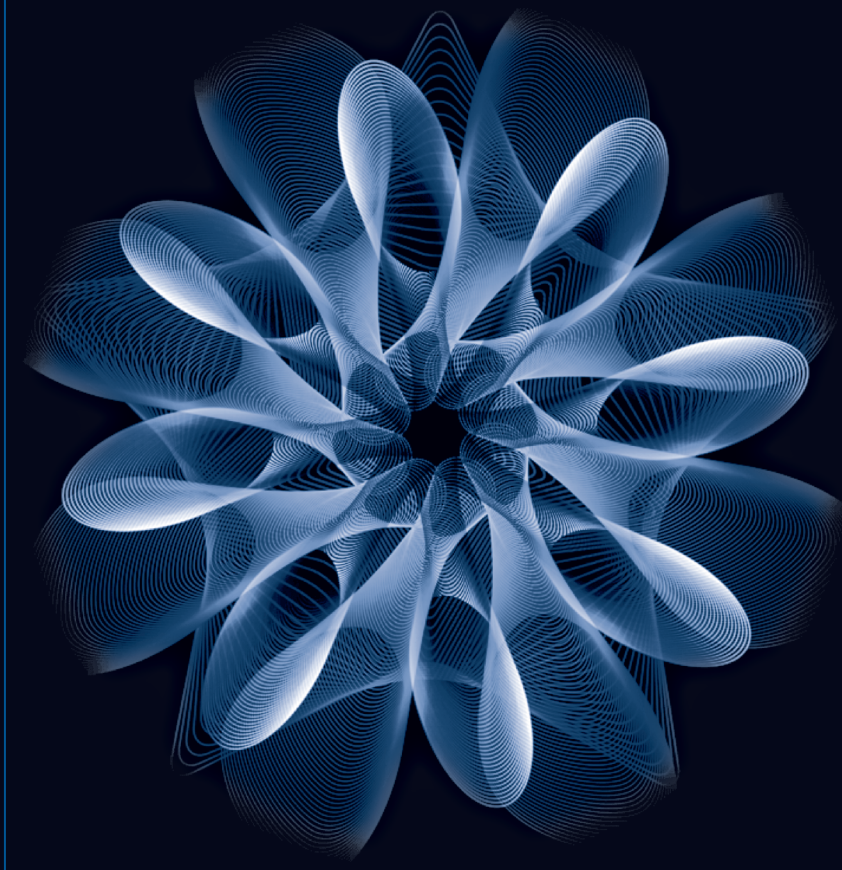


BlackRock Global Funds (BGF)

Audited Annual Report and Accounts
31 August 2008



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⁽¹⁾ see notes section

BGF Chairman's Letter

August 2008

Dear Shareholder

This is my first opportunity to write to you regarding the progress of the BlackRock Global Funds (BGF) (previously Merrill Lynch International Investment Funds), which were renamed on 28 April 2008. We are delighted to have completed the rebranding of BlackRock's main cross-border Funds range, which is registered for sale in 36 countries around the world. BGF aims to bring the best of BlackRock's investment funds to as wide an international audience as possible. We are also excited by the opportunity for BlackRock to become one of the most recognised brands in investment management.

This letter covers the six months to the end of August 2008. The period proved to be an exceptionally volatile one for global capital markets. The performance of the funds is covered in more detail in the separate Investment Manager's report. In the report we set out some of our views regarding the investment outlook. Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com

Against this challenging and volatile market background, and in common with the mutual fund industry as a whole, the total value of the BGF Fund range fell by some 14% over the period, to just over \$80 billion.

At an individual fund level, the Global Allocation Fund performed well in generating growth in assets, up 11% over the period (\$18.2 billion assets under management). The Local Emerging Markets Short Duration Bond Fund became the largest bond fund in the BGF range, growing to \$2.1 billion over the period (from \$1.2 billion), reflecting the continued attractions of emerging market currencies. The Euro Markets Fund also showed growth over the period.

Conversely, a number of BGF funds had sharp reductions in assets over the period, with the Natural Resources and Emerging Market Equity Funds particularly notable in this respect. For example, World Mining Fund (which at the time of my last report was the largest within BGF) showed a 16% decline in assets to \$12.5 billion. Amongst Emerging Markets funds, assets within the Emerging European Fund declined around 34% to \$4.2 billion, reflecting the travails of the Russian economy and, latterly, the short conflict with Georgia.

We continue to manage the BGF range actively to ensure that it meets the future needs of our clients. One new BGF fund was launched during the period: the China Fund on 24th June. Two funds were closed: Global Focus Fund and UK Focus Fund (both on 20th June). There was one fund merger with the Global Fundamental Value Fund being merged in the Global Dynamic Equity Fund.

Events since the end of August have proved momentous for capital markets and the Financial Services industry, and have been unsettling for investors. We continue to believe that BlackRock, in general, and BGF, in particular, are well placed to provide our clients with superior investment products in the years ahead. Throughout this period of uncertainty we continue to communicate actively with our clients regarding market developments. The website mentioned above provides up to date access to our latest investment thinking.

Yours faithfully

Robert Fairbairn
Chairman
October 2008

Investment Managers' Report

Performance Overview

1 Mar-31 Aug 2008

The credit crunch impacted on all asset classes and all markets

The credit crunch evolved from quiet beginnings in US subprime mortgages to dominate global financial markets in 2008, becoming the most significant liquidity and solvency crisis to face markets in modern times. As the crisis has spread across markets and assets, it has prompted more than US\$500 billion in asset write-downs, the seizing up of corporate bond and money markets and the failure of some of the world's largest and most respected financial institutions.

The period under review began with stockmarkets witnessing high levels of volatility amid concerns about US investment bank Bear Stearns' ability to weather mortgage- and credit-related difficulties. The US Federal Reserve's decisive intervention to facilitate Bear's takeover by JPMorgan on 16 March gave markets ground for optimism that the US authorities would stand behind the US banking sector, prompting a 'relief rally' across global stockmarkets.

Equities consequently rebounded, only to fall back sharply again in June in the face of ongoing mortgage and credit market concerns, evidence that the economic slowdown under way in the United States was permeating to other economies and fears about the inflation outlook as oil prices spiked to all-time highs of just below US\$150 per barrel.

The subsequent moderation in oil prices helped to bolster some global equity markets in July, but markets again fell back in August amid a crisis of confidence about the viability of two more high-profile financial institutions – US mortgage giants Fannie Mae and Freddie Mac. (In the event, both Fannie and Freddie were taken over by the US government on 7 September.)

Equity markets around the world saw sharp sell-offs

Against this extremely challenging backdrop, most global stockmarkets had experienced sharp losses by the end of the period. By contrast with the trends of recent years, US stockmarkets proved more resilient than many of their global counterparts, while developing stockmarkets were among the weakest performers given the steep rise in global risk aversion.

One of the key trends in evidence through the first four months of the period was the relative strength of resources-related stocks (oil and mining equities) and the weakness of financials. Against a backdrop of soaring oil and precious and industrial metal prices, energy-related equities advanced by around 20% in the four months up to the end of June, while mining equities were up by over 10%.

The bias towards the resources sector began to unwind in July following steep declines in commodity prices amid concerns that global commodity demand could be stifled by the combination of weaker economic growth and spiralling energy prices. A concurrent (though temporary) rally in financials ensured that around half the year-to-date outperformance of resources over financials was unwound in the course of a just a few days in July. Resources stocks remained under pressure going into August.

Fixed income markets dominated by appetite for safety

Fixed income markets also experienced a turbulent six months. Uncertainties over the outlook for financial markets and the broader economy saw significant 'flight to quality' buying of the safest government bonds at the start of the period.

But government bond yields (which move in the opposite direction to prices) subsequently moved significantly higher as the inflation outlook became more worrisome.

Nevertheless, nearly all sectors of the bond market underperformed government bonds as the interest rate differential ("spreads") between these bonds and other fixed income securities (notably, corporate bonds and securitised assets) widened sharply as investor appetite became entirely dominated by liquidity and safety concerns.

In this environment, the returns generated by global government bonds were very modestly positive, while credit and securitised assets continued to experience sharp volatility and had significantly underperformed government bonds by the end of the period under review.

Equity Fund performance

Despite this difficult market background, many of our global equity funds fared relatively well in the four months to the end of June, reporting positive performance in declining markets. However, these gains were undermined by the sharp sector rotation in July which saw financial stocks rally and resources-related stocks pull back.

Many of BlackRock's fund managers had positioned their portfolios with overweights in resources stocks (because of favourable long-term supply/demand fundamentals) and underweights in financials (because of concerns about the full extent of financials' losses). July's sector rotation inevitably hurt these funds' performance and, as a result, most of our global funds ended the period in negative territory, while broadly managing to hold up versus their competitors.

Likewise, our US equity funds generally enjoyed a strong four months to the end of June, with our US Flexible Equity Fund and our smaller capitalisation Funds in particular bucking the downtrend trend in markets. Some of these absolute gains were then undermined in the subsequent two months as several of our US funds were also positioned on the wrong side of July's snap-back rallies in financials at the expense of resources.

Several of our European equity funds moved over to a new management team headed by Nigel Bolton on 1 March. These funds all held up well versus the competition in the subsequent six-month period, with many ranking in the first quartile of their respective peer groups. However, in an environment in which continental European stockmarkets retreated significantly more than their US counterparts, they were unable to generate positive absolute returns over the period as a whole.

Investment Managers' Report

Performance Overview

1 Mar-31 Aug 2008 *continued*

Japan's stockmarkets were among the world's strongest performers in the first three months of the period given their relative insulation from some of the inflation and financial market pressures evident elsewhere. However, they subsequently retreated sharply as the country's economic slowdown appeared to intensify. These trends were reflected in the performance of our Japanese equity funds.

As we have noted, stockmarkets in developing economies significantly underperformed their more developed counterparts over the period. Within the developing market universe, commodity price trends had a significant impact on relative stockmarket returns. Those economies that are significant commodity exporters (most notably, the Latin American countries) saw their stockmarkets make strong absolute gains to the end of June, whereas those that are commodity importers (most notably, economies in developing Asia) fell back through the period overall. These trends were reflected in the performance of our Latin American Fund and our Asian Dragon Fund and India Fund. The China Fund was launched in late June. In very challenging market conditions, the Fund was unable to generate a positive absolute return during the remainder of the period under review.

Meanwhile, Russia – as a major oil producer – might have been expected to benefit from the very strong oil price to the end of June. In the event, confidence in Russia's stockmarket was undermined by the negative headlines generated by perceived political interference in corporate affairs and by the country's conflict with Georgia. This hurt the absolute returns reported by the Emerging Europe Fund.

Commodity price volatility inevitably had a marked impact on the performance of the World Mining, World Gold and World Energy Funds over the period. All three Funds enjoyed strong absolute gains to the end of June, but subsequently saw these gains erased as mining and energy sector equities sold off sharply. Nevertheless, despite witnessing an extremely volatile six months during the period under review, all three Funds had managed to generate solid positive returns at the end of the 12-month period ending on 31 August. The New Energy Fund held up well amid market turbulence and ended the six-month period comfortably higher, as well as ranking first quartile within its competitor peer group.

Mixed Asset Fund performance

Like other BlackRock equity funds, our diversified Global Allocation Fund, which holds fixed income assets and cash in addition to stocks, proved vulnerable to July's financials rally and simultaneous resources sector sell-off. Nevertheless, the Fund had generated a solid positive return for the 12 months ending on 31 August and also ranked within the first quartile of its competitor peer group for this 12-month period.

Fixed Income Fund performance

Over the period under review, our fixed income funds benefited from our emphasis on risk management and consistency of returns. However, the performance of our funds within the core

bond space was hurt by our focus on high quality securitised assets in an environment in which the sharp decline in investor risk appetite ensured that most spread sectors underperformed government bonds.

By contrast, within the high yield/emerging market debt space, our Local Emerging Markets Short Duration Bond Fund, Emerging Markets Bond Fund and US\$ High Yield Bond Fund enjoyed strong absolute and relative performance over the period.

Outlook

September 2008 will be remembered as a month in which global financial markets witnessed developments which appear unprecedented in historical terms.

When US investment bank Lehman Brothers was forced to seek bankruptcy protection in mid-September, markets had to come to terms with the fact that the US authorities would allow institutions to fail. The confidence, liquidity and stability of the global financial system subsequently came under severe stress amid a stampede from risk. The next few weeks saw the collapse of several other high-profile institutions and the US Treasury's announcement of a US\$700bn bailout fund to support the financial system.

- Markets and investors have become highly risk averse and highly short term. Those willing to take a longer view may well find long-term value.
- Crises always create opportunities, and the prices of some equities have now fallen by enough to create excellent value by historical standards. At the same time, short-term government bonds have, in our view, attracted excessive premiums for their safe haven status during the crisis.
- The scale and reach of the turmoil witnessed to date in 2008 make us look to the past to gain some perspective on current events. We would note that history shows that bouts of panic selling have often been followed by similarly extreme bouts of panic buying as investors hurry to buy assets that they had, in some cases, scrambled out of only months before.
- Nevertheless, caution remains the order of the day until some of the current economic and financial challenges appear to have been more fully resolved.
- In the current environment, we see few substitutes for hard work: we are deploying the enviable intellectual prowess of BlackRock's global investment teams and our 'best in class' risk management tools as we strive to identify diverse, deliberate and risk-appropriate investment opportunities in a bid to generate maximum long-term returns for our clients.

Index data is calculated in local currency terms.

Fund performance data is calculated in the share class currency of denomination.

Relative Fund performance is measured by Standard & Poor's Fund rankings.

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BlackRock Investment Management, LLC
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Fund Accountant

The Bank of New York Mellon (International) Ltd,
Luxembourg Branch*
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Grand-Duchy of Luxembourg

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Réviseur d'entreprises
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Grand-Duchy of Luxembourg

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In Luxembourg

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Grand-Duchy of Luxembourg

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A list of Paying Agents is to be found on page 356.

Registered Office

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Grand-Duchy of Luxembourg

* Effective 1 July 2008 The Bank of New York Europe Limited,
Luxembourg Branch changed its name to The Bank of New
York Mellon (International) Ltd, Luxembourg Branch

Statement of Net Assets as at 31 August 2008

Fund Name	Note	BlackRock Global Funds Combined US\$	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$
Assets					
Securities portfolio at cost		73,997,596,553	488,436,516	52,112,507	35,026,353
Unrealised appreciation/(depreciation)		5,231,962,786	(69,418,499)	(1,226,980)	(2,712,065)
Securities portfolio at market value	2(a)	79,229,559,339	419,018,017	50,885,527	32,314,288
Cash at bank	2(a)	1,291,467,496	19,898,948	5,229,482	1,270,049
Money market deposits	2(a)	261,567,411	-	-	-
Interest and dividends receivable	2(a)	270,565,051	542,736	853,195	14,538
Receivable for investments sold	2(a)	391,992,511	396,485	408,600	272,743
Receivable for Fund shares subscribed	2(a)	183,233,402	1,675,358	1,719,870	164,495
Unrealised gain on:					
Futures contracts	2(c)	4,427,751	-	-	-
Swaps transactions	2(c)	6,507,345	-	30,776	-
Forward foreign exchange contracts	2(c)	12,185,702	-	-	-
Contracts for difference	2(c)	221,004,817	-	-	-
Market value of purchased options/swaptions	2(c)	32,687,336	-	18,550	-
Other assets	2(a,c)	8,241,728	17,643	13,181	-
Total assets		81,913,439,889	441,549,187	59,159,181	34,036,113
Liabilities					
Cash owed to bank		121,685,388	1,837,032	6,857	-
Income distribution payable	2(a)	17,920,965	-	102,702	-
Payable for investments purchased	2(a)	547,614,645	2,254,953	-	202,108
Payable for Fund shares redeemed	2(a)	242,881,027	899,985	81,182	-
Unrealised loss on:					
Futures contracts	2(c)	23,875,492	-	23,911	-
Swaps transactions	2(c)	9,091,806	-	-	-
Forward foreign exchange contracts	2(c)	356,078,723	-	85,111	41,208
Market value of written options/swaptions	2(c)	122,433,876	-	-	-
Other liabilities		140,121,596	832,218	262,816	73,337
Total liabilities		1,581,703,518	5,824,188	562,579	316,653
Total net assets		80,331,736,371	435,724,999	58,596,602	33,719,460

⁽¹⁾ New Fund launched, see Note 1, for further details.

Conservative Allocation Fund (Euro) €	Conservative Allocation Fund (US Dollar) US\$	Continental European Flexible Fund €	Dynamic Reserve Fund US\$	Emerging Europe Fund €	Emerging Markets Fund US\$	Emerging Markets Bond Fund US\$	Euro Bond Fund €	Euro Corporate Bond Fund €
23,450,454 (2,302,148)	9,085,203 (137,452)	80,210,993 (788,103)	57,165,910 (3,074,746)	2,842,506,435 (222,354,789)	952,574,698 (104,249,449)	140,126,072 (2,310,525)	804,050,141 (13,305,477)	33,820,163 (1,931,066)
21,148,306 1,078,538 - 235,085 15,442 33,751	8,947,751 877,318 - 43,432 3,742 2,026	79,422,890 3,202,987 - - 565,571 24,876	54,091,164 1,684,425 - 213,366 2,201,473 -	2,620,151,646 18,175,058 122,200,000 21,233,329 12,810,963 1,843,369	848,325,249 11,339,273 27,700,000 1,673,789 21,718,986 1,666,377	137,815,547 5,280,196 - 1,913,875 487,198 219,767	790,744,664 1,755,377 12,000,000 15,378,397 1,489,985 7,281,146	31,889,097 933,264 - 746,891 7,886 12,560
33,444 83,191 - - 10,210 1,609	- 51,227 8,432 - 4,816 2,988	- - - - - 9,499	- 13,682 - - 11,800 -	- - 250,977 150,349,577 - 1,585,022	- - - - - 319,359	- 33,410 - - 316,485 915,488	1,308,754 - - - 2,445,849 4,477	164,012 123,459 - - 110,449 8,400
22,639,576	9,941,732	83,225,823	58,215,910	2,948,599,941	912,743,033	146,981,966	832,408,649	33,996,018
1,325 461 67,648 49,259 - - 105,971 89 114,784	612 130 9,395 3,692 24,169 - - 5,355 48,362	- 136,606 1,444,631 70,100 - - - - 138,247	- - 5,985,918 2,029,378 89,176 - 156,258 20,324 75,714	3,055,830 - 26,365,955 43,008,819 1,570,529 - - - 5,843,007	- - 5,637,269 5,045,305 - - - - 1,446,788	95,992 171,621 131,170 112,658 - - 2,200,312 166,878 175,691	2,695,137 57,490 39,245,466 1,395,087 - 2,010,493 7,663,760 - 827,059	1,594 440 870,640 8,523 - - 201,443 - 45,224
339,537	91,715	1,789,584	8,356,768	79,844,140	12,129,362	3,054,322	53,894,492	1,127,864
22,300,039	9,850,017	81,436,239	49,859,142	2,868,755,801	900,613,671	143,927,644	778,514,157	32,868,154

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2008 *continued*

Fund Name	Note	Euro Short Duration Bond Fund €	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €
Assets					
Securities portfolio at cost		147,872,115	1,348,802,254	389,163,003	30,671,466
Unrealised appreciation/(depreciation)		(1,221,083)	(114,753,545)	(12,135,247)	(5,346,897)
Securities portfolio at market value	2(a)	146,651,032	1,234,048,709	377,027,756	25,324,569
Cash at bank	2(a)	3,564,376	5,934,567	11,430,383	1,222,154
Money market deposits	2(a)	-	-	-	-
Interest and dividends receivable	2(a)	2,661,759	314,498	976,300	89,616
Receivable for investments sold	2(a)	7,773	1,409,007	-	14,353
Receivable for Fund shares subscribed	2(a)	196,230	431,892	767,963	96
Unrealised gain on:					
Futures contracts	2(c)	-	-	-	21,366
Swaps transactions	2(c)	-	-	-	-
Forward foreign exchange contracts	2(c)	-	-	-	272,821
Contracts for difference	2(c)	-	-	-	-
Market value of purchased options/swaptions	2(c)	411,217	-	-	-
Other assets	2(a,c)	20,395	1,684	36,757	13,556
Total assets		153,512,782	1,242,140,357	390,239,159	26,958,531
Liabilities					
Cash owed to bank		30,260	-	-	3,937
Income distribution payable	2(a)	12,497	28,380	-	-
Payable for investments purchased	2(a)	6,175,370	-	3,841,160	-
Payable for Fund shares redeemed	2(a)	1,507,823	2,226,407	390,926	104,517
Unrealised loss on:					
Futures contracts	2(c)	31,701	-	-	-
Swaps transactions	2(c)	326,338	-	-	-
Forward foreign exchange contracts	2(c)	632,624	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	186,849
Other liabilities		159,871	1,838,981	642,727	119,156
Total liabilities		8,876,484	4,093,768	4,874,813	414,459
Total net assets		144,636,298	1,238,046,589	385,364,346	26,544,072

⁽¹⁾ New Fund launched, see Note 1, for further details.

European Focus Fund €	European Growth Fund €	European Opportunities Fund €	European Value Fund €	Fixed Income Global Opportunities Fund US\$	Global Allocation Fund US\$	Global Capital Securities Absolute Return Fund US\$	Global Corporate Bond Fund ⁽¹⁾ US\$	Global Dynamic Equity Fund US\$
38,388,368 (332,035)	236,982,332 (10,955,600)	426,394,810 (36,711,246)	250,911,211 (20,804,712)	224,112,945 (5,325,838)	18,342,336,784 215,019,554	221,378,664 (17,912,893)	46,106,985 (3,874,879)	723,995,813 (6,950,781)
38,056,333 344,546 - 88,069 3,695,729 2,800,023	226,026,732 117 - 164,248 3,898,292 63,616	389,683,564 26,253,841 24,900,000 393,973 33,333,014 42,608	230,106,499 1,873,605 - 1,043,640 - 45,734	218,787,107 4,922,182 - 2,819,838 13,070,833 282	18,557,356,338 148,274,132 - 60,409,079 76,443 21,380,584	203,465,771 11,890,772 - 5,307,548 118,277 670,000	42,232,106 970,012 - 949,524 94,709 -	717,045,032 11,364,163 - 803,336 6,240 111,384
- - - - - 5,205	- - - - - 71,935	- - - - - 68,659	- - - - - 60,407	- - - 513,444 22,374	- - - 14,864,026 585,482	- 2,264,075 4,915,256 - 1,227,592 638,936	152,030 149,704 - - 138,851 4,168	- - - - 655,100 34,874
44,989,905	230,224,940	474,675,659	233,129,885	240,136,060	18,802,946,084	230,498,227	44,691,104	730,020,129
5 319 6,718,578 66,338	186,104 - - 1,457,190	- - 19,592,153 496,253	- 128,215 - 623,569	3,636,233 2,099,454 50,237,570 144,402	72,922,629 989,947 37,167,121 27,456,747	- 2,070,221 2,381,993 -	63,967 1,682,885 1,235,077 -	8,531,109 - 2,376,614 1,490,105
- - - - 75,488	- - - - 451,610	- - 13,950 989,231	- - - 475,310	531,720 2,568,218 7,434,086 513,460	16,580,256 2,961,692 203,719,497 32,444,681	1,204,861 - - 708,545	- - 773,380 - 283,720	961,353 - 2,081,300 6,018,756 1,091,943
6,860,728	2,094,904	21,091,587	1,227,094	67,165,143	503,498,447	6,407,862	4,039,029	22,551,180
38,129,177	228,130,036	453,584,072	231,902,791	172,970,917	18,299,447,637	224,090,365	40,652,075	707,468,949

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2008 *continued*

Fund Name	Note	Global Enhanced Equity Yield Fund US\$	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$
Assets					
Securities portfolio at cost		430,068,598	192,777,258	528,248,917	294,017,506
Unrealised appreciation/(depreciation)		(28,730,164)	(7,273,715)	(8,703,146)	(36,241,030)
Securities portfolio at market value	2(a)	401,338,434	185,503,543	519,545,771	257,776,476
Cash at bank	2(a)	19,365,158	2,203,276	3,784,468	626,789
Money market deposits	2(a)	-	-	-	-
Interest and dividends receivable	2(a)	1,106,378	280,535	6,066,419	5,824,458
Receivable for investments sold	2(a)	140,145	2,890,211	-	141,500
Receivable for Fund shares subscribed	2(a)	228,528	38,476	3,361,549	29,565
Unrealised gain on:					
Futures contracts	2(c)	404,058	-	-	-
Swaps transactions	2(c)	-	-	231,847	-
Forward foreign exchange contracts	2(c)	-	531,548	4,015,486	-
Contracts for difference	2(c)	-	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	1,367,820	-
Other assets	2(a,c)	27,190	38,840	48,799	57,189
Total assets		422,609,891	191,486,429	538,422,159	264,455,977
Liabilities					
Cash owed to bank		-	-	3,015,216	857,408
Income distribution payable	2(a)	-	97,174	22,606	265,087
Payable for investments purchased	2(a)	1,963	3,415,571	32,793,930	-
Payable for Fund shares redeemed	2(a)	705,386	246,886	1,247,097	684,875
Unrealised loss on:					
Futures contracts	2(c)	-	-	1,088,284	-
Swaps transactions	2(c)	-	-	-	-
Forward foreign exchange contracts	2(c)	1,924,483	-	-	5,166,832
Market value of written options/swaptions	2(c)	1,637,548	-	-	-
Other liabilities		1,040,460	391,441	680,718	365,781
Total liabilities		5,309,840	4,151,072	38,847,851	7,339,983
Total net assets		417,300,051	187,335,357	499,574,308	257,115,994

Global Opportunities Fund US\$	Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund US\$	New Energy Fund US\$
124,744,572	185,163,861	918,977,129	9,217,695,307	26,060,307,724	65,456,205,493	4,690,500,475	2,111,141,211	5,282,822,770
(7,201,520)	5,689,881	(79,438,176)	(847,394,007)	(2,382,298,024)	(9,772,866,093)	667,102,320	(4,126,042)	921,588,271
117,543,052	190,853,742	839,538,953	8,370,301,300	23,678,009,700	55,683,339,400	5,357,602,795	2,107,015,169	6,204,411,041
14,671,278	24,943,847	50,114,710	404,039,186	249,605,682	2,005,480,674	24,248,573	16,066,305	108,249,503
-	-	-	-	-	-	-	-	-
136,066	174,827	979,531	4,661,672	21,571,877	30,414,581	19,823,119	23,484,162	2,089,113
889,257	736,131	6,565,646	135,787,321	288,880,163	1,152,624,379	-	-	38,747,820
2,721,701	61,691	1,790,622	1,609,960	4,883,725	13,491,206	18,557,021	11,415,264	8,520,075
203,268	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,833,522	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	8,166,585	-
56,637	89,577	8,994	5,550	3,306,646	39,439	54,894	253,765	238,019
136,221,259	216,859,815	898,998,456	8,916,404,989	24,246,257,793	58,885,389,679	5,420,286,402	2,168,234,772	6,362,255,571
51,120	140,232	301	-	-	2	-	4,365,773	-
-	-	-	-	-	-	82,451	5,371,292	-
68,621	1,710,164	4,726,775	87,971,985	326,251,180	300,804,376	-	-	-
227,572	403,004	4,242,462	13,971,242	54,546,264	109,714,569	12,094,616	5,199,328	10,613,479
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,283,292	-	-	2,047,274	6,691,975	67,958,117	-	38,868,233	-
-	387,000	-	-	-	-	-	4,140,436	-
304,970	484,656	2,640,515	19,439,713	63,291,069	102,154,897	9,649,235	2,621,757	11,134,115
1,935,575	3,125,056	11,610,053	123,430,214	450,780,488	580,631,961	21,826,302	60,566,819	21,747,594
134,285,684	213,734,759	887,388,403	8,792,974,775	23,795,477,305	58,304,757,718	5,398,460,100	2,107,667,953	6,340,507,977

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2008 *continued*

Fund Name	Note	Pacific Equity Fund US\$	Reserve Fund US\$	Strategic Allocation Fund (Euro) €
Assets				
Securities portfolio at cost		171,560,723	1,210,503,352	19,960,256
Unrealised appreciation/(depreciation)		8,704,581	(17,662,102)	(1,190,003)
Securities portfolio at market value	2(a)	180,265,304	1,192,841,250	18,770,253
Cash at bank	2(a)	9,863,254	5,174,502	1,027,764
Money market deposits	2(a)	-	-	-
Interest and dividends receivable	2(a)	165,144	4,261,534	118,905
Receivable for investments sold	2(a)	-	17,597,976	25,230
Receivable for Fund shares subscribed	2(a)	166,018	5,255,077	874
Unrealised gain on:				
Futures contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	4,421
Forward foreign exchange contracts	2(c)	-	-	-
Contracts for difference	2(c)	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	28,238
Other assets	2(a,c)	33,422	32,773	3,752
Total assets		190,493,142	1,225,163,112	19,979,437
Liabilities				
Cash owed to bank		96,317	-	56,664
Income distribution payable	2(a)	-	7,801	-
Payable for investments purchased	2(a)	-	14,788,133	544,434
Payable for Fund shares redeemed	2(a)	631,717	5,306,086	-
Unrealised loss on:				
Futures contracts	2(c)	-	928,111	14,317
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	-	22,829,822	181,575
Market value of written options/swaptions	2(c)	-	-	-
Other liabilities		401,913	881,180	58,182
Total liabilities		1,129,947	44,741,133	855,172
Total net assets		189,363,195	1,180,421,979	19,124,265

⁽¹⁾ New Fund launched, see Note 1, for further details.

Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund ⁽¹⁾ CHF	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund US\$	US Flexible Equity Fund US\$	US Focused Value Fund US\$
43,781,120	48,911,200	188,723,795	1,145,184,044	242,394,263	638,920,820	108,320,921	3,618,401,795	336,137,485
(1,672,183)	1,290,478	3,947,435	10,885,691	(9,190,862)	(30,748,819)	(9,603,979)	61,318,425	(34,314,567)
42,108,937	50,201,678	192,671,230	1,156,069,735	233,203,401	608,172,001	98,716,942	3,679,720,220	301,822,918
981,194	17,001,960	413,941	28,256,660	7,969,807	3,337,785	1,986,212	212,071	-
-	-	-	-	-	-	-	-	-
278,717	-	972,147	1,843,794	1,870,485	11,884,390	467,539	6,049,082	708,037
54,458	855,200	110,144	100,367	45,164,782	157,938	5,232,338	18,249,978	-
4,533	1,729	85,643	854,565	122,358	124,623	135,727	7,165,919	847,418
-	-	-	-	605,551	-	226,017	-	-
8,621	-	-	-	665,525	-	57,750	-	-
602,325	-	-	-	110,890	-	-	-	-
-	-	-	-	-	-	-	-	-
63,744	-	-	-	-	-	12,163	-	-
31,550	509,829	28,809	38,894	28,970	13,868	15,119	96,799	43,469
44,134,079	68,570,396	194,281,914	1,187,164,015	289,741,769	623,690,605	106,849,807	3,711,494,069	303,421,842
24,875	-	-	12,164,107	839,115	328	8,953	512,025	313,560
-	-	1,580,144	66,677	224,256	188,557	40,428	-	-
1,301,668	4,276,112	-	-	72,892,231	1,853,125	8,676,756	19,415,076	-
4,178	5,730	515,221	5,531,284	928,884	204,185	44,281	5,605,084	2,151,237
21,676	-	-	-	-	-	-	-	-
-	-	-	-	-	126,895	-	-	-
-	-	-	1,758,992	-	17,775,420	-	16,447,761	389,306
-	-	-	143,450	-	-	45,217	-	275,500
103,353	50,112	357,322	1,908,315	569,086	719,303	169,679	5,636,809	541,207
1,455,750	4,331,954	2,452,687	21,572,825	75,453,572	20,867,813	8,985,314	47,616,755	3,670,810
42,678,329	64,238,442	191,829,227	1,165,591,190	214,288,197	602,822,792	97,864,493	3,663,877,314	299,751,032

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2008 *continued*

Fund Name	Note	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$
Assets				
Securities portfolio at cost		62,884,028	201,273,668	98,204,992
Unrealised appreciation/(depreciation)		(1,191,837)	1,038,632	(898,784)
Securities portfolio at market value	2(a)	61,692,191	202,312,300	97,306,208
Cash at bank	2(a)	7,773,493	11,412,365	23,505,034
Money market deposits	2(a)	-	-	-
Interest and dividends receivable	2(a)	491,493	219,404	32,745
Receivable for investments sold	2(a)	35,727,398	-	393,676
Receivable for Fund shares subscribed	2(a)	102,368	9,529,152	279,366
Unrealised gain on:				
Futures contracts	2(c)	-	-	466,681
Swaps transactions	2(c)	187,303	-	-
Forward foreign exchange contracts	2(c)	-	-	-
Contracts for difference	2(c)	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	-
Other assets	2(a,c)	53,587	5,006	31,244
Total assets		106,027,833	223,478,227	122,014,954
Liabilities				
Cash owed to bank		520,000	572,231	-
Income distribution payable	2(a)	138,515	-	-
Payable for investments purchased	2(a)	49,145,160	-	575,359
Payable for Fund shares redeemed	2(a)	77,950	9,571,703	287,169
Unrealised loss on:				
Futures contracts	2(c)	45,748	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	1,116	-	-
Market value of written options/swaptions	2(c)	-	-	-
Other liabilities		274,412	375,613	278,239
Total liabilities		50,202,901	10,519,547	1,140,767
Total net assets		55,824,932	212,958,680	120,874,187

US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
90,183,713 (5,521,433)	154,230,514 (3,953,473)	3,726,324,842 477,045,212	284,465,054 (48,100,820)	4,768,566,256 1,199,263,711	215,581,811 14,644,110	402,174,053 (530,455)	9,207,517,594 2,965,861,882	97,264,319 (64,737)
84,662,280 2,989,563 - 36,315 493,972 307,022	150,277,041 3,897,110 - 1,632,639 1,698,790 18,154	4,203,370,054 108,779,507 - 10,917,011 17,744,571 8,092,774	236,364,234 13,326,923 - 308,389 792,841 467,185	5,967,829,967 135,415,092 - 3,519,098 2,615,922 19,731,431	230,225,921 18,746,967 - 93,614 257,836 598,219	401,643,598 1,414,028 - 5,378,035 - 340,739	12,173,379,476 265,276,480 - 18,654,659 56,340,978 34,202,881	97,199,582 363,670 - 88,922 755,555 301,968
- - - - - 67,493	36,725 129,103 1,231,814 - 386,254 40,768	- - - - - 108,148	- - - - - 50,907	- - - - - 73,260	- - - - - 16,335	87,976 540,538 - - 521,522 83,998	- - - - - 587,401	- - - - - 33,276
88,556,645	159,348,398	4,349,012,065	251,310,479	6,129,184,770	249,938,892	410,010,434	12,548,441,875	98,742,973
- - 516,293 359,506	120,433 7,348 14,146,051 -	2 - 30,996,038 7,700,619	- - 408,013 2,839,017	503 - - 19,651,590	- - 263,298 1,991,315	984,338 872,681 17,702,609 3,296,536	1,138,971 - - 25,472,196	154 - - 154,745
- - - - 250,455	- - - - 118,379	- - 1,594,893 - 6,901,352	- - - - 489,159	- - 8,079,576 - 10,881,155	- - - - 485,472	- - 2,797,246 - 610,439	- - 7,052,528 - 21,303,080	- - - - 242,926
1,126,254	14,392,211	47,192,904	3,736,189	38,612,824	2,740,085	26,263,849	54,966,775	397,825
87,430,391	144,956,187	4,301,819,161	247,574,290	6,090,571,946	247,198,807	383,746,585	12,493,475,100	98,345,148

The notes on pages 344 to 353 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2008

Class A

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
Total net assets				
31 August 2008	435,724,999	58,596,602	33,719,460	22,300,039
31 August 2007	692,746,343	75,879,435	-	57,239,231
31 December 2006	481,332,459	89,986,041	-	108,027,735
Net asset value per A Class distributing (D) share				
31 August 2008	-	10.28	-	7.89
31 August 2007	-	10.46	-	8.60
31 December 2006	-	10.74	-	8.70
Net asset value per A Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (M) share				
31 August 2008	-	10.29	-	7.91
31 August 2007	-	10.48	-	-
31 December 2006	-	10.75	-	8.57
Net asset value per A Class EUR hedged distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class SGD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class non-distributing share				
31 August 2008	23.29	22.86	9.19	8.36
31 August 2007	29.06	22.16	-	8.90
31 December 2006	23.83	22.04	-	8.92
Net asset value per A Class EUR hedged non-distributing share				
31 August 2008	-	-	€9.20	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes A and B

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
Net asset value per A Class SGD hedged non-distributing share				
31 August 2008	-	-	SGD9.14	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class HKD unhedged non-distributing share				
31 August 2008	-	-	HKD9.30	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status share				
31 August 2008	£12.47	-	-	-
31 August 2007	£14.08	-	-	-
31 December 2006	£12.09	-	-	-
Net asset value per A Class UK distributor status EUR hedged share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status GBP hedged share				
31 August 2008	-	-	£9.23	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (D) share				
31 August 2008	-	10.42	-	7.35
31 August 2007	-	10.60	-	8.03
31 December 2006	-	10.88	-	8.14
Net asset value per B Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class non-distributing share				
31 August 2008	20.65	20.85	9.17	7.63
31 August 2007	26.03	20.41	-	8.20
31 December 2006	21.49	20.44	-	8.28
Net asset value per B Class EUR hedged non-distributing share				
31 August 2008	-	-	€9.18	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes B and C

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
Net asset value per B Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class SGD hedged non-distributing share				
31 August 2008	-	-	SGD9.13	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (D) share				
31 August 2008	-	10.42	-	-
31 August 2007	-	10.60	-	-
31 December 2006	-	10.89	-	7.93
Net asset value per C Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class non-distributing share				
31 August 2008	20.28	20.53	9.17	7.33
31 August 2007	25.62	20.15	-	7.90
31 December 2006	21.19	20.22	-	7.98
Net asset value per C Class EUR hedged non-distributing share				
31 August 2008	-	-	€9.18	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes C, D, E, I, J and Q

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
Net asset value per C Class SGD hedged non-distributing share				
31 August 2008	-	-	SGD9.12	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class non-distributing share				
31 August 2008	22.36	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class non-distributing share				
31 August 2008	22.57	22.18	-	8.03
31 August 2007	28.31	21.62	-	8.59
31 December 2006	23.29	21.57	-	8.64
Net asset value per E Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class distributing (D) share				
31 August 2008	-	10.30	-	-
31 August 2007	-	10.48	-	7.93
31 December 2006	-	10.76	-	8.05

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes Q and X

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
Net asset value per Q Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class non-distributing share				
31 August 2008	21.25	21.41	-	7.53
31 August 2007	26.65	20.87	-	8.12
31 December 2006	21.93	20.83	-	8.20
Net asset value per Q Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Class A

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
Total net assets				
31 August 2008	1,238,046,589	385,364,346	26,544,072	38,129,177
31 August 2007	394,269,364	769,848,204	-	57,657,764
31 December 2006	288,728,833	1,151,937,416	-	26,141,005
Net asset value per A Class distributing (D) share				
31 August 2008	15.08	-	-	-
31 August 2007	18.46	-	-	-
31 December 2006	17.27	-	-	-
Net asset value per A Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class EUR hedged distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (Q) share				
31 August 2008	-	-	7.39	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged distributing (Q) share				
31 August 2008	-	-	GBP7.39	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class SGD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged distributing (Q) share				
31 August 2008	-	-	US\$7.35	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class non-distributing share				
31 August 2008	15.87	66.35	7.84	12.42
31 August 2007	19.14	81.55	-	15.21
31 December 2006	17.41	77.72	-	13.92
Net asset value per A Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged non-distributing share				
31 August 2008	-	-	£7.87	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund	Global Allocation Fund	Global Capital Securities Absolute Return Fund	Global Corporate Bond Fund ⁽¹⁾	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
228,130,036	453,584,072	231,902,791	172,970,917	18,299,447,637	US\$224,090,365	40,652,075	707,468,949	417,300,051
196,531,290	1,116,342,618	444,923,192	165,660,982	10,685,544,646	US\$37,689,089	-	415,939,911	778,382,797
699,790,599	884,016,505	569,029,432	-	6,916,391,291	€102,121,751	-	347,987,753	295,815,069
-	-	32.77	-	-	-	-	-	-
-	-	42.80	-	-	-	-	-	-
-	-	44.55	-	-	-	-	-	-
-	-	-	-	€26.91	€9.07	€9.15	-	-
-	-	-	-	€27.19	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	€8.99	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	9.14	-	-	-	-	8.37
-	-	-	10.05	-	-	-	-	10.44
-	-	-	-	-	-	-	-	10.41
-	-	-	€7.00	-	-	-	-	€6.49
-	-	-	€7.67	-	-	-	-	€8.07
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	SGD13.51	-	-	-	-	-
-	-	-	SGD15.21	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
17.25	70.39	36.72	9.67	38.07	12.08	9.47	11.78	9.77
20.86	91.58	46.82	10.16	38.21	13.44	-	12.57	11.10
19.73	84.99	45.59	-	35.62	10.19	-	11.45	10.58
-	-	-	€7.40	€27.98	€9.15	-	€8.99	€7.32
-	-	-	€7.75	€28.10	€10.05	-	-	€8.31
-	-	-	-	€26.55	-	-	-	-
-	-	-	-	CHF9.44	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	£21.27	-	-	-	-
-	-	-	-	£20.99	-	-	-	-
-	-	-	-	£19.57	-	-	-	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes A and B

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
Net asset value per A Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged non-distributing share				
31 August 2008	-	-	US\$7.76	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class HKD unhedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status share				
31 August 2008	-	-	-	€9.90
31 August 2007	-	-	-	€10.25
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status EUR hedged share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status GBP hedged share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (Q) share				
31 August 2008	-	-	7.37	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class GBP hedged distributing (Q) share				
31 August 2008	-	-	€7.38	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged distributing (Q) share				
31 August 2008	-	-	US\$7.34	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class non-distributing share				
31 August 2008	14.31	59.49	7.78	12.15
31 August 2007	17.44	73.87	-	15.03
31 December 2006	15.97	70.87	-	13.85
Net asset value per B Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes B and C

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
Net asset value per B Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged non-distributing share				
31 August 2008	-	-	US\$7.70	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (Q) share				
31 August 2008	-	-	7.37	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged distributing (Q) share				
31 August 2008	-	-	£7.38	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged distributing (Q) share				
31 August 2008	-	-	US\$7.34	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class non-distributing share				
31 August 2008	14.17	58.70	7.76	12.17
31 August 2007	17.30	73.07	-	15.10
31 December 2006	15.87	70.22	-	13.93
Net asset value per C Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged non-distributing share				
31 August 2008	-	-	£7.78	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes C, D, E, I, J and Q

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
Net asset value per C Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged non-distributing share				
31 August 2008	-	-	US\$7.68	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class non-distributing share				
31 August 2008	16.19	67.67	-	-
31 August 2007	19.34	82.42	-	-
31 December 2006	-	-	-	-
Net asset value per D Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class non-distributing share				
31 August 2008	15.19	63.33	7.79	12.33
31 August 2007	18.41	78.23	-	15.18
31 December 2006	16.80	74.80	-	13.94
Net asset value per E Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes Q and X

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
Net asset value per Q Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class non-distributing share				
31 August 2008	14.37	59.84	-	-
31 August 2007	17.49	74.22	-	-
31 December 2006	16.00	71.16	-	-
Net asset value per Q Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Class A

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
Total net assets				
31 August 2008	187,335,357	499,574,308	US\$257,115,994	134,285,684
31 August 2007	355,795,032	448,044,093	US\$224,295,907	122,281,506
31 December 2006	425,977,269	144,835,374	€149,181,217	150,537,215
Net asset value per A Class distributing (D) share				
31 August 2008	6.43	16.81	7.49	-
31 August 2007	6.94	17.02	8.03	-
31 December 2006	-	16.98	€6.27	-
Net asset value per A Class EUR hedged distributing (D) share				
31 August 2008	-	€16.21	€5.63	-
31 August 2007	-	€16.27	€6.00	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (M) share				
31 August 2008	-	16.80	7.51	-
31 August 2007	-	17.00	8.07	-
31 December 2006	-	16.97	€6.31	-
Net asset value per A Class EUR hedged distributing (M) share				
31 August 2008	-	€16.06	€5.58	-
31 August 2007	-	€16.23	€6.01	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class SGD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class non-distributing share				
31 August 2008	6.44	20.54	13.40	33.07
31 August 2007	6.96	20.12	13.50	34.91
31 December 2006	6.57	19.62	10.15	31.68
Net asset value per A Class EUR hedged non-distributing share				
31 August 2008	-	€19.51	€10.04	-
31 August 2007	-	€19.05	€10.09	-
31 December 2006	-	-	-	-
Net asset value per A Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes A and B

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
Net asset value per A Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class HKD unhedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status share				
31 August 2008	£3.52	-	-	-
31 August 2007	£3.44	-	-	-
31 December 2006	£3.55	-	-	-
Net asset value per A Class UK distributor status EUR hedged share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status GBP hedged share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (D) share				
31 August 2008	-	16.24	7.74	-
31 August 2007	-	16.46	8.30	-
31 December 2006	-	16.42	€6.48	-
Net asset value per B Class EUR hedged distributing (D) share				
31 August 2008	-	€15.71	€5.81	-
31 August 2007	-	€15.80	€6.20	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class non-distributing share				
31 August 2008	6.28	18.40	12.26	29.85
31 August 2007	6.85	18.19	12.47	31.83
31 December 2006	-	17.84	€9.44	29.09
Net asset value per B Class EUR hedged non-distributing share				
31 August 2008	-	€17.45	€9.18	-
31 August 2007	-	€17.23	€9.31	-
31 December 2006	-	-	-	-

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes B and C

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
Net asset value per B Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (D) share				
31 August 2008	-	16.06	7.69	-
31 August 2007	-	16.27	8.25	-
31 December 2006	-	16.24	€6.44	-
Net asset value per C Class EUR hedged distributing (D) share				
31 August 2008	-	€15.68	€5.77	-
31 August 2007	-	€15.77	€6.16	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	16.28	6.09	-
31 December 2006	-	16.24	€6.44	-
Net asset value per C Class EUR hedged distributing (M) share				
31 August 2008	-	-	€5.65	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class non-distributing share				
31 August 2008	6.23	18.13	13.23	29.51
31 August 2007	6.82	17.98	-	31.54
31 December 2006	6.49	17.65	€9.42	28.87
Net asset value per C Class EUR hedged non-distributing share				
31 August 2008	-	€17.23	€9.12	-
31 August 2007	-	€17.04	€9.28	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes C, D, E, I, J and Q

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
Net asset value per C Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class non-distributing share				
31 August 2008	-	-	13.51	-
31 August 2007	-	-	13.52	-
31 December 2006	-	-	-	-
Net asset value per D Class EUR hedged non-distributing share				
31 August 2008	-	€19.57	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class GBP hedged non-distributing share				
31 August 2008	-	-	£10.05	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class non-distributing share				
31 August 2008	6.37	19.67	12.80	31.62
31 August 2007	6.90	19.35	12.97	33.55
31 December 2006	6.54	18.94	€9.78	30.55
Net asset value per E Class EUR hedged non-distributing share				
31 August 2008	-	€18.60	€9.59	-
31 August 2007	-	€18.25	€9.68	-
31 December 2006	-	-	-	-
Net asset value per E Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class non-distributing share				
31 August 2008	-	-	13.42	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class distributing (D) share				
31 August 2008	-	16.20	-	-
31 August 2007	-	16.41	-	-
31 December 2006	-	16.38	€6.05	-

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes Q and X

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
Net asset value per Q Class EUR hedged distributing (D) share				
31 August 2008	-	€15.63	€5.60	-
31 August 2007	-	€15.74	€5.78	-
31 December 2006	-	-	-	-
Net asset value per Q Class non-distributing share				
31 August 2008	6.29	17.86	11.87	29.36
31 August 2007	6.85	17.81	12.12	31.38
31 December 2006	-	17.56	€9.19	28.72
Net asset value per Q Class EUR hedged non-distributing share				
31 August 2008	-	€16.94	€8.89	-
31 August 2007	-	€16.85	€9.05	-
31 December 2006	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	€10.16	-
Net asset value per X Class EUR hedged non-distributing share				
31 August 2008	-	-	€10.38	-
31 August 2007	-	-	€10.28	-
31 December 2006	-	-	-	-
Net asset value per X Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund US\$	New Energy Fund US\$	Pacific Equity Fund US\$
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
54.83	-	1,739	3,177	-	72.25	25.71	12.54	23.35
58.14	-	2,424	4,823	-	68.77	22.93	11.85	27.29
52.83	-	US\$22.41	US\$47.11	-	56.74	-	9.58	25.30
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	20.54	-	-	-	-	-	14.07	-
-	24.12	-	-	-	-	-	12.86	-
-	-	-	6,348	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	7.05	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Class A

Fund Name	Reserve	Strategic	Strategic	Swiss
	Fund	Allocation	Allocation	Opportunities
	US\$	Fund	Fund	Fund ⁽¹⁾
		(Euro)	(US Dollar)	
		€	US\$	CHF
Total net assets				
31 August 2008	1,180,421,979	19,124,265	42,678,329	64,238,442
31 August 2007	1,262,717,599	26,252,802	52,003,081	-
31 December 2006	298,929,003	33,795,307	61,049,645	-
Net asset value per A Class distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class EUR hedged distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class SGD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class non-distributing share				
31 August 2008	155.95	9.95	24.90	153.47
31 August 2007	153.50	10.89	26.06	-
31 December 2006	149.31	10.67	25.02	-
Net asset value per A Class EUR hedged non-distributing share				
31 August 2008	€75.83	-	-	-
31 August 2007	€74.51	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged non-distributing share				
31 August 2008	£194.56	-	-	-
31 August 2007	£188.29	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund US\$	US Flexible Equity Fund US\$	US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$
191,829,227	1,165,591,190	214,288,197	602,822,792	97,864,493	3,663,877,314	299,751,032	55,824,932	212,958,680
376,253,033	1,964,018,871	231,410,509	93,426,829	177,090,103	6,509,701,887	1,078,296,404	83,210,947	162,504,278
394,750,105	2,118,444,931	225,072,531	131,636,548	165,006,307	8,490,414,773	1,054,361,435	100,569,761	132,344,622
-	46.61	15.69	5.40	8.88	-	36.30	9.08	-
-	55.18	16.10	5.78	9.58	-	44.58	9.43	-
-	53.62	16.35	6.03	9.69	-	-	9.51	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	15.74	5.44	8.88	-	-	9.05	-
-	-	16.15	5.84	9.60	-	-	9.43	-
-	-	16.42	6.09	9.73	-	-	9.51	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
55.66	46.69	22.67	17.47	10.91	16.60	36.29	13.73	9.55
59.73	55.25	22.27	17.57	11.19	19.16	44.58	13.62	10.91
58.58	53.62	21.98	17.59	11.02	18.61	43.92	13.29	10.46
-	€35.78	-	€121.45	-	€12.68	€28.18	€9.29	-
-	€42.29	-	-	-	€14.59	€34.09	-	-
-	€41.46	-	-	-	€14.32	€33.97	€10.23	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes A and B

Fund Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund ⁽¹⁾ CHF
Net asset value per A Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class HKD unhedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status EUR hedged share				
31 August 2008	-	-	-	-
31 August 2007	£172.54	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status GBP hedged share				
31 August 2008	£171.73	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class non-distributing share				
31 August 2008	156.05	9.06	22.34	-
31 August 2007	153.60	10.02	23.62	-
31 December 2006	149.40	9.88	22.83	-
Net asset value per B Class EUR hedged non-distributing share				
31 August 2008	€75.82	-	-	-
31 August 2007	€74.50	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes B and C

Fund Name	Reserve	Strategic	Strategic	Swiss
	Fund	Allocation	Allocation	Opportunities
	US\$	Fund	Fund	Fund ⁽¹⁾
		(Euro)	(US Dollar)	
		€	US\$	CHF
Net asset value per B Class GBP hedged non-distributing share				
31 August 2008	£194.23	-	-	-
31 August 2007	£187.97	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class non-distributing share				
31 August 2008	155.23	9.66	22.13	-
31 August 2007	152.79	10.71	23.45	-
31 December 2006	148.62	10.57	22.71	-
Net asset value per C Class EUR hedged non-distributing share				
31 August 2008	€72.57	-	-	-
31 August 2007	€71.30	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged non-distributing share				
31 August 2008	£194.55	-	-	-
31 August 2007	£188.28	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes C, D, E, I, J and Q

Fund Name	Reserve	Strategic	Strategic	Swiss
	Fund	Allocation	Allocation	Opportunities
	US\$	Fund	Fund	Fund ⁽¹⁾
		(Euro)	(US Dollar)	
	US\$	€	US\$	CHF
Net asset value per C Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class non-distributing share				
31 August 2008	156.32	-	-	153.55
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class EUR hedged non-distributing share				
31 August 2008	€76.03	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class non-distributing share				
31 August 2008	153.20	9.50	23.76	-
31 August 2007	151.16	10.45	24.99	-
31 December 2006	147.28	10.27	24.08	-
Net asset value per E Class EUR hedged non-distributing share				
31 August 2008	€74.33	-	-	-
31 August 2007	€73.22	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class GBP hedged non-distributing share				
31 August 2008	£190.52	-	-	-
31 August 2007	£184.84	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes Q and X

Fund Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund ⁽¹⁾ CHF
Net asset value per Q Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class non-distributing share				
31 August 2008	155.61	8.77	21.86	-
31 August 2007	153.39	9.75	23.23	-
31 December 2006	149.30	9.64	22.51	-
Net asset value per Q Class EUR hedged non-distributing share				
31 August 2008	€75.64	-	-	-
31 August 2007	€74.46	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Class A

Fund Name	US	US	World	World
	Opportunities	SmallCap	Bond	Energy
	Fund	Value	Fund	Fund
	US\$	US\$	US\$	US\$
Total net assets				
31 August 2008	120,874,187	87,430,391	144,956,187	4,301,819,161
31 August 2007	109,253,411	101,020,923	23,745,789	4,934,423,802
31 December 2006	150,137,342	154,789,557	27,858,157	5,952,210,962
Net asset value per A Class distributing (D) share				
31 August 2008	-	-	46.19	-
31 August 2007	-	-	46.94	-
31 December 2006	-	-	47.20	-
Net asset value per A Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (M) share				
31 August 2008	-	-	46.05	-
31 August 2007	-	-	46.80	-
31 December 2006	-	-	47.07	-
Net asset value per A Class EUR hedged distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class SGD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class non-distributing share				
31 August 2008	110.37	28.47	52.83	27.39
31 August 2007	110.22	29.76	51.84	26.21
31 December 2006	105.86	29.96	50.91	22.27
Net asset value per A Class EUR hedged non-distributing share				
31 August 2008	-	-	€139.59	€9.28
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class CHF hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽²⁾ Fund liquidated, see Note 1, for further details.

⁽³⁾ Fund merged, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes A and B

Fund Name	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$
Net asset value per A Class SGD hedged non-distributing share				
31 August 2008	-	-	-	SGD8.82
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class HKD unhedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status share				
31 August 2008	-	-	-	£14.92
31 August 2007	-	-	-	£12.91
31 December 2006	-	-	-	£11.27
Net asset value per A Class UK distributor status EUR hedged share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per A Class UK distributor status GBP hedged share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (D) share				
31 August 2008	-	-	47.10	-
31 August 2007	-	-	47.87	-
31 December 2006	-	-	48.14	-
Net asset value per B Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class non-distributing share				
31 August 2008	99.25	26.11	-	25.39
31 August 2007	100.11	27.57	-	24.54
31 December 2006	96.80	27.95	-	20.99
Net asset value per B Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

^[2] Fund liquidated, see Note 1, for further details.

^[3] Fund merged, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes B and C

Fund Name	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$
Net asset value per B Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per B Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (D) share				
31 August 2008	-	-	46.71	-
31 August 2007	-	-	47.47	-
31 December 2006	-	-	47.74	-
Net asset value per C Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class non-distributing share				
31 August 2008	98.00	25.75	-	24.98
31 August 2007	99.09	27.25	-	24.20
31 December 2006	95.98	27.67	-	20.74
Net asset value per C Class EUR hedged non-distributing share				
31 August 2008	-	-	-	€9.19
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

^[2] Fund liquidated, see Note 1, for further details.

^[3] Fund merged, see Note 1, for further details.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes C, D, E, I, J and Q

Fund Name	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$
Net asset value per C Class SGD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per C Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class non-distributing share				
31 August 2008	110.85	-	53.10	27.91
31 August 2007	-	-	-	26.47
31 December 2006	-	-	-	22.36
Net asset value per D Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per D Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class non-distributing share				
31 August 2008	105.31	27.62	51.74	26.40
31 August 2007	105.68	29.02	50.99	25.39
31 December 2006	101.84	29.32	50.26	21.65
Net asset value per E Class EUR hedged non-distributing share				
31 August 2008	-	-	-	€9.24
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per E Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per I Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class distributing (M) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per J Class non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

⁽²⁾ Fund liquidated, see Note 1, for further details.

⁽³⁾ Fund merged, see Note 1, for further details.

World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$	Global Focus Fund ⁽²⁾ US\$	Global Fundamental Value Fund ⁽³⁾ US\$	UK Focus Fund ⁽²⁾ £
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
19.86	41.53	15.01	11.70	79.80	10.86	-	-	-
-	38.79	-	-	76.77	-	-	-	-
-	38.30	-	-	57.74	-	-	-	-
-	€8.06	-	-	€8.73	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
19.14	38.88	14.38	11.49	74.89	10.61	-	-	-
25.99	36.84	14.53	10.95	73.06	12.80	-	21.34	-
27.28	36.70	13.14	10.77	55.44	12.33	-	20.71	-
-	€7.98	-	-	€8.67	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	40.82	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	€8.70	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	10.58	-	-	-	-	-
-	-	-	10.36	-	-	-	-	-
-	-	-	10.43	-	-	-	-	-
-	-	-	-	78.41	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2008 *continued*

Classes Q and X

Fund Name	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$
Net asset value per Q Class EUR hedged distributing (D) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class non-distributing share				
31 August 2008	97.61	26.93	-	24.98
31 August 2007	98.69	28.29	-	24.20
31 December 2006	95.58	28.58	-	20.74
Net asset value per Q Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class non-distributing share				
31 August 2008	-	-	53.12	29.16
31 August 2007	-	-	-	27.35
31 December 2006	-	-	-	22.95
Net asset value per X Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class CHF hedged non-distributing share				
31 August 2008	-	-	CHF10.08	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-
Net asset value per X Class distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

^[2] Fund liquidated, see Note 1, for further details.

^[3] Fund merged, see Note 1, for further details.

Statement of Operations and Changes in Net Assets for the period 1 September 2007 to 31 August 2008

Fund Name	Note	BlackRock Global Funds Combined US\$	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$
Net assets at the beginning of the year*		78,791,392,494	692,746,343	75,879,435
Income				
Bank interest		68,959,033	301,389	46,257
Bond interest		584,768,557	-	4,192,620
Swap interest		2,453,911	-	121,629
Interest from money market deposits		16,380,463	-	-
Dividends		1,164,595,642	10,704,968	-
Securities lending		38,452,007	-	-
Total income	2(b)	1,875,609,613	11,006,357	4,360,506
Expenses				
Bank interest		17,069,060	38,469	25,401
Swap interest		5,086,019	-	-
Administration fees	5	200,665,166	1,583,451	106,529
Custodian and depository fees	6	25,970,113	322,259	21,520
Distribution fees	4	116,995,861	1,715,347	236,307
Luxembourg tax	7	45,164,299	319,218	32,926
Management fees	4	1,388,231,280	9,327,957	659,081
Less Administration fee subsidy	5	(31,775,487)	-	-
Total expenses		1,767,406,311	13,306,701	1,081,764
Net investment income/(deficit)		108,203,302	(2,300,344)	3,278,742
Net profits/(losses) realised on:				
Investments	2(a)	5,461,342,061	71,242,528	(1,596,514)
Contracts for difference	2(a)	12,032,223	-	-
Futures contracts	2(c)	(361,301,658)	-	(426,993)
Options contracts	2(c)	35,261,897	-	280,793
Swaps transactions	2(c)	37,167,382	-	(189,039)
Forward foreign exchange contracts	2(e)	895,522,599	(75,749)	(175,625)
Foreign currencies on other transactions		186,043,628	(1,169,636)	25,629
Net realised gain/(loss) for the year		6,266,068,132	69,997,143	(2,081,749)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(9,199,322,198)	(179,765,184)	(176,968)
Contracts for difference	2(a)	(32,999,987)	-	-
Futures contracts	2(c)	11,947,638	-	33,357
Options contracts	2(c)	(63,312,191)	-	(32,933)
Swaps transactions	2(c)	(5,359,031)	-	9,778
Forward foreign exchange contracts	2(e)	(428,958,965)	-	336,631
Foreign currencies on other transactions		(7,276,558)	(60,057)	4,950
Net change in unrealised gain/(loss) for the year		(9,725,281,292)	(179,825,241)	174,815
Increase/(Decrease) in net assets as a result of operations		(3,351,009,858)	(112,128,442)	1,371,808
Movements in share capital				
Net receipts as a result of issue of shares		82,586,654,518	511,914,314	98,699,286
Net payments as a result of repurchase of shares		(77,461,646,177)	(656,807,216)	(115,932,026)
Increase/(Decrease) in net assets as a result of movements in share capital		5,125,008,341	(144,892,902)	(17,232,740)
Dividends paid	13	(121,947,493)	-	(1,421,901)
Foreign exchange adjustment		(111,707,113)		
Net assets at the end of the year		80,331,736,371	435,724,999	58,596,602

⁽¹⁾ New Fund launched, see Note 1, for further details.

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2007 reflected a figure of US\$77,645,791,001.

