal date is 3 June 2014.

d) Fair Value Estimation

FRS 29 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for financial instruments measured in the Balance Sheet. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Financial instruments recognised at fair value were analysed in the 30 November 2012 Annual Financial Statements between those whose fair value is based on:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

During the period there were no significant transfers between levels of the fair value hierarchy from 30 November 2012 to 31 May 2013.

The Euro Inflation Linked Long Duration Fixed Income Fund commenced trading on 2 May 2013. All securities held on this Fund as at 31 May 2013 are classified as Level 2.

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

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 2013, 30 November 2012 and 31 May 2012:

Exchange Rates against Euro	31 May 2013	30 November 2012	31 May 2012
Canadian Dollar	1.3475	1.2919	1.2771
Danish Krone	7.4551	7.4603	7.4307
Israeli Shekel	4.7929	4.9618	4.8269
Norwegian Krone	7.6278	7.3669	7.5610
Pound Sterling	0.8554	0.8118	0.8023
Swedish Krona	8.6087	8.6531	8.9824
Swiss Franc	1.2429	1.2053	1.2011
US Dollar	1.2997	1.3006	1.2365

Exchange Rates against Pound Sterling	31 May 2013	30 November 2012	31 May 2012
Euro	1.1690	1.2319	1.2465
US Dollar	1.5194	1.6022	1.5412

Exchange Rates against US Dollar	31 May 2013	30 November 2012	31 May 2012
Australian Dollar	1.0449	0.9582	0.9740
Brazilian Real	2.1418	2.1368	-
Canadian Dollar	1.0368	0.9933	1.0328
Chilean Peso	501.1000	480.9501	516.9000
Chinese Renminbi	6.1345	6.2267	-
Colombian Peso	1,903.6200	1,815.2001	-
Czech Koruna	19.7942	19.4106	20.7966
Danish Krone	5.7358	5.7363	6.0096
Euro	0.7694	0.7689	0.8088
Hong Kong Dollar	7.7626	7.7502	7.7615
Hungarian Forint	228.2247	216.2278	243.0935
Indian Rupee	56.4850	54.3950	56.1575
Indonesian Rupiah	9,795.0000	9,593.5009	9,400.0013
Israeli Shekel	3.6876	3.8152	3.9038
Japanese Yen	100.4550	82.4350	78.3600
Malaysian Ringgit	3.0990	3.0398	3.1717
Mexican Nuevo Peso	12.7783	12.9335	14.3502
New Zealand Dollar	1.2582	1.2181	1.3270
Norwegian Krone	5.8687	5.6645	6.1149
Philippine Peso	42.2700	40.8900	43.5050
Polish Zloty	3.2890	3.1515	3.5461
Pound Sterling	0.6582	0.6242	0.6488
Singapore Dollar	1.2640	1.2206	1.2886
South African Rand	10.0620	8.8904	8.4901
South Korean Won	1,129.7000	1,082.8500	1,180.25
Swedish Krona	6.6234	6.6534	7.2645
Swiss Franc	0.9563	0.9267	0.9714
Taiwan Dollar	29.9200	29.0540	29.8480
Thai Baht	30.2750	30.6900	31.8150
Turkish Lira	1.8725	1.7868	-

At 31 May 2013 an exchange rate of 1.3176 (30 November 2012: 1.2878) (31 May 2012: 1.3074) was used to translate the Profit and Loss Account of Emerging Markets Value Fund, Global Core Equity Fund, Global Small Companies Fund, Global Targeted Value Fund, Pacific Basin Small Companies Fund, Pacific Basin Value Fund and U.S. Small Companies Fund from USD to EUR. At 31 May 2013 an exchange rate of 0.8488 (30 November 2012: 0.8118) (31 May 2012: 0.8285) was used to translate the Profit and Loss Account of Multi-Factor Balanced Fund, Multi-Factor Conservative Fund, Multi-Factor Equity Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, Sterling Inflation Linked Long Duration Fixed Income Fund and Sterling Ultra Short Fixed Income Fund from GBP to EUR.

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

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 of Ireland under the UCITS 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 2013, the Euro Ultra Short Fixed Income Fund and Global Short Fixed Income Fund had investments in forward contracts which were utilised for efficient portfolio management purposes (30 November 2012: Euro Ultra Short Fixed Income Fund and Global Short Fixed Income Fund; 31 May 2012: Global Short Fixed Income Fund). Details of the exposure obtained and counterparties to these forward 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 contracts are disclosed within Net gain/(loss) on financial assets at fair value through profit or loss in the Profit and Loss Account.

As at 31 May 2013, 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 USD Accumulation Class, USD Accumulation Investor Class, EUR Accumulation Class, EUR Accumulation DR Class, GBP Accumulation Class and GBP Accumulation DR Class of the Funds. Accordingly, income and capital gains arising in respect of the USD Accumulation Class, USD Accumulation Investor Class, EUR Accumulation Class, EUR Accumulation DR Class, GBP Accumulation Class and GBP Accumulation DR Class 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, EUR Distributing Class, USD Distributing Class, GBP Distributing Class, Class E Shares, SEK Distributing Class, NOK Distributing Class and CHF Distributing Class of the Funds. Accordingly, any income arising in respect of, EUR Distributing Class, USD Distributing Class, GBP Distributing Class, Class E Shares, SEK Distributing Class, NOK Distributing Class and CHF Distributing Class of the Funds will be distributed to investors in the relevant Fund in accordance with their respective shareholdings in respect of dividends declared in May 2013, dividends were declared for the period ending 9 May 2013, but will revert to the period ending 31 May in each year thereafter. Dividends of the GBP Distributing Class will normally be declared by the Directors for the periods ending 31 May and 30 November. Dividends of EUR Distributing Class, Class E Shares, SEK Distributing Class, NOK Distributing Class, USD Distributing Class and CHF Distributing Class 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.

Distributions for the period ended 31 May 2013:

	Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	Euro Inflation Linked Long Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund
	USD	EUR	EUR	EUR	EUR	EUR	USD
31 May Interim Distributions	482,851	–	–	153,847	–	1,993	506,178
Add: Income deducted on cancellation of shares	4,225	–	–	8,048	–	571	33,247
Deduct: Income received on issue of shares	(21,928)	–	–	(36,369)	–	(342)	(116,772)
Net distribution for the period	465,148	–	–	125,526	–	2,222	422,653

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

12. Distributions (continued)

Distributions for the period ended 31 May 2013 (continued):

	Global Short Fixed Income Fund	Global Small Companies Fund	Global Targeted Value Fund	Multi-Factor Balanced Fund	Multi-Factor Conservative Fund	Multi-Factor Equity Fund	Pacific Basin Small Companies Fund
	EUR	USD	USD	GBP	GBP	GBP	USD
31 May Interim Distributions	64,450	248,884	791,043	49,897	30,623	187,344	128,428
Add: Income deducted on cancellation of shares	–	20,363	69,922	796	1,744	20,935	7,777
Deduct: Income received on issue of shares	(12,084)	(180,304)	(175,141)	(27,636)	(11,197)	(187,941)	(27,264)
Net distribution for the period	52,366	88,943	685,824	23,057	21,170	20,338	108,941

	Pacific Basin Value Fund	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Inflation Linked Long Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund
	USD	GBP	GBP	GBP	USD
31 May Interim Distributions	2,321	–	–	232,580	140,249
Add: Income deducted on cancellation of shares	1,033	–	–	8,301	17,786
Deduct: Income received on issue of shares	(227)	–	–	(59,481)	(46,489)
Net distribution for the period	3,127	–	–	181,400	111,546

Distributions for the year ended 30 November 2012:

	Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund	Global Short Fixed Income Fund
	USD	EUR	EUR	EUR	EUR	USD	EUR
Gross Distribution for the Year	4,971,605	60,529	1,123,690	133,675	74,898	1,947,694	551,866
Add: Income deducted on cancellation of shares	185,447	8,443	37,580	4,591	1,181	52,954	12,948
Deduct: Income received on issue of shares	(385,010)	(34,833)	(168,494)	(14,149)	(46,911)	(354,071)	(194,851)
Net distribution for the year	4,772,042	34,139	992,776	124,117	29,168	1,646,577	369,963

	Global Small Companies Fund	Global Targeted Value Fund	Multi-Factor Balanced Fund	Multi-Factor Conservative Fund	Multi-Factor Equity Fund	Pacific Basin Small Companies Fund	Pacific Basin Value Fund
	USD	USD	GBP	GBP	GBP	USD	USD
Gross Distribution for the Year	297,038	2,516,930	79,578	59,456	192,257	1,031,428	22,767
Add: Income deducted on cancellation of shares	2,600	108,623	689	899	2,146	37,608	5,127
Deduct: Income received on issue of shares	(50,519)	(361,685)	(24,115)	(13,561)	(89,596)	(143,612)	(1,125)
Net distribution for the year	249,119	2,263,868	56,152	46,794	104,807	925,424	26,769

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

12. Distributions (continued)

Distributions for the year ended 30 November 2012 (continued):

	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Inflation Linked Long Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund
	GBP	GBP	GBP	USD
Gross Distribution for the Year	46,203	–	529,363	358,492
Add: Income deducted on cancellation of shares	372	–	20,908	9,999
Deduct: Income received on issue of shares	(13,221)	–	(115,287)	(16,085)
Net distribution for the year	33,354	–	434,984	352,406

Distributions for the period ended 31 May 2012:

	Emerging Markets Value Fund	Euro Inflation Linked Intermediate Duration Fixed Income Fund	European Small Companies Fund	Euro Ultra Short Fixed Income Fund	European Value Fund	Global Core Equity Fund	Global Short Fixed Income Fund
	USD	EUR	EUR	EUR	EUR	USD	EUR
31 May Interim Distributions	421,738	–	152,085	–	3,264	371,074	–
Add: Income deducted on cancellation of shares	923	–	2,427	–	45	6,247	–
Deduct: Income received on issue of shares	(6,135)	–	(8,121)	–	(111)	(33,357)	–
Net distribution for the period	416,526	–	146,391	–	3,198	343,964	–

	Global Small Companies Fund	Global Targeted Value Fund	Multi-Factor Balanced Fund	Multi-Factor Conservative Fund	Multi-Factor Equity Fund	Pacific Basin Small Companies Fund	Pacific Basin Value Fund
	USD	USD	GBP	GBP	GBP	USD	USD
31 May Interim Distributions	17,259	535,673	11,539	6,945	16,414	112,855	4,665
Add: Income deducted on cancellation of shares	245	7,586	25	38	42	2,869	30
Deduct: Income received on issue of shares	(4,601)	(41,044)	(6,292)	(1,988)	(9,752)	(7,512)	(155)
Net distribution for the period	12,903	502,215	5,272	4,995	6,704	108,212	4,540

	Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Sterling Ultra Short Fixed Income Fund	U.S. Small Companies Fund
	GBP	GBP	USD
31 May Interim Distributions	46,203	231,877	44,699
Add: Income deducted on cancellation of shares	372	10,725	1,442
Deduct: Income received on issue of shares	(13,221)	(53,020)	(1,095)
Net distribution for the period	33,354	189,582	45,046

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

13. Comparative Net Asset Values

Emerging Markets Value Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	USD1,967,688,490	USD2,055,868,089	USD1,748,176,251
Outstanding shares			
EUR Accumulation Class	29,835,743	30,960,439	30,259,650
EUR Distributing Class	3,314,074	2,681,463	2,556,002
EUR Class E	3,768,041	6,625,729	6,625,729
GBP Accumulation Class	11,358,510	10,820,687	10,584,151
GBP Distributing Class	8,395,019	7,760,895	6,185,415
USD Accumulation Class	39,180,453	46,729,379	44,148,874
USD Accumulation Investor Class	420	420	1,003
USD Distributing Class	151,935	33,797	33,797
Net Asset Value per share			
EUR Accumulation Class	EUR17.08	EUR16.51	EUR15.53
EUR Distributing Class	EUR8.72	EUR8.43	EUR8.07
EUR Class E	EUR9.32	EUR9.00	EUR8.61
GBP Accumulation Class	GBP17.84	GBP16.36	GBP15.21
GBP Distributing Class	GBP16.05	GBP14.76	GBP13.92
USD Accumulation Class	USD18.07	USD17.48	USD15.63
USD Accumulation Investor Class	USD9.50	USD9.18	USD8.22
USD Distributing Class	USD9.81	USD9.49	USD8.63
Euro Inflation Linked Intermediate Duration Fixed Income Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	EUR3,066,999	EUR4,616,079	EUR4,946,464
Outstanding shares			
EUR Accumulation Class	161,452	208,902	335,313
EUR Distributing Class	109,258	200,455	127,531
Net Asset Value per share			
EUR Accumulation Class	EUR11.43	EUR11.40	EUR10.67
EUR Distributing Class	EUR11.18	EUR11.15	EUR10.73
Euro Inflation Linked Long Duration Fixed Income Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	EUR8,326,084	N/A	N/A
Outstanding shares			
EUR Accumulation Class	100	N/A	N/A
EUR Accumulation DR Class	858,684	N/A	N/A
Net Asset Value per share			
EUR Accumulation Class	EUR9.70	N/A	N/A
EUR Accumulation DR Class	EUR9.70	N/A	N/A

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

13. Comparative Net Asset Values (continued)

European Small Companies Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	EUR134,533,752	EUR113,437,603	EUR98,750,326
Outstanding shares			
EUR Accumulation Class	1,943,112	2,006,465	2,081,704
EUR Distributing Class	155,995	67,723	15,129
GBP Accumulation Class	1,411,759	1,555,718	1,578,788
GBP Distributing Class	1,608,555	1,226,970	1,119,710
USD Accumulation Class	171,990	327,720	377,821
USD Accumulation Investor Class	100	100	100
USD Distributing Class	2,835,259	2,792,988	2,444,099
Net Asset Value per share			
EUR Accumulation Class	EUR19.49	EUR16.78	EUR14.92
EUR Distributing Class	EUR13.05	EUR11.23	EUR10.23
GBP Accumulation Class	GBP17.90	GBP14.62	GBP12.85
GBP Distributing Class	GBP17.79	GBP14.60	GBP13.04
USD Accumulation Class	USD20.09	USD17.30	USD14.63
USD Accumulation Investor Class	USD12.11	USD10.43	USD8.82
USD Distributing Class	USD13.29	USD11.44	USD9.91
Euro Ultra Short Fixed Income Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	EUR26,501,614	EUR25,096,515	EUR21,605,303
Outstanding shares			
CHF Distributing Class	211,522	304,542	244,970
EUR Accumulation Class	967,217	841,611	671,153
EUR Distributing Class	1,314,872	1,276,131	1,253,571
SEK Distributing Class	1,330,806	899,052	–
Net Asset Value per share			
CHF Distributing Class	CHF10.02	CHF10.00	CHF10.03
EUR Accumulation Class	EUR10.29	EUR10.28	EUR10.23
EUR Distributing Class	EUR10.10	EUR10.09	EUR10.13
SEK Distributing Class	SEK10.10	SEK10.03	–
European Value Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	EUR77,120,011	EUR67,278,915	EUR59,018,759
Outstanding shares			
EUR Accumulation Class	8,227,046	8,263,620	8,613,191
EUR Distributing Class	237,986	176,214	41,414
GBP Accumulation Class	226,816	229,325	227,534
GBP Distributing Class	15,378	16,012	17,237
USD Accumulation Class	3,123	3,123	3,123
USD Accumulation Investor Class	1,149	6,386	2,094
USD Distributing Class	219,400	–	–
Net Asset Value per share			
EUR Accumulation Class	EUR8.45	EUR7.58	EUR6.54
EUR Distributing Class	EUR12.58	EUR11.28	EUR10.05
GBP Accumulation Class	GBP9.73	GBP8.28	GBP7.06
GBP Distributing Class	GBP16.54	GBP14.17	GBP12.35
USD Accumulation Class	USD7.91	USD7.10	USD5.82
USD Accumulation Investor Class	USD11.50	USD10.32	USD8.47
USD Distributing Class	USD10.27	–	–