China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €	Conservative Allocation Fund (US Dollar) US\$	Continental European Flexible Fund €	Dynamic Reserve Fund US\$	Emerging Europe Fund €	Emerging Markets Fund US\$	Emerging Markets Bond Fund US\$	Euro Bond Fund €	Euro Corporate Bond Fund €
-	57,239,231	12,909,614	146,524,404	50,220,061	5,087,893,201	835,803,449	95,439,139	550,165,106	20,900,640
4,295	76,501	54,478	76,931	71,806	1,493,328	295,925	124,658	312,740	36,938
-	1,068,557	270,499	32,053	2,587,667	612,441	300	7,353,072	33,965,597	1,349,503
-	2,834	1,128	-	137	-	-	69,856	93,513	4,132
-	11,551	42,682	-	-	8,608,278	814,564	-	261,542	16,996
26,019	396,774	22,676	2,098,654	-	63,983,496	16,981,464	-	2,428	3,595
-	-	-	66,111	-	1,273,153	-	-	-	-
30,314	1,556,217	391,463	2,273,749	2,659,610	75,970,696	18,092,253	7,547,586	34,635,820	1,411,164
996	70,636	3,907	9,013	15,801	536,400	162,663	53,494	212,689	1,323
-	77,820	24,716	-	56,209	-	-	50,824	582,651	21,106
12,516	90,134	23,297	286,504	51,975	10,527,204	2,679,877	165,045	1,043,622	41,043
9,333	32,432	12,404	51,259	19,347	5,165,010	505,691	51,357	165,689	7,341
35,434	159,406	66,919	26,211	4,479	2,776,972	917,156	423,532	482,207	18,076
4,870	28,317	5,430	48,797	31,053	2,068,890	570,692	42,380	402,055	13,509
75,103	509,357	152,528	1,719,030	312,121	84,301,544	16,041,584	918,910	5,331,496	273,615
-	(32,476)	(24,485)	-	(36,995)	(6,718,066)	-	(253,356)	-	(82,071)
138,252	935,626	264,716	2,140,814	453,990	98,657,954	20,877,663	1,452,186	8,220,409	293,942
(107,938)	620,591	126,747	132,935	2,205,620	(22,687,258)	(2,785,410)	6,095,400	26,415,411	1,117,222
42,406	(321,919)	(325,439)	(18,534,749)	(18,417)	426,594,996	53,902,052	1,863,174	(12,168,393)	(398,145)
-	-	-	-	-	8,124,157	-	-	-	-
-	(281,377)	(505,100)	(26,437)	(1,712,510)	(31,437,047)	-	(681,700)	(10,553,950)	(663,646)
-	(10,730)	(936)	-	(7,657)	-	-	10,534	(665,918)	(20,840)
-	(433,142)	511,264	-	267,117	-	-	308,484	4,718,051	(154,251)
(11,070)	1,161,044	(61,270)	170,237	421,298	4,108,739	552,766	297,059	9,637,370	212,364
(6,075)	(56,816)	56,693	(289,298)	40,815	(7,603,510)	(2,977,969)	419,243	(1,521,525)	82,177
25,261	57,060	(324,788)	(18,680,247)	(1,009,354)	399,787,335	51,476,849	2,216,794	(10,554,365)	(942,341)
(2,712,065)	(2,898,713)	(305,644)	(2,919,392)	(3,278,102)	(1,177,957,534)	(203,771,923)	(1,649,144)	(4,557,906)	(1,111,732)
-	-	-	-	-	(22,281,591)	-	-	-	-
-	(20,035)	(57,123)	-	(81,177)	(1,570,529)	-	70,416	1,573,546	111,127
-	4,263	1,331	-	13,559	-	-	35,718	1,803,680	85,794
-	142,336	40,843	-	14,810	-	-	22,287	(2,662,287)	72,797
(41,208)	(166,412)	(2,498)	-	(170,197)	250,977	-	(2,678,896)	(8,030,011)	(202,724)
1,968	4,293	(5,357)	81	380	633,596	(31,321)	(574)	(668,054)	(6,136)
(2,751,305)	(2,934,268)	(328,448)	(2,919,311)	(3,500,727)	(1,200,925,081)	(203,803,244)	(4,200,193)	(12,541,032)	(1,050,874)
(2,833,982)	(2,256,617)	(526,489)	(21,466,623)	(2,304,461)	(823,825,004)	(155,111,805)	4,112,001	3,320,014	(875,993)
38,861,809	20,355,749	9,032,706	25,215,578	9,114,151	2,616,166,786	1,496,602,972	168,343,079	1,373,232,303	26,220,122
(2,308,367)	(53,034,368)	(11,559,080)	(68,700,514)	(7,170,609)	(4,011,479,182)	(1,276,680,945)	(121,762,002)	(1,147,609,023)	(13,372,770)
36,553,442	(32,678,619)	(2,526,374)	(43,484,936)	1,943,542	(1,395,312,396)	219,922,027	46,581,077	225,623,280	12,847,352
-	(3,956)	(6,734)	(136,606)	-	-	-	(2,204,573)	(594,243)	(3,845)
33,719,460	22,300,039	9,850,017	81,436,239	49,859,142	2,868,755,801	900,613,671	143,927,644	778,514,157	32,868,154

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period 1 September 2007 to 31 August 2008 *continued*

Fund Name	Note	Euro Short Duration Bond Fund €	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €
Net assets at the beginning of the year		52,057,283	394,269,364	769,848,204	-
Income					
Bank interest		119,217	200,134	453,326	107,661
Bond interest		3,693,557	-	-	-
Swap interest		13,722	-	-	-
Interest from money market deposits		28,980	-	-	-
Dividends		357	32,177,214	13,924,439	1,271,665
Securities lending		-	765,751	606,217	-
Total income	2(b)	3,855,833	33,143,099	14,983,982	1,379,326
Expenses					
Bank interest		54,836	6,563	76,924	11,559
Swap interest		84,602	-	-	-
Administration fees	5	89,288	2,693,144	1,431,077	91,158
Custodian and depository fees	6	19,222	337,958	149,693	30,588
Distribution fees	4	277,232	451,449	583,990	175,860
Luxembourg tax	7	55,415	591,153	233,956	17,839
Management fees	4	659,069	16,195,709	8,522,868	555,938
Less Administration fee subsidy	5	(122,081)	-	-	-
Total expenses		1,117,583	20,275,976	10,998,508	882,942
Net investment income/(deficit)		2,738,250	12,867,123	3,985,474	496,384
Net profits/(losses) realised on:					
Investments	2(a)	(169,431)	(148,558,653)	(87,565,038)	(7,770,993)
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	(932,196)	-	-	(981,576)
Options contracts	2(c)	(72,407)	-	-	1,980,244
Swaps transactions	2(c)	311,947	-	-	-
Forward foreign exchange contracts	2(e)	1,141,357	54,624	(403,154)	(1,416,217)
Foreign currencies on other transactions		(403,084)	500,114	215,923	324,710
Net realised gain/(loss) for the year		(123,814)	(148,003,915)	(87,752,269)	(7,863,832)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(857,449)	(129,882,213)	(55,004,865)	(5,346,897)
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	(105,951)	-	-	21,366
Options contracts	2(c)	311,915	-	-	(4,406)
Swaps transactions	2(c)	(291,173)	-	-	-
Forward foreign exchange contracts	2(e)	(631,762)	-	-	272,821
Foreign currencies on other transactions		(108,510)	(899)	(2,516)	(5,003)
Net change in unrealised gain/(loss) for the year		(1,682,930)	(129,883,112)	(55,007,381)	(5,062,119)
Increase/(Decrease) in net assets as a result of operations		931,506	(265,019,904)	(138,774,176)	(12,429,567)
Movements in share capital					
Net receipts as a result of issue of shares		330,368,238	2,102,238,466	509,616,606	68,203,950
Net payments as a result of repurchase of shares		(238,617,419)	(993,412,957)	(755,326,288)	(28,220,321)
Increase/(Decrease) in net assets as a result of movements in share capital		91,750,819	1,108,825,509	(245,709,682)	39,983,629
Dividends paid	13	(103,310)	(28,380)	-	(1,009,990)
Net assets at the end of the year		144,636,298	1,238,046,589	385,364,346	26,544,072

⁽¹⁾ New Fund launched, see Note 1, for further details.

European Focus Fund €	European Growth Fund €	European Opportunities Fund €	European Value Fund €	Fixed Income Global Opportunities Fund US\$	Global Allocation Fund US\$	Global Capital Securities Absolute Return Fund US\$	Global Corporate Bond Fund ⁽¹⁾ US\$	Global Dynamic Equity Fund US\$	Global Enhanced Equity Yield Fund US\$
57,657,764	196,531,290	1,116,342,618	444,923,192	165,660,983	10,685,544,646	37,689,089	-	415,939,911	778,382,797
28,259	125,395	131,247	140,759	335,386	5,607,713	123,102	36,237	176,634	1,363,990
-	-	-	-	8,035,398	214,407,538	5,299,390	2,346,137	1,031,914	12,320
-	-	-	-	1,077,617	-	92,784	6,024	-	-
-	-	1,453,062	-	-	98,981	2,106	548	-	-
908,077	4,293,406	12,030,949	9,935,663	33,831	146,803,230	-	-	8,523,559	15,717,937
9,101	189,825	269,869	431,431	-	4,531,595	-	-	-	615,868
945,437	4,608,626	13,885,127	10,507,853	9,482,232	371,449,057	5,517,382	2,388,946	9,732,107	17,710,115
1,390	38	36,014	229	668,669	4,310,279	53,333	25,187	278,901	418,698
-	-	-	-	-	3,367,442	135,602	131,075	-	-
126,935	574,621	1,599,007	793,561	236,056	31,083,106	136,568	61,979	1,219,350	1,461,829
15,128	98,512	251,847	75,701	47,488	2,819,662	28,821	12,693	235,496	137,423
30,446	354,720	450,284	1,214,028	502,887	51,025,954	51,448	648	1,937,840	2,104,508
24,362	77,655	297,649	138,684	93,756	8,593,062	59,389	21,314	266,951	297,490
812,142	3,484,634	11,192,417	4,397,950	1,567,598	230,153,012	681,253	413,063	7,002,425	8,674,789
(141,747)	-	(226,294)	-	-	(16,330,486)	(5,547)	(3,108)	-	-
868,656	4,590,180	13,600,924	6,620,153	3,116,454	315,022,031	1,140,867	662,851	10,940,963	13,094,737
76,781	18,446	284,203	3,887,700	6,365,778	56,427,026	4,376,515	1,726,095	(1,208,856)	4,615,378
(7,718,347)	(27,551,219)	(125,071,499)	(24,020,998)	(629,106)	404,838,221	(6,187,374)	(68,364)	20,330,140	(40,554,606)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(8,360,560)	(213,104,653)	(3,336,978)	(949,014)	(20,170,826)	(3,571,023)
-	-	-	-	(154,176)	9,609,094	223,916	(28,532)	952,896	21,572,874
-	-	-	-	7,904,359	725,743	5,799,583	135,490	(29,132)	-
(46,671)	(2,741)	(216,829)	409,271	3,914,522	512,391,814	1,781,512	2,507,253	3,038,758	9,328,610
40,240	(668)	(322,042)	(473,316)	1,880,114	146,789,767	2,024,231	742,210	1,941,033	3,825,748
(7,724,778)	(27,554,628)	(125,610,370)	(24,085,043)	4,555,153	861,249,986	304,890	2,339,043	6,062,869	(9,398,397)
(2,434,199)	(23,976,936)	(50,345,207)	(60,621,908)	(7,283,444)	(1,044,713,777)	(17,244,450)	(3,874,879)	(60,834,925)	(54,042,251)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(857,552)	5,732,685	(1,127,804)	152,030	68,196	412,835
-	-	23,550	-	(7,082)	(70,843,599)	659,834	106,354	(3,187,700)	721,733
-	-	-	-	(3,684,111)	(2,928,910)	2,190,731	149,704	-	-
-	-	-	-	(8,004,422)	(232,621,200)	2,504,020	(773,380)	(1,945,188)	(2,593,931)
(2,421)	(9,307)	(29,935)	(5,159)	6,276	(2,487,154)	(232,087)	(32,696)	8,168	(127,428)
(2,436,620)	(23,986,243)	(50,351,592)	(60,627,067)	(19,830,335)	(1,347,861,955)	(13,249,756)	(4,272,867)	(65,891,449)	(55,629,042)
(10,084,617)	(51,522,425)	(175,677,759)	(80,824,410)	(8,909,404)	(430,184,943)	(8,568,351)	(207,729)	(61,037,436)	(60,412,061)
23,103,807	322,969,363	119,584,924	190,439,276	205,354,169	16,828,213,045	249,133,075	52,785,462	824,685,964	265,962,734
(32,547,458)	(239,848,192)	(606,665,711)	(322,507,052)	(185,490,856)	(8,783,127,687)	(52,060,402)	(10,201,980)	(472,119,490)	(533,924,962)
(9,443,651)	83,121,171	(487,080,787)	(132,067,776)	19,863,313	8,045,085,358	197,072,673	42,583,482	352,566,474	(267,962,228)
(319)	-	-	(128,215)	(3,643,975)	(997,424)	(2,103,046)	(1,723,678)	-	(32,708,457)
38,129,177	228,130,036	453,584,072	231,902,791	172,970,917	18,299,447,637	224,090,365	40,652,075	707,468,949	417,300,051

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period 1 September 2007 to 31 August 2008 *continued*

Fund Name	Note	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$
Net assets at the beginning of the year		355,795,032	448,044,093	224,295,907
Income				
Bank interest		219,314	1,417,919	904,903
Bond interest		-	23,126,624	19,621,218
Swap interest		-	38,395	-
Interest from money market deposits		-	2,172	-
Dividends		4,694,607	46,960	39,940
Securities lending		73,722	197,323	-
Total income	2(b)	4,987,643	24,829,393	20,566,061
Expenses				
Bank interest		2,420	707,903	449,994
Swap interest		-	68,632	-
Administration fees	5	686,551	1,029,433	409,132
Custodian and depository fees	6	63,236	87,059	49,144
Distribution fees	4	156,707	487,475	298,441
Luxembourg tax	7	133,543	304,324	99,573
Management fees	4	4,108,813	4,995,787	2,499,313
Less Administration fee subsidy	5	-	(1,889,788)	(45,598)
Total expenses		5,151,270	5,790,825	3,759,999
Net investment income/(deficit)		(163,627)	19,038,568	16,806,062
Net profits/(losses) realised on:				
Investments	2(a)	14,329,080	43,653,442	(7,823,567)
Contracts for difference	2(a)	-	-	-
Futures contracts	2(c)	-	(12,206,675)	-
Options contracts	2(c)	-	(16,299)	-
Swaps transactions	2(c)	-	5,682,048	16,500
Forward foreign exchange contracts	2(e)	(81,334)	7,826,119	22,470,997
Foreign currencies on other transactions		780,715	6,196,020	5,083,373
Net realised gain/(loss) for the year		15,028,461	51,134,655	19,747,303
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(24,419,620)	(24,698,671)	(11,532,607)
Contracts for difference	2(a)	-	-	-
Futures contracts	2(c)	-	103,361	-
Options contracts	2(c)	-	1,145,803	-
Swaps transactions	2(c)	-	(731,777)	-
Forward foreign exchange contracts	2(e)	531,548	(1,753,496)	(10,245,584)
Foreign currencies on other transactions		4,924	(270,774)	(90,681)
Net change in unrealised gain/(loss) for the year		(23,883,148)	(26,205,554)	(21,868,872)
Increase/(Decrease) in net assets as a result of operations		(9,018,314)	43,967,669	14,684,493
Movements in share capital				
Net receipts as a result of issue of shares		61,875,121	1,056,181,674	329,667,501
Net payments as a result of repurchase of shares		(221,219,308)	(1,048,326,651)	(308,555,121)
Increase/(Decrease) in net assets as a result of movements in share capital		(159,344,187)	7,855,023	21,112,380
Dividends paid	13	(97,174)	(292,477)	(2,976,786)
Net assets at the end of the year		187,335,357	499,574,308	257,115,994

Global Opportunities Fund US\$	Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund US\$	New Energy Fund US\$	Pacific Equity Fund US\$
122,281,506	225,386,885	709,071,512	19,729,415,432	64,899,809,744	119,558,962,395	5,689,548,227	848,526,940	5,624,908,260	351,376,162
179,374	414,406	-	612,564	3,507,625	1,136	1,050,992	1,242,380	16,802,521	230,551
2,782	7,208	-	-	-	183,040	-	93,294,697	420,569	-
-	-	-	-	-	-	-	193,967	-	-
-	-	-	-	-	-	-	-	-	-
1,614,075	2,216,618	7,218,233	174,500,895	505,317,065	1,367,949,476	150,018,024	-	40,927,529	4,938,406
-	68,901	-	807,393	40,047,145	27,999,868	180,086	-	11,884,671	81,546
1,796,231	2,707,133	7,218,233	175,920,852	548,871,835	1,396,133,520	151,249,102	94,731,044	70,035,290	5,250,503
4,502	163,301	12,038	628,583	4,851,147	1,521,054	583,474	956,794	220,481	124,076
-	-	-	-	-	-	-	-	-	-
317,796	527,152	363,729	38,351,286	105,294,457	211,115,420	15,599,996	1,877,035	16,754,417	655,762
106,229	152,210	787,866	4,371,958	10,315,317	15,979,496	1,842,347	296,362	1,352,256	140,948
102,414	772,995	1,693,802	21,153,029	53,756,594	116,483,306	3,141,436	6,627,012	6,356,038	825,715
64,506	89,322	587,676	4,840,214	12,267,701	38,647,642	3,386,023	710,988	3,692,655	123,655
1,906,772	3,059,314	19,749,609	172,415,639	611,405,181	1,203,840,441	109,293,424	10,786,563	117,360,949	3,829,401
-	-	-	-	(51,293,837)	-	-	-	-	-
2,502,219	4,764,294	23,194,720	241,760,709	746,596,560	1,587,587,359	133,846,700	21,254,754	145,736,796	5,699,557
(705,988)	(2,057,161)	(15,976,487)	(65,839,857)	(197,724,725)	(191,453,839)	17,402,402	73,476,290	(75,701,506)	(449,054)
(2,844,409)	24,992,752	554,343,080	(2,782,914,002)	(21,547,059,114)	(17,931,222,452)	1,179,330,886	117,663,708	508,591,195	51,879,185
-	-	-	-	-	-	-	-	-	-
495,392	-	-	-	-	-	-	(5,429,491)	-	-
-	(329,834)	-	-	-	-	505,158	(656,628)	-	-
-	-	-	-	-	-	-	3,019,080	-	-
1,461,716	116,903	-	(12,927,377)	10,756,454	88,277,384	63,085	(27,989,141)	(4,506,759)	(560,708)
(16,541)	(732,389)	(1,366,407)	(6,796,403)	(16,060,461)	(5,742,190)	(8,359,209)	12,319,128	3,444,627	(21,325)
(903,842)	24,047,432	552,976,673	(2,802,637,782)	(21,552,363,121)	(17,848,687,258)	1,171,539,920	98,926,656	507,529,063	51,297,152
(6,132,827)	(36,825,854)	(297,206,183)	(1,134,106,869)	5,610,260,538	(7,148,950,240)	(928,064,145)	(35,495,945)	(146,383,604)	(87,720,688)
-	-	-	-	-	-	-	-	-	-
203,268	-	-	-	-	-	-	715,713	-	-
-	-	-	-	-	-	-	855,833	-	-
-	-	-	-	-	-	-	2,224,049	-	-
(814,439)	-	-	6,718,155	(6,546,377)	92,498,542	-	(39,429,765)	-	-
(15,749)	65,260	(520,824)	591,207	2,787,454	183,760	(123,153)	(1,273,740)	(1,334,660)	18,148
(6,759,747)	(36,760,594)	(297,727,007)	(1,126,797,507)	5,606,501,615	(7,056,267,938)	(928,187,298)	(72,403,855)	(147,718,264)	(87,702,540)
(8,369,577)	(14,770,323)	239,273,179	(3,995,275,146)	(16,143,586,231)	(25,096,409,035)	260,755,024	99,999,091	284,109,293	(36,854,442)
105,574,462	177,047,768	128,865,384	5,986,744,200	20,856,653,078	73,620,615,653	5,494,392,413	1,891,016,211	4,817,438,734	178,329,357
(85,200,707)	(173,929,571)	(189,821,672)	(12,927,909,711)	(45,817,399,286)	(109,778,411,295)	(6,046,153,113)	(684,727,723)	(4,385,948,310)	(303,487,882)
20,373,755	3,118,197	(60,956,288)	(6,941,165,511)	(24,960,746,208)	(36,157,795,642)	(551,760,700)	1,206,288,488	431,490,424	(125,158,525)
-	-	-	-	-	-	(82,451)	(47,146,566)	-	-
134,285,684	213,734,759	887,388,403	8,792,974,775	23,795,477,305	58,304,757,718	5,398,460,100	2,107,667,953	6,340,507,977	189,363,195

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period 1 September 2007 to 31 August 2008 *continued*

Fund Name	Note	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$
Net assets at the beginning of the year		1,262,717,599	26,252,802	52,003,081
Income				
Bank interest		936,997	44,639	165,765
Bond interest		55,300,871	466,712	1,102,274
Swap interest		-	2,832	5,598
Interest from money market deposits		-	-	-
Dividends		-	213,541	519,535
Securities lending		-	-	-
Total income	2(b)	56,237,868	727,724	1,793,172
Expenses				
Bank interest		830,241	38,272	123,892
Swap interest		54,502	285	869
Administration fees	5	2,036,933	44,383	101,933
Custodian and depositary fees	6	152,237	16,690	30,640
Distribution fees	4	717,302	80,592	81,460
Luxembourg tax	7	141,973	10,119	24,605
Management fees	4	7,495,969	332,879	764,499
Less Administration fee subsidy	5	(368,522)	(50,431)	(133,607)
Total expenses		11,060,635	472,789	994,291
Net investment income/(deficit)		45,177,233	254,935	798,881
Net profits/(losses) realised on:				
Investments	2(a)	(1,971,319)	(1,528,688)	779,986
Contracts for difference	2(a)	-	-	-
Futures contracts	2(c)	(11,133,695)	(243,633)	(521,395)
Options contracts	2(c)	-	48,921	43,677
Swaps transactions	2(c)	-	46,653	384,921
Forward foreign exchange contracts	2(e)	93,156,148	660,382	(1,025,936)
Foreign currencies on other transactions		7,422,121	(32,620)	84,302
Net realised gain/(loss) for the year		87,473,255	(1,048,985)	(254,445)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(17,983,124)	(1,098,599)	(3,267,000)
Contracts for difference	2(a)	-	-	-
Futures contracts	2(c)	2,955,644	19,603	11,226
Options contracts	2(c)	-	(6,906)	(16,326)
Swaps transactions	2(c)	-	(44,697)	(83,022)
Forward foreign exchange contracts	2(e)	(39,655,588)	(101,693)	527,945
Foreign currencies on other transactions		(40,328)	(10,618)	(34,883)
Net change in unrealised gain/(loss) for the year		(54,723,396)	(1,242,910)	(2,862,060)
Increase/(Decrease) in net assets as a result of operations		77,927,092	(2,036,960)	(2,317,624)
Movements in share capital				
Net receipts as a result of issue of shares		2,183,082,922	4,786,669	19,302,959
Net payments as a result of repurchase of shares		(2,343,154,864)	(9,878,246)	(26,310,087)
Increase/(Decrease) in net assets as a result of movements in share capital		(160,071,942)	(5,091,577)	(7,007,128)
Dividends paid	13	(150,770)	-	-
Net assets at the end of the year		1,180,421,979	19,124,265	42,678,329

⁽¹⁾ New Fund launched, see Note 1, for further details.

Swiss Opportunities Fund ⁽¹⁾ CHF	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund US\$	US Flexible Equity Fund US\$	US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$
-	376,253,033	1,964,018,871	231,410,509	93,426,829	177,090,103	6,509,701,887	1,078,296,404	83,210,947	162,504,278
-	204,511	681,654	60,793	139,371	203,253	262,210	483,742	98,478	73,483
-	-	811,098	14,770,398	32,020,629	7,686,904	-	-	5,121,516	-
-	-	-	355,710	31,295	4,655	-	-	113,536	-
-	-	-	-	-	-	-	-	-	-
-	10,081,232	22,513,753	41,534	79,684	-	50,818,810	7,903,796	-	1,512,064
-	-	1,847,363	-	-	2	3,393,975	663,401	-	15,507
-	10,285,743	25,853,868	15,228,435	32,270,979	7,894,814	54,474,995	9,050,939	5,333,530	1,601,054
-	25,085	395,223	73,889	85,469	187,582	159,331	150,189	90,616	21,438
-	-	-	27,124	-	10,577	-	-	-	-
6,059	721,085	3,188,288	422,310	645,588	277,436	12,617,313	1,321,656	181,692	531,889
7,477	35,887	156,288	72,711	60,782	24,931	601,737	70,357	44,541	33,259
-	98,889	1,718,703	1,133,414	383,204	561,981	3,103,728	371,744	233,587	526,828
1,212	129,811	597,342	138,884	245,337	60,306	2,397,334	238,426	48,099	112,687
35,364	4,147,427	18,791,037	2,504,197	4,911,273	902,813	76,351,765	7,949,463	892,458	3,170,340
-	(346,458)	-	(135,350)	(16,823)	(78,656)	-	-	(238,588)	-
50,112	4,811,726	24,846,881	4,237,179	6,314,830	1,946,970	95,231,208	10,101,835	1,252,405	4,396,441
(50,112)	5,474,017	1,006,987	10,991,256	25,956,149	5,947,844	(40,756,213)	(1,050,896)	4,081,125	(2,795,387)
712,189	(3,185,347)	37,720,750	369,074	(21,049,567)	(3,167,543)	(37,274,558)	(22,894,692)	1,260,319	(17,437,177)
-	-	-	-	-	-	-	-	-	-
-	-	-	(1,055,925)	-	(1,261,243)	-	-	(2,203,259)	-
-	-	1,599,561	144,274	-	259,386	-	718,410	222,797	-
-	-	-	(1,533,406)	84,767	125,170	-	-	44,221	-
-	(5,841)	12,239,677	363,407	33,972,783	(5,108)	191,169,609	5,169,504	66,301	(40,808)
-	(8,417)	3,098,026	(22,921)	4,690,569	35,027	23,879,372	(412,277)	30,572	51,073
712,189	(3,199,605)	54,658,014	(1,735,497)	17,698,552	(4,014,311)	177,774,423	(17,419,055)	(579,049)	(17,426,912)
1,290,478	(27,897,246)	(262,678,264)	(8,398,411)	(27,413,732)	(5,407,007)	(656,163,799)	(99,791,982)	(1,068,745)	(13,934,100)
-	-	-	-	-	-	-	-	-	-
-	-	-	903,945	-	768,762	-	-	13,615	-
-	-	736,672	(19,248)	-	(9,597)	-	1,202,221	(62,001)	-
-	-	-	1,524,326	(84,767)	237,756	-	-	(44,221)	-
-	-	(2,936,984)	(57,674)	(17,775,420)	96	(35,415,145)	(1,215,013)	(15,421)	-
-	10,679	209	700	(6,146)	2,489	(1,867)	(469)	(5,751)	1,123
1,290,478	(27,886,567)	(264,878,367)	(6,046,362)	(45,280,065)	(4,407,501)	(691,580,811)	(99,805,243)	(1,182,524)	(13,932,977)
1,952,555	(25,612,155)	(209,213,366)	3,209,397	(1,625,364)	(2,473,968)	(554,562,601)	(118,275,194)	2,319,552	(34,155,276)
62,291,618	87,388,531	833,588,020	437,603,514	627,811,103	88,759,496	3,161,577,479	200,582,180	124,105,162	301,821,061
(5,731)	(244,620,038)	(1,422,735,658)	(455,042,533)	(114,095,423)	(165,106,860)	(5,452,839,451)	(860,852,358)	(151,612,171)	(217,211,383)
62,285,887	(157,231,507)	(589,147,638)	(17,439,019)	513,715,680	(76,347,364)	(2,291,261,972)	(660,270,178)	(27,507,009)	84,609,678
-	(1,580,144)	(66,677)	(2,892,690)	(2,694,353)	(404,278)	-	-	(2,198,558)	-
64,238,442	191,829,227	1,165,591,190	214,288,197	602,822,792	97,864,493	3,663,877,314	299,751,032	55,824,932	212,958,680

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period 1 September 2007 to 31 August 2008 *continued*

Fund Name	Note	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$
Net assets at the beginning of the year		109,253,411	101,020,923	23,745,789
Income				
Bank interest		221,139	9,313	134,051
Bond interest		4,533	30,170	3,762,815
Swap interest		-	-	8,418
Interest from money market deposits		-	-	45,582
Dividends		706,520	705,688	-
Securities lending		-	7,539	-
Total income	2(b)	932,192	752,710	3,950,866
Expenses				
Bank interest		282	1,223	27,628
Swap interest		-	-	14,349
Administration fees	5	269,438	176,612	108,212
Custodian and depository fees	6	85,529	106,825	26,509
Distribution fees	4	94,708	206,146	21,206
Luxembourg tax	7	58,761	31,464	43,500
Management fees	4	1,731,469	1,005,681	591,820
Less Administration fee subsidy	5	-	-	-
Total expenses		2,240,187	1,527,951	833,224
Net investment income/(deficit)		(1,307,995)	(775,241)	3,117,642
Net profits/(losses) realised on:				
Investments	2(a)	(2,404,327)	(4,208,658)	2,348,919
Contracts for difference	2(a)	-	-	-
Futures contracts	2(c)	(218,881)	-	(1,318,731)
Options contracts	2(c)	-	-	(6,586)
Swaps transactions	2(c)	-	-	271,248
Forward foreign exchange contracts	2(e)	(6,020)	308	(4,620,232)
Foreign currencies on other transactions		42,695	8,658	1,119,843
Net realised gain/(loss) for the year		(2,586,533)	(4,199,692)	(2,205,539)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	67,042	317,415	(3,957,213)
Contracts for difference	2(a)	-	-	-
Futures contracts	2(c)	466,681	-	56,197
Options contracts	2(c)	-	-	323,980
Swaps transactions	2(c)	-	-	4,776
Forward foreign exchange contracts	2(e)	-	-	1,085,328
Foreign currencies on other transactions		-	71	(75,241)
Net change in unrealised gain/(loss) for the year		533,723	317,486	(2,562,173)
Increase/(Decrease) in net assets as a result of operations		(3,360,805)	(4,657,447)	(1,650,070)
Movements in share capital				
Net receipts as a result of issue of shares		124,441,020	64,213,835	285,675,098
Net payments as a result of repurchase of shares		(109,459,439)	(73,146,920)	(162,667,784)
Increase/(Decrease) in net assets as a result of movements in share capital		14,981,581	(8,933,085)	123,007,314
Dividends paid	13	-	-	(146,846)
Net assets at the end of the year		120,874,187	87,430,391	144,956,187

⁽²⁾ Fund liquidated, see Note 1, for further details.

⁽³⁾ Fund merged, see Note 1, for further details.