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

13. Comparative Net Asset Values (continued)

Global Core Equity Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	USD639,731,537	USD482,103,094	USD334,057,442
Outstanding shares			
EUR Accumulation Class	4,083,620	3,573,073	3,281,090
EUR Accumulation DR Class	139,778	–	–
EUR Distributing Class	1,270,957	606,697	305,987
GBP Accumulation Class	15,828,540	15,198,918	11,306,068
GBP Accumulation DR Class	211,243	–	–
GBP Distributing Class	7,127,951	5,835,937	4,658,859
USD Accumulation Class	1,698,141	1,633,119	1,509,000
USD Accumulation Investor Class	1,096	1,096	2,898
USD Distributing Class	2,347,145	–	–
Net Asset Value per share			
EUR Accumulation Class	EUR14.16	EUR12.42	EUR11.58
EUR Accumulation DR Class	EUR10.09	–	–
EUR Distributing Class	EUR12.61	EUR11.06	EUR10.49
GBP Accumulation Class	GBP14.34	GBP11.93	GBP10.99
GBP Accumulation DR Class	GBP10.55	–	–
GBP Distributing Class	GBP13.68	GBP11.43	GBP10.67
USD Accumulation Class	USD12.71	USD11.15	USD9.88
USD Accumulation Investor Class	USD11.80	USD10.36	USD9.19
USD Distributing Class	USD10.24	–	–
Global Short Fixed Income Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	EUR348,199,539	EUR244,628,651	EUR207,734,267
Outstanding shares			
CHF Distributing Class	2,047,890	1,815,284	1,685,864
EUR Accumulation Class	14,364,042	13,390,036	12,268,241
EUR Distributing Class	4,370,858	1,630,099	130,794
GBP Accumulation	19,218	–	–
GBP Distributing Class	1,575,857	–	–
NOK Distributing Class	3,623,747	4,240,170	3,335,139
SEK Distributing Class	4,521,589	2,783,580	986,878
USD Accumulation Class	5,258,550	3,036,289	3,081,435
USD Accumulation Investor Class	721	721	721
USD Distributing Class	2,907,495	–	–
Net Asset Value per share			
CHF Distributing Class	CHF10.80	CHF10.84	CHF10.80
EUR Accumulation Class	EUR12.91	EUR12.95	EUR12.70
EUR Distributing Class	EUR10.19	EUR10.22	EUR10.12
GBP Accumulation	GBP9.93	–	–
GBP Distributing Class	GBP9.94	–	–
NOK Distributing Class	NOK12.21	NOK12.14	NOK11.97
SEK Distributing Class	SEK10.86	SEK10.83	SEK10.69
USD Accumulation Class	USD11.86	USD11.88	USD11.63
USD Accumulation Investor Class	USD10.14	USD10.16	USD10.15
USD Distributing Class	USD9.99	–	–

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

13. Comparative Net Asset Values (continued)

Global Small Companies Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	USD186,202,544	USD136,823,763	USD98,526,411
Outstanding shares			
EUR Accumulation Class	645,024	637,096	307,574
EUR Distributing Class	95,924	67,874	–
GBP Accumulation Class	6,950,466	6,301,435	5,953,712
GBP Distributing Class	2,201,836	1,393,507	796,454
USD Accumulation Class	901,945	802,431	68,469
Net Asset Value per share			
EUR Accumulation Class	EUR12.48	EUR10.76	EUR10.16
EUR Distributing Class	EUR11.62	EUR10.01	–
GBP Accumulation Class	GBP11.83	GBP9.68	GBP9.03
GBP Distributing Class	GBP11.74	GBP9.67	GBP9.13
USD Accumulation Class	USD11.21	USD9.67	USD8.68
Global Targeted Value Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	USD910,226,918	USD728,446,706	USD592,041,796
Outstanding shares			
EUR Accumulation Class	4,731,163	4,851,313	4,691,976
EUR Distributing Class	637,112	262,241	48,189
GBP Accumulation Class	13,775,606	12,878,215	11,466,240
GBP Distributing Class	11,555,526	10,226,744	8,788,088
USD Accumulation Class	17,779,767	17,522,158	17,407,839
USD Accumulation Investor Class	1,121	1,121	2,967
USD Distributing Class	1,551,703	1,545,931	1,545,531
Net Asset Value per share			
EUR Accumulation Class	EUR13.52	EUR11.53	EUR10.76
EUR Distributing Class	EUR11.92	EUR10.17	EUR9.55
GBP Accumulation Class	GBP15.63	GBP12.66	GBP11.66
GBP Distributing Class	GBP14.58	GBP11.84	GBP11.01
USD Accumulation Class	USD12.04	USD10.28	USD9.11
USD Accumulation Investor Class	USD11.70	USD9.99	USD8.86
USD Distributing Class	USD12.93	USD11.04	USD9.91
Multi-Factor Balanced Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	GBP36,598,891	GBP17,601,517	GBP7,506,019
Outstanding shares			
GBP Accumulation Class	1,807,635	888,367	202,387
GBP Distributing Class	1,125,803	697,462	513,762
Net Asset Value per share			
GBP Accumulation Class	GBP12.55	GBP11.15	GBP10.50
GBP Distributing Class	GBP12.36	GBP11.03	GBP10.47
Multi-Factor Conservative Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	GBP31,951,979	GBP16,007,942	GBP6,355,830
Outstanding shares			
GBP Accumulation Class	1,889,956	895,782	213,349
GBP Distributing Class	804,035	580,683	402,585
Net Asset Value per share			
GBP Accumulation Class	GBP11.91	GBP10.89	GBP10.33
GBP Distributing Class	GBP11.75	GBP10.78	GBP10.31

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

13. Comparative Net Asset Values (continued)

Multi-Factor Equity Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	GBP72,848,019	GBP24,762,043	GBP9,220,624
Outstanding shares			
EUR Accumulation Class	1,478,164	436,776	110,307
EUR Distributing Class	597,613	281,989	45,142
GBP Accumulation Class	938,130	534,379	206,683
GBP Distributing Class	2,793,322	1,082,030	553,038
Net Asset Value per share			
EUR Accumulation Class	EUR12.60	EUR11.06	EUR10.24
EUR Distributing Class	EUR12.47	EUR10.95	EUR10.27
GBP Accumulation Class	GBP13.75	GBP11.45	GBP10.48
GBP Distributing Class	GBP13.48	GBP11.29	GBP10.45
Pacific Basin Small Companies Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	USD104,297,564	USD99,623,728	USD89,359,348
Outstanding shares			
EUR Accumulation Class	451,623	495,302	533,992
GBP Accumulation Class	1,066,100	1,151,472	1,171,649
GBP Distributing Class	1,192,788	1,046,600	951,970
USD Accumulation Class	206,288	377,461	398,609
USD Accumulation Investor Class	602	4,636	1,162
USD Distributing Class	2,475,750	2,600,750	2,246,973
Net Asset Value per share			
EUR Accumulation Class	EUR14.96	EUR13.72	EUR13.45
GBP Accumulation Class	GBP18.43	GBP16.04	GBP15.53
GBP Distributing Class	GBP18.51	GBP16.17	GBP15.89
USD Accumulation Class	USD20.91	USD19.19	USD17.87
USD Accumulation Investor Class	USD10.54	USD9.65	USD8.99
USD Distributing Class	USD11.23	USD10.30	USD9.78
Pacific Basin Value Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	USD33,547,385	USD28,115,350	USD25,893,514
Outstanding shares			
EUR Accumulation Class	156,060	171,555	161,955
EUR Distributing Class	32,626	22,469	24,316
GBP Accumulation Class	77,963	79,803	81,489
GBP Distributing Class	19,425	25,744	36,219
USD Accumulation Class	2,268,458	2,268,458	2,300,600
USD Accumulation Investor Class	504	4,564	1,080
USD Distributing Class	219,400	-	-
Net Asset Value per share			
EUR Accumulation Class	EUR17.38	EUR15.32	EUR14.63
EUR Distributing Class	EUR11.48	EUR10.12	EUR9.91
GBP Accumulation Class	GBP16.92	GBP14.16	GBP13.36
GBP Distributing Class	GBP16.21	GBP13.61	GBP13.09
USD Accumulation Class	USD10.99	USD9.69	USD8.80
USD Accumulation Investor Class	USD10.84	USD9.57	USD8.69
USD Distributing Class	USD9.68	-	-