World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$	Global Focus Fund ⁽²⁾ US\$	Global Fundamental Value Fund ⁽³⁾ US\$	UK Focus Fund ⁽²⁾ £
4,934,423,802	181,877,228	5,234,704,290	159,511,087	318,695,060	11,352,004,594	92,899,027	4,204,307	365,411,063	2,462,592
6,178,719	423,053	6,580,326	170,460	271,288	15,240,927	43,895	2,993	164,528	2,135
-	-	1,197,706	2,779	16,983,089	2,854,615	59,293	-	46,417	-
-	-	-	-	159,831	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50,171,922	5,422,009	80,803,050	956,995	-	277,618,378	549,610	14,522	5,420,993	34,070
1,754,306	142,114	1,578,762	89,312	-	5,208,920	13,257	-	119,523	-
58,104,947	5,987,176	90,159,844	1,219,546	17,414,208	300,922,840	666,055	17,515	5,751,461	36,205
345,944	131,568	541,885	-	99,551	2,793,949	37,335	-	12,456	1
-	-	-	-	8,932	-	-	-	-	-
11,459,414	528,112	17,832,740	509,597	249,696	36,883,212	255,795	10,024	504,494	4,509
1,044,611	71,086	1,661,234	53,540	94,435	2,473,734	40,865	4,007	89,514	1,936
2,516,267	360,639	3,090,901	370,708	936,642	8,099,006	284,164	-	246,631	-
2,393,905	102,455	3,774,520	105,105	101,979	8,156,089	49,916	955	96,399	763
79,644,622	3,559,190	125,202,162	3,563,967	960,513	258,477,543	1,692,852	35,507	2,921,472	28,656
-	(32,491)	-	-	(71,402)	-	-	(11,385)	-	(6,550)
97,404,763	4,720,559	152,103,442	4,602,917	2,380,346	316,883,533	2,360,927	39,108	3,870,966	29,315
(39,299,816)	1,266,617	(61,943,598)	(3,383,371)	15,033,862	(15,960,693)	(1,694,872)	(21,593)	1,880,495	6,890
843,287,607	(6,713,518)	740,697,834	(8,344,648)	4,904,925	1,443,832,601	(24,401,065)	95,461	(4,693,369)	489,746
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(6,803,958)	-	-	-	-	-
-	(2,674,596)	-	-	(338,038)	1,670,000	(203,223)	-	-	-
-	-	-	-	6,990,181	-	-	-	-	-
(1,578,801)	(244,150)	(946,309)	232,387	8,447,967	3,087,786	52,982	(2,508)	(371,708)	-
(1,316,114)	(190,181)	(619,846)	(507,171)	(143,014)	(7,998,413)	(53,650)	5,577	329,165	(16)
840,392,692	(9,822,445)	739,131,679	(8,619,432)	13,058,063	1,440,591,974	(24,604,956)	98,530	(4,735,912)	489,730
(515,939,593)	(66,440,663)	(595,212,485)	118,361	(4,141,412)	(1,375,698,632)	3,899,122	(195,234)	(38,137,017)	(390,286)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,360,225	-	-	-	-	-
-	1,317,826	-	-	460,641	-	-	-	-	-
-	-	-	-	(99,506)	-	-	-	-	-
(1,594,893)	-	(8,079,576)	-	(7,177,515)	(7,052,528)	-	-	-	-
(578,314)	(34,567)	(10,882)	(19,574)	(261,571)	536,853	2,903	13	2,485	13
(518,112,800)	(65,157,404)	(603,302,943)	98,787	(9,859,138)	(1,382,214,307)	3,902,025	(195,221)	(38,134,532)	(390,273)
282,980,076	(73,713,232)	73,885,138	(11,904,016)	18,232,787	42,416,974	(22,397,803)	(118,284)	(40,989,949)	106,347
3,111,931,403	384,546,249	8,383,987,536	377,894,619	165,568,753	13,870,346,614	157,004,364	39,999	71,891,945	-
(4,027,516,120)	(245,135,955)	(7,602,005,018)	(278,302,883)	(106,896,174)	(12,771,293,082)	(129,160,440)	(4,126,022)	(396,313,059)	(2,568,939)
(915,584,717)	139,410,294	781,982,518	99,591,736	58,672,579	1,099,053,532	27,843,924	(4,086,023)	(324,421,114)	(2,568,939)
-	-	-	-	(11,853,841)	-	-	-	-	-
4,301,819,161	247,574,290	6,090,571,946	247,198,807	383,746,585	12,493,475,100	98,345,148	-	-	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2008

Class A

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	373,100	-	13,721
Shares issued	-	357,828	-	13,596
Shares repurchased	-	(445,720)	-	(16,830)
Shares outstanding at the end of the year	-	285,208	-	10,487
A Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	1,290,614	-	-
Shares issued	-	2,359,192	-	4,382
Shares repurchased	-	(2,474,670)	-	(4,266)
Shares outstanding at the end of the year	-	1,175,136	-	116
A Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class SGD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class non-distributing shares				
Shares outstanding at the beginning of the year	11,771,769	1,428,025	-	1,418,847
Shares issued	10,657,618	2,735,336	1,165,081	1,150,033
Shares repurchased	(14,410,208)	(3,111,689)	(238,730)	(2,156,803)
Shares outstanding at the end of the year	8,019,179	1,051,672	926,351	412,077
A Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	33,725	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	33,725	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes A and B

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
A Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	58,353	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	58,353	-
A Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class HKD unhedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	5,962,697	-
Shares repurchased	-	-	(32,126)	-
Shares outstanding at the end of the year	-	-	5,930,571	-
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	5,331,153	-	-	-
Shares issued	504,707	-	-	-
Shares repurchased	(407,480)	-	-	-
Shares outstanding at the end of the year	5,428,380	-	-	-
A Class UK distributor status EUR hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status GBP hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	500	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	500	-
B Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	479,528	-	31,752
Shares issued	-	38,199	-	-
Shares repurchased	-	(191,526)	-	(30,466)
Shares outstanding at the end of the year	-	326,201	-	1,286
B Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes B and C

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
B Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class non-distributing shares				
Shares outstanding at the beginning of the year	1,864,004	136,889	-	89,110
Shares issued	617,266	10,186	665,076	-
Shares repurchased	(1,123,288)	(81,248)	-	(85,670)
Shares outstanding at the end of the year	1,357,982	65,827	665,076	3,440
B Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	1,089	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	1,089	-
B Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	13,000	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	13,000	-
B Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	207,233	-	-
Shares issued	-	23,995	-	10,540
Shares repurchased	-	(125,440)	-	(10,540)
Shares outstanding at the end of the year	-	105,788	-	-
C Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes C and D

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
C Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class non-distributing shares				
Shares outstanding at the beginning of the year	2,182,356	103,697	-	161,171
Shares issued	2,895,447	300,258	1,125,221	20,363
Shares repurchased	(3,484,089)	(325,132)	(14,921)	(115,256)
Shares outstanding at the end of the year	1,593,714	78,823	1,110,300	66,278
C Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	34,000	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	34,000	-
C Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	72,000	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	72,000	-
C Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
D Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	152,881	-	-	-
Shares repurchased	(20,216)	-	-	-
Shares outstanding at the end of the year	132,665	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes D, E, I, J and Q

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
D Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
D Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class non-distributing shares				
Shares outstanding at the beginning of the year	2,023,129	124,572	-	4,859,621
Shares issued	2,330,483	40,004	-	1,138,572
Shares repurchased	(2,696,066)	(83,209)	-	(3,748,369)
Shares outstanding at the end of the year	1,657,546	81,367	-	2,249,824
E Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
I Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
I Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	1,001,843	-	497
Shares issued	-	5,981	-	-
Shares repurchased	-	(127,662)	-	(497)
Shares outstanding at the end of the year	-	880,162	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes Q and X

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund ⁽¹⁾ US\$	Conservative Allocation Fund (Euro) €
Q Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	1,412,366	69,427	-	59,248
Shares issued	1,014	-	-	-
Shares repurchased	(256,137)	(15,019)	-	(34,673)
Shares outstanding at the end of the year	1,157,243	54,408	-	24,575
Q Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Class A

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	16,274	-	-	-
Shares issued	128,778	-	-	-
Shares repurchased	(15,518)	-	-	-
Shares outstanding at the end of the year	129,534	-	-	-
A Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	927,121	-
Shares repurchased	-	-	(186,119)	-
Shares outstanding at the end of the year	-	-	741,002	-
A Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	25,000	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	25,000	-
A Class SGD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	1,145,386	-
Shares repurchased	-	-	(497,549)	-
Shares outstanding at the end of the year	-	-	647,837	-
A Class non-distributing shares				
Shares outstanding at the beginning of the year	15,521,074	7,845,067	-	3,513,562
Shares issued	97,098,538	5,480,534	1,861,390	1,475,037
Shares repurchased	(48,204,209)	(9,023,049)	(1,007,449)	(2,144,368)
Shares outstanding at the end of the year	64,415,403	4,302,552	853,941	2,844,231
A Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund	Global Allocation Fund	Global Capital Securities Absolute Return Fund	Global Corporate Bond Fund ⁽¹⁾	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
-	-	20,461	-	-	-	-	-	-
-	-	890	-	-	-	-	-	-
-	-	(12,906)	-	-	-	-	-	-
-	-	8,445	-	-	-	-	-	-
-	-	-	-	2,814,738	-	-	-	-
-	-	-	-	2,676,035	-	-	-	-
-	-	-	-	(1,257,274)	-	-	-	-
-	-	-	-	4,233,499	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	128,079	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	128,079	-	-	-
-	-	-	910,455	-	-	-	-	28,111,091
-	-	-	1,118,915	-	-	-	-	12,064,994
-	-	-	(1,421,369)	-	-	-	-	(20,356,284)
-	-	-	608,001	-	-	-	-	19,819,801
-	-	-	410,991	-	-	-	-	1,344,761
-	-	-	477,433	-	-	-	-	436,989
-	-	-	(710,677)	-	-	-	-	(599,622)
-	-	-	177,747	-	-	-	-	1,182,128
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	59,050	-	-	-	-	-
-	-	-	59,050	-	-	-	-	-
-	-	-	(105,100)	-	-	-	-	-
-	-	-	13,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
7,245,134	11,253,380	5,720,843	2,094,227	140,378,522	69,817	-	16,632,611	14,773,964
10,254,474	1,260,419	3,279,764	2,797,460	243,459,250	3,367,628	3,635	35,687,209	8,996,779
(8,711,113)	(6,551,086)	(5,771,511)	(3,296,123)	(153,839,137)	(1,097,417)	-	(23,824,947)	(16,328,553)
8,788,495	5,962,713	3,229,096	1,595,564	229,998,635	2,340,028	3,635	28,494,873	7,442,190
-	-	-	5,571,685	34,827,710	1,372,655	-	-	5,822,131
-	-	-	2,092,676	49,056,538	3,535,684	-	8,085,439	1,206,886
-	-	-	(6,013,844)	(32,770,266)	(1,365,703)	-	(3,852,060)	(3,881,608)
-	-	-	1,650,517	51,113,982	3,542,636	-	4,233,379	3,147,409

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes A and B

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
A Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	69,531	-
Shares repurchased	-	-	(42,541)	-
Shares outstanding at the end of the year	-	-	26,990	-
A Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	99,340	-
Shares repurchased	-	-	(61,201)	-
Shares outstanding at the end of the year	-	-	38,139	-
A Class HKD unhedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	-	-	-	4,365
Shares issued	-	-	-	29
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	4,394
A Class UK distributor status EUR hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status GBP hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	367,987	-
Shares repurchased	-	-	(119,938)	-
Shares outstanding at the end of the year	-	-	248,049	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund	Global Allocation Fund	Global Capital Securities Absolute Return Fund	Global Corporate Bond Fund ⁽¹⁾	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
-	-	-	-	-	-	-	-	-
-	-	-	-	1,870,220	-	-	-	-
-	-	-	-	(26,622)	-	-	-	-
-	-	-	-	1,843,598	-	-	-	-
-	-	-	-	864,275	-	-	-	-
-	-	-	-	976,339	-	-	-	-
-	-	-	-	(635,555)	-	-	-	-
-	-	-	-	1,205,059	-	-	-	-
-	-	-	486,985	3,982,454	-	-	-	-
-	-	-	486,985	16,671,219	-	-	-	431,280
-	-	-	(837,820)	(5,238,728)	-	-	-	(158,900)
-	-	-	136,150	15,414,945	-	-	-	272,380
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	231,434	-	-	-	-	-	-
-	-	2,812	-	-	11,960,216	-	-	-
-	-	(65,604)	-	-	(501,445)	-	-	-
-	-	168,642	-	-	11,458,771	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	11,217	3,660,862	-	-
-	-	-	-	-	(10)	(660,904)	-	-
-	-	-	-	-	11,207	2,999,958	-	-
-	-	-	-	-	-	-	-	-
-	-	-	8,593,752	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	8,593,752	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	174,800	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	174,800	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,330,339	-	-	-	-	9,097,614
-	-	-	203,727	-	-	-	-	1,617,796
-	-	-	(552,521)	-	-	-	-	(3,359,409)
-	-	-	981,545	-	-	-	-	7,356,001

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes B and C

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
B Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	36,042	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	36,042	-
B Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	537,610	-
Shares repurchased	-	-	(47,379)	-
Shares outstanding at the end of the year	-	-	490,231	-
B Class non-distributing shares				
Shares outstanding at the beginning of the year	248,291	184,363	-	14,370
Shares issued	146,795	30,940	246,942	1,562
Shares repurchased	(153,694)	(118,457)	(120,007)	(4,981)
Shares outstanding at the end of the year	241,392	96,846	126,935	10,951
B Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	8,000	-
Shares repurchased	-	-	(8,000)	-
Shares outstanding at the end of the year	-	-	-	-
B Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	108,179	-
Shares repurchased	-	-	(49,405)	-
Shares outstanding at the end of the year	-	-	58,774	-
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes C and D

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
C Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	179,465	-
Shares repurchased	-	-	(28,900)	-
Shares outstanding at the end of the year	-	-	150,565	-
C Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	12,000	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	12,000	-
C Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	80,590	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	80,590	-
C Class non-distributing shares				
Shares outstanding at the beginning of the year	516,037	270,977	-	172,924
Shares issued	522,545	165,466	1,057,823	10,690
Shares repurchased	(746,636)	(322,247)	(797,216)	(80,399)
Shares outstanding at the end of the year	291,946	114,196	260,607	103,215
C Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	18,975	-
Shares repurchased	-	-	(8,975)	-
Shares outstanding at the end of the year	-	-	10,000	-
C Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	1,169,805	-
Shares repurchased	-	-	(1,017,365)	-
Shares outstanding at the end of the year	-	-	152,440	-
D Class non-distributing shares				
Shares outstanding at the beginning of the year	1,082,491	15,681	-	-
Shares issued	12,513,685	796,662	-	-
Shares repurchased	(3,539,436)	(129,775)	-	-
Shares outstanding at the end of the year	10,056,740	682,568	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund	Global Allocation Fund	Global Capital Securities Absolute Return Fund	Global Corporate Bond Fund ⁽¹⁾	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,739,210	-	-	-	-	4,802,115
-	-	-	2,061,113	-	-	-	-	818,915
-	-	-	(2,878,735)	-	-	-	-	(1,790,413)
-	-	-	921,588	-	-	-	-	3,830,617
-	-	-	38,900	-	-	-	-	-
-	-	-	38,900	-	-	-	-	-
-	-	-	(64,900)	-	-	-	-	-
-	-	-	12,900	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
550,188	154,735	816,381	1,503,121	35,140,725	-	-	6,714,584	4,914,118
260,999	97,190	383,761	1,642,040	56,496,519	-	-	9,186,958	499,267
(310,010)	(195,749)	(797,605)	(2,770,852)	(43,671,690)	-	-	(9,570,990)	(3,411,628)
501,177	56,176	402,537	374,309	47,965,554	-	-	6,330,552	2,001,757
-	-	-	7,507	4,913,498	970	-	-	-
-	-	-	7,507	10,212,737	5,500	-	32,574	2,728
-	-	-	(15,014)	(1,916,810)	-	-	-	(1,928)
-	-	-	-	13,209,425	6,470	-	32,574	800
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
12,000	-	-	-	-	-	-	-	-
3,282,484	7,415	648,486	-	1,627,959	-	-	1,292,663	-
(515,949)	(6,009)	(32,160)	-	(318,164)	-	-	(113,324)	-
2,778,535	1,406	616,326	-	1,309,795	-	-	1,179,339	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes D, E, I, J and Q

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
D Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
D Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class non-distributing shares				
Shares outstanding at the beginning of the year	3,228,584	1,056,656	-	86,094
Shares issued	4,968,963	296,396	149	108,837
Shares repurchased	(5,449,548)	(814,836)	-	(85,350)
Shares outstanding at the end of the year	2,747,999	538,216	149	109,581
E Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
I Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
I Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes Q and X

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund ⁽¹⁾ €	European Focus Fund €
Q Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	185,315	171,291	-	-
Shares issued	4,832	251	-	-
Shares repurchased	(63,058)	(51,730)	-	-
Shares outstanding at the end of the year	127,089	119,812	-	-
Q Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Class A

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	47,159	131,656	4,692	-
Shares issued	249	147,690	1,882,867	-
Shares repurchased	(42,397)	(147,633)	(29,069)	-
Shares outstanding at the end of the year	5,011	131,713	1,858,490	-
A Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	46,328	132,902	-
Shares issued	-	122,875	33,770	-
Shares repurchased	-	(83,291)	(92,745)	-
Shares outstanding at the end of the year	-	85,912	73,927	-
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	32,543	1,383,915	-
Shares issued	-	332,805	981,954	-
Shares repurchased	-	(260,346)	(1,412,286)	-
Shares outstanding at the end of the year	-	105,002	953,583	-
A Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	15,764	3,174,365	-
Shares issued	-	61,565	2,031,073	-
Shares repurchased	-	(37,615)	(3,507,539)	-
Shares outstanding at the end of the year	-	39,714	1,697,899	-
A Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class SGD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class non-distributing shares				
Shares outstanding at the beginning of the year	36,070,601	8,831,305	1,033,096	2,982,932
Shares issued	6,897,650	23,448,018	7,050,753	2,796,550
Shares repurchased	(23,650,749)	(21,768,950)	(5,403,263)	(2,123,626)
Shares outstanding at the end of the year	19,317,502	10,510,373	2,680,586	3,655,856
A Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	8,129,898	7,202,519	-
Shares issued	-	12,969,328	8,014,822	-
Shares repurchased	-	(15,239,562)	(11,608,119)	-
Shares outstanding at the end of the year	-	5,859,664	3,609,222	-

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes A and B

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
A Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class HKD unhedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	9,811,220	-	-	-
Shares issued	322,569	-	-	-
Shares repurchased	(1,281,008)	-	-	-
Shares outstanding at the end of the year	8,852,781	-	-	-
A Class UK distributor status EUR hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status GBP hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	58,396	801,178	-
Shares issued	-	99,508	49,330	-
Shares repurchased	-	(49,374)	(155,738)	-
Shares outstanding at the end of the year	-	108,530	694,770	-
B Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	6,385	85,747	-
Shares issued	-	-	-	-
Shares repurchased	-	(1,126)	(36,048)	-
Shares outstanding at the end of the year	-	5,259	49,699	-
B Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes B and C

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
B Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class non-distributing shares				
Shares outstanding at the beginning of the year	248,169	368,932	7,515	47,714
Shares issued	15,429	285,121	-	10,161
Shares repurchased	(35,831)	(421,863)	(6,799)	(24,183)
Shares outstanding at the end of the year	227,767	232,190	716	33,692
B Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	8,934	147,231	-
Shares issued	-	15,331	-	-
Shares repurchased	-	(17,948)	(133,043)	-
Shares outstanding at the end of the year	-	6,317	14,188	-
B Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	36,464	206,045	-
Shares issued	-	44,153	17,121	-
Shares repurchased	-	(36,194)	(49,527)	-
Shares outstanding at the end of the year	-	44,423	173,639	-
C Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	9,565	200,634	-
Shares issued	-	17,218	-	-
Shares repurchased	-	(17,218)	(90,873)	-
Shares outstanding at the end of the year	-	9,565	109,761	-
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	5,665	-	-
Shares issued	-	-	-	-
Shares repurchased	-	(5,665)	-	-
Shares outstanding at the end of the year	-	-	-	-

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes C and D

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
C Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	367,348	-
Shares issued	-	-	6,458	-
Shares repurchased	-	-	(253,052)	-
Shares outstanding at the end of the year	-	-	120,754	-
C Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class non-distributing shares				
Shares outstanding at the beginning of the year	56,418	45,882	-	45,997
Shares issued	126,934	278,816	39,273	54,714
Shares repurchased	(104,538)	(282,217)	(1,068)	(64,681)
Shares outstanding at the end of the year	78,814	42,481	38,205	36,030
C Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	605	93,475	-
Shares issued	-	605	4,064	-
Shares repurchased	-	(605)	(32,809)	-
Shares outstanding at the end of the year	-	605	64,730	-
C Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
D Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	490,448	-
Shares issued	-	-	507,276	-
Shares repurchased	-	-	(538,553)	-
Shares outstanding at the end of the year	-	-	459,171	-

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes D, E, I, J and Q

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
D Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	6,311,347	-	-
Shares repurchased	-	(4,468,793)	-	-
Shares outstanding at the end of the year	-	1,842,554	-	-
D Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	29,485	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	29,485	-
E Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class non-distributing shares				
Shares outstanding at the beginning of the year	4,425,838	714,073	20,359	390,728
Shares issued	1,190,769	176,617	65,801	133,161
Shares repurchased	(5,302,522)	(482,695)	(43,054)	(207,081)
Shares outstanding at the end of the year	314,085	407,995	43,106	316,808
E Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	844,888	2,806,389	-
Shares issued	-	2,726,904	970,125	-
Shares repurchased	-	(2,423,755)	(2,425,723)	-
Shares outstanding at the end of the year	-	1,148,037	1,350,791	-
E Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
I Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	494,020	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	494,020	-
I Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	82,528	-	-
Shares issued	-	268	-	-
Shares repurchased	-	(18,201)	-	-
Shares outstanding at the end of the year	-	64,595	-	-

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes Q and X

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$
Q Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	1,000	10,925	-
Shares issued	-	-	12,458	-
Shares repurchased	-	-	(19,966)	-
Shares outstanding at the end of the year	-	1,000	3,417	-
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	538,115	405,025	2,037	65,983
Shares issued	-	-	-	-
Shares repurchased	(197,048)	(72,951)	-	(21,095)
Shares outstanding at the end of the year	341,067	332,074	2,037	44,888
Q Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	54,191	36,310	-
Shares issued	-	-	-	-
Shares repurchased	-	(4,740)	(23,280)	-
Shares outstanding at the end of the year	-	49,451	13,030	-
Q Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	789,081	-
Shares issued	-	-	5,203,126	-
Shares repurchased	-	-	(192,596)	-
Shares outstanding at the end of the year	-	-	5,799,611	-
X Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund US\$	New Energy Fund US\$	Pacific Equity Fund US\$
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
390,167	-	231,020	275,419	-	192,069	1,615,850	18,151	1,046,629
-	-	-	-	-	3,540	2	-	375
(134,401)	-	(52,347)	(145,531)	-	(24,397)	(285,260)	-	(181,265)
255,766	-	178,673	129,888	-	171,212	1,330,592	18,151	865,739
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	1,025,234	-	-	-	-	-	2,520,161	-
-	520,500	-	-	-	-	-	-	-
-	(1,025,234)	-	-	-	-	-	-	-
-	520,500	-	-	-	-	-	2,520,161	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	31,679,337	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	31,679,337	-	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Class A

Fund Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund ⁽¹⁾ CHF
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class SGD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class non-distributing shares				
Shares outstanding at the beginning of the year	2,384,423	1,339,701	1,714,157	-
Shares issued	9,092,928	276,424	601,284	405,095
Shares repurchased	(8,175,465)	(508,983)	(862,720)	(38)
Shares outstanding at the end of the year	3,301,886	1,107,142	1,452,721	405,057
A Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	5,267,015	-	-	-
Shares issued	8,277,914	-	-	-
Shares repurchased	(11,032,832)	-	-	-
Shares outstanding at the end of the year	2,512,097	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund US\$	US Flexible Equity Fund US\$	US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$
-	367,366	751,335	543,334	146,202	-	2,401,995	2,236,710	-
-	1,202,141	975,117	608,036	210,037	-	66,623	1,139,689	-
-	(188,615)	(996,940)	(700,210)	(223,950)	-	(2,407,821)	(1,241,373)	-
-	1,380,892	729,512	451,160	132,289	-	60,797	2,135,026	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	1,343,602	3,946,856	41,703	-	-	1,980,088	-
-	-	2,043,214	1,189,370	52,104	-	-	694,447	-
-	-	(2,374,136)	(2,733,636)	(49,286)	-	-	(2,443,903)	-
-	-	1,012,680	2,402,590	44,521	-	-	230,632	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,303,525	27,962,017	3,792,613	1,254,850	6,845,751	220,386,888	18,954,867	1,322,285	9,872,683
1,124,013	11,704,813	14,132,215	3,985,478	3,818,355	132,943,037	4,152,036	6,265,849	26,075,968
(3,510,910)	(22,041,209)	(14,109,722)	(3,725,240)	(7,465,233)	(191,531,297)	(16,083,021)	(6,855,834)	(18,948,054)
1,916,628	17,625,621	3,815,106	1,515,088	3,198,873	161,798,628	7,023,882	732,300	17,000,597
-	1,892,851	-	-	-	69,017,185	426,821	-	-
-	733,446	-	2,439,849	-	22,391,747	21,644	74,366	-
-	(2,031,954)	-	-	-	(80,387,716)	(429,613)	(72,358)	-
-	594,343	-	2,439,849	-	11,021,216	18,852	2,008	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes A and B

Fund Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund ⁽¹⁾ CHF
A Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	110,217	-	-	-
Shares issued	65,138	-	-	-
Shares repurchased	(88,415)	-	-	-
Shares outstanding at the end of the year	86,940	-	-	-
A Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class HKD unhedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status EUR hedged shares				
Shares outstanding at the beginning of the year	13,216	-	-	-
Shares issued	968	-	-	-
Shares repurchased	(14,184)	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status GBP hedged shares				
Shares outstanding at the beginning of the year	13,216	-	-	-
Shares issued	968	-	-	-
Shares repurchased	(4,470)	-	-	-
Shares outstanding at the end of the year	9,714	-	-	-
B Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes B and C

Fund Name	Reserve	Strategic	Strategic	Swiss
	Fund	Allocation	Allocation	Opportunities
	Fund	Fund	Fund	Fund ⁽¹⁾
	US\$	(Euro)	(US Dollar)	CHF
B Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class non-distributing shares				
Shares outstanding at the beginning of the year	127,342	49,964	111,361	-
Shares issued	186,801	-	23,338	-
Shares repurchased	(210,170)	(7,292)	(17,046)	-
Shares outstanding at the end of the year	103,973	42,672	117,653	-
B Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	125,410	-	-	-
Shares issued	125,078	-	-	-
Shares repurchased	(198,965)	-	-	-
Shares outstanding at the end of the year	51,523	-	-	-
B Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	784	-	-	-
Shares issued	-	-	-	-
Shares repurchased	(251)	-	-	-
Shares outstanding at the end of the year	533	-	-	-
B Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes C and D

Fund Name	Reserve	Strategic	Strategic	Swiss
	Fund	Allocation	Allocation	Opportunities
	US\$	Fund	Fund	Fund ⁽¹⁾
		(Euro)	(US Dollar)	
	US\$	€	US\$	CHF
C Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class non-distributing shares				
Shares outstanding at the beginning of the year	76,875	3,645	59,920	-
Shares issued	104,450	-	62,539	-
Shares repurchased	(137,354)	-	(66,756)	-
Shares outstanding at the end of the year	43,971	3,645	55,703	-
C Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	95,664	-	-	-
Shares issued	217,511	-	-	-
Shares repurchased	(238,197)	-	-	-
Shares outstanding at the end of the year	74,978	-	-	-
C Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	658	-	-	-
Shares issued	66	-	-	-
Shares repurchased	(330)	-	-	-
Shares outstanding at the end of the year	394	-	-	-
C Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
D Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	166,401	-	-	13,503
Shares repurchased	(15,711)	-	-	-
Shares outstanding at the end of the year	150,690	-	-	13,503

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes D, E, I, J and Q

Fund Name	Reserve	Strategic	Strategic	Swiss
	Fund	Allocation	Allocation	Opportunities
	(US\$)	Fund	Fund	Fund ⁽¹⁾
		(Euro)	(US Dollar)	
	US\$	€	US\$	CHF
D Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	78,928	-	-	-
Shares repurchased	(34,695)	-	-	-
Shares outstanding at the end of the year	44,233	-	-	-
D Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class non-distributing shares				
Shares outstanding at the beginning of the year	560,266	577,914	24,798	-
Shares issued	739,299	162,720	63,716	-
Shares repurchased	(684,450)	(239,895)	(64,206)	-
Shares outstanding at the end of the year	615,115	500,739	24,308	-
E Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	1,487,922	-	-	-
Shares issued	3,208,146	-	-	-
Shares repurchased	(3,040,652)	-	-	-
Shares outstanding at the end of the year	1,655,416	-	-	-
E Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	64,395	-	-	-
Shares issued	7,329	-	-	-
Shares repurchased	(43,858)	-	-	-
Shares outstanding at the end of the year	27,866	-	-	-
I Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
I Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes Q and X

Fund Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund ⁽¹⁾ CHF
Q Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	6,016	520,789	115,034	-
Shares issued	-	15,123	-	-
Shares repurchased	(2,102)	(201,711)	(20,671)	-
Shares outstanding at the end of the year	3,914	334,201	94,363	-
Q Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	13,683	-	-	-
Shares issued	-	-	-	-
Shares repurchased	(8,689)	-	-	-
Shares outstanding at the end of the year	4,994	-	-	-
Q Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	186	-	-	-
Shares issued	-	-	-	-
Shares repurchased	(186)	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Class A

Fund Name	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	112,203	-
Shares issued	-	-	56,859	-
Shares repurchased	-	-	(122,848)	-
Shares outstanding at the end of the year	-	-	46,214	-
A Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	4,153	-
Shares issued	-	-	3,921	-
Shares repurchased	-	-	(6,071)	-
Shares outstanding at the end of the year	-	-	2,003	-
A Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class SGD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class non-distributing shares				
Shares outstanding at the beginning of the year	870,222	2,384,686	312,215	156,287,500
Shares issued	982,274	2,007,534	2,942,665	78,306,252
Shares repurchased	(884,623)	(1,985,817)	(2,255,885)	(112,862,037)
Shares outstanding at the end of the year	967,873	2,406,403	998,995	121,731,715
A Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	130,666	2,702,654
Shares repurchased	-	-	(42,496)	(620,286)
Shares outstanding at the end of the year	-	-	88,170	2,082,368

⁽²⁾ Fund liquidated, see Note 1, for further details.

⁽³⁾ Fund merged, see Note 1, for further details.

World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$	Global Focus Fund ⁽²⁾ US\$	Global Fundamental Value Fund ⁽³⁾ US\$	UK Focus Fund ⁽²⁾ £
-	-	-	433,416	-	-	-	-	-
-	-	-	833,260	-	-	-	-	-
-	-	-	(601,535)	-	-	-	-	-
-	-	-	665,141	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	2,645	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	2,645	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
5,155,978	126,536,965	7,929,726	1,204,727	132,148,524	3,351,361	302,685	11,457,464	162,888
13,353,423	137,357,490	21,376,249	2,890,444	126,588,732	11,092,502	4,740	2,954,863	-
(9,112,654)	(131,222,797)	(15,787,798)	(2,086,236)	(119,674,750)	(9,600,010)	(307,425)	(14,412,327)	(162,888)
9,396,747	132,671,658	13,518,177	2,008,935	139,062,506	4,843,853	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	25,668,376	-	-	5,631,758	-	-	-	-
-	(10,026,816)	-	-	(2,309,709)	-	-	-	-
-	15,641,560	-	-	3,322,049	-	-	-	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes A and B

Fund Name	US	US	World	World
	Opportunities	SmallCap	Bond	Energy
	Fund	Value	Fund	Fund
	US\$	US\$	US\$	US\$
A Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	21,117
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	21,117
A Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class HKD unhedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	-	-	-	702,821
Shares issued	-	-	-	7,018,480
Shares repurchased	-	-	-	(3,773,203)
Shares outstanding at the end of the year	-	-	-	3,948,098
A Class UK distributor status EUR hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status GBP hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	16,744	-
Shares issued	-	-	16,729	-
Shares repurchased	-	-	(14,747)	-
Shares outstanding at the end of the year	-	-	18,726	-
B Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽²⁾ Fund liquidated, see Note 1, for further details.

⁽³⁾ Fund merged, see Note 1, for further details.

World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$	Global Focus Fund ⁽²⁾ US\$	Global Fundamental Value Fund ⁽³⁾ US\$	UK Focus Fund ⁽²⁾ £
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	137,842	-	-	2,469,924	-	-	-	-
-	(35,245)	-	-	(687,887)	-	-	-	-
-	102,597	-	-	1,782,037	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	640,442	-	-	-	-
-	-	-	-	1,529,030	-	-	-	-
-	-	-	-	(672,307)	-	-	-	-
-	-	-	-	1,497,165	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,562,148	-	-	-	-	-
-	-	-	745,751	-	-	-	-	-
-	-	-	(494,743)	-	-	-	-	-
-	-	-	1,813,156	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

The notes on pages 344 to 353 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes B and C

Fund Name	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$
B Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class non-distributing shares				
Shares outstanding at the beginning of the year	6,067	261,746	-	1,484,335
Shares issued	816	12,042	-	754,161
Shares repurchased	(2,723)	(106,207)	-	(924,181)
Shares outstanding at the end of the year	4,160	167,581	-	1,314,315
B Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	14,323	-
Shares issued	-	-	2,993	-
Shares repurchased	-	-	(5,173)	-
Shares outstanding at the end of the year	-	-	12,143	-
C Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽²⁾ Fund liquidated, see Note 1, for further details.