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

13. Comparative Net Asset Values (continued)

Sterling Inflation Linked Intermediate Duration Fixed Income Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	GBP162,025,153	GBP106,489,457	GBP70,925,429
Outstanding shares			
GBP Accumulation Class	5,208,622	3,827,944	2,598,356
GBP Accumulation DR Class	24,190	38,421	308,329
GBP Distributing Class	8,723,699	5,601,293	3,440,299
Net Asset Value per share			
GBP Accumulation Class	GBP12.30	GBP11.88	GBP11.77
GBP Accumulation DR Class	GBP11.69	GBP11.31	GBP11.28
GBP Distributing Class	GBP11.20	GBP10.82	GBP10.72
Sterling Inflation Linked Long Duration Fixed Income Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	GBP3,606,508	GBP2,611,802	–
Outstanding shares			
GBP Accumulation Class	100	100	–
GBP Accumulation DR Class	317,789	257,559	–
Net Asset Value per share			
GBP Accumulation Class	GBP11.36	GBP10.14	–
GBP Accumulation DR Class	GBP11.35	GBP10.14	–
Sterling Ultra Short Fixed Income Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	GBP129,045,527	GBP96,105,002	GBP74,989,735
Outstanding shares			
GBP Accumulation Class	2,771,949	2,671,917	2,606,591
GBP Distributing Class	10,053,278	6,871,541	4,843,888
Net Asset Value per share			
GBP Accumulation Class	GBP10.24	GBP10.21	GBP10.16
GBP Distributing Class	GBP10.01	GBP10.02	GBP10.01
U.S. Small Companies Fund	31 May 2013	30 November 2012	31 May 2012
Net Asset Value	USD199,902,022	USD158,014,339	USD144,149,324
Outstanding shares			
EUR Accumulation Class	1,994,045	1,973,302	2,003,869
GBP Accumulation Class	1,769,611	1,757,971	1,790,525
GBP Distributing Class	1,449,436	1,168,258	1,265,945
USD Accumulation Class	520,684	478,642	489,384
USD Accumulation Investor Class	1,111	5,876	2,570
USD Distributing Class	2,956,926	3,079,646	2,729,279
Net Asset Value per share			
EUR Accumulation Class	EUR16.84	EUR13.95	EUR13.33
GBP Accumulation Class	GBP20.90	GBP16.43	GBP15.52
GBP Distributing Class	GBP22.41	GBP17.67	GBP16.76
USD Accumulation Class	USD18.88	USD15.65	USD14.22
USD Accumulation Investor Class	USD12.40	USD10.26	USD9.33
USD Distributing Class	USD13.83	USD11.47	USD10.47

14. Use of Dealing Commission Sharing Agreements

The Investment Manager may only receive execution or research services in exchange for brokerage commission paid by the Funds. The Investment Manager may cause the Funds to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and/or other

accounts over which the Investment Manager exercises investment discretion. The Investment Manager may enter into commission sharing arrangements with brokers whereby in exchange for brokerage commission received the broker will contribute towards other execution and research services used by the Investment Manager. The benefits provided under any such commission sharing arrangements must assist in the provision of investment services to the Funds.

Notes to the Financial Statements

for the period ended 31 May 2013 (continued)

14. Use of Dealing Commission Sharing Agreements (continued)

For the period ended 31 May 2013, Emerging Markets Value Fund paid dealing commission through commission sharing agreements with Credit Suisse, Instinet, ITG, Jefferies and Societe Generale; European Small Companies Fund paid dealing commission through commission sharing agreements with Credit Suisse, Instinet, ITG, Jefferies and Societe Generale; European Value Fund paid dealing commission through commission sharing agreements with Credit Suisse, Instinet, ITG, Jefferies, and Societe Generale; Global Core Equity Fund paid dealing commission through commission sharing agreements with Credit Suisse, Instinet, ITG, Jefferies and Societe Generale; Global Small Companies Fund paid dealing commission through commission sharing agreements with Credit Suisse, Instinet, ITG, Jefferies and Societe Generale; Global Targeted Value Fund paid dealing commission through commission sharing agreements with Credit Suisse, Instinet, ITG, Jefferies and Societe Generale; Pacific Basin Small Companies Fund paid dealing commission through commission sharing agreements with Credit Suisse, Instinet, ITG and Societe Generale; Pacific Basin Value Fund paid dealing commission through commission sharing agreements with Credit Suisse, Instinet, ITG and Societe Generale and U.S. Small Companies Fund paid dealing commission through commission sharing agreements with Instinet and Jefferies.

15. Commitments and Contingent Liabilities

As at 31 May 2013, 30 November 2012 and 31 May 2012, the Company did not have any significant commitments or contingent liabilities to be presented in the Balance Sheet.

16. Prospectus Update

The Central Bank of Ireland approved a new prospectus of the Company on 9 January 2013.

The significant amendments to the prospectus included:

- Subscriptions to be paid in the currency of the relevant share class rather than the base currency.
- Removal of the reference to the discretion of directors to pay dividends in a currency other than the currency of the class.
- Update to the list of government and public body issuers of transferable securities and money market instruments in which the Company may invest more than 35% of its net assets (Investment Restriction (x)). This list reflects issuers currently permitted by the Central Bank. This change is permitted in the prospectus as a result of the recently updated M&A.
- Ability for the Fund to use third party valuation of OTC derivatives. This change is permitted in the prospectus as a result of the recently updated M&A.
- Providing the annual and half yearly financial reports of the Company to investors by means of a specific website rather than issuing hard copies. This change is permitted in the prospectus as a result of the recently updated M&A.
- Inclusion of Gre Tai Securities Market on the list of markets.
- Tax updates.
- Administrative updates.

An addendum was issued on 15 April 2013. This is supplemental to and forms part of the prospectus dated 9 January 2013. The addendum was issued to reflect the change in Custodian and Administrator of the Company from BNY Mellon Trust Company (Ireland) Limited and BNY Mellon Investment Servicing (International) Limited respectively, to State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited respectively. BNY Mellon Investment Servicing (International) Limited continued to provide registrar and transfer agency services to the Company until 31 May 2013.

An addendum was issued on 13 May 2013. This is supplemental to and forms part of the prospectus dated 9 January 2013.

The significant amendments within the addendum included:

- Change to the 2013 dividend policy for interim distributions.
- Addition of EUR Accumulation and EUR Distributing share classes in the Multi-Factor Conservative Fund.
- Addition of EUR Accumulation and EUR Distributing share classes in the Multi-Factor Balanced Fund.
- Update to Appendix II – Efficient Portfolio Management.

17. Significant Events

On 13 April 2013 the Custodian and Administrator of the Company changed from BNY Mellon Trust Company (Ireland) Limited and BNY Mellon Investment Servicing (International) Limited respectively, to State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited.

On 13 April 2013, the stock lending agent of the Company changed from The Bank of New York Mellon, to State Street Bank GmbH, London Branch.

Euro Inflation Linked Long Duration Fixed Income Fund commenced trading on 2 May 2013.

At 23.59 on 31 May 2013, State Street Fund Services (Ireland) Limited were appointed as registrar and transfer agent to the Company.

18. Post Balance Sheet Events

There were no material post balance sheet events which have a material bearing on the understanding of these financial statements.

Global Sustainability Core Equity Fund commenced trading on 26 June 2013.

19. Prior Period Financial Statements

Certain re-statements have been made to the prior period financial statements to conform to the current period presentation.

20. Approval of Financial Statements

The financial statements were approved by the Directors on 17 July 2013.

Statement of Portfolio Changes

for the period ended 31 May 2013

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, a statement of the largest changes in the composition of the Schedule 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. At a minimum the largest 20 purchases and sales are listed. If the Fund entered into fewer than twenty purchases or sales during the reporting period, then all transactions are presented.