⁽³⁾ Fund merged, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes C and D

Fund Name	US	US	World	World
	Opportunities Fund US\$	SmallCap Value Fund US\$	Bond Fund US\$	Energy Fund US\$
C Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class GBP hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class non-distributing shares				
Shares outstanding at the beginning of the year	21,338	166,524	-	2,581,094
Shares issued	23,332	179,785	-	3,783,091
Shares repurchased	(21,492)	(258,928)	-	(4,109,942)
Shares outstanding at the end of the year	23,178	87,381	-	2,254,243
C Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	19,157
Shares repurchased	-	-	-	(8,866)
Shares outstanding at the end of the year	-	-	-	10,291
C Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class USD hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
D Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	1,237,204
Shares issued	21,934	-	16,813	3,603,370
Shares repurchased	(975)	-	(854)	(1,727,848)
Shares outstanding at the end of the year	20,959	-	15,959	3,112,726

⁽²⁾ Fund liquidated, see Note 1, for further details.

⁽³⁾ Fund merged, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes D, E, I, J and Q

Fund Name	US	US	World	World
	Opportunities	SmallCap	Bond	Energy
	Fund	Value	Fund	Fund
	US\$	US\$	US\$	US\$
D Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	541
Shares repurchased	-	-	-	(541)
Shares outstanding at the end of the year	-	-	-	-
D Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class EUR hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class non-distributing shares				
Shares outstanding at the beginning of the year	81,346	116,543	12,131	9,913,822
Shares issued	64,025	86,967	73,525	5,511,492
Shares repurchased	(74,749)	(91,523)	(63,188)	(8,944,596)
Shares outstanding at the end of the year	70,622	111,987	22,468	6,480,718
E Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	945,159
Shares repurchased	-	-	-	(206,824)
Shares outstanding at the end of the year	-	-	-	738,335
E Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
I Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
I Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽²⁾ Fund liquidated, see Note 1, for further details.

⁽³⁾ Fund merged, see Note 1, for further details.

Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*

Classes Q and X

Fund Name	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$
Q Class EUR hedged distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	20,488	527,313	-	239,423
Shares issued	-	1	-	-
Shares repurchased	(3,999)	(185,965)	-	(54,602)
Shares outstanding at the end of the year	16,489	341,349	-	184,821
Q Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	15,747,247
Shares issued	-	-	704,675	4,083,587
Shares repurchased	-	-	(280,354)	(3,734,160)
Shares outstanding at the end of the year	-	-	424,321	16,096,674
X Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
X Class CHF hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	5,002,004	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	5,002,004	-
X Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

^[2] Fund liquidated, see Note 1, for further details.

^[3] Fund merged, see Note 1, for further details.

Asian Dragon Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Malaysia			
	Singapore			1,152,000	Digi.Com	7,807,893	1.79
8,190,000	Ascendas India Trust (Reit)	4,096,587	0.94	2,832,420	Sime Darby	5,675,708	1.30
Total Funds		4,096,587	0.94	8,217,400	YNH Property	3,777,570	0.87
						17,261,171	3.96
COMMON STOCKS (SHARES) & WARRANTS				Philippines			
	Australia			382,343	China Banking	4,621,589	1.06
45,022	Rio Tinto	4,932,697	1.14	4,426,200	First Gen	2,409,995	0.55
	Bermuda					7,031,584	1.61
594,700	Esprit Holdings	4,951,575	1.14	Poland			
1,115,000	Hongkong Land Holdings	4,036,300	0.93	4,855,200	Lee & Man Paper Manufacturing	4,882,124	1.12
3,046,500	Ports Design	7,640,925	1.75	Singapore			
		16,628,800	3.82	524,000	City Developments	3,852,800	0.88
	China			4,693,900	Olam International	7,002,098	1.61
20,396,000	Bank of China 'H'	8,856,799	2.03	4,139,000	StarHub	7,900,800	1.81
5,458,113	China Petroleum & Chemical 'H'	5,257,659	1.21	752,000	United Overseas Bank	10,101,441	2.32
1,025,000	China S Holdings	1,974,712	0.45			28,857,139	6.62
2,834,000	Chinaal Energy 'H'	4,806,400	1.10	South Korea			
1,772,400	Dongfang Electric 'H'	5,516,963	1.27	209,925	CJ	11,065,933	2.54
246,900	Focus Media Holding	7,908,207	1.81	345,309	Dongbu Insurance	9,767,212	2.24
482,156	Gushan Environmental Energy ADR	5,004,779	1.15	62,600	GS Engineering & Construction	4,886,583	1.12
14,054,000	Industrial & Commercial Bank of China 'H'	9,739,335	2.23	152,868	Hyundai Development	5,847,141	1.34
2,024,500	Shimao Property Holdings	2,292,462	0.53	39,947	KT&G	3,367,742	0.77
7,439,000	Zijin Mining Group	5,088,478	1.17	7,170	POSCO	3,104,651	0.71
		56,445,794	12.95	30,891	Samsung Electronics	14,638,402	3.36
				227,750	Shinhan Financial Group	10,426,428	2.40
	Hong Kong					63,104,092	14.48
240,000	Cheung Kong Holdings	3,449,341	0.79	Taiwan			
2,289,000	China Mengniu Dairy	6,963,723	1.60	1,379,700	Cathay Financial Holding	2,659,833	0.61
1,549,500	China Mobile	17,784,090	4.08	5,266,100	Chi Mei Optoelectronics	4,466,620	1.03
1,418,000	China Resources Power Holdings	3,523,790	0.81	8,230,000	Chinatrust Financial Holding	5,336,534	1.23
10,144,000	CNOOC	15,670,708	3.60	4,419,000	Chungwa Telecom	11,027,190	2.53
1,783,000	Henderson Land Development	10,848,683	2.49	1,978,600	HON HAI Precision Industry	10,037,929	2.30
1,749,000	Hutchison Whampoa	16,343,579	3.75	2,139,000	Huaku Development	5,358,016	1.23
4,093,000	Kowloon Development	6,354,428	1.46	3,693,000	Taiwan Mobile	6,639,395	1.52
3,872,000	Melco International Development	2,316,244	0.53	7,517,951	Taiwan Semiconductor Manufacturing	14,040,447	3.22
15,138,000	Shenzhen Investment	4,072,113	0.93	5,706,000	Yuanta Financial Holding	3,292,830	0.76
12,328,000	Towngas China	4,816,422	1.11			62,858,794	14.43
		92,143,121	21.15	Thailand			
	India			1,775,500	Advanced Info Service	4,615,058	1.06
365,152	Bharti Airtel	6,960,619	1.60	3,586,300	Kasikornbank	7,541,288	1.73
432,079	ICICI Bank	6,607,804	1.51	1,022,900	PTT Chemical	2,255,519	0.52
195,519	Reliance Industries	9,506,491	2.18			14,411,865	3.31
1,144,292	Satyam Computer Services	10,931,133	2.51	Total Common Stocks (Shares) & Warrants			
		34,006,047	7.80			414,282,201	95.08
	Indonesia			BONDS			
6,026,000	Bumi Resources	3,622,186	0.83	Taiwan			
6,534,000	Telekomunikasi Indonesia	5,712,787	1.31	TWD200,000	Huaku Development 0% 21/7/2011	639,229	0.15
		9,334,973	2.14	Total Bonds			
	Ireland					639,229	0.15
124,637	MSDW Asia Securities Products (Call Wts 1/8/2010 – Bharti Airtel)	2,384,000	0.55	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
						419,018,017	96.17

Asian Dragon Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities			
Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)			
Bermuda			
9,828,600	Euro-Asia Agricultural Holdings	–	0.00
Total Unquoted Securities		–	0.00
Total Portfolio		419,018,017	96.17
Other Net Assets		16,706,982	3.83
Total Net Assets (US\$)		435,724,999	100.00

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	28.93
Telecommunication services	15.70
Information technology	12.42
Industrials	12.30
Energy	10.07
Consumer discretionary	4.70
Materials	4.66
Consumer staples	3.98
Utilities	2.47
Investment funds	0.94
Other net assets	3.83
	<u>100.00</u>

Asian Tiger Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%	
BONDS				Pakistan				
US\$500,000	Bermuda AES China Generating 8.25% 26/6/2010	454,348	0.78	US\$300,000	Pakistan Government International Bond 6.875% 1/6/2017	195,750	0.34	
US\$260,000	British Virgin Islands CLP Power Hong Kong Financing 6.25% 8/5/2012	272,471	0.47	US\$1,000,000	National Power FRN 23/8/2011	1,047,811	1.79	
US\$1,350,000	CNOOC Finance 2002 5.5% 21/5/2033	1,191,947	2.03	US\$605,000	Philippine Government International Bond 7.75% 14/1/2031	665,500	1.13	
US\$300,000	Galaxy Entertainment Finance 9.875% 15/12/2012	283,500	0.48	US\$900,000	Philippine Government International Bond 8.875% 17/3/2015	1,035,000	1.77	
US\$1,000,000	PCCW-HKT Capital No 3 5.25% 20/7/2015	879,771	1.50	US\$2,300,000	Philippine Government International Bond 9% 15/2/2013	2,593,250	4.42	
		2,627,689	4.48	US\$390,000	Philippine Government International Bond 9.5% 21/10/2024	481,650	0.82	
				US\$1,420,000	Philippine Government International Bond 9.875% 15/1/2019	1,792,519	3.06	
US\$700,000	Canada Sino-Forest 9.125% 17/8/2011	721,000	1.23	US\$630,000	Philippine Long Distance Telephone 8.35% 6/3/2017	697,560	1.19	
US\$1,200,000	Cayman Islands CKWH-UT2 9.125% 31/5/2012 (Perpetual)	1,249,422	2.13	US\$545,000	Philippine Long Distance Telephone 11.375% 15/5/2012	643,100	1.10	
US\$400,000	CMHI Finance Caymans 5.375% 9/3/2015	366,392	0.63			8,956,390	15.28	
US\$2,500,000	DBS Capital Funding 7.657% 15/3/2011 (Perpetual)	2,579,650	4.40	Singapore				
US\$500,000	Equus Cayman Finance 5.5% 12/9/2008	500,219	0.85	US\$250,000	DBS Bank (Singapore) 7.125% 15/5/2011	265,639	0.45	
US\$3,680,000	Hutchison Whampoa International 03/33 6.25% 24/1/2014	3,753,155	6.41	US\$450,000	Oversea-Chinese Banking 7.75% 6/9/2011	484,332	0.83	
US\$1,500,000	Hutchison Whampoa International 03/33 7.45% 24/11/2033	1,542,530	2.63	US\$600,000	Singapore Telecommunications 7.375% 1/12/2031	650,090	1.11	
US\$200,000	Shimao Property Holdings 8% 1/12/2016	122,596	0.21	US\$550,000	United Overseas Bank 4.5% 2/7/2013	529,158	0.90	
		10,113,964	17.26			1,929,219	3.29	
US\$500,000	Hong Kong HKCG Finance 6.25% 7/8/2018	508,063	0.87	South Korea				
US\$875,000	Wing Hang Financial Holdings 5.25% 10/10/2013	875,844	1.49	US\$1,200,000	Export-Import Bank of Korea 5.25% 10/2/2014	1,171,765	2.00	
		1,383,907	2.36	US\$3,500,000	Export-Import Bank of Korea 5.5% 17/10/2012	3,503,589	5.98	
US\$525,000	India IDBI Bank 4.75% 3/3/2009	524,253	0.89	US\$1,000,000	GS Caltex 5.5% 25/8/2014	926,549	1.58	
US\$750,000	Reliance Industries 10.375% 24/6/2016	918,662	1.57	US\$500,000	Hana Funding 8.748% 17/12/2012 (Perpetual)	518,839	0.89	
		1,442,915	2.46	US\$1,300,000	Korea Development Bank 5.3% 17/1/2013	1,284,790	2.19	
US\$440,000	Indonesia Indonesia Government International Bond 7.75% 17/1/2038	442,520	0.76	US\$600,000	Korea Development Bank 5.75% 10/9/2013 [†]	608,933	1.04	
US\$1,150,000	Indonesia Government International Bond 8.5% 12/10/2035	1,238,263	2.11	US\$1,500,000	Korea Southern Power 5.375% 18/4/2013	1,477,380	2.52	
US\$685,000	Indonesia Government International Bond '144A' 7.75% 17/1/2038	679,006	1.16	US\$1,100,000	Republic of Korea 5.125% 7/12/2016	1,102,926	1.88	
		2,359,789	4.03	US\$1,000,000	Woori Bank 5.75% 13/3/2014	998,459	1.70	
US\$1,450,000	Malaysia Petronas Capital 7% 22/5/2012	1,565,661	2.67			11,593,230	19.78	
US\$650,000	Petronas Capital 7.875% 22/5/2022	796,427	1.36	Thailand				
US\$1,250,000	Sarawak International 5.5% 3/8/2015	1,186,567	2.02	US\$250,000	PTT 5.75% 1/8/2014	251,564	0.43	
US\$500,000	TM Global 5.25% 22/9/2014	489,474	0.84	United States				
		4,038,129	6.89	US\$900,000	Freeport-McMoRan Copper & Gold 6.875% 1/2/2014	925,794	1.58	
				US\$250,000	Vietnam Government International Bond 4% 12/3/2028 (Step-up coupon)	189,004	0.33	
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			47,182,692	80.52

Asian Tiger Bond Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Thailand			
	Hong Kong			US\$600,000	Kasikornbank 8.25% 21/8/2016	636,690	1.09
US\$650,000	Bangkok Bank (Hong Kong) 9.025% 15/3/2029	692,446	1.18	Total Unquoted Securities		3,702,835	6.32
	Malaysia			Total Portfolio		50,885,527	86.84
US\$1,700,000	Petroleum Nasional 7.75% 15/8/2015	1,978,874	3.37	Other Net Assets		7,711,075	13.16
US\$250,000	Tenaga Nasional 7.5% 1/11/2025	279,825	0.48	Total Net Assets (US\$)		58,596,602	100.00
		2,258,699	3.85				
	Mauritius						
US\$1,000,000	Tjiwi Kimia Finance 0% 28/4/2027	115,000	0.20				

⁽¹⁾ Securities given in guarantee, see Note 12, for further details.

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$1,500,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx ASIA Ex-Japan HY; and receives Fixed 6.5%) [20/6/2013]	45,827	US\$3,000,000	Credit Default Swaps (Citibank) (Fund pays default protection on Indonesia (Republic of) 6.75% 10/3/2014; and receives Fixed 1.63%) [20/3/2011]	(15,051)
					30,776

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

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
¥342,910,000	US\$3,207,272	10/10/2008	(51,562)
KRW3,779,362,500	US\$3,673,855	16/10/2008	(204,521)
US\$4,680,000	KRW4,926,168,000	16/10/2008	157,935
SGD5,725,000	US\$4,266,498	23/10/2008	(210,296)
US\$3,252,813	¥341,514,500	23/10/2008	107,391
US\$4,227,546	SGD5,700,000	23/10/2008	189,056
IDR1,039,214,000	US\$112,081	30/10/2008	240
KRW2,272,200,000	US\$2,240,568	30/10/2008	(155,072)
US\$1,100,883	KRW1,121,525,000	30/10/2008	71,513
CNY 24,640,000	US\$3,615,554	10/11/2008	(1,466)
US\$1,170,408	CNY 7,900,000	10/11/2008	11,671
Net unrealised loss			(85,111)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
(10)	US Treasury 10 Year Note	September 2008	(1,168,281)
Total commitment			(1,168,281)

Note: The net unrealised loss of US\$23,911 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit US\$	Value US\$
2,500,000	OTC USD/TWD Call Option strike price US\$32.02 expiring on 19/11/2008	-	18,550
Total Purchased Call Options		-	18,550

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

China Fund⁽¹⁾ *continued*

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€674,405	US\$1,015,553	15/9/2008	(16,944)
US\$74,119	€50,047	15/9/2008	410
Net unrealised loss			<u>(16,534)</u>

Note: The US\$ equivalent - US\$24,304 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

GBP Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) £
€5,174	US\$9,996	15/9/2008	(309)
US\$1,151	£615	15/9/2008	16
Net unrealised loss			<u>(293)</u>

Note: The US\$ equivalent - US\$535 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from £ is the year end rate of 1 US\$ = 0.5480 €.

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD1,471,983	US\$1,058,051	15/9/2008	(23,799)
US\$127,664	SGD179,836	15/9/2008	645
Net unrealised loss			<u>(23,154)</u>

Note: The US\$ equivalent - US\$16,369 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.4145 SGD.

Conservative Allocation Fund (Euro) *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
France				Mexico			
€200,000	Alcatel-Lucent 4.375% 17/2/2009	197,424	0.88	MXN2,050,000	Mexican Bonos 8% 17/12/2015	132,365	0.59
€50,000	Alstom 6.25% 3/3/2010	50,578	0.23	MXN1,020,000	Mexican Bonos 8% 7/12/2023	64,382	0.29
€200,000	France Telecom FRN 28/11/2008	199,876	0.90			196,747	0.88
€50,000	Groupe Danone 5.25% 6/5/2011	50,272	0.22				
		498,150	2.23				
Germany				Netherlands			
€25,000	Bundesobligation '150' 4% 13/4/2012	24,911	0.11	€70,000	HeidelbergCement Finance 6.375% 25/1/2012	68,161	0.30
€50,000	Bundesobligation '151' 4.25% 12/10/2012	50,245	0.22	US\$175,000	TuranAlem Finance FRN 22/1/2009	115,327	0.52
€100,000	Bundesrepublik Deutschland 4.25% 4/7/2017	100,687	0.45			183,488	0.82
€3,000,000	Bundesschatzanweisungen 3.75% 12/12/2008	2,994,450	13.43				
€80,000	Commerzbank 6.125% 25/10/2010	81,974	0.37	United Kingdom			
€360,000	HSH Nordbank FRN 14/2/2017	289,699	1.30	DEM500,000	AMP UK Finance Services 4.875% 27/11/2008	255,178	1.14
		3,541,966	15.88	US\$450,000	Aviva FRN 19/6/2017	280,743	1.26
				€500,000	Bank of Scotland FRN 23/6/2009	498,655	2.24
				£696,000	Goldman Sachs International 0% 7/1/2009 (Zero coupon)	790,109	3.54
				€375,000	Granite Master Issuer '2007-1 3A2' FRN 20/12/2054	345,246	1.55
Iceland				US\$150,000	HBOS FRN 6/2/2014	99,221	0.44
€40,000	Kaupthing Bank FRN 30/6/2014	33,569	0.15	US\$100,000	HSBC Holdings 6.8% 1/6/2038	64,901	0.29
				€959,000	Morgan Stanley FRN 31/6/2010	1,118,908	5.02
						3,452,961	15.48
Ireland				United States			
€48,844	Talisman Finance '7 H' FRN 22/4/2017	32,960	0.15	€100,000	American International Group 4.875% 15/3/2067	67,077	0.30
				US\$85,000	Capital One Financial FRN 10/9/2009	53,719	0.24
Italy				€50,000	Cargill 6.25% 24/7/2015	50,408	0.23
€700,000	Agrisecurities '2006-1 A2' FRN 8/12/2023	680,750	3.05	€76,000	Dresdner Funding Trust II 5.79% 30/6/2011	75,021	0.34
€150,000	Banco Popolare SC FRN 8/2/2017	137,117	0.62	US\$75,000	Kraft Foods 6.125% 23/8/2018	50,364	0.22
		817,867	3.67	€225,000	Pemex Project Funding Master Trust 6.625% 4/4/2010	228,036	1.02
Japan						524,625	2.35
€200,000	Bank of Tokyo-Mitsubishi UFJ 3.5% 16/12/2015	187,678	0.84	Total Bonds		10,216,812	45.82
				Total Portfolio		21,148,306	94.84
Jersey				Other Net Assets			
US\$210,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	131,435	0.59			1,151,733	5.16
				Total Net Assets (€)			
Luxembourg						22,300,039	100.00
€181,378	Volkswagen Car Lease '9 A' FRN 21/4/2012	179,765	0.81				

Conservative Allocation Fund (Euro) *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€175,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.705%) (15/5/2038)	(8,958)	€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 8; and pays Fixed 1.65%) (20/06/2013)	(2,709)
€300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.14%; and pays Floating GBP Libor 6 Month) (17/4/2013)	(2,622)	€100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011; and pays Fixed 0.48%) (20/06/2013)	882
€300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.29375%; and pays Floating GBP Libor 6 Month) (22/4/2013)	(292)	€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Pearson PLC 7% 27/10/2014; and pays Fixed 0.56%) (20/06/2013)	124
€390,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%; and pays Floating GBP Libor 6 Month) (15/5/2018)	6,470	€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013; and pays Fixed 0.625%) (20/6/2013)	359
¥26,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating JPY Libor 6 Month; and pays Fixed 1.73%) (9/8/2014)	(3,502)	€130,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.925%; and pays Floating EUR Euribor 6 Month) (7/7/2038)	4,836
¥26,755,000	Interest Rate Swaps (Citibank) (Fund receives Floating JPY Libor 6 Month; and pays Fixed 1.73%) (9/8/2014)	(3,603)	€150,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bouygues SA 5.875% 15/5/2009; and pays Fixed 0.37%) (20/6/2017)	5,644
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008; and pays Fixed 0.46%) (20/12/2011)	5,245	€150,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	1,106
€100,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Volvo 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	3,231	€150,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	622
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	588	€150,000	Credit Default Swaps (Citibank) (Fund pays default protection on PPR 5.25% 29/3/2011; and receives Fixed 2.25%) (20/6/2013)	(951)
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs 26/2/2024; and pays Fixed 0.53%) (20/12/2017)	5,537	€2,510,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 3.877%; and pays Floating EUR Euribor 6 Month) (11/2/2010)	(38,290)
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs AG 0%; and pays Fixed 0.42%) (20/3/2013)	836	€200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux 6% 20/3/2008; and pays Fixed 0.425%) (20/9/2012)	5,420
€100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	30	€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	560
€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) (20/3/2013)	1,049	€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on BNP Paribas Var 2/6/2016; and pays Fixed 0.7%) (20/3/2013)	(596)
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) (20/3/2013)	(1,120)	€200,000	Credit Default Swaps (Barclays) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.92%) (20/6/2013)	(1,360)
€100,000	Credit Default Swaps (Union Bank of Switzerland) (Fund pays default protection on France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) (20/3/2013)	747	€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Evonik Degussa GmbH 5.125% 10/12/2013; and pays Fixed 1.74%) (20/9/2013)	(322)
€100,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on British Telecommunications Plc 5.75% 7/12/2028; and pays Fixed 1.14%) (20/3/2013)	(693)	€230,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 5.099%) (25/7/2018)	(7,091)
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Cargill Inc 7.375% 1/10/2025; and pays Fixed 1.02%) (20/6/2013)	(1,356)	€250,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.6%) (20/6/2013)	6,321

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

Conservative Allocation Fund (Euro) *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.1%) (20/3/2012)	2,452	CHF568,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating CHF 6 Month Libor; and pays Fixed 2.98%) (22/8/2013)	2,895
€460,000	Interest Rate Swaps (Barclays) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 4.335%) (11/2/2018)	12,620	CZK4,280,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.505%) (26/10/2022)	(1,635)
€50,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(683)	SEK3,300,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.9075%; and pays Floating SEK STIBOR 3 Month) (22/08/2013)	(1,581)
€50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dresdner Finance Bv 6.25% 5/11/2008; and pays Fixed 0.98%) (20/3/2013)	(302)	US\$1,300,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.7425%; and pays Floating USD Libor 3 Month) (24/1/2010)	(4,845)
€50,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Skandinav Enskilda 5/1/2009; and pays Fixed 0.9%) (20/3/2013)	183	US\$1,400,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.62%; and pays Floating USD Libor 3 Month) (24/7/2010)	5,178
€50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%) (20/06/2013)	(1,936)	US\$1,500,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.69%) (26/2/2013)	12,613
€50,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013; and pays Fixed 0.485%) (20/06/2013)	437	US\$2,300,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.346%) (30/6/2013)	(21,189)
€50,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(2,473)	US\$2,600,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.7%) (25/2/2013)	21,116
€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(2,472)	US\$2,700,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.021%; and pays Floating USD Libor 3 Month) (17/7/2013)	(1,908)
€50,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%) (20/9/2013)	432	US\$3,400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.44%) (30/5/2010)	(7,018)
€65,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.9375%; and pays Floating EUR Euribor 6 Month) (24/7/2038)	2,558	US\$3,790,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.98003%; and pays Floating USD Libor 3 Month) (25/9/2012)	102,671
€665,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 5.323%) (25/7/2010)	(5,504)	US\$500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD 3 Month Libor; and pays Fixed 4.113%) (21/8/2013)	(839)
€680,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.187%; and pays Floating EUR Euribor 6 Month) (25/7/2013)	13,758	US\$600,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.285%; and pays Floating USD 3 Month Libor) (22/8/2010)	(534)
AUD2,615,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.12166%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	18,640	US\$7,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.742%; and pays Floating USD Libor 3 Month) (14/2/2010)	(28,716)
			US\$700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.605%) (29/7/2010)	(2,438)
			US\$900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.7718%; and pays Floating USD Libor 3 Month) (24/4/2013)	(6,234)
					83,191

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

Conservative Allocation Fund (Euro) *continued*

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value €
15	Eurex Schatz	September 2008	1,547,175
(2)	Euro DTB B0BL	September 2008	(216,230)
(4)	Eurex Euro Bund	September 2008	(456,200)
(12)	Australian 3 Year Bond	September 2008	(1,785,169)
(15)	S&P E-Mini	September 2008	(661,000)
(46)	DJ Euro STOXX 50	September 2008	(1,555,260)
(1)	US Treasury 5 Year Note	December 2008	(75,971)
(1)	US Treasury 30 Year Bond	December 2008	(79,904)
(15)	US Treasury 10 Year Note	December 2008	(1,176,553)
(18)	US Treasury 2 Year Note	December 2008	(2,596,804)
2	90 Day Euro £ Future	March 2009	294,154
Total commitment			(6,761,762)

Note: The net unrealised profit of €33,444 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit €	Value €
(21)	EUR USD 1 year MID-CRV Call Option strike price US\$97.875 expiring on 12/9/2008	5,592	(89)
Total Written Call Options		5,592	(89)

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

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss €	Value €
21	90 Day Eurodollar Call Option strike price US\$97.875 expiring on 15/9/2008	(4,583)	268
Total Purchased Call Options		(4,583)	268

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit/(loss) €	Value €
261,000	OTC TRY/BRL Put Option strike price €2.487 expiring on 24/9/2008	5,858	9,942
8,540,000	OTC MXN/USD Put Option strike price MXN10.70 expiring on 2/9/2008	(2,603)	-
Total Purchased Put Options		3,255	9,942

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

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€175,000	BRL430,090	26/9/2008	(3,506)
AUD280,000	€168,575	9/10/2008	(5,320)
CHF312,000	€194,230	9/10/2008	(805)
DKK2,850,000	€381,894	9/10/2008	204
€26,401	AUD45,000	9/10/2008	163
€184,231	CZK4,400,000	9/10/2008	6,354
€112,610	DKK840,000	9/10/2008	(9)
€208,333	€165,000	9/10/2008	3,671
€24,154	HUF1,075,000	9/10/2008	(9)
€551,790	¥90,935,000	9/10/2008	(18,590)
€181,282	MXN2,980,000	9/10/2008	(15,112)
€169,225	NZD355,000	9/10/2008	355
€1,659,445	US\$2,604,135	9/10/2008	(115,593)
€193,000	US\$380,626	9/10/2008	(20,051)
¥93,636,000	€560,024	9/10/2008	27,299
¥32,632,000	US\$312,847	9/10/2008	(8,562)
NZD189,000	AUD148,293	9/10/2008	3,442
NZD135,000	€64,744	9/10/2008	(526)
NZD49,000	US\$36,740	9/10/2008	(1,734)
US\$76,315	AUD80,000	9/10/2008	5,373
US\$299,916	CHF314,000	9/10/2008	9,764
US\$428,419	DKK2,011,000	9/10/2008	22,406
US\$515,200	€350,000	9/10/2008	1,172
US\$31,744	€16,000	9/10/2008	1,792
US\$320,798	¥34,566,000	9/10/2008	1,851
Net unrealised loss			(105,971)

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

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	27.68
Investment funds	24.73
Government national	15.89
Industrials	4.27
Asset backed securities	3.86
Healthcare	2.87
Energy	2.74
Consumer staples	2.56
Telecommunication services	2.32
Utilities	2.29
Mortgage securities	1.70
Consumer discretionary	1.69
Information technology	1.33
Materials	0.91
Other net assets	5.16
	<u>100.00</u>

Conservative Allocation Fund (US Dollar) *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.14%; and pays Floating GBP Libor 6 Month) (17/4/2013)	(1,285)	€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on Cargill Inc 7.375% 1/10/2025; and pays Fixed 1.02%) (20/6/2013)	(997)
€100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.29375%; and pays Floating GBP Libor 6 Month) (22/4/2013)	(143)	€50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%) (20/06/2013)	(2,845)
€125,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%; and pays Floating GBP Libor 6 Month) (15/5/2018)	3,048	€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.92%) (20/6/2013)	(500)
€55,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.705%) (15/5/2038)	(4,138)	€50,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011; and pays Fixed 0.48%) (20/06/2013)	648
¥18,815,000	Interest Rate Swaps (Citibank) (Fund receives Floating JPY Libor 6 Month; and pays Fixed 1.73%) (9/8/2014)	(3,725)	€50,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Pearson PLC 7% 27/10/2014; and pays Fixed 0.56%) (20/06/2013)	91
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux 6% 20/3/2008; and pays Fixed 0.425%) (20/9/2012)	3,984	€50,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013; and pays Fixed 0.485%) (20/06/2013)	642
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.235%) (20/12/2012)	2,134	€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013; and pays Fixed 0.625%) (20/6/2013)	264
€100,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.6%) (20/6/2013)	3,716	€50,000	Credit Default Swaps (Citibank) (Fund pays default protection on PPR 5.25% 29/3/2011; and receives Fixed 2.25%) (20/6/2013)	(466)
€100,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 5.099%) (25/7/2018)	(4,532)	€50,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Evonik Degussa GmbH 5.125% 10/12/2013; and pays Fixed 1.74%) (20/9/2013)	(118)
€120,000	Interest Rate Swaps (Barclays) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 4.335%) (11/2/2018)	4,839	€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on JTI UK Finance PLC 4.625% 10/6/2011; and pays Fixed 0.41%) (20/9/2013)	(248)
€25,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(1,817)	€50,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tomkins Plc 8% 20/12/2011; and pays Fixed 2.9%) (20/9/2013)	473
€25,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(1,817)	€50,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%) (20/9/2013)	634
€290,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 5.323%) (25/7/2010)	(3,528)	€55,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.925%; and pays Floating EUR Euribor 6 Month) (7/7/2038)	3,007
€295,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.187%; and pays Floating EUR Euribor 6 Month) (25/7/2013)	8,774	€650,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 3.877%; and pays Floating EUR Euribor 6 Month) (11/2/2010)	(14,575)
€30,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.9375%; and pays Floating EUR Euribor 6 Month) (24/7/2038)	1,735	AUD620,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.12166%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	6,497
€50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dresdner Finance Bv 6.25% 5/11/2008; and pays Fixed 0.98%) (20/3/2013)	(444)	CHF265,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating CHF 6 Month Libor; and pays Fixed 2.98%) (22/8/2013)	1,986
€50,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Skandinav Enskilda 5/1/2009; and pays Fixed 0.9%) (20/3/2013)	269	CZK1,020,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.505%) (26/10/2022)	(573)
€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund pays default protection on France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) (20/3/2013)	549	SEK1,540,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.9075%; and pays Floating SEK STIBOR 3 Month) (22/08/2013)	(1,085)
€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on British Telecommunications Plc 5.75% 7/12/2028; and pays Fixed 1.14%) (20/3/2013)	(509)			

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

Conservative Allocation Fund (US Dollar) *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$1,200,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.021%; and pays Floating USD Libor 3 Month) (17/7/2013)	(1,247)	US\$700,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.292%) (14/12/2011)	(11,635)
US\$1,800,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.742%; and pays Floating USD Libor 3 Month) (14/2/2010)	(10,854)	US\$790,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.98003%; and pays Floating USD Libor 3 Month) (25/9/2012)	31,459
US\$300,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.56772%) (14/2/2013)	5,137	US\$795,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.9814%; and pays Floating USD Libor 3 Month) (26/9/2012)	31,696
US\$300,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.285%; and pays Floating USD 3 Month Libor) (22/8/2010)	(392)	US\$800,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.3975%) (6/3/2013)	19,382
US\$400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.712%; and pays Floating USD Libor 3 Month) (28/1/2010)	(2,394)	US\$800,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.346%) (30/6/2013)	(10,834)
US\$400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.99%) (17/7/2013)	964			51,227

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

Swaptions as at 31 August 2008

Nominal Value	Description	Unrealised loss US\$	Value US\$
(US\$900,000)	Fund writes a Put Option (expiring 7/10/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund pays Floating US\$ Libor 3-month and receives Fixed 3.15%; (7/10/2008)	(479)	(5,317)
		(479)	(5,317)

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

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit US\$	Value US\$
(6)	EUR USD 1 year MID-CRV Call Option strike price US\$97.8 expiring on 12/9/2008	2,531	(38)
Total Written Call Options		2,531	(38)

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit/(loss) US\$	Value US\$
84,000	OTC TRY/BRL Put Option strike price €2.487 expiring on 24/9/2008	2,650	4,704
2,730,000	OTC MXN/USD Put Option strike price MXN10.70 expiring on 2/9/2008	(1,290)	-
Total Put Options		1,360	4,704

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

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss US\$	Value US\$
6	90 Day Eurodollar Call Option strike price US\$97.8 expiring on 15/9/2008	(2,081)	113
Total Purchased Call Options		(2,081)	113

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

The notes on pages 344 to 353 form an integral part of these financial statements.