Emerging Markets Value Fund

Largest Purchases	Cost USD
Gazprom OAO	24,180,922
Petroleo Brasileiro SA	15,996,041
PTT PCL	15,415,338
Bank Mandiri Persero Tbk PT	10,319,450
Banco do Brasil SA	10,110,397
Hyundai Heavy Industries Co Ltd	9,509,017
Petroleo Brasileiro SA	8,123,491
Samsung C&T Corp	6,981,838
China Petroleum & Chemical Corp	5,824,370
Bank of China Ltd	4,103,425
State Bank of India	3,485,822
Standard Bank Group Ltd	2,909,148
SK Innovation Co Ltd	2,752,488
Reliance Industries Ltd	2,690,242
African Bank Investments Ltd	2,635,186
POSCO	2,188,486
KB Financial Group Inc	2,091,372
AngloGold Ashanti Ltd	2,043,189
AirAsia Bhd	2,014,423
Shinhan Financial Group Co Ltd	1,956,856
	Proceeds USD
Largest Sales	
Fomento Economico Mexicano SAB de CV	17,615,538
Bank of China Ltd	11,414,823
ICICI Bank Ltd	11,154,246
Gazprom OAO	9,173,153
China Minsheng Banking Corp Ltd	8,207,358
BM&FBovespa SA	8,116,475
ICICI Bank Ltd	7,636,373
China Construction Bank Corp	7,099,574
Sanlam Ltd	6,285,883
Petroleo Brasileiro SA	5,836,694
Alfa SAB de CV	5,163,433
Taiwan Cement Corp	4,897,331
Krung Thai Bank PCL	4,605,176
JBS SA	4,454,493
Arca Continental SAB de CV	4,399,487
OTP Bank Plc	4,159,885
Bank of Communications Co Ltd	3,914,446
China Merchants Bank Co Ltd	3,818,310
China Petroleum & Chemical Corp	3,717,665
Agricultural Bank of China Ltd	3,690,154

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Euro Inflation Linked Intermediate Duration Fixed Income Fund

Largest Purchases	Cost EUR
France Government Bond OAT 1.100% due 25/07/2022	212,886
France Government Bond OAT 2.250% due 25/07/2020	108,866
France Government Bond OAT 0.250% due 25/07/2024	34,852
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/2023	32,351
France Government Bond OAT 0.250% due 25/07/2018	28,273
Deutsche Bundesrepublik Inflation Linked Bond 1.750% due 15/04/2020	25,493
France Government Bond OAT 1.850% due 25/07/2027	25,205
	Proceeds EUR
Largest Sales	
France Government Bond OAT 1.600% due 25/07/2015	476,619
France Government Bond OAT 2.250% due 25/07/2020	442,881
France Government Bond OAT 1.850% due 25/07/2027	398,043
France Government Bond OAT 1.100% due 25/07/2022	235,072
France Government Bond OAT 3.150% due 25/07/2032	180,252
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/2023	113,473
Deutsche Bundesrepublik Inflation Linked Bond 1.500% due 15/04/2016	66,566
France Government Bond OAT 0.250% due 25/07/2018	48,753
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.750% due 15/04/2018	42,598

Euro Inflation Linked Long Duration Fixed Income Fund

Largest Purchases	Cost EUR
France Government Bond OAT 1.800% due 25/07/2040	2,409,003
France Government Bond OAT 1.850% due 25/07/2027	2,405,092
France Government Bond OAT 3.150% due 25/07/2032	2,391,491
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/2023	868,165
France Government Bond OAT 0.250% due 25/07/2024	264,287
France Government Bond OAT 1.100% due 25/07/2022	83,681

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

European Small Companies Fund

Largest Purchases	Cost EUR
PSP Swiss Property AG	409,492
Software AG	365,561
Galenica AG	325,792
GN Store Nord AS	317,917
Husqvarna AB	316,487
Securitas AB	301,414
Intu Properties Plc	283,799
John Wood Group Plc	263,484
Bwin.Party Digital Entertainment Plc	252,332
Delta Lloyd NV	251,737
Elisa Oyj	249,572
Alcatel-Lucent	241,884
Orion Oyj	223,240
Lonmin Plc	221,692
FLSmidth & Co AS	205,904
Acciona SA	168,560
Kazakhmys Plc	163,662
GSW Immobilien AG	151,884
Storebrand ASA	133,506
Neste Oil Oyj	132,318
	Proceeds EUR
Largest Sales	
Travis Perkins Plc	603,991
Clariant AG	407,327
London Stock Exchange Group Plc	395,775
Swiss Life Holding AG	383,886
William Hill Plc	374,645
Dufry AG	360,249
Wirecard AG	338,296
GN Store Nord AS	314,186
Provident Financial Plc	288,041
Orion Oyj	281,422
Trelleborg AB	276,407
Securitas AB	267,102
Paddy Power Plc	260,525
easyJet Plc	255,004
Sky Deutschland AG	253,638
Bwin.Party Digital Entertainment Plc	252,332
Software AG	229,053
Impregilo SpA	192,988
Mediq NV	176,946
Aveva Group Plc	155,497

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Euro Ultra Short Fixed Income Fund

Largest Purchases	Cost EUR
French Treasury Note BTAN 3.000% due 12/07/2014	1,586,651
Belgium Government Bond 4.250% due 28/09/2014	1,458,356
Svenska Handelsbanken AB 4.875% due 25/03/2014	814,201
Toronto-Dominion Bank 5.375% due 14/05/2015	769,650
Nederlandse Waterschapsbank NV 4.250% due 16/09/2014	757,218
Total Capital SA 3.500% due 27/02/2014	745,787
Netherlands Government Bond 2.750% due 15/01/2015	734,897
GE Capital European Funding 2.875% due 28/10/2014	728,531
KA Finanz AG 1.750% due 17/06/2013	715,948
Pfizer Inc 4.750% due 15/12/2014	705,094
Caisse d'Amortissement de la Dette Sociale 2.625% due 15/01/2015	677,873
Landes Kreditbank Baden-Wuerttemberg Foerderbank 3.250% due 29/01/2014	670,372
Procter & Gamble Co 4.500% due 12/05/2014	647,842
AstraZeneca Plc 5.125% due 15/01/2015	593,725
Federal Home Loan Mortgage Corp 4.375% due 15/01/2014	469,245
National Australia Bank Ltd 3.500% due 23/01/2015	421,480
Autobahnen- Und Schnellstrassen-Finanzierungs-AG 4.125% due 14/03/2014	324,217
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.250% due 22/04/2014	269,920
Bank Nederlandse Gemeenten 2.875% due 15/01/2015	263,228
Toyota Motor Credit Corp 4.625% due 18/09/2013	206,232

Largest Sales	Proceeds EUR
Wells Fargo Bank Na 6.000% due 23/05/2013	2,559,000
Netherlands Government Bond 2.750% due 15/01/2015	885,657
French Treasury Note BTAN 2.500% due 12/01/2014	839,986
French Treasury Note BTAN 2.000% due 25/09/2013	560,949
GE Capital European Funding 4.250% due 06/02/2014	431,297
Caisse d'Amortissement de la Dette Sociale 3.250% due 25/04/2013	361,325
France Govt Bond Oat 4.000% due 25/04/2013	353,593
Caisse d'Amortissement de la Dette Sociale 4.500% due 04/09/2013	261,083
European Investment Bank 4.380% due 15/04/2013	260,897
European Investment Bank 3.125% due 15/04/2014	159,184
Landwirtschaftliche Rentenbank 3.750% due 12/04/2013	155,612
Nrw Bank 4.250% due 14/05/2013	104,227
Autobahnen- Und Schnellstrassen-Finanzierungs-AG 4.125% due 21/10/2013	103,998
French Treasury Note BTAN 3.000% due 12/07/2014	52,935