Conservative Allocation Fund (US Dollar) *continued*

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
6	DJIA E-Mini	September 2008	349,980
5	DJ Euro STOXX 50	September 2008	248,492
5	Eurex Schatz	September 2008	758,081
1	US Treasury 30 Year Bond	September 2008	118,312
(1)	Euro DTB BOBL	September 2008	(158,922)
(2)	Australian 3 Year Bond	September 2008	(437,346)
(1)	US Treasury 30 Year Bond	December 2008	(117,453)
(6)	US Treasury 2 Year Note	December 2008	(1,272,375)
1	90 Day Euro £ Future	March 2009	216,193
Total commitment			<u>(295,038)</u>

Note: The net unrealised loss of US\$24,169 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2008

	% of net assets
US government	58.81
Investment funds	18.90
Finance	10.44
Government national	1.00
Industrials	0.75
Utilities	0.49
Information technology	0.45
Other net assets	9.16
	<u>100.00</u>

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
AUD80,000	US\$75,528	18/9/2008	(6,919)
CHF135,000	€83,932	18/9/2008	(514)
€77,000	US\$119,919	18/9/2008	(6,828)
€70,000	US\$138,174	18/9/2008	(10,593)
¥14,114,000	US\$135,145	18/9/2008	(5,421)
NZD87,000	AUD68,289	18/9/2008	2,346
NZD40,000	US\$28,440	18/9/2008	(435)
US\$129,880	CHF136,000	18/9/2008	6,212
US\$68,251	CZK1,060,000	18/9/2008	5,346
US\$199,026	€128,000	18/9/2008	11,031
US\$131,307	€67,000	18/9/2008	9,195
US\$127,805	¥13,800,000	18/9/2008	967
US\$36,398	MXN380,000	18/9/2008	(459)
US\$7,547	NOK39,000	18/9/2008	343
US\$93,325	NZD125,000	18/9/2008	5,808
€56,000	BRL137,629	26/9/2008	(1,647)
Net unrealised profit			<u>8,432</u>

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

Continental European Flexible Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)				Ireland			
	Belgium			42,466	CRH	772,457	0.95
107,900	Fortis	1,020,734	1.25	55,979	Icon ADR	1,580,433	1.94
	Cyprus					2,352,890	2.89
166,120	Bank of Cyprus Public	1,402,053	1.72		Italy		
111,569	ProSafe SE	679,650	0.84	715,745	Intesa Sanpaolo	2,642,888	3.24
		2,081,703	2.56	264,571	Maire Tecnimont	941,873	1.16
	Denmark			74,248	Saipem	2,009,893	2.47
38,522	Vestas Wind Systems	3,589,978	4.41			5,594,654	6.87
	Finland				Luxembourg		
67,274	Metso Oyj	1,821,107	2.24	15,826	ArcelorMittal	853,654	1.05
	France				Netherlands		
33,133	Alstom	2,327,262	2.86	83,956	Aegon	682,562	0.84
79,046	AXA	1,735,850	2.13	51,411	Koninklijke Ahold	440,335	0.54
44,047	BNP Paribas	2,731,134	3.35	64,211	Koninklijke Vopak	2,593,482	3.19
23,248	Bouygues	958,515	1.18	49,695	Reed Elsevier	564,038	0.69
61,444	Eutelsat Communications	1,156,991	1.42	115,192	Unilever - CVA	2,174,825	2.67
67,234	GDF Suez	2,665,828	3.27			6,455,242	7.93
13,422	Lagardere	511,378	0.63		Norway		
12,287	PPR	985,417	1.21	252,505	Kverneland Gruppen	394,083	0.48
12,208	Societe Generale	810,001	0.99		Portugal		
49,578	Total	2,441,221	3.00	67,211	Galp Energia SGPS 'B'	923,479	1.13
		16,323,597	20.04		Spain		
	Germany			85,948	Grifols	1,750,761	2.15
23,723	Allianz SE	2,718,656	3.34	43,656	Red Electrica	1,758,900	2.16
31,006	Bayer	1,685,486	2.07			3,509,661	4.31
40,571	Daimler	1,620,812	1.99		Switzerland		
222,783	Deutsche Telekom	2,524,131	3.10	30,564	Compagnie Financiere Richemont 'A' (Unit)	1,214,591	1.49
80,537	E.ON	3,232,755	3.97	24,347	Credit Suisse Group	777,038	0.96
51,783	GEA Group	1,114,370	1.37	87,057	Nestle	2,624,437	3.22
30,073	SAP	1,148,638	1.41	110,277	Novartis	4,198,169	5.16
19,079	Vossloh	1,703,182	2.09	28,502	Roche Holding Genusscheine	3,289,530	4.04
		15,748,030	19.34	7,582	Zurich Financial Services	1,354,106	1.66
	Greece					13,457,871	16.53
106,184	Hellenic Technodomiki Tev	713,557	0.88	Total Portfolio		79,422,890	97.53
74,243	JUMBO	1,190,858	1.46	Other Net Assets		2,013,349	2.47
65,437	Metka	832,359	1.02	Total Net Assets (€)		81,436,239	100.00
73,183	OPAP	1,756,392	2.16				
45,623	Public Power	786,541	0.96				
1,969	Sidenor Steel Products Manufacturing	16,500	0.02				
		5,296,207	6.50				

Sector Breakdown as at 31 August 2008

	% of net assets
Industrials	20.88
Finance	19.48
Healthcare	15.36
Consumer discretionary	11.05
Utilities	10.36
Energy	7.44
Consumer staples	6.43
Telecommunication services	3.10
Materials	2.02
Information technology	1.41
Other net assets	2.47
	<u>100.00</u>

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value €
42	DJ Euro STOXX 50	September 2008	1,420,020
	Total commitment		<u>1,420,020</u>

Note: The net unrealised profit/(loss) of €0 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

The notes on pages 344 to 353 form an integral part of these financial statements.

Dynamic Reserve Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITIONS							
BONDS							
Bermuda							
US\$165,000	Ingersoll-Rand Global Holding FRN 13/8/2010	164,919	0.33	US\$295,598	Bear Stearns Asset Backed Securities Trust '2007-2 A1' FRN 25/1/2047	280,437	0.56
Canada							
US\$60,000	Shaw Communications 7.2% 15/12/2011	60,975	0.12	US\$392,290	Bear Stearns Commercial Mortgage Securities '2006-T22 A1' 5.415% 12/4/2038	391,152	0.78
Cayman Islands							
US\$40,000	Petrobras International Finance 5.875% 1/3/2018	39,336	0.08	US\$377,549	Carrington Mortgage Loan Trust '2006-NC4 A1' FRN 25/10/2036	373,012	0.75
Jersey							
US\$200,000	MetLife of Connecticut Institutional Funding FRN 15/6/2011	200,023	0.40	US\$242,806	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	247,954	0.50
United Kingdom							
US\$235,000	Permanent Financing '3 3A' FRN 10/9/2033	234,926	0.47	US\$100,000	Cincinnati Bell 7.25% 15/7/2013	96,625	0.19
US\$510,000	Permanent Master Issuer '2006-1 2A' FRN 15/10/2015	499,177	1.00	US\$435,000	Citigroup 5.3% 17/10/2012	418,334	0.84
US\$225,000	Vodafone Group FRN 27/2/2012	211,778	0.43	US\$447,624	Citigroup Mortgage Loan Trust '2006-AR1 2A1' FRN 25/3/2036	408,325	0.82
		945,881	1.90	US\$517,045	Citigroup Mortgage Loan Trust '2006-AR5 1A5A' FRN 25/7/2036	423,017	0.85
United States							
US\$278,357	ACE Securities '2006-HE4 A2A' FRN 25/10/2036	272,770	0.55	US\$465,686	Citigroup Mortgage Loan Trust '2007-AMC3 A2A' FRN 25/3/2037	437,325	0.88
US\$402,673	Adjustable Rate Mortgage Trust '2007-1 5A1' FRN 25/3/2037	213,004	0.43	US\$188,248	Countrywide Alternative Loan Trust '2005-20CB 3A3' 5.5% 25/7/2035	174,649	0.35
US\$500,000	AEP Texas Central Transition Funding 4.98% 1/7/2013	506,564	1.02	US\$402,090	Countrywide Alternative Loan Trust '2005-56 1A1' FRN 25/11/2035	263,911	0.53
US\$675,000	American Express Issuance Trust '2005-1 A' FRN 15/8/2011	660,215	1.32	US\$94,117	Countrywide Asset-Backed Certificates '2006-12 2A1' FRN 25/12/2036	92,882	0.19
US\$445,000	American Express Issuance Trust '2008-2 A' 4.02% 15/1/2011	444,166	0.89	US\$141,071	Countrywide Asset-Backed Certificates '2006-18 2A1' FRN 25/3/2037	135,048	0.27
US\$636,534	American Home Mortgage Assets '2006-6 A1A' FRN 25/12/2046	388,780	0.78	US\$442,126	Countrywide Asset-Backed Certificates '2006-20 2A1' FRN 25/4/2047	417,138	0.84
US\$649,107	American Home Mortgage Investment Trust '2006-3 11A1' FRN 25/12/2046	399,419	0.80	US\$37,148	CS First Boston Mortgage Securities '1998-C2 A2' 6.3% 15/11/2030	37,181	0.07
US\$280,000	Anadarko Petroleum FRN 15/9/2009	277,719	0.56	US\$423,732	CS First Boston Mortgage Securities '2000-C1 A2' 7.545% 15/4/2062	435,380	0.87
US\$317,346	Asset Backed Securities Corporation Home Equity '2006-HE7 A2' FRN 25/11/2036	314,821	0.63	US\$200,000	CVS/Caremark FRN 1/6/2010	196,362	0.39
US\$650,000	BA Credit Card Trust '2008-A9' 4.07% 16/7/2012	649,423	1.30	US\$342,254	Daimler Chrysler Auto Trust '2006-D A3' 4.98% 8/2/2011	342,682	0.69
US\$260,257	Banc of America Funding '2004-C 4A1' FRN 20/12/2034	223,482	0.45	US\$307,600	Deutsche ALT-A Securities Alternate Loan Trust '2006-AR3 A3' FRN 25/8/2036	285,449	0.57
US\$392,099	Banc of America Funding '2004-C 4A2' FRN 20/12/2034	324,219	0.65	US\$262,127	DLJ Commercial Mortgage '2000-CKP1 A1B' 7.18% 10/11/2033	270,242	0.54
US\$453,008	Banc of America Funding '2006-7 1A1' FRN 25/9/2036	323,893	0.65	US\$50,000	EXCO Resources 7.25% 15/1/2011	49,750	0.10
US\$398,323	Banc of America Funding '2006-I 1A1' 4.59374% 20/12/2036	369,326	0.74	US\$2,400,000	Fannie Mae '5.5 9/8' 5.5% TBA	2,373,376	4.76
US\$595,000	Bear Stearns Adjustable Rate Mortgage Trust '2005-4 2A2' FRN 25/8/2035	569,837	1.14	US\$1,900,000	Fannie Mae '6 9/8' 6% TBA	1,921,079	3.85
US\$242,027	Bear Stearns ALT-A Trust '2004-13 A1' FRN 25/11/2034	165,764	0.33	US\$257,155	Fannie Mae Interest Strip '370 2' 6% 25/5/2036	69,866	0.14
US\$186,212	Bear Stearns Asset Backed Securities Trust '2006-4 A1' FRN 25/10/2036	177,292	0.36	US\$1,988,835	Fannie Mae Interest Strip '379 2' 5.5% 1/5/2037	539,010	1.08
US\$72,255	Bear Stearns Asset Backed Securities Trust '2006-HE4 1A1' FRN 25/5/2036	70,187	0.14	US\$398,797	Fannie Mae Interest Strip '380 2' 6.5% 25/7/2037	106,732	0.21
				US\$375,619	Fannie Mae Pool '810417' FRN 1/2/2035	381,366	0.77
				US\$262,102	Fannie Mae Pool '835515' FRN 1/8/2035	263,118	0.53
				US\$343,034	Fannie Mae Pool '840586' FRN 1/9/2035	344,194	0.69
				US\$500,000	Fannie Mae Pool '889851' 5.5% 1/3/2020	504,922	1.01
				US\$300,000	Fannie Mae Pool '964413' 5.5% 1/7/2023	303,350	0.61
				US\$300,000	Fannie Mae Pool '965095' 5.5% 1/9/2023	303,351	0.61
				US\$1,000,000	Fannie Mae Pool '983374' 5.5% 1/8/2023	1,011,169	2.03
				US\$2,517,747	Fannie Mae REMICS '2008-33 SA' FRN 25/4/2038	197,491	0.40
				US\$292,353	First Horizon Asset Securities '2004-AR7 1A1' FRN 25/2/2035	271,440	0.54
				US\$630,000	First Union - Chase Commercial Mortgage '1999-C2 F' 7.384047% 15/6/2031	639,278	1.28

Dynamic Reserve Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$360,000	Ford Credit Auto Owner Trust '2006-C A4A' 5.15% 15/2/2012	360,439	0.72	US\$381,574	JP Morgan Mortgage Trust '2007-A1 2A1' FRN 25/7/2035	366,827	0.74
US\$355,000	Ford Credit Auto Owner Trust '2007-A A3A' 5.4% 15/8/2011	355,115	0.71	US\$431,642	JP Morgan Mortgage Trust '2007-A1 5A1' FRN 25/7/2035	399,302	0.80
US\$615,000	Ford Credit Auto Owner Trust '2008-A A3A' 3.96% 15/4/2012	601,984	1.21	US\$200,000	L-3 Communications 5.875% 15/1/2015	189,500	0.38
US\$61,619	Freddie Mac Gold Pool 'G11388' 5.5% 1/3/2018	62,789	0.13	US\$478,091	LB Commercial Conduit Mortgage Trust '1999-C1 A2' 6.78% 15/6/2031	481,118	0.96
US\$252,631	Freddie Mac Gold Pool 'G11748' 5.5% 1/7/2020	257,426	0.52	US\$356,055	LB-UBS Commercial Mortgage Trust '2001-WM A1' 6.155% 14/7/2016	361,630	0.73
US\$52,911	Freddie Mac Gold Pool 'G11759' 5.5% 1/12/2018	53,915	0.11	US\$496,862	LB-UBS Commercial Mortgage Trust '2004-C4 A2' 4.567% 15/6/2029	495,962	0.99
US\$62,707	Freddie Mac Gold Pool 'G11976' 5.5% 1/12/2019	63,897	0.13	US\$75,000	Lehman Brothers Holdings FRN 15/9/2022	69,471	0.14
US\$786,898	Freddie Mac Non Gold Pool '1B3592' FRN 1/9/2037	804,135	1.61	US\$115,000	Lehman Brothers Holdings FRN 25/5/2010	104,577	0.21
US\$396,167	Freddie Mac Non Gold Pool '1B7453' FRN 1/8/2037	405,070	0.81	US\$422,447	MASTR Asset Securitization Trust '2006-1 4A1' 5.75% 25/2/2021	388,669	0.78
US\$330,321	Freddie Mac Non Gold Pool '1G0794' FRN 1/4/2036	335,073	0.67	US\$500,000	Merrill Lynch Mortgage Investors '2005-A5 A3' 4.442% 25/6/2035	456,430	0.92
US\$402,968	Freddie Mac Non Gold Pool '1G1227' FRN 1/10/2036	410,850	0.82	US\$250,000	MetroPCS Wireless 9.25% 1/11/2014	248,125	0.50
US\$360,795	Freddie Mac Non Gold Pool '1G2229' FRN 1/9/2037	371,092	0.74	US\$150,000	Michaels Stores 10% 1/11/2014	111,750	0.22
US\$2,623	Freddie Mac Non Gold Pool '1J0129' FRN 1/9/2036	2,675	0.01	US\$210,000	Morgan Stanley 5.625% 9/1/2012	206,224	0.41
US\$198,098	Freddie Mac REMICS '3255 QA' 5.5% 15/6/2027	202,109	0.41	US\$52,059	Morgan Stanley ABS Capital I '2006-HE5 A2A' FRN 25/8/2036	51,586	0.10
US\$2,922,128	Freddie Mac REMICS '3439 SB' FRN 15/4/2038	296,332	0.59	US\$221,558	Morgan Stanley ABS Capital I '2007-HE2 A2A' FRN 25/1/2037	207,306	0.42
US\$175,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	185,785	0.37	US\$385,721	Morgan Stanley ABS Capital I '2007-HE6 A1' FRN 25/5/2037	367,213	0.74
US\$70,000	Freescale Semiconductor 8.875% 15/12/2014	57,050	0.11	US\$855,319	MortgageIT Trust '2004-1 A1' FRN 25/11/2034	677,955	1.36
US\$500,000	General Electric Capital FRN 1/11/2012	483,015	0.97	US\$350,000	Nissan Auto Receivables Owner Trust '2006-C A4' 5.45% 15/6/2012	355,454	0.71
US\$330,000	GlaxoSmithKline Capital FRN 13/5/2010	331,134	0.66	US\$329,151	Option One Mortgage Loan Trust '2007-3 2A1' FRN 25/4/2037	313,318	0.63
US\$318,246	GMAC Commercial Mortgage Securities '1999-C3 A2' FRN 15/8/2036	323,134	0.65	US\$193,637	Popular ABS Mortgage Pass-Through Trust '2006-D A1' FRN 25/11/2046	186,850	0.38
US\$454,528	GMAC Mortgage Corporation Loan Trust '2003-J10 A1' 4.75% 25/1/2019	436,635	0.88	US\$285,000	Public Service Electric & Gas FRN 12/3/2010	285,166	0.57
US\$125,000	Goldman Sachs Group FRN 28/6/2010	121,749	0.24	US\$300,000	Qwest Communications International 7.5% 15/2/2014	274,500	0.55
US\$550,000	GS Mortgage Securities II '2007-EOP A3' FRN 6/3/2020	507,196	1.02	US\$466,220	Residential Accredit Loans '2004-QS13 CB' 5% 25/9/2019	438,774	0.88
US\$283,094	GSAA Trust '2006-9 A1' FRN 25/6/2036	264,671	0.53	US\$434,986	Residential Accredit Loans '2004-QS16 2A1' 5% 25/12/2019	397,302	0.80
US\$172,054	GSR Mortgage Loan Trust '2005-AR1 1A1' FRN 25/1/2035	171,489	0.34	US\$974,999	Residential Accredit Loans '2006-Q010 A1' FRN 25/1/2037	682,172	1.37
US\$429,132	Harborview Mortgage Loan Trust '2006-9 2A1A' FRN 19/11/2036	266,770	0.54	US\$135,000	RH Donnelley '144A' 11.75% 15/5/2015	99,900	0.20
US\$518,204	Homebanc Mortgage Trust '2005-3 A1' FRN 25/7/2035	412,679	0.83	US\$230,780	Securitized Asset Backed Receivables Trust '2007-NC2 A2A' FRN 25/1/2037	217,688	0.44
US\$177,869	Homebanc Mortgage Trust '2005-4 A1' FRN 25/10/2035	146,672	0.29	US\$160,000	SLM 4% 15/1/2009	158,773	0.32
US\$175,000	HSBC Finance 4.125% 15/12/2008	174,877	0.35	US\$680,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	681,912	1.37
US\$172,164	Indymac Residential Asset Backed Trust '2006-D 2A1' FRN 25/11/2036	169,633	0.34	US\$675,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	675,844	1.36
US\$295,000	ING USA Global Funding Trust FRN 9/10/2009	293,515	0.59	US\$253,747	Soundview Home Equity Loan Trust '2007-OPT3 2A1' FRN 25/8/2037	243,314	0.49
US\$242,923	IXIS Real Estate Capital Trust '2007-HE1 A1' FRN 25/5/2037	230,301	0.46	US\$200,000	Steel Dynamics 7.375% 1/11/2012	199,000	0.40
US\$475,567	JP Morgan Mortgage Acquisition '2007-CH5 A2' FRN 25/6/2037	428,589	0.86	US\$270,033	Structured Adjustable Rate Mortgage Loan Trust '2004-3AC A2' FRN 25/3/2034	253,961	0.51
US\$437,239	JP Morgan Mortgage Trust '2006-A2 4A1' 3.884% 25/8/2034	405,601	0.81	US\$344,791	Structured Asset Securities '2007-WF2 A2' FRN 25/8/2037	330,029	0.66
US\$427,966	JP Morgan Mortgage Trust '2006-A2 5A3' 3.758% 25/11/2033	410,167	0.82	US\$218,512	Structured Asset Receivables Trust '2003-2A CTFs' FRN 21/1/2009	216,327	0.43
				US\$200,000	Sungard Data Systems 9.125% 15/8/2013	204,000	0.41

The notes on pages 344 to 353 form an integral part of these financial statements.

Dynamic Reserve Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$164,424	Thornburg Mortgage Securities Trust '2005-4 A2' FRN 25/12/2045	164,418	0.33	COMMERCIAL PAPER			
US\$486,380	TIAA Retail Commercial Trust '2001-C1A A4' 6.68% 19/6/2031	492,757	0.99	United States			
US\$400,000	US Bancorp FRN 6/5/2010	400,480	0.80	US\$1,200,000	Nordea North America 0% 8/9/2008	1,199,189	2.41
US\$450,000	Verizon Global Funding 7.25% 1/12/2010	476,736	0.96	US\$1,200,000	Thames Asset Global Securitization 0% 15/9/2008	1,198,592	2.40
US\$243,503	WAMU Asset-Backed Certificates '2007-HE1 2A1' FRN 25/1/2037	229,740	0.46	Total Commercial Paper		2,397,781	4.81
US\$500,000	WaMu Mortgage Pass Through Certificates '2005-AR5 A6' FRN 25/5/2035	464,046	0.93	Total Long Positions		54,411,440	109.13
US\$1,150,000	WaMu Mortgage Pass Through Certificates '2005-AR12 1A6' 4.83303% 25/10/2035	1,052,435	2.11	SHORT POSITIONS			
US\$635,000	WaMu Mortgage Pass Through Certificates '2005-AR13 A1C3' FRN 25/10/2045	258,758	0.52	BONDS			
US\$235,507	WaMu Mortgage Pass Through Certificates '2006-AR10 1A1' FRN 25/9/2036	197,531	0.40	United States			
US\$547,283	WaMu Mortgage Pass Through Certificates '2007-HY3 4A1' FRN 25/3/2037	465,853	0.93	(US\$900,000)	Fannie Mae '5.5 9/8' 5.5% TBA	(908,578)	(1.82)
US\$383,140	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-HY1 A1' FRN 25/2/2037	193,461	0.39	Total Short Positions		(908,578)	(1.82)
US\$356,110	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OC1 A1' FRN 25/1/2047	196,230	0.39	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		53,502,862	107.31
US\$317,852	Wells Fargo Home Equity Trust '2007-2 A1' FRN 25/4/2037	301,690	0.61	Unquoted Securities			
US\$424,020	Wells Fargo Mortgage Backed Securities Trust '2004-EE 2A1' FRN 25/12/2034	403,136	0.81	BONDS			
US\$367,342	Wells Fargo Mortgage Backed Securities Trust '2004-EE 3A2' FRN 25/12/2034	342,308	0.69	United States			
US\$373,356	Wells Fargo Mortgage Backed Securities Trust '2004-K 1A2' FRN 25/7/2034	343,684	0.69	US\$505,000	Bank of America FRN 12/5/2010	502,302	1.01
US\$428,621	Wells Fargo Mortgage Backed Securities Trust '2004-Z 2A1' FRN 25/12/2034	393,271	0.79	US\$100,000	Cengage Learning Acquisitions '144A' 10.5% 15/1/2015	86,000	0.17
US\$393,327	Wells Fargo Mortgage Backed Securities Trust '2005-AR3 2A1' 4.205599% 25/3/2035	366,005	0.73	Total Unquoted Securities		588,302	1.18
US\$545,373	Wells Fargo Mortgage Backed Securities Trust '2007-8 2A7' 6% 25/7/2037	524,671	1.05	Total Portfolio		54,091,164	108.49
US\$175,000	XTO Energy 5% 1/8/2010	176,345	0.35	Other Net Liabilities		(4,232,022)	(8.49)
		50,602,525	101.49	Total Net Assets (US\$)		49,859,142	100.00
Total Bonds		52,013,659	104.32				

Written Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
(28)	EUR USD 1 year MID-CRV Put Option strike price US\$96.50 expiring on 12/9/2008	18,115	(3,500)
Total Written Put Options		18,115	(3,500)

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

Dynamic Reserve Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
£300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.14%; and pays Floating GBP Libor 6 Month) (17/4/2013)	(3,854)	US\$100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.655%; and pays Floating USD Libor 3 Month) (10/7/2018)	1,256
£300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.29375%; and pays Floating GBP Libor 6 Month) (22/4/2013)	(429)	US\$200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.58%) (19/8/2018)	1,217
AUD1,605,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	16,695	US\$775,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on CDX NA IG HIVOL 10; and pays Fixed 3.5%) (20/6/2013)	1,863
US\$1,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.428%) (10/7/2010)	(2,580)	US\$900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.38%) (19/8/2010)	(486)
					<u>13,682</u>

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

Swaptions as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$	Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$
(US\$3,700,000)	Fund writes a Put Option (expiring 16/10/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating US\$ Libor 3-month; and pays Fixed 3.3%; (16/10/2008)	2,786	(16,824)	US\$800,000	Fund purchases a Call Option (expiring 17/11/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 4.15%; (17/11/2008)	314	4,154
US\$1,200,000	Fund purchases a Call Option (expiring 8/10/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating US\$ Libor 3-month; and pays Fixed 4.25%; (8/10/2008)	(2,447)	4,730	US\$500,000	Fund writes a Put Option (expiring 17/11/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating US\$ Libor 3-month; and pays Fixed 4.95%; (17/11/2008)	(2,437)	2,521
US\$300,000	Fund writes a Put Option (expiring 8/10/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating US\$ Libor 3-month; and pays Fixed 5%; (8/10/2008)	(2,772)	395			<u>(4,556)</u>	<u>(5,024)</u>

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

Dynamic Reserve Fund *continued*

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
11	Eurex Schatz	September 2008	1,667,777
(3)	90 Day Euro \$ Future	September 2008	(728,831)
(12)	US Treasury 10 Year Note	September 2008	(1,397,812)
(23)	US Treasury 2 Year Note	September 2008	(4,892,890)
1	LIFFE Long Gilt	December 2008	203,947
(3)	90 Day Euro \$ Future	December 2008	(727,538)
(32)	US Treasury 10 Year Note	December 2008	(3,689,500)
(36)	US Treasury 2 Year Note	December 2008	(7,634,250)
(3)	90 Day Euro \$ Future	March 2009	(727,650)
(2)	90 Day Euro \$ Future	June 2009	(484,425)
(2)	90 Day Euro \$ Future	September 2009	(483,350)
(2)	90 Day Euro \$ Future	December 2009	(481,925)
(2)	90 Day Euro \$ Future	March 2010	(480,900)
(1)	90 Day Euro \$ Future	June 2010	(239,925)
(1)	90 Day Euro \$ Future	September 2010	(239,487)
(1)	90 Day Euro \$ Future	December 2010	(239,113)
(1)	90 Day Euro \$ Future	March 2011	(238,925)
Total commitment			<u>(20,814,797)</u>

Note: The net unrealised loss of US\$89,176 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
US\$44,587	€29,803	15/9/2008	550
€2,597,356	US\$3,972,328	15/9/2008	(106,852)
Net unrealised loss			<u>(106,302)</u>

Note: The US\$ equivalent - US\$156,258 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Emerging Europe Fund *continued*

Contracts for Difference as at 31 August 2008

Nominal Value	Description	Unrealised profit €	Value €
US\$23,100,090	Contracts for Difference (Deutsche Securities) Gazprom (date of issuing 21/1/2006)	19,596,646	150,349,577
		<u>19,596,646</u>	<u>150,349,577</u>

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit €
TRY43,915,056	€24,493,322	31/10/2008	250,977
Net unrealised profit			<u>250,977</u>

Note: The net unrealised profit attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value €
8,762	ISE National-All Shares Index	August 2008	24,801,751
8,762	ISE National-All Shares Index	October 2008	25,482,632
Total commitment			<u>50,284,383</u>

Note: The net unrealised loss of €1,570,529 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2008

	% of net assets
Energy	26.34
Finance	25.08
Telecommunication services	17.22
Materials	11.29
Utilities	4.87
Industrials	4.85
Consumer discretionary	1.31
Investment funds	0.37
Other net assets	8.67
	<u>100.00</u>

Emerging Markets Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Bermuda				Indonesia			
130,000	Credicorp	9,142,900	1.02	16,651,500	Telekomunikasi Indonesia	14,558,688	1.62
8,411,000	Gome Electrical Appliances Holdings	3,480,024	0.39	Ireland			
		12,622,924	1.41	1,145,341	MSDW Asia Securities Products (Call Wts 1/8/2010 – Bharti Airtel)	21,907,567	2.43
Brazil				Israel			
10	All America Latina Logistica (Pref)	19	0.00	497,352	Teva Pharmaceutical Industries ADR	23,644,114	2.63
1,036,479	Banco Bradesco ADR	19,288,874	2.14	Luxembourg			
1,257,555	Banco Industrial e Comercial (Pref)	6,245,443	0.69	222,163	Tenaris ADR	12,227,851	1.36
281,621	Cia de Bebidas das Americas ADR	17,649,188	1.96	249,784	Ternium ADR	8,402,734	0.93
1,367,134	Cia Vale do Rio Doce ADR	32,455,761	3.60			20,630,585	2.29
692,187	Cyrela Brazil Realty	8,657,746	0.96	Malaysia			
369,700	Lojas Renner	6,881,807	0.76	2,226,800	Sime Darby	4,462,145	0.50
24,500	OGX Petroleo e Gas Participacoes	8,652,464	0.96	Mexico			
1,134,600	Petroleo Brasileiro ADR	49,672,788	5.52	808,919	America Movil SAB de CV 'L' ADR	41,618,883	4.62
473,000	Rodobens Negocios Imobiliarios	5,568,185	0.62	Poland			
114,000	Unibanco – Uniao de Bancos Brasileiros GDR	13,822,500	1.54	494,105	Powszechna Kasa Oszczednosci Bank Polski	10,667,746	1.18
248,000	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	8,715,837	0.97	Russian Federation			
		177,610,612	19.72	836,182	Gazprom OAO ADR	33,012,465	3.67
China				81,665	Lukoil	6,075,876	0.67
7,820,000	China Construction Bank 'H'	6,410,897	0.71	172,125	Lukoil ADR	12,806,100	1.42
5,130,000	China Life Insurance 'H'	19,615,245	2.18	444,007	MMC Norilsk Nickel ADR	8,729,178	0.97
9,676,000	China Petroleum & Chemical 'H'	9,320,641	1.04	126,010	Mobile Telesystems OJSC ADR	8,562,379	0.95
26,939,000	China South Locomotive and Rolling Stock	10,800,849	1.20	2,990,273	Sberbank	7,042,093	0.78
176,422	China Telecom ADR	8,988,701	1.00	361,372	Vimpel-Communications ADR	8,539,220	0.95
7,280,000	Zijin Mining Group	4,979,717	0.55			84,767,311	9.41
		60,116,050	6.68	South Africa			
Cyprus				88,282	Anglo Platinum	11,064,119	1.23
689,740	AFI Development GDR	3,552,161	0.39	5,082,152	Blue Label Telecoms	4,303,587	0.48
Czech Republic				7,469,504	Enaleni Pharmaceuticals	2,432,772	0.27
164,423	CEZ	12,456,870	1.38	4,437,707	FirstRand	9,550,767	1.06
Hong Kong				1,309,948	MTN Group	20,137,505	2.24
2,527,000	Beijing Enterprises Holdings	9,468,107	1.05	271,764	Sasol	14,817,596	1.64
157,200	China Mobile	1,804,233	0.20			62,306,346	6.92
328,931	China Mobile ADR	18,837,878	2.09	South Korea			
92,065	CNOOC ADR	14,509,444	1.61	174,520	CJ	9,199,603	1.02
1,083,714	Melco Crown Entertainment	7,011,630	0.78	60,151	Daelim Industrial	3,761,854	0.42
		51,631,292	5.73	289,500	Dongbu Insurance	8,188,630	0.91
India				47,968	Hite Brewery	9,206,825	1.02
324,267	Bharat Heavy Electricals (Wts 24/10/2012)	12,648,151	1.40	120,654	KT&G	10,171,767	1.13
706,900	DS Kulkarni Developers	1,390,953	0.16	12,009	POSCO	5,199,966	0.58
520,000	ICICI Bank ADR	16,322,800	1.81	33,528	Samsung Electronics	15,888,004	1.76
1,485,890	IVRCL Infrastructures & Projects	10,369,269	1.15	197,630	Shinhan Financial Group	9,047,530	1.00
2,322,367	Jaiprakash Associates (Wts 24/10/2012)	8,725,110	0.97			70,664,179	7.84
11,821	Maruti Suzuki India (Wts 24/10/2012)	175,378	0.02				
		49,631,661	5.51				

Emerging Markets Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Taiwan				COMMON STOCKS (SHARES) & WARRANTS			
10,762,278	Advanced Semiconductor Engineering	7,882,833	0.87	South Africa			
11,298,000	Cathay Financial Holding	21,780,673	2.42	317,505	Macmed Health Care	–	0.00
13,586,000	Chinatrust Financial Holding	8,809,496	0.98	United Kingdom			
344,878	Chunghwa Telecom ADR	8,639,194	0.96	146,878	Goldman Sachs International (Wts 17/10/2008)	383,885	0.04
3,352,600	HON HAI Precision Industry	17,008,572	1.89	3,596,321	HSBC Bank (Wts 20/1/2009)	4,161,159	0.46
5,010,195	Taiwan Semiconductor Manufacturing	9,356,988	1.04			4,545,044	0.50
284,454	Taiwan Semiconductor Manufacturing ADR	2,796,183	0.31				
		<u>76,273,939</u>	<u>8.47</u>	Total Common Stocks (Shares) & Warrants		<u>4,545,044</u>	<u>0.50</u>
Thailand				BONDS			
404,400	Banpu	4,606,194	0.51	Brazil			
3,168,900	Kasikornbank – NVDR	6,663,578	0.74	BRL28,000	Cia Vale do Rio Doce 0% (Perpetual)	–	0.00
		<u>11,269,772</u>	<u>1.25</u>	Total Bonds		–	0.00
Turkey				Total Unquoted Securities		<u>4,545,044</u>	<u>0.50</u>
1,541,183	Akbank TAS	8,019,758	0.89	Total Portfolio		<u>848,325,249</u>	<u>94.19</u>
5,595,761	Hurriyet Gazetecilik	7,954,271	0.89	Other Net Assets		<u>52,288,422</u>	<u>5.81</u>
1	Turkiye Is Bankasi	4	0.00	Total Net Assets (US\$)		<u>900,613,671</u>	<u>100.00</u>
4,775,500	Turkiye Vakiflar Bankasi Tao 'D'	9,212,673	1.02				
		<u>25,186,706</u>	<u>2.80</u>				
United Kingdom							
694,000	Antofagasta	7,781,670	0.86				
701,123	Central African Mining & Exploration	418,984	0.05				
		<u>8,200,654</u>	<u>0.91</u>				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>843,780,205</u>	<u>93.69</u>				

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	24.55
Energy	18.40
Telecommunication services	15.11
Materials	9.74
Industrials	7.71
Information technology	5.87
Consumer discretionary	4.42
Consumer staples	4.11
Healthcare	2.90
Utilities	1.38
Other net assets	5.81
	<u>100.00</u>

Emerging Markets Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Mexico			
	Argentina			US\$4,110,000	Mexico Government International Bond 5.625% 15/1/2017	4,154,799	2.89
US\$2,220,000	Argentina Government International Bond 1.33% 31/12/2038 (Step-up coupon)	718,170	0.50	US\$1,160,000	Mexico Government International Bond 6.05% 11/1/2040	1,142,480	0.79
US\$1,980,858	Argentina Government International Bond 8.28% 31/12/2033	1,475,739	1.02	US\$2,125,000	Mexico Government International Bond 6.75% 27/9/2034	2,289,688	1.59
		2,193,909	1.52	US\$700,000	Mexico Government International Bond 7.5% 8/4/2033	817,250	0.57
	Brazil			US\$4,072,000	Mexico Government International Bond 8.3% 15/8/2031	5,120,540	3.56
US\$6,290,000	Brazilian Government International Bond 6% 17/1/2017	6,445,992	4.48			13,524,757	9.40
US\$2,220,000	Brazilian Government International Bond 7.125% 20/1/2037	2,483,625	1.73	Panama			
US\$19,840,000	Brazilian Government International Bond 8% 15/1/2018	22,200,960	15.42	US\$400,000	Panama Government International Bond 6.7% 26/1/2036	410,600	0.29
US\$2,255,000	Brazilian Government International Bond 11% 17/8/2040	2,974,458	2.07	US\$770,000	Panama Government International Bond 7.25% 15/3/2015	838,530	0.58
		34,105,035	23.70	US\$2,825,000	Panama Government International Bond 8.875% 30/9/2027	3,580,970	2.49
	Colombia					4,830,100	3.36
US\$1,765,000	Colombia Government International Bond 7.375% 27/1/2017	1,943,000	1.35	Peru			
US\$1,770,000	Colombia Government International Bond 7.375% 18/9/2037	1,947,000	1.35	US\$2,762,000	Peruvian Government International Bond 6.55% 14/3/2037	2,844,170	1.97
		3,890,000	2.70	Philippines			
	Dominican Republic			US\$2,160,000	Philippine Government International Bond 7.75% 14/1/2031	2,376,000	1.65
US\$1,027,398	Dominican Republic International Bond 9.04% 23/1/2018	1,050,515	0.73	US\$1,125,000	Philippine Government International Bond 8.375% 15/2/2011	1,207,620	0.84
	Ecuador			US\$1,700,000	Philippine Government International Bond 8.875% 17/3/2015	1,955,000	1.36
US\$2,180,000	Ecuador Government International Bond 10% 15/8/2030 (Step-up coupon)	1,897,254	1.32	US\$6,335,000	Philippine Government International Bond 9% 15/2/2013	7,142,712	4.96
	Georgia					12,681,332	8.81
US\$275,000	Georgia Government International Bond 7.5% 15/4/2013	242,992	0.17	Russian Federation			
	Indonesia			US\$9,938,650	Russia Government International Bond 7.5% 31/3/2030 (Step-up coupon)	11,088,055	7.70
US\$840,000	Indonesia Government International Bond 7.75% 17/1/2038	844,811	0.59	US\$2,550,000	Russia Government International Bond 11% 24/7/2018	3,565,282	2.48
US\$2,625,000	Indonesia Government International Bond '144A' 6.625% 17/2/2037	2,296,875	1.60	US\$550,000	Russia Government International Bond 12.75% 24/6/2028	966,378	0.67
US\$1,460,000	Indonesia Government International Bond '144A' 7.75% 17/1/2038	1,447,225	1.00			15,619,715	10.85
IDR3,200,000,000	Indonesia Treasury Bond 12.5% 15/3/2013	356,781	0.25	South Africa			
		4,945,692	3.44	US\$1,500,000	South Africa Government International Bond 6.5% 2/6/2014	1,548,408	1.08
	Iraq			Turkey			
US\$1,350,000	Republic of Iraq 5.8% 15/1/2028	997,245	0.69	TRY1,914,000	Turkey Government Bond 0% 26/11/2008 (Zero Coupon)	1,552,767	1.08
	Luxembourg			TRY500,000	Turkey Government Bond 14% 19/1/2011	389,215	0.27
US\$1,100,000	Gaz Capital '144A' 8.146% 11/4/2018	1,100,000	0.77	US\$2,940,000	Turkey Government International Bond 6.75% 3/4/2018	2,946,174	2.05
US\$820,000	UBS Luxembourg for OJSC Vimpel Communications 8.25% 23/5/2016	768,390	0.53	US\$4,312,000	Turkey Government International Bond 6.875% 17/3/2036	4,037,110	2.80
		1,868,390	1.30	US\$1,100,000	Turkey Government International Bond 7% 26/9/2016	1,130,250	0.79
	Malaysia						
US\$400,000	Petronas Capital 7.875% 22/5/2022	490,109	0.34				

The notes on pages 344 to 353 form an integral part of these financial statements.

Emerging Markets Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$480,000	Turkey Government International Bond 7% 5/6/2020	483,936	0.34				
US\$470,000	Turkey Government International Bond 7.25% 15/3/2015	493,383	0.34				
US\$885,000	Turkey Government International Bond 8% 14/2/2034	948,702	0.66				
US\$1,300,000	Turkey Government International Bond 11.5% 23/1/2012	1,532,700	1.06				
		<u>13,514,237</u>	<u>9.39</u>				
	Ukraine						
US\$500,000	Ukraine Government International Bond 6.58% 21/11/2016	425,875	0.29				
US\$1,410,000	Ukraine Government International Bond '144A' 6.58% 21/11/2016	1,203,788	0.84				
		<u>1,629,663</u>	<u>1.13</u>				
	United States						
US\$7,000,000	US Treasury Bill 0% 18/9/2008	<u>6,993,584</u>	<u>4.86</u>				
	Uruguay						
US\$1,284,580	Uruguay Government International Bond 7.625% 21/3/2036	1,307,060	0.91				
US\$1,223,891	Uruguay Government International Bond 7.875% 15/1/2033	1,276,029	0.88				
		<u>2,583,089</u>	<u>1.79</u>				
					Venezuela		
				US\$4,900,000	Bolivarian Republic of Venezuela 9.375% 13/1/2034	4,311,020	2.99
				US\$7,000	Venezuela Government International Bond 0% 15/4/2020	2,463	0.00
				US\$835,000	Venezuela Government International Bond 7.65% 21/4/2025	642,950	0.45
				US\$4,543,000	Venezuela Government International Bond 9.25% 15/9/2027	4,190,918	2.91
				US\$1,400,000	Venezuela Government International Bond 9.25% 7/5/2028	1,218,000	0.85
						<u>10,365,351</u>	<u>7.20</u>
				Total Portfolio		137,815,547	95.75
				Other Net Assets		6,112,097	4.25
				Total Net Assets (US\$)		<u>143,927,644</u>	<u>100.00</u>

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
MXN210,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 8.92% MXN MXIBTIIIE 28 Days; and pays Floating) (16/7/2010)	61,967	ZAR100,000,000	Interest Rate Swaps (HSBC) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 12.904%) (27/1/2009)	(28,557)
					<u>33,410</u>

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

Emerging Markets Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
BRL1,840,000	US\$1,144,889	3/9/2008	(17,025)
US\$2,414,081	BRL3,840,000	3/9/2008	60,279
BRL1,444,000	US\$885,075	2/10/2008	(6,570)
US\$650,998	BRL1,065,000	2/10/2008	3,070
€3,276,000	US\$5,024,844	3/10/2008	(217,076)
US\$2,680,030	€1,730,000	3/10/2008	141,129
CZK16,491,000	€690,000	6/10/2008	(34,324)
€684,700	CZK16,491,000	6/10/2008	26,547
KRW3,865,907,500	US\$3,750,763	16/10/2008	(201,984)
US\$4,320,000	KRW4,547,232,000	16/10/2008	145,786
HUF220,857,000	US\$1,370,104	22/10/2008	(8,953)
US\$1,490,776	HUF220,857,000	22/10/2008	129,625
€51,000	US\$74,566	23/10/2008	198
MXN2,520,000	US\$243,468	23/10/2008	(349)
SGD6,555,000	US\$4,879,158	23/10/2008	(234,895)
US\$2,204,252	€1,369,948	23/10/2008	135,969
US\$4,857,969	SGD6,550,000	23/10/2008	217,249
US\$1,358,439	TRY1,699,000	23/10/2008	(48,955)
US\$801,489	ZAR6,249,000	23/10/2008	(1,803)
ZAR5,710,000	US\$744,197	23/10/2008	(10,192)
KRW2,130,600,000	US\$2,100,861	30/10/2008	(145,331)
US\$371,438	IDR3,443,972,187	30/10/2008	(795)
US\$1,432,994	KRW1,459,863,000	30/10/2008	93,087
CNY22,220,000	US\$3,260,455	10/11/2008	(1,322)
AED5,500,000	US\$1,527,566	19/5/2009	(29,876)
AED6,534,000	US\$1,801,836	6/7/2009	(22,518)
Net unrealised loss			(29,029)

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€36,070,383	US\$55,159,967	15/9/2008	(1,480,391)
US\$364,382	€244,790	15/9/2008	3,267
Net unrealised loss			(1,477,124)

Note: The US\$ equivalent - US\$2,171,283 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
4,500,000	OTC EUR/USD Call Option strike price €1.58 expiring on 3/10/2008	(97,786)	1,885
3,000,000	OTC USD/TWD Call Option strike price US\$32.02 expiring on 19/11/2008	-	22,260
2,300,000	OTC EUR/CZK Call Option strike price €24.35 expiring on 2/10/2008	25,669	50,536
Total Purchased Call Options		(72,117)	74,681

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
1,800,000	OTC EUR/USD Put Option strike price €1.56 expiring on 3/10/2008	122,782	167,615
3,600,000	OTC EUR/USD Put Option strike price €1.47 expiring on 3/10/2008	15,086	74,189
Total Purchased Put Options		137,868	241,804

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

Written Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
(1,800,000)	OTC EUR/USD Put Option strike price €1.58 expiring on 3/10/2008	(30,672)	(166,878)
Total Written Put Options		(30,672)	(166,878)

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

Euro Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				Finland			
€2,500,000	Australia Reds EHP Trust '2008-1E A2E' FRN 14/4/2014	2,500,000	0.32	€1,000,000	Finland Government Bond 2.75% 15/9/2010	972,478	0.12
€1,200,000	St George Bank 6.5% 24/6/2013	1,213,794	0.16	€3,000,000	Finland Government Bond 4.25% 4/7/2015	2,995,930	0.39
€400,000	Telstra 6% 8/4/2013	404,660	0.05			3,968,408	0.51
€2,500,000	Telstra 6.375% 29/6/2011	2,555,405	0.33	France			
		6,673,859	0.86	€600,000	Alcatel-Lucent 4.375% 17/2/2009	592,272	0.08
€4,500,000	Austria Austria Government Bond 4.15% 15/3/2037	4,121,588	0.53	€165,000	Alstom 6.25% 3/3/2010	166,907	0.02
€9,000,000	Austria Government Bond 4.3% 15/9/2017	8,942,136	1.15	€2,000,000	AXA 6.211% 5/10/2017 (Perpetual)	1,678,160	0.22
€875,000	Energie AG Oberoesterreich 4.5% 4/3/2025	779,534	0.10	€1,000,000	AXA 6.75% 15/12/2020	1,007,256	0.13
		13,843,258	1.78	€1,500,000	Banques Populaires Covered Bond 4.25% 29/1/2013	1,456,401	0.19
US\$3,800,000	Bahrain Golden Belt 1 Sukuk BSC FRN. 15/5/2012	2,236,158	0.29	€500,000	BNP Paribas 3.125% 6/12/2015	474,299	0.06
€7,000,000	Belgium Belgium Government Bond 3.75% 28/9/2015	6,728,942	0.87	€500,000	BNP Paribas 4.875% 17/10/2011 (Perpetual)	324,250	0.04
€7,245,000	Belgium Government Bond 4% 28/3/2014	7,103,867	0.91	€2,150,000	Bouygues 6.125% 3/7/2015	2,177,746	0.28
€5,000,000	Belgium Government Bond 4.25% 28/9/2014	4,969,105	0.64	€1,000,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	975,301	0.12
€2,000,000	Belgium Government Bond 5% 28/3/2035	2,055,793	0.26	€533,875	Caisse d'Amortissement de la Dette Sociale 5.125% 25/10/2008	534,115	0.07
€475,000	KBC Bank 8% 14/5/2013 (Perpetual)	469,181	0.06	€2,600,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance 5.25% 30/7/2014 (Perpetual)	2,178,278	0.28
		21,326,888	2.74	€2,500,000	Caisse Refinancement de l'Habitat 4.375% 11/10/2010	2,470,953	0.32
€3,000,000	Canada Royal Bank of Canada 4.5% 5/11/2012	2,930,252	0.38	€620,000	Casino Guichard Perrachon 4.75% 21/7/2011	601,722	0.08
€4,500,000	Xstrata Canada Financial 5.875% 27/5/2011	4,447,372	0.57	€550,000	Cie de Saint-Gobain 4.75% 11/4/2017	470,184	0.06
		7,377,624	0.95	€1,000,000	CNP Assurances 4.75% 22/12/2016 (Perpetual)	787,262	0.10
€1,600,000	Cayman Islands BBVA Bancomer/Grand Cayman 4.799% 17/5/2017	1,375,520	0.18	€6,000,000	Compagnie de Financement Foncier 4.625% 23/9/2017	5,898,420	0.76
US\$3,800,000	DIB Sukuk for Dubai Islamic Bank FRN 22/3/2012	2,413,887	0.31	€5,500,000	France Government Bond OAT 3.75% 25/4/2021	5,102,033	0.65
€1,000,000	Mizuho Financial Group Cayman 4.75% 15/4/2014	987,265	0.13	€30,765,000	France Government Bond OAT 4% 25/10/2038	27,442,420	3.52
€1,300,000	MUFG Capital Finance 2 4.85% 25/7/2016 (Perpetual)	984,012	0.12	€3,000,000	France Government Bond OAT 4% 25/4/2055	2,632,940	0.34
		5,760,684	0.74	€5,120,000	France Government Bond OAT 4.25% 25/10/2023	4,917,698	0.63
€1,000,000	Czech Republic CEZ 5.125% 12/10/2012	990,017	0.13	€2,000,000	France Government Bond OAT 4.75% 25/4/2035	2,018,836	0.26
€1,100,000	CEZ 6% 18/7/2014	1,132,010	0.14	€7,000,000	France Government Bond OAT 5.5% 25/4/2029	7,725,200	0.99
CZK126,160,000	Czech Republic Government Bond 4.7% 12/9/2022	5,045,187	0.65	€3,100,000	France Government Bond OAT 5.75% 25/10/2032	3,560,889	0.46
€6,700,000	Czech Republic International 5% 11/6/2018	6,784,554	0.87	€2,000,000	France Government Bond OAT 8.5% 25/10/2019	2,702,740	0.35
		13,951,768	1.79	€1,880,000	France Telecom 5.25% 22/5/2014	1,864,882	0.24
€5,860,000	Denmark Kommunekredit 4.375% 2/10/2012	5,791,704	0.74	€500,000	Groupama 6.298% 22/10/2017 (Perpetual)	397,117	0.05
				€1,400,000	Groupe Danone 5.5% 6/5/2015	1,418,760	0.18
				€750,000	Unibail-Rodamco 4% 29/10/2011	710,754	0.09
						82,287,795	10.57
				Germany			
				€500,000	Bayer 5% 29/7/2105	425,834	0.05
				€1,000,000	Bayer 6% 10/4/2012	1,030,477	0.13
				€3,000,000	Berlin Land 3.125% 31/5/2010	2,920,914	0.37
				€3,500,000	Bundesobligation '146' 3.25% 9/4/2010	3,450,090	0.44
				€10,550,000	Bundesobligation 3.5% 9/10/2009	10,460,736	1.34

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€1,400,000	Bundesrepublik Deutschland 3.75% 4/1/2015	1,373,280	0.18		Guernsey		
€1,155,000	Bundesrepublik Deutschland 3.75% 4/1/2017	1,122,094	0.14	€960,000	ABB International Finance 6.5% 30/11/2011	994,427	0.13
€10,000,000	Bundesrepublik Deutschland 4% 4/1/2018	9,878,484	1.27	€1,000,000	Credit Suisse Group Finance Guernsey 3.625% 23/1/2018	869,656	0.11
€4,254,000	Bundesrepublik Deutschland 4% 4/1/2037	3,877,073	0.50			1,864,083	0.24
€850,000	Bundesrepublik Deutschland 4% 4/7/2016	841,467	0.11		Hungary		
€1,575,000	Bundesrepublik Deutschland 4.25% 4/1/2014	1,588,065	0.20	HUF1,000,000,000	Hungary Government Bond 5.5% 12/2/2016	3,641,882	0.47
€15,380,000	Bundesrepublik Deutschland 4.25% 4/7/2039	14,622,149	1.88		International		
€3,000	Bundesrepublik Deutschland 4.5% 4/1/2013	3,043	0.00	€2,000,000	European Investment Bank 3.125% 15/10/2015	1,831,900	0.24
€3,535,000	Bundesrepublik Deutschland 4.75% 4/7/2028	3,602,886	0.46	€1,000,000	European Investment Bank 3.625% 15/10/2013	960,320	0.12
€5,000,000	Bundesrepublik Deutschland 4.75% 4/7/2034	5,107,357	0.66	€745,000	European Investment Bank 4.25% 15/10/2014	733,914	0.09
€800,000	Bundesrepublik Deutschland 5% 4/7/2012	824,499	0.11	€11,000,000	European Investment Bank 5.375% 15/10/2012	11,352,990	1.46
€1,000,000	Bundesrepublik Deutschland 5.25% 4/1/2011	1,026,111	0.13			14,879,124	1.91
€1,085,000	Bundesrepublik Deutschland 5.5% 4/1/2031	1,213,352	0.16		Ireland		
€2,590,000	Bundesrepublik Deutschland 5.625% 4/1/2028	2,919,995	0.38	€450,000	Depfa ACS Bank 4.375% 15/1/2015	441,228	0.06
€3,850,000	Bundesrepublik Deutschland 6.25% 4/1/2024	4,574,668	0.59	€1,500,000	GE Capital European Funding 4.75% 18/1/2011	1,484,528	0.19
€417,000	Bundesrepublik Deutschland 6.5% 4/7/2027	514,977	0.07	€9,950,000	German Postal Pensions Securitisation 2.75% 18/1/2011	9,506,107	1.22
€500,000	DEPFA Deutsche Pfandbriefbank 3.25% 8/9/2009	492,762	0.06	€1,400,000	Hypo Real Estate International Trust I 5.864% 14/6/2017 (Perpetual)	785,344	0.10
DEM1,000,000	Deutsche Postbank 5.75% 19/3/2009	512,947	0.07	€6,000,000	Ireland Government Bond 4.5% 18/4/2020	5,913,812	0.76
€3,600,000	Hypothesenbank in Essen 3.75% 28/9/2012	3,474,072	0.45	€1,440,911	Talisman Finance '7 H' FRN 22/4/2017	972,327	0.12
€10,000,000	Kreditanstalt fuer Wiederaufbau 3.5% 15/7/2009	9,904,150	1.27			19,103,346	2.45
€1,000,000	Kreditanstalt fuer Wiederaufbau 3.5% 4/7/2015	943,146	0.12		Italy		
€3,300,000	Kreditanstalt fuer Wiederaufbau 4% 8/4/2011	3,260,843	0.42	€500,000	Assicurazioni Generali SpA 6.9% 20/7/2022	517,065	0.07
€5,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 4/7/2017	4,856,161	0.62	€2,500,000	Banca Italease SpA FRN 2/2/2010	2,286,300	0.29
€2,000,000	Landesbank Baden-Wuerttemberg 3.75% 10/3/2011	1,955,060	0.25	€4,000,000	Cassa Depositi e Prestiti 3.75% 31/1/2012	3,867,200	0.50
€1,000,000	State of Hessen Germany 5.75% 4/1/2011	1,023,085	0.13	€200,000	Enel SpA 5.625% 21/6/2027	197,710	0.03
		97,799,777	12.56	€1,500,000	Intesa Sanpaolo SpA 3.75% 9/6/2015	1,443,797	0.19
				€2,000,000	Italy Buoni Poliennali del Tesoro 3.75% 1/8/2016	1,887,251	0.24
	Greece			€3,740,000	Italy Buoni Poliennali del Tesoro 4% 1/2/2037	3,145,851	0.41
€21,000,000	Hellenic Republic Government Bond 4.1% 20/8/2012	20,601,000	2.65	€17,000,000	Italy Buoni Poliennali del Tesoro 4% 15/4/2012	16,717,020	2.15
€1,000,000	Hellenic Republic Government Bond 4.5% 20/9/2037	898,200	0.11	€3,500,000	Italy Buoni Poliennali del Tesoro 4.25% 1/8/2014	3,454,640	0.44
€5,000,000	Hellenic Republic Government Bond 4.7% 20/3/2024	4,767,750	0.61	€3,339,000	Italy Buoni Poliennali del Tesoro 4.75% 1/2/2013	3,370,170	0.43
€8,000,000	Hellenic Republic Government Bond 6.5% 22/10/2019	9,076,400	1.17	€12,520,000	Italy Buoni Poliennali del Tesoro 5% 1/2/2012	12,715,663	1.63
		35,343,350	4.54	€5,000,000	Italy Buoni Poliennali del Tesoro 5% 1/8/2039	4,936,714	0.63
				€5,000,000	UniCredit SpA 6.7% 5/6/2018	5,058,123	0.65
						59,597,504	7.66

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Japan				€7,000,000	Netherlands Government Bond 3.25% 15/7/2015	6,588,734	0.85
US\$800,000	Aiful 4.45% 16/2/2010	470,255	0.06	€3,300,000	Netherlands Government Bond 3.75% 15/1/2023	3,013,691	0.39
€2,000,000	Bank of Tokyo-Mitsubishi UFJ 3.5% 16/12/2015	1,876,783	0.24	€3,184,000	Netherlands Government Bond 3.75% 15/7/2014	3,109,880	0.40
¥1,702,700,000	Japanese Government CPI Linked Bond 1.2% 10/6/2017	10,806,528	1.39	€2,000,000	Netherlands Government Bond 4% 15/1/2037	1,801,085	0.22
€1,200,000	Resona Bank 3.75% 15/4/2015	1,124,897	0.14	€585,000	Netherlands Government Bond 4.25% 15/7/2013	585,954	0.08
€1,500,000	Shinsei Bank 3.75% 23/2/2016	1,284,773	0.17	€2,500,000	Netherlands Government Bond 5.5% 15/1/2028	2,758,500	0.35
€1,500,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	1,461,781	0.19	€3,800,000	PACCAR Financial Europe 5.125% 19/5/2011	3,775,452	0.48
		17,025,017	2.19	€225,000	Siemens Financieringsmaatschappij 5.25% 12/12/2011	227,383	0.03
Jersey				€750,000	Siemens Financieringsmaatschappij 5.25% 14/9/2066	683,833	0.09
US\$3,089,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	1,933,341	0.25	€2,010,048	Storm '2003 A1' FRN 22/12/2045	1,995,974	0.26
€500,000	UBS / Jersey 4.5% 16/9/2019	430,083	0.06	€1,150,000	ThyssenKrupp Finance Nederland 7% 19/3/2009	1,159,395	0.15
€350,000	UBS Capital Securities / Jersey 8.836% 11/4/2013 (Perpetual)	348,637	0.04	US\$2,000,000	TuranAlem Finance FRN 22/1/2009	1,318,020	0.17
		2,712,061	0.35	€3,400,000	Urenco Finance 5.375% 22/5/2015	3,403,740	0.44
Luxembourg				€2,200,000	Wolters Kluwer 6.375% 10/4/2018	2,186,558	0.28
€4,470,000	Clariant Finance Luxembourg 4.375% 5/4/2013	3,856,784	0.49			62,061,247	7.97
€900,000	Fiat Finance & Trade 6.25% 24/2/2010	912,450	0.12	Poland			
€2,500,000	ITW Finance Europe 5.25% 1/10/2014	2,457,612	0.32	PLN47,000,000	Poland Government Bond 5.25% 25/4/2013	13,558,307	1.74
€1,700,000	Prologis International Funding 5.875% 23/10/2014	1,404,999	0.18	PLN63,185,000	Poland Government Bond 6.25% 24/10/2015	19,128,773	2.46
		8,631,845	1.11	€4,065,000	Republic of Poland 5.625% 20/6/2018	4,222,722	0.54
Mexico						36,909,802	4.74
MXN70,310,000	Mexican Bonos 7.25% 15/12/2016	4,322,402	0.56	Portugal			
MXN59,690,000	Mexican Bonos 7.75% 14/12/2017	3,768,422	0.48	€3,000,000	Banco Comercial Portugues 4.875% 9/5/2010	2,983,800	0.38
MXN54,655,000	Mexican Bonos 8% 7/12/2023	3,449,823	0.44	€5,000,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/4/2021	4,605,600	0.59
		11,540,647	1.48			7,589,400	0.97
Netherlands				Spain			
€2,000,000	Adecco International Financial Services 4.5% 25/4/2013	1,858,988	0.24	€1,500,000	Banco Bilbao Vizcaya Argentaria 4.5% 12/11/2015	1,444,568	0.19
€350,000	Afinance for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	239,750	0.03	€5,000,000	Santander International Debt SAU 5.125% 11/4/2011	4,951,064	0.64
€1,375,000	Allianz Finance II 6.125% 31/5/2022	1,369,780	0.18	€1,500,000	Santander Issuances S.A Unipersonal 5.435% 24/10/2017	1,443,318	0.18
€1,000,000	Bank Nederlandse Gemeenten 4% 15/7/2014	971,914	0.12	€1,500,000	Telefonica Emisiones SAU 3.75% 2/2/2011	1,445,197	0.18
€3,000,000	Deutsche Telekom International Finance 7.125% 11/7/2011	3,116,354	0.40			9,284,147	1.19
€5,200,000	E.ON International Finance 5.125% 2/10/2012	5,199,348	0.67	Sweden			
US\$1,075,000	EDP Finance 5.375% 2/11/2012	735,656	0.09	€200,000	SKF 4.25% 13/12/2013	188,634	0.03
€1,600,000	ELM for Swiss Life Insurance & Pension Group 5.849% 12/4/2017 (Perpetual)	1,212,985	0.16	United Arab Emirates			
€1,000,000	ELM for Swiss Reinsurance 5.252% 25/5/2016 (Perpetual)	768,904	0.10	US\$4,700,000	DP World 6.85% 2/7/2037	2,605,903	0.33
€250,000	Eureko 6% 1/11/2012 (Perpetual)	170,662	0.02	US\$3,800,000	Dubai Sukuk Centre FRN 13/6/2012	2,341,465	0.30
€3,000,000	Fortis Finance 5.5% 15/4/2011	2,974,635	0.38	US\$3,800,000	EIB Sukuk FRN 12/6/2012	2,387,971	0.31
€3,615,000	HeidelbergCement Finance 6.375% 25/1/2012	3,520,050	0.45	US\$6,515,000	Nakheel Development 3.1725% 14/12/2009	4,601,709	0.59
€1,000,000	ING Bank 3.5% 16/9/2020	832,724	0.11			11,937,048	1.53
€2,500,000	ING Groep 4.176% 8/6/2015 (Perpetual)	1,953,444	0.25				
€1,675,000	Koninklijke KPN 5% 13/11/2012	1,624,871	0.21				
DEM1,000,000	LKB Baden-Wuert Finance 6.5% 15/9/2008	511,573	0.07				
€1,440,000	Muenchener Rueckversicherungs 6.75% 21/6/2023	1,415,486	0.18				
€1,000,000	Nederlandse Waterschapsbank 4% 12/3/2013	975,924	0.12				