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

European Value Fund

Largest Purchases	Cost EUR
Total SA	1,083,941
Deutsche Bank AG	749,838
Barclays Plc	719,608
UniCredit SpA	707,236
Iberdrola SA	675,777
Anglo American Plc	588,854
Societe Generale SA	484,948
Royal Dutch Shell Plc	441,792
Bayerische Motoren Werke AG	365,347
ING Groep NV	342,078
BP Plc	311,060
DNB ASA	295,852
Credit Suisse Group AG	209,875
Daimler AG	188,415
AXA SA	176,176
Aviva Plc	164,985
Vallourec SA	154,674
Lloyds Banking Group Plc	115,260
Repsol SA	100,596
BNP Paribas SA	96,660
Largest Sales	Proceeds EUR
Sanofi	1,913,145
Kering	361,348
AXA SA	359,835
Svenska Cellulosa AB	338,019
WPP Plc	282,410
ThyssenKrupp AG	268,157
UBS AG	193,757
Orkla ASA	165,332
Rexam Plc	142,624
Cap Gemini SA	134,427
TUI Travel Plc	115,650
Yara International ASA	100,341
Groupe Eurotunnel SA	82,364
Gas Natural SDG SA	79,011
Skandinaviska Enskilda Banken AB	78,565
Banco Santander SA	74,743
WPP Plc	63,507
DSV AS	62,542
Merck KGaA	57,571
Arkema SA	48,241

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Global Core Equity Fund

Largest Purchases	Cost USD
Royal Dutch Shell Plc, Class A	1,078,926
Microsoft Corp	1,063,260
Philip Morris International Inc	929,467
Exxon Mobil Corp	897,034
Google Inc, Class A	803,298
Nestle SA	765,125
Wells Fargo & Co	726,569
Novartis AG	720,814
General Electric Co	680,945
Pfizer Inc	604,598
Citigroup Inc	555,212
American International Group Inc	529,732
Merck & Co Inc	503,397
JPMorgan Chase & Co	490,632
Chevron Corp	461,958
Oracle Corp	447,040
BP Plc	446,072
Johnson & Johnson	440,074
HSBC Holdings Plc	407,334
Bank of America Corp	406,661
	Proceeds USD
Largest Sales	
Royal Dutch Shell Plc, Class B	1,158,835
BAE Systems Plc	388,903
Lockheed Martin Corp	212,822
HJ Heinz Co	208,433
Textron Inc	176,442
Tesco Plc	109,451
Daiwa Securities Group Inc	104,596
Mazda Motor Corp	80,202
Ricoh Co Ltd	77,758
Singapore Technologies Engineering Ltd	76,258
GungHo Online Entertainment Inc	75,955
Prudential Plc	73,517
Alliant Techsystems Inc	71,836
Assicurazioni Generali SpA	66,365
Ezion Holdings Ltd	65,657
Swire Properties Ltd	64,930
T&D Holdings Inc	61,825
M&T Bank Corp	61,223
Suncorp Group Ltd	60,145
Lazard Ltd	59,036

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Global Short Fixed Income Fund

Largest Purchases	Cost EUR
Sweden Government International Bond 0.875% due 31/01/2018	9,318,980
Kommunekredit 1.125% due 15/03/2018	9,311,363
Belgium Government Bond 5.500% due 28/09/2017	8,130,647
Denmark Government Bond 4.000% due 15/11/2017	7,945,661
Bank Nederlandse Gemeenten 1.375% due 27/09/2017	7,269,700
Kommuninvest I Sverige AB 1.000% due 24/10/2017	7,013,140
Chevron Corp 1.104% due 05/12/2017	6,878,803
Statoil ASA 1.150% due 15/05/2018	4,475,208
Municipality Finance Plc 1.125% due 17/04/2018	4,201,252
France Government Bond OAT 4.250% due 25/10/2017	4,084,770
Province of Ontario Canada 1.200% due 14/02/2018	3,952,564
Development Bank of Japan Inc 1.000% due 22/01/2018	3,827,937
Lloyds TSB Bank Plc 1.500% due 02/05/2017	3,814,310
Kommunalbanken AS 1.000% due 26/09/2017	3,800,726
United Kingdom Gilt 1.000% due 07/09/2017	3,664,996
Municipality Finance Plc 1.125% due 07/12/2017	3,596,080
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.875% due 15/12/2017	3,475,467
Wal-Mart Stores Inc 1.125% due 11/04/2018	3,431,728
Council Of Europe Development Bank 1.000% due 07/03/2018	3,303,215
Landwirtschaftliche Rentenbank 0.875% due 12/09/2017	3,141,525
	Proceeds EUR
Largest Sales	
France Government Bond OAT 5.000% due 25/10/2016	6,472,902
Municipality Finance Plc 2.375% due 16/05/2016	4,452,386
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.000% due 10/09/2015	3,989,932
Federal Farm Credit Banks 5.125% due 25/08/2016	3,547,151
Caisse d'Amortissement de la Dette Sociale 2.250% due 07/12/2015	2,713,162
National Australia Bank Ltd 5.375% due 08/12/2014	2,280,587
Oesterreichische Kontrollbank AG 4.875% due 16/02/2016	2,239,584
Landwirtschaftliche Rentenbank 2.500% due 15/02/2016	2,160,378
Total Capital SA 2.875% due 18/03/2015	2,049,590
Bank of New York Mellon Corp/The 2.500% due 15/01/2016	2,007,647
Google Inc 2.125% due 19/05/2016	1,843,343
Bank Nederlandse Gemeenten 5.125% due 05/10/2016	1,738,388
Toyota Motor Credit Corp 2.800% due 11/01/2016	1,632,652
Berkshire Hathaway Finance Corp 2.450% due 15/12/2015	1,623,665
Bank of Nova Scotia 2.900% due 29/03/2016	1,424,749
Landwirtschaftliche Rentenbank 3.250% due 07/12/2016	1,265,183
Bank Nederlandse Gemeenten 2.375% due 23/12/2015	1,241,951
General Electric Capital Corp 2.950% due 09/05/2016	1,224,376
Royal Bank of Canada 2.875% due 19/04/2016	1,207,469
Landwirtschaftliche Rentenbank 2.125% due 15/07/2016	1,165,567

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Global Small Companies Fund

Largest Purchases	Cost USD
DFA Investment Dimensions Group Inc - US Small Cap Portfolio Institutional Class	946,773
DFA Investment Dimensions Group Inc - US Micro Cap Portfolio Institutional Class	678,974
AMEC Plc	138,785
Piedmont Office Realty Trust Inc	132,676
WPX Energy Inc	118,870
Theravance Inc	117,239
Isis Pharmaceuticals Inc	114,109
Allegheny Technologies Inc	113,473
Unione di Banche Italiane SCPA	108,431
Intu Properties Plc	108,344
United States Steel Corp	108,246
Cinemark Holdings Inc	106,081
Caesars Entertainment Corp	105,303
Weight Watchers International Inc	104,513
Ultra Petroleum Corp	103,944
Brunswick Corp	102,056
Kennametal Inc	101,914
Old Dominion Freight Line Inc	100,037
OZ Minerals Ltd	97,865
Babcock & Wilcox Co	97,129

Largest Sales	Proceeds USD
Dimensional Funds Plc - European Small Companies Fund, USD Accumulation Class	1,630,000
Dimensional Funds Plc - US Small Companies Fund, USD Accumulation Class	1,615,000
Dimensional Funds Plc - Pacific Basin Small Companies Fund, USD Accumulation Class	1,435,000
DFA Investment Dimensions Group Inc - US Small Cap Portfolio Institutional Class	1,225,000
Dimensional Funds ICVC - United Kingdom Small Companies Fund, GBP Accumulation Class	228,585
Hospitality Properties Trust	146,080
Onyx Pharmaceuticals Inc	128,533
Hanesbrands Inc	118,324
National Retail Properties Inc	116,238
Aiful Corp	103,851
Packaging Corp of America	103,645
PulteGroup Inc	100,784
Sirona Dental Systems Inc	96,613
Genesee & Wyoming Inc	88,570
Leucadia National Corp	84,697
Manpowergroup Inc	83,899
MacDonald Dettwiler & Associates Ltd	81,879
Corrections Corp of America	81,581
American Eagle Outfitters Inc	75,882
Carlisle Cos Inc	74,581

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Global Targeted Value Fund

Largest Purchases	Cost USD
IAMGOLD Corp	1,283,721
Marvell Technology Group Ltd	1,188,735
CIT Group Inc	1,157,268
Whiting Petroleum Corp	1,106,839
WPX Energy Inc	988,821
Cliffs Natural Resources Inc	861,699
Clean Harbors Inc	840,357
Banco de Sabadell SA	829,167
Peabody Energy Corp	796,388
AMEC Plc	737,082
Halcon Resources Corp	684,357
Athabasca Oil Corp	657,534
Apollo Group Inc	650,659
Sonoco Products Co	644,094
Starz Liberty Capital	638,759
Woodward Inc	586,928
FLSmidth & Co AS	536,139
Ackermans & van Haaren NV	519,976
Sotheby's	506,620
Zynga Inc	502,004
Largest Sales	Proceeds USD
Constellation Brands Inc	1,447,840
Dillard's Inc	969,809
Lennar Corp	915,158
GN Store Nord AS	677,548
Alliant Techsystems Inc	656,391
Kobe Steel Ltd	563,278
Ocwen Financial Corp	539,481
AO Smith Corp	527,342
Sharp Corp	510,972
Aimia Inc	503,057
EXCO Resources Inc	468,629
Keppel Land Ltd	466,634
Brookdale Senior Living Inc	441,810
Melco International Development Ltd	440,881
SBI Holdings Inc	432,778
Cabela's Inc	431,007
Melrose Industries Plc	408,351
First Quantum Minerals Ltd	401,408
PulteGroup Inc	381,214
Research In Motion Ltd	378,179

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Multi-Factor Balanced Fund

	Cost GBP
Largest Purchases	
Dimensional Funds ICVC - Global Short-Dated Bond Trust, GBP Income Class	3,640,000
Dimensional Funds Plc - Sterling Inflation Linked Intermediate Duration Fixed Income Fund, GBP Accumulation Class	3,470,000
Dimensional Funds ICVC - International Value Fund, GBP Accumulation Class	1,585,000
Dimensional Funds ICVC - International Core Equity Fund, GBP Accumulation Class	1,585,000
DFA Investment Dimensions Group, Inc. - U.S. Core Equity Fund 2 Portfolio, Institutional Class	1,532,221
Dimensional Funds ICVC - Emerging Markets Fund, GBP Accumulation Class	1,495,000
Dimensional Funds Plc - Sterling Ultra Short Fixed Income Fund, GBP Distributing Class	1,120,000
Dimensional Funds Plc - European Small Companies Fund, GBP Accumulation Class	1,080,000
Dimensional Funds Plc - Pacific Basin Small Companies Fund, GBP Distributing Class	635,000
Dimensional Funds - Global Targeted Value Fund, GBP Accumulation Class	605,000
Dimensional Funds ICVC - UK Core Equity, GBP Accumulation Class	315,000

	Proceeds GBP
Largest Sales	
Dimensional Funds plc - Euro Inflation Linked Intermediate Duration Fixed Income Fund, EUR Distributing Class	392,865
Dimensional Funds ICVC - International Value Fund, GBP Accumulation Class	100,000
Dimensional Funds Plc - Global Targeted Value Fund, GBP Accumulation Class	50,000

Multi-Factor Conservative Fund

	Cost GBP
Largest Purchases	
Dimensional Funds Plc - Sterling Ultra Short Fixed Income Fund, GBP Distributing Class	3,845,000
Dimensional Funds Plc - Sterling Inflation Linked Intermediate Duration Fixed Income Fund, GBP Distributing Class	2,935,000
Dimensional Funds ICVC - Global Short-Dated Bond Trust, GBP Institutional Class	2,890,000
Dimensional Funds Plc - Global Short-Dated Bond Fund, GBP Distributing Class	1,880,000
Dimensional Funds ICVC - Emerging Markets Fund, GBP Accumulation Class	870,000
DFA Investment Dimensions Group Inc - US Core Equity 2 Portfolio – Institutional Class	794,409
Dimensional Funds ICVC - International Core Equity Fund, GBP Distributing Class	750,000
Dimensional Funds Plc - European Small Companies Fund, GBP Accumulation Class	745,000
Dimensional Funds ICVC - International Value Fund, GBP Distributing Class	625,000
Dimensional Funds Plc - Global Targeted Value Fund, GBP Distributing Class	570,000
Dimensional Funds Plc - Pacific Basin Small Companies Fund, GBP Distributing Class	260,000
Dimensional Funds Plc - Euro Inflation Linked Intermediate Duration Fixed Income, GBP Accumulation Class	160,334
Dimensional Funds ICVC - UK Core Equity, GBP Accumulation Class	100,000

	Proceeds GBP
Largest Sales	
Dimensional Funds Plc - Euro Inflation Linked Intermediate Duration Fixed Income, GBP Accumulation Class	969,084
DFA Investment Dimensions Group Inc - US Core Equity 2 Portfolio – Institutional Class	228,126
Dimensional Funds ICVC - Emerging Markets Fund, GBP Accumulation Class	220,000
Dimensional Funds Plc - Pacific Basin Small Companies Fund, GBP Distributing Class	200,000
Dimensional Funds ICVC - UK Core Equity, GBP Accumulation Class	160,000
Dimensional Funds ICVC - International Core Equity Fund, GBP Distributing Class	140,000

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Multi-Factor Equity Fund

Largest Purchases	Cost GBP
Dimensional Funds ICVC - International Core Equity Fund, GBP Accumulation Class	7,721,000
Dimensional Funds ICVC - International Value Fund, GBP Accumulation Class	7,280,000
Dimensional Funds ICVC - Emerging Markets Fund, GBP Accumulation Class	7,032,000
DFA Investment Dimensions Group Inc - US Core Equity 2 Portfolio – Institutional Class	6,787,719
Dimensional Funds Plc - European Small Companies Fund, GBP Accumulation Class	5,366,000
Dimensional Funds Plc - Global Targeted Value Fund, GBP Distributing Class	4,535,000
Dimensional Funds Plc - Pacific Basin Small Companies Fund, GBP Accumulation Class	2,361,000
Dimensional Funds ICVC - UK Core Equity, GBP Accumulation Class	1,015,000
Largest Sales	Proceeds GBP
Dimensional Funds ICVC - International Value Fund, Accumulation Class	160,000
Dimensional Funds ICVC - International Core Equity Fund, GBP Accumulation Class	150,000
Dimensional Funds Plc - Pacific Basin Small Companies Fund, GBP Accumulation Class	100,000
Dimensional Funds Plc - Global Targeted Value Fund, GBP Distributing Class	87,000
DFA Investment Dimensions Group Inc - US Core Equity 2 Portfolio – Institutional Class	86,940
Dimensional Funds ICVC - Emerging Markets Fund, GBP Accumulation Class	70,000
Dimensional Funds ICVC - UK Core Equity, GBP Accumulation Class	50,000

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Pacific Basin Small Companies Fund

Largest Purchases	Cost USD
Ezaki Glico Co Ltd	199,321
Downer EDI Ltd	188,991
Nichirei Corp	186,483
Senshu Ikeda Holdings Inc	166,723
Toyobo Co Ltd	163,925
Wing Hang Bank Ltd	153,681
Regis Resources Ltd	148,065
FP Corp	135,410
Shiga Bank Ltd	127,405
UGL Ltd	126,340
OZ Minerals Ltd	125,752
Square Enix Holdings Co Ltd	118,193
Sumitomo Osaka Cement Co Ltd	116,542
Luk Fook Holdings International Ltd	108,246
Esprit Holdings Ltd	105,343
Wacoal Holdings Corp	103,429
SMRT Corp Ltd	101,796
Monadelphous Group Ltd	98,187
Ardent Leisure Group	85,605
Nishi-Nippon Railroad Co Ltd	84,940
Largest Sales	Proceeds USD
Haseko Corp	368,537
Primary Health Care Ltd	366,738
Nippon Paper Group Inc	311,013
Downer EDI Ltd	271,331
Tosoh Corp	259,730
Monadelphous Group Ltd	259,280
Kawasaki Kisen Kaisha Ltd	256,466
Okasan Securities Group Inc	251,519
Ezion Holdings Ltd	232,644
Seiko Epson Corp	232,217
Aoyama Trading Co Ltd	228,150
Toyobo Co Ltd	222,658
TS Tech Co Ltd	219,880
Tokai Tokyo Financial Holdings Inc	211,438
Softbank Corp	195,378
Sumitomo Forestry Co Ltd	185,623
Kaken Pharmaceutical Co Ltd	177,990
Cheil Worldwide Inc	169,995
Aiful Corp	169,023
J Trust Co Ltd	167,026