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
United Kingdom				€2,835,000	Banca Popolare di Lodi Investors Trust III		
DEM2,348,000	AMP UK Finance Services 4.875% 27/11/2008	1,198,315	0.15	US\$4,150,000	Bank of America 5.3% 15/3/2017 [†]	2,444,149	0.31
€575,000	Anglian Water Services Financing 4.625% 7/10/2013	552,508	0.07	€500,000	BMW US Capital 5% 28/5/2015	477,456	0.06
€5,061,216	Arran Residential Mortgages Funding '2006-1X A2C' FRN 12/4/2056	4,935,528	0.63	US\$1,800,000	Capital One Financial FRN 10/9/2009 [†]	1,137,574	0.15
€750,000	Aviva 5.7% 29/9/2015 (Perpetual)	632,490	0.08	€750,000	Cargill 4.5% 29/9/2014	695,097	0.09
€2,000,000	Aviva 6.875% 22/5/2038	1,869,108	0.24	€650,000	Cargill 6.25% 24/7/2015	655,310	0.08
€3,900,000	BAT International Finance 5.875% 12/3/2015	3,850,039	0.50	€3,000,000	Citigroup 4.75% 10/2/2019	2,603,252	0.33
€715,000	British Telecommunications 6.5% 7/7/2015	723,587	0.09	US\$14,000,000	CS First Boston Mortgage Securities '1999-C1 C' FRN 15/9/2041	9,814,341	1.26
€650,000	Chester Asset Receivables Dealings No 11 6.125% 15/10/2010	643,934	0.08	€1,750,000	Daimler North America 4.375% 16/3/2010	1,715,877	0.22
€500,000	Clerical Medical Finance 4.25% 24/6/2015 (Perpetual)	377,444	0.05	US\$26,600,000	Fannie Mae '30YRS USD' 5.5% TBA	17,895,327	2.30
€105,000	EDF Energy 4.375% 15/12/2010	103,641	0.01	US\$13,599,728	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	9,459,327	1.22
€3,700,000	Granite Master Issuer '2006-1X A6' FRN 20/12/2054	3,455,263	0.44	US\$27,515,000	Ginnie Mae '30YR USD 'SEP' 6% TBA	19,025,660	2.44
€1,500,000	Hammerson 4.875% 19/6/2015	1,212,723	0.16	€2,000,000	Goldman Sachs Group 4.5% 30/1/2017	1,750,990	0.22
US\$3,200,000	HBOS FRN 6/2/2014	2,116,708	0.27	€2,000,000	Goldman Sachs Group 5.375% 15/2/2013	1,920,550	0.25
€2,000,000	Holmes Financing '9 3A1' FRN 15/1/2021	1,956,450	0.25	US\$10,542,000	GS Mortgage Securities II '2005-GG4 A4A' 4.751% 10/7/2039 [†]	6,660,718	0.86
€2,000,000	HSBC Holdings 3.625% 29/6/2020	1,730,049	0.22	US\$12,615,000	GS Mortgage Securities II '2007-GG10 A4' 5.99325% 10/8/2045	7,862,752	1.01
US\$7,860,000	HSBC Holdings 6.8% 1/6/2038	5,101,221	0.66	€1,200,000	JPMorgan Chase Bank NA 4.625% 31/5/2017	1,105,522	0.14
€350,000	Imperial Tobacco Finance 4.375% 22/11/2013	312,847	0.04	US\$9,200,000	Kraft Foods 6.125% 23/8/2018	6,177,933	0.79
€1,350,000	Legal & General Group 4% 8/6/2025	1,140,631	0.15	€500,000	Lehman Brothers Holdings 5.375% 17/10/2012	431,178	0.06
€1,200,000	Lloyds TSB Bank 5.625% 5/3/2018	1,174,998	0.15	€1,400,000	Morgan Stanley 3.75% 1/3/2013	1,231,738	0.16
€550,000	National Grid Electricity Transmission 4.125% 18/9/2008	548,994	0.07	€2,750,000	Morgan Stanley 6.5% 15/4/2011	2,733,077	0.35
€4,000,000	OTE 5.375% 14/2/2011	3,975,328	0.51	US\$3,125,000	Morgan Stanley Capital I '2007-HQ13 A3' 5.569% 15/12/2044 [†]	1,891,505	0.24
€2,300,000	Permanent Financing '8 4A' FRN 10/9/2032	2,223,984	0.29	€1,000,000	Parker Hannifin 3.5% 11/11/2010	969,155	0.12
€1,900,000	Prudential 5.75% 19/12/2021	1,836,568	0.24	€600,000	Pemex Project Funding Master Trust 6.625% 4/4/2010	608,096	0.08
€500,000	Rolls-Royce 4.5% 16/3/2011	491,223	0.06	€950,000	Procter & Gamble 3.375% 7/12/2012	894,247	0.12
€605,000	Royal Bank of Scotland 4.5% 28/1/2016	578,225	0.08	€500,000	RBS Capital Trust C 4.243% 12/1/2016 (Perpetual)	370,981	0.05
€4,000,000	Royal Bank of Scotland 6.934% 9/4/2018	4,065,680	0.52	€380,000	SLM 3.125% 17/9/2012	292,600	0.04
€495,000	Scottish & Southern Energy 6.125% 29/7/2013	506,741	0.07	€1,500,000	SLM Student Loan Trust 2003-10 4.05% 17/9/2010	1,447,647	0.19
€1,000,000	Standard Chartered Bank 5.375% 6/5/2009	995,430	0.13	US\$4,300,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	2,933,533	0.38
€900,000	UBS / London 5.375% 11/4/2011	886,113	0.11	US\$4,300,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	2,928,962	0.38
€19,554,000	United Kingdom Gilt 5% 7/3/2012	24,711,868	3.17	US\$4,300,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	2,931,705	0.38
€3,714,000	United Kingdom Gilt 5.25% 7/6/2012	4,733,840	0.61	€500,000	VW Credit 5.125% 19/5/2011	496,320	0.06
		78,641,478	10.10	US\$4,750,000	Wachovia 7.98% 15/3/2018 (Perpetual)	2,388,467	0.31
United States				US\$3,270,000	Wachovia Bank Commercial Mortgage Trust '2006-C25 A4' FRN 15/5/2043	2,097,679	0.27
€1,000,000	American Honda Finance 3.75% 16/3/2011	962,204	0.12	US\$3,600,000	Wells Fargo Capital XIII 7.7% 26/3/2013 (Perpetual)	2,324,068	0.30
€4,000,000	American International Group 4.875% 15/3/2067	2,683,100	0.34	€2,950,000	WM Covered Bond Program 4% 27/9/2016	2,097,060	0.27
€700,000	American International Group 8% 22/5/2038	574,870	0.07			136,981,763	17.60
€2,300,000	AT&T 4.375% 15/3/2013	2,210,207	0.28				
€3,500,000	BA Covered Bond Issuer 4.125% 5/4/2012	3,344,768	0.43				
€3,130,000	BA Covered Bond Issuer 4.25% 5/4/2017	2,884,878	0.37				
€700,000	Banca Popolare di Bergamo Capital Trust 8.364% 15/2/2011 (Perpetual)	699,670	0.09				
					Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	778,950,301	100.06

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities			
Holding	Description	Value (€)	%
BONDS			
Japan			
¥1,665,300,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	10,303,108	1.32
United States			
€1,500,000	Philip Morris International 5.875% 4/9/2015	1,491,255	0.19
Total Unquoted Securities		11,794,363	1.51
Total Portfolio		790,744,664	101.57
Other Net Liabilities		(12,230,507)	(1.57)
Total Net Assets (€)		778,514,157	100.00

⁽⁴⁾ Securities given in guarantee, see Note 12, for further details.

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€3,000,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.3325%) (5/4/2036)	91,865	€1,750,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on DSG International Plc 6.125% 15/11/2012; and pays Fixed 4.2%) (20/9/2013)	298
€4,000,000	Inflation Swaps (Barclays) (Fund receives Floating UKRPI + 0bps; and pays Fixed 3.055%) (11/10/2036)	3,809,606	€1,800,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Fortis Bank SA/NV 1/2/2012; and pays Fixed 1.2%) (20/9/2013)	(7,883)
€4,000,000	Inflation Swaps (Barclays) (Fund pays Floating UKRPI + 0bps; and receives Fixed 3.055%) (11/10/2036)	(4,965,400)	€10,000,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(188,247)
€4,000,000	Inflation Swaps (Deutsche Bank) (Fund pays Floating UKRPI + 0bps; and receives Fixed 3.46%) (3/9/2037)	(4,965,400)	€10,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 1.65%) (20/6/2013)	(270,912)
€4,000,000	Inflation Swaps (Deutsche Bank) (Fund receives Floating UKRPI + 0bps; and pays Fixed 3.46%) (3/9/2037)	4,283,143	€2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gas Natural Sdg 6.125% 10/2/2010; and pays Fixed 0.215%) (20/12/2012)	44,250
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(18,825)	€2,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%) (20/6/2013)	(77,434)
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on Roche Holdings Inc 6.75% 6/7/2009; and receives Fixed 0.705%) (20/9/2013)	(872)	€2,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(59,332)
€1,200,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(59,332)	€1,500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Standard Chartered Plc; and pays Fixed 0.72%) (20/9/2013)	4,823
€1,500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Standard Chartered Plc; and pays Fixed 0.72%) (20/9/2013)	4,823	€1,600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Muenchener Rueckversicherungs AG 21/6/2023; and pays Fixed 1.28%) (20/9/2013)	(1,648)
€1,600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Muenchener Rueckversicherungs AG 21/6/2023; and pays Fixed 1.28%) (20/9/2013)	(1,648)	€1,750,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	61,793
€1,750,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	61,793	€2,000,000	Credit Default Swaps (Credit Suisse) (Fund pays default protection on Total Capital SA 4.875% 23/12/2010; and receives Fixed 0.38%) (20/9/2013)	(2,046)
			€2,000,000	Credit Default Swaps (Citibank) (Fund pays default protection on AXA SA 6% 18/6/2013; and receives Fixed 1.02%) (20/9/2013)	(1,300)

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

Euro Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€2,200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) [20/6/2013]	(108,797)	€25,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 4.025%; and pays Floating EUR Euribor 6 Month) [20/3/2010]	(318,725)
€2,300,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dresdner Finance Bv 6.25% 5/11/2008; and pays Fixed 0.98%) [20/3/2013]	(13,892)	€3,200,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011; and pays Fixed 0.48%) [20/6/2013]	28,216
€2,300,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Commerzbank AG 5.5% 25/10/2011; and pays Fixed 0.69%) [20/9/2013]	18,055	€3,300,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs AG 0%; and pays Fixed 0.42%) [20/3/2013]	27,604
€2,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.1%) [20/3/2012]	15,325	€3,300,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) [20/12/2012]	(45,106)
€2,500,000	Credit Default Swaps (Union Bank of Switzerland) (Fund pays default protection on France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) [20/3/2013]	18,675	€3,300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on British Airways PLC 23/8/2016; and pays Fixed 3.5%) [20/9/2013]	(468)
€2,500,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on British Telecommunications Plc 5.75% 7/12/2028; and pays Fixed 1.14%) [20/3/2013]	(17,317)	€3,400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013; and pays Fixed 0.485%) [20/6/2013]	29,716
€2,500,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 1.65%) [20/6/2013]	(67,721)	€3,500,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueck 26/2/2024; and pays Fixed 0.53%) [20/12/2017]	193,795
€2,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%) [20/9/2013]	21,575	€3,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Pearson PLC 7% 27/10/2014; and pays Fixed 0.56%) [20/6/2013]	4,340
€2,600,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Skandinav Enskilda 5/1/2009; and pays Fixed 0.9%) [20/3/2013]	9,501	€3,500,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013; and pays Fixed 0.625%) [20/6/2013]	12,565
€2,600,000	Credit Default Swaps (Barclays) (Fund receives default protection on Cargill Inc 7.375% 1/10/2025; and pays Fixed 1.02%) [20/6/2013]	(35,256)	€4,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.45%) [20/6/2014]	69,395
€2,600,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Deutsche Lufthansa AG 4.625% 6/5/2013; and pays Fixed 1.77%) [20/9/2013]	(17,420)	€4,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on Dow Chemical Company 6% 1/10/2012; and pays Fixed 0.38%) [20/12/2012]	72,120
€2,600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tomkins Plc 8% 20/12/2011; and pays Fixed 2.9%) [20/9/2013]	16,718	€4,250,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Volvo 5.375% 26/1/2010; and pays Fixed 0.3475%) [20/3/2014]	137,327
€2,750,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Koninklijke Philips Electronics 6.125% 16/5/2011; and pays Fixed 0.34%) [20/9/2012]	16,160	€4,300,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) [20/3/2013]	45,107
€2,900,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008; and pays Fixed 0.46%) [20/12/2011]	152,105	€4,300,000	Credit Default Swaps (Barclays) (Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) [20/3/2013]	(48,139)
€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Lehman Brothers Holdings Inc 6.625% 18/1/2012; and pays Fixed 2.7%) [20/9/2013]	5,138	€4,335,000	Interest Rate Swaps (Barclays) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 4.849%) [27/12/2037]	(104,326)
€25,000,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Fixed 3.905%; and pays Floating EUR Euribor 6 Month) [21/2/2011]	(528,000)	€4,450,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) [20/3/2013]	1,335

Note: The net unrealised loss attributed to these transactions is included in the Statement of Net Assets [see Note 2c].

Euro Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€4,470,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Clariant Finance Luxembourg 4.375% 5/4/2013; and pays Fixed 2.45%) (20/6/2013)	19,541	CHF45,384,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating CHF 6 Month Libor and pays Fixed 2.98%) (22/8/2013)	231,329
€4,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	33,165	CZK121,870,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.505%) (26/10/2022)	(46,553)
€5,050,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Holcim Ltd 4.375% 23/6/2010; and pays Fixed 1.03%) (20/3/2013)	157,650	CZK70,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%) (18/5/2017)	(7,097)
€5,100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux 6% 20/3/2008; and pays Fixed 0.425%) (20/9/2012)	138,210	PLN83,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.802%) (24/10/2015)	60,935
€5,500,000	Credit Default Swaps (Barclays) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.235%) (20/12/2012)	79,860	SEK257,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.9075%; and pays Floating SEK STIBOR 3 Month) (22/08/2013)	(123,136)
€6,050,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	25,096	US\$12,150,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.17%) (18/3/2018)	198,649
€6,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	18,200	US\$38,020,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Sweden Government International Bond 3.875% 29/12/2009; and pays Fixed 0.13%) (20/6/2013)	(39,209)
€8,650,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.69%; and pays Floating EUR Euribor 6 Month) (27/12/2017)	(1,868)	US\$7,980,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Croatia (Republic of) 5% 15/4/2014; and pays Fixed 0.8%) (20/6/2013)	16,466
			US\$8,580,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.5675%) (28/2/2018)	(41,139)
					<u>(2,010,493)</u>

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

Euro Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€9,519,000	US\$17,465,670	8/9/2008	(315,718)
PLN12,215,000	€3,673,684	10/9/2008	(9,796)
€8,258,000	BRL20,295,315	26/9/2008	(165,458)
AUD9,765,000	€5,879,059	9/10/2008	(185,527)
CHF18,134,000	€11,289,017	9/10/2008	(46,784)
CZK68,350,000	€2,824,380	9/10/2008	(61,213)
€8,171,084	CZK195,150,000	9/10/2008	281,808
€68,939,769	€54,570,000	9/10/2008	1,252,324
€10,024,998	HUF2,386,150,000	9/10/2008	(19,548)
€20,861,833	¥3,438,030,000	9/10/2008	(702,873)
€10,498,011	MXN169,585,000	9/10/2008	(678,290)
€396,766	NOK3,190,000	9/10/2008	(4,051)
€6,254,171	NZD13,120,000	9/10/2008	13,111
€42,237,390	PLN140,013,000	9/10/2008	293,745
€74,060,065	US\$116,150,000	9/10/2008	(5,110,420)
€7,367,467	ZAR93,905,000	9/10/2008	(891,201)
€23,691,600	€29,980,087	9/10/2008	(593,540)
€20,664,000	US\$39,067,761	9/10/2008	(998,298)
HUF1,494,615,000	€6,441,848	9/10/2008	(150,237)
¥933,534,945	NZD12,341,000	9/10/2008	(14,991)
¥1,894,284,000	US\$18,160,775	9/10/2008	(497,087)
NZD11,076,000	AUD8,690,467	9/10/2008	201,728
NZD2,720,000	€1,304,481	9/10/2008	(10,603)
PLN15,800,000	€4,761,690	9/10/2008	(28,489)
US\$1,031,470	AUD1,074,000	9/10/2008	76,872
US\$1,500,000	€994,425	9/10/2008	28,010
US\$1,100,000	€561,224	9/10/2008	53,654
US\$7,779,265	¥846,773,000	9/10/2008	(8,776)
US\$9,316,578	NZD12,750,000	9/10/2008	285,338
ZAR97,750,000	€8,254,275	9/10/2008	342,550
Net unrealised loss			(7,663,760)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value €
1,084	Euro DTB BOBL	September 2008	117,196,660
604	Eurex Schatz	September 2008	62,299,580
385	Eurex Euro Bund	September 2008	43,909,250
(13)	Euro CHF 3 Month	September 2008	(1,954,879)
(34)	Japanese Government Bond (TSE)	September 2008	(29,391,084)
10	US Treasury 2 Year Note	December 2008	1,442,669
(31)	LIFFE Long Gilt	December 2008	(4,301,116)
(310)	US Treasury 30 Year Bond	December 2008	(24,770,172)
(316)	US Treasury 5 Year Note	December 2008	(24,006,765)
(325)	US Treasury 10 Year Note	December 2008	(25,491,985)
662	Euribor Multi	September 2009	24,825
Total commitment			114,956,983

Note: The net unrealised profit of €1,308,754 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss €	Value €
28,598,000	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008	(8,243)	88,704
Total Purchased Call Options		(8,243)	88,704

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit/(loss) €	Value €
420,068,000	OTC MXN/USD Put Option strike price MXN10.70 expiring on 2/9/2008	(126,486)	-
12,326,000	OTC EUR/BRL Put Option strike price €2.487 expiring on 24/9/2008	276,640	469,541
35,070,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008	1,633,972	1,710,251
9,042,000	OTC GBP/USD Put Option strike price £1.85 expiring on 24/9/2008	93,247	177,353
Total Purchased Put Options		1,877,373	2,357,145

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

Euro Corporate Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				€150,000	AXA 6.75% 15/12/2020	151,088	0.46
	Australia			€75,000	BNP Paribas 4.875% 17/10/2011 (Perpetual)	48,638	0.15
€100,000	Commonwealth Bank of Australia 5.875% 29/7/2011	100,708	0.31	€300,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance 5.25% 30/7/2014 (Perpetual)	251,340	0.76
€150,000	National Australia Bank 3.875% 4/6/2015	141,727	0.43	€275,000	Casino Guichard Perrachon 4.75% 21/7/2011	266,893	0.81
€650,000	National Capital Instruments FRN 29/9/2016 (Perpetual)	482,673	1.47	€50,000	Casino Guichard Perrachon 6.375% 4/4/2013	49,769	0.15
€100,000	Reds EHP Trust '2008-1E A2E' FRN 14/4/2014	100,000	0.30	€175,000	Cie de Saint-Gobain 4.75% 11/4/2017	149,604	0.45
€100,000	St George Bank 6.5% 24/6/2013	101,149	0.31	€350,000	CNP Assurances 4.75% 22/12/2016 (Perpetual)	275,542	0.84
€180,000	Telstra 6.375% 29/6/2011	183,989	0.56	€100,000	Credit Agricole/London 5.971% 1/2/2018	101,034	0.31
		1,110,246	3.38	€150,000	Credit Logement 4.247% 5/4/2011 (Perpetual)	134,830	0.41
	Austria			€250,000	France Telecom 4.375% 21/2/2012	242,737	0.74
€200,000	BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.35% 28/5/2013	184,538	0.56	€140,000	France Telecom 5.25% 22/5/2014	138,874	0.42
€50,000	Energie AG Oberoesterreich 4.5% 4/3/2025	44,545	0.14	€300,000	Groupama 6.298% 22/10/2017 (Perpetual)	238,270	0.72
		229,083	0.70	€100,000	Groupe Danone 5.5% 6/5/2015	101,340	0.31
	Bahrain			€150,000	Imerys 5% 18/4/2017	130,899	0.40
US\$100,000	Arab Banking/Bahrain FRN 4/4/2017	56,255	0.17	€200,000	Lafarge 5.75% 27/5/2011	199,782	0.61
US\$100,000	Golden Belt 1 Sukuk BSC FRN 15/5/2012	58,846	0.18	€50,000	Lafarge 6.125% 28/5/2015	47,829	0.14
		115,101	0.35	€100,000	Natixis 5.166% 6/7/2017	88,870	0.27
	Belgium			€100,000	Pernod-Ricard 4.625% 6/12/2013	90,510	0.28
€75,000	KBC Bank 8% 14/5/2013 (Perpetual)	74,081	0.23	€100,000	PPR 5.25% 29/3/2011	98,145	0.30
	Canada			€100,000	Societe Generale 5.625% 13/2/2012	100,791	0.31
US\$150,000	Rogers Communications 6.25% 15/6/2013	103,929	0.32	€40,000	TPSA Eurofinance France 4.625% 5/7/2011	39,223	0.12
€100,000	Royal Bank of Canada 5.75% 25/7/2011	100,343	0.30	€135,000	Unibail-Rodamco 4% 29/10/2011	127,936	0.39
€200,000	Xstrata Canada Financial 5.875% 27/5/2011	197,661	0.60			3,334,065	10.14
		401,933	1.22		Germany		
	Cayman Islands			€200,000	Commerzbank 4.125% 13/9/2016	186,813	0.57
€100,000	BBVA Bancomer/Grand Cayman 4.799% 17/5/2017	85,970	0.26	€150,000	Deutsche Bank 3.625% 9/3/2017	138,421	0.42
€200,000	Dubai Holding Commercial Operations MTN 4.75% 30/1/2014	178,693	0.54	€100,000	HDI-Gerling Lebensversicherung 6.75% 30/6/2015 (Perpetual)	87,500	0.27
€100,000	Mizuho Capital Investment EUR 1 5.02% 30/6/2011 (Perpetual)	87,634	0.27	€100,000	Muenchener Rueckversicherungs 5.767% 12/6/2017 (Perpetual)	82,381	0.25
€290,000	Mizuho Financial Group Cayman 4.75% 15/4/2014	286,307	0.87			495,115	1.51
€200,000	MUFG Capital Finance 2 4.85% 25/7/2016 (Perpetual)	151,386	0.46		Guernsey		
		789,990	2.40	€300,000	Credit Suisse Group Finance Guernsey 3.625% 23/1/2018	260,897	0.79
	Czech Republic				Iceland		
€100,000	CEZ 5.125% 12/10/2012	99,002	0.30	€100,000	Kaupthing Bank FRN 30/6/2014	83,923	0.26
€50,000	CEZ 6% 18/7/2014	51,455	0.16		India		
		150,457	0.46	US\$200,000	ICICI Bank 7.25% 31/10/2016 (Perpetual)	111,058	0.34
	Denmark				International		
€100,000	Danske Bank 4.1% 16/3/2018	87,055	0.26	€55,000	European Investment Bank 4.25% 15/10/2014	54,182	0.16
	France				Ireland		
€100,000	Autoroutes du Sud de la France 5.625% 4/7/2022	93,180	0.28	€250,000	Caterpillar International Finance 5.25% 9/5/2011	250,809	0.76
€200,000	AXA 5.777% 6/7/2016 (Perpetual)	166,941	0.51	€50,000	Hypo Real Estate International Trust I 5.864% 14/6/2017 (Perpetual)	28,048	0.09
				€48,844	Talisman Finance '7 H' FRN 22/4/2017	32,960	0.10
						311,817	0.95

Euro Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Italy				Norway			
€50,000	Banca Italease SpA FRN 2/2/2010	45,726	0.14	€170,000	PACCAR Financial Europe 5.125% 19/5/2011	168,902	0.51
€100,000	Banco Popolare SC 6.756% 21/6/2017 (Perpetual)	76,110	0.23	€230,000	Red Electrica de Espana Finance 4.75% 18/9/2013	228,267	0.70
€75,000	Enel SpA 5.625% 21/6/2027	74,141	0.23	€100,000	Siemens Financieringsmaatschappij 5.25% 14/9/2066	91,178	0.28
€400,000	Intesa Sanpaolo SpA 3.75% 9/6/2015	385,012	1.17	US\$150,000	TuranAlem Finance FRN 22/1/2009	98,852	0.30
€100,000	Intesa Sanpaolo SpA 4.375% 26/6/2018	92,949	0.28	€155,000	Urenco Finance 3.375% 7/12/2010	148,740	0.45
€100,000	UniCredit SpA 4.125% 20/9/2016	94,669	0.29	€50,000	Urenco Finance 5.375% 22/5/2015	50,055	0.15
€400,000	UniCredit SpA 6.7% 5/6/2018	404,650	1.23	€200,000	Wolters Kluwer 6.375% 10/4/2018	198,778	0.61
		1,173,257	3.57			3,756,586	11.43
Japan				Spain			
€100,000	Bank of Tokyo-Mitsubishi UFJ 3.5% 16/12/2015	93,839	0.29	€100,000	Banco Bilbao Vizcaya Argentaria 4.5% 12/11/2015	96,304	0.30
€275,000	Resona Bank 3.75% 15/4/2015	257,789	0.78	€100,000	BBVA Subordinated Capital SAU 5% 31/3/2016	118,211	0.36
€250,000	Shinsei Bank 3.75% 23/2/2016	214,129	0.65	€200,000	Santander Issuances S.A Unipersonal FRN 23/3/2017	187,676	0.57
€200,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	194,904	0.59	€250,000	Telefonica Emisiones SAU 3.75% 2/2/2011	240,866	0.73
		760,661	2.31			643,057	1.96
Jersey				Sweden			
US\$325,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	203,411	0.62	€200,000	If P&C Insurance 7.5% 30/3/2021	208,647	0.63
€170,000	UBS / Jersey 4.5% 16/9/2019	146,228	0.45	€234,000	Nordea Bank 4.625% 21/9/2015	278,171	0.85
€200,000	UBS / Jersey 7.152% 21/12/2017 (Perpetual)	173,545	0.53	€150,000	SKF 4.25% 13/12/2013	141,476	0.43
€450,000	UBS Capital Securities / Jersey 8.836% 11/4/2013 (Perpetual)	448,247	1.36			628,294	1.91
		971,431	2.96	Switzerland			
Luxembourg				€150,000	Credit Suisse/London 5.125% 4/4/2011	148,593	0.45
US\$150,000	ArcelorMittal '144A' 6.125% 1/6/2018	98,278	0.30	US\$100,000	UBS / Stamford Branch 5.875% 20/12/2017	66,484	0.20
€50,000	Fiat Finance & Trade 5.625% 15/11/2011	48,184	0.15			215,077	0.65
€100,000	Fiat Finance & Trade 6.25% 24/2/2010	101,383	0.31	United Arab Emirates			
€100,000	ITW Finance Europe 5.25% 1/10/2014	98,305	0.30	US\$115,000	Nakheel Development 3.1725% 14/12/2009	81,227	0.25
€50,000	JP Morgan Bank Luxembourg for Swiss Life 5% 16/11/2015 (Perpetual)	38,482	0.12	United Kingdom			
€125,000	Prologis International Funding 5.875% 23/10/2014	103,309	0.31	€50,000	Alliance & Leicester 6.25% 27/9/2010	61,584	0.19
€130,000	Telecom Italia Finance 7.25% 24/4/2012	134,451	0.41	DEM300,000	AMP UK Finance Services 4.875% 27/11/2008	153,107	0.47
€10,000	Telecom Italia Finance 7.75% 24/1/2033	10,340	0.03	€230,000	Anglian Water Services Financing 4.625% 7/10/2013	221,003	0.67
		632,732	1.93	€100,000	AstraZeneca 4.625% 12/11/2010	99,338	0.30
Netherlands				€190,000	Aviva 5.7% 29/9/2015 (Perpetual)	160,231	0.49
€125,000	Adecco International Financial Services 4.5% 25/4/2013	116,187	0.35	€100,000	Aviva 5.75% 14/11/2021	96,508	0.29
€300,000	Allianz Finance II 6.125% 31/5/2022	298,861	0.91	€50,000	Aviva 6.875% 22/5/2038	46,728	0.14
€215,000	Daimler International Finance 7% 21/3/2011	221,722	0.68	€40,000	BAA 4.5% 30/9/2014	35,995	0.11
€200,000	E.ON International Finance 5.125% 2/10/2012	199,975	0.61	€250,000	Barclays Bank 6% 23/1/2018	239,823	0.73
€350,000	ELM for Swiss Life Insurance & Pension Group 5.849% 12/4/2017 (Perpetual)	265,341	0.81	€50,000	Barclays Bank 6.75% 16/1/2023	61,788	0.19
€100,000	ELM for Swiss Reinsurance 5.252% 25/5/2016 (Perpetual)	76,890	0.23	US\$200,000	Barclays Bank '144A' 7.7% 25/4/2018 (Perpetual)	128,685	0.39
€200,000	Fortis Finance 5.5% 15/4/2011	198,309	0.60	€200,000	Barclays Bank FRN 30/5/2017	182,749	0.56
€250,000	Generali Finance