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Pacific Basin Value Fund

Largest Purchases	Cost USD
Newcrest Mining Ltd	610,112
DBS Group Holdings Ltd	499,231
Sun Hung Kai Properties Ltd	390,815
National Australia Bank Ltd	387,245
Cheung Kong Holdings Ltd	375,774
Kyocera Corp	334,922
Mitsui & Co Ltd	330,683
Mitsubishi Corp	327,723
QBE Insurance Group Ltd	295,950
NKSJ Holdings Inc	136,954
Shizuoka Bank Ltd	136,035
Sumitomo Corp	130,050
Nippon Steel & Sumitomo Metal Corp	120,458
TDK Corp	117,377
MS&AD Insurance Group Holdings	116,036
Noble Group Ltd	113,975
Inpex Corp	111,631
Rio Tinto Ltd	107,258
Mizuho Financial Group Inc	98,912
Olam International Ltd	87,443
	Proceeds USD
Largest Sales	
Nomura Holdings Inc	1,025,290
DBS Group Holdings Ltd	549,133
Panasonic Corp	533,769
Mitsubishi Heavy Industries Ltd	473,314
National Australia Bank Ltd	396,482
Sumitomo Mitsui Financial Group Inc	366,595
Mizuho Financial Group Inc	314,125
Sumitomo Metal Mining Co Ltd	136,622
Sharp Corp	132,317
Hutchison Whampoa Ltd	129,752
NKSJ Holdings Inc	123,942
Sumitomo Chemical Co Ltd	106,351
Mazda Motor Corp	103,672
Tokyo Tatemono Co Ltd	98,308
Shinsei Bank Ltd	95,834
Nippon Steel & Sumitomo Metal Corp	84,645
SBI Holdings Inc	80,083
NGK Spark Plug Co Ltd	71,490
Taisei Corp	70,968
Swire Properties Ltd	69,914

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Sterling Inflation Linked Intermediate Duration Fixed Income Fund

	Cost GBP
Largest Purchases	
United Kingdom Gilt Inflation Linked 4.125% due 22/07/2030	19,919,000
United Kingdom Gilt Inflation Linked 2.5% due 17/07/2024	13,999,963
United Kingdom Gilt Inflation Linked 0.125% due 22/03/2024	10,289,016
United Kingdom Gilt Inflation Linked 2.5% due 16/04/2020	7,101,719
United Kingdom Gilt Inflation Linked 1.875% due 22/11/2022	5,707,603
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2017	1,611,502
	Proceeds GBP
Largest Sales	
United Kingdom Gilt Inflation Linked 2.5% due 26/07/2016	9,133,733

Sterling Inflation Linked Long Duration Fixed Income Fund

	Cost GBP
Largest Purchases	
United Kingdom Gilt Inflation Linked 1.250% due 22/11/2055	227,975
United Kingdom Gilt Inflation Linked 0.250% due 22/03/2052	218,652
United Kingdom Gilt Inflation Linked 0.375% due 22/03/2062	212,069
United Kingdom Gilt Inflation Linked 0.500% due 22/03/2050	143,295
	Proceeds GBP
Largest Sales	
United Kingdom Gilt Inflation Linked 0.750% due 22/11/2047	40,232
United Kingdom Gilt Inflation Linked 0.125% due 22/03/2044	30,137
United Kingdom Gilt Inflation Linked 0.375% due 22/03/2062	28,219
United Kingdom Gilt Inflation Linked 1.250% due 22/11/2055	13,089
United Kingdom Gilt Inflation Linked 0.250% due 22/03/2052	10,459

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

Sterling Ultra Short Fixed Income Fund

Largest Purchases	Cost GBP
United Kingdom Treasury Bill 0.000% due 30/09/2013	9,986,987
United Kingdom Treasury Bill 0.000% due 08/07/2013	9,691,630
United Kingdom Gilt 4.500% due 07/03/2013	7,357,435
United Kingdom Gilt 8.000% due 27/09/2013	5,806,945
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.250% due 09/12/2014	3,550,091
Svenska Handelsbanken AB 1.504% due 20/01/2014	3,534,300
Bank Nederlandse Gemeenten 4.375% due 19/01/2015	3,529,505
Finland Government International Bond 0.537% due 25/03/2015	3,502,800
Export Development Canada 1.000% due 08/12/2014	3,332,091
Inter-American Development Bank 0.750% due 15/12/2014	3,327,835
Kommunalbanken AS 1.375% due 15/12/2014	3,297,977
Eurofima 6.125% due 14/10/2014	3,283,935
Nordic Investment Bank 1.625% due 10/12/2013	3,239,814
NRW Bank 1.625% due 15/12/2013	3,029,957
European Investment Bank 2.250% due 22/01/2015	2,990,238
Council Of Europe Development Bank 3.375% due 08/12/2014	2,845,745
General Electric Capital Corp 5.250% due 10/12/2013	2,694,079
KFW 3.250% due 24/02/2014	1,894,432
Westpac Banking Corp 1.156% due 03/06/2014	1,490,974
United Kingdom Treasury Bill 0.000% due 28/05/2013	1,298,912
	Proceeds GBP
Largest Sales	
United Kingdom Gilt 4.500% due 07/03/2013	7,154,350
European Investment Bank 6.250% due 15/04/2014	2,683,440
Council Of Europe Development Bank 2.500% due 11/12/2013	2,601,486
Bank Nederlandse Gemeenten 2.625% due 10/12/2013	2,502,269
United Kingdom Gilt 2.250% due 07/03/2014	765,732
United Kingdom Gilt 8.000% due 27/09/2013	719,782
Kommunalbanken AS 2.250% due 30/12/2013	468,059

Statement of Portfolio Changes

for the period ended 31 May 2013 (continued)

U.S. Small Companies Fund

Largest Purchases	Cost USD
Sotheby's	391,756
Opko Health Inc	373,624
Rite Aid Corp	353,631
WellCare Health Plans Inc	352,964
Allscripts Healthcare Solutions Inc	344,693
Isis Pharmaceuticals Inc	329,249
Big Lots Inc	322,108
QLIK Technologies Inc	322,074
Guidewire Software Inc	316,184
Health Net Inc	303,058
Lufkin Industries Inc	299,655
Alpha Natural Resources Inc	299,100
Rovi Corp	293,302
Dynegy Inc	284,890
Questcor Pharmaceuticals Inc	276,134
Pandora Media Inc	267,675
Starz Liberty Capital	250,864
CARBO Ceramics Inc	247,857
RR Donnelley & Sons Co	245,878
Valley National Bancorp	240,021
Largest Sales	Proceeds USD
Ocwen Financial Corp	543,855
Brunswick Corp	431,008
USG Corp	397,543
Six Flags Entertainment Corp	380,644
Ariad Pharmaceuticals Inc	350,784
Lennox International Inc	322,877
AO Smith Corp	319,234
Cirrus Logic Inc	300,735
CommVault Systems Inc	287,599
Sauer-Danfoss Inc	279,396
Eagle Materials Inc	272,782
NeuStar Inc	268,356
Ultimate Software Group Inc	262,032
Alliant Techsystems Inc	258,626
Arena Pharmaceuticals Inc	251,460
Standard Pacific Corp	235,566
EXCO Resources Inc	216,391
Medivation Inc	206,113
Old Dominion Freight Line Inc	203,085
Ryman Hospitality Properties Inc	197,871

Dimensional Funds plc and Dimensional Funds II plc (the Company) qualifies as a UCITS. The Company is a designated open ended umbrella type investment company with variable capital and segregated liability between sub-funds which has been incorporated in Ireland and has been authorised by the Central Bank pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

The value of investments and any income from them may fall as well as rise and past performance is not a guarantee of future results. This is not a Prospectus. Prospective investors should receive a Prospectus, which should be read carefully before investing in the Funds. Prospectuses are available to download from <http://www.dfaeurope.com>.

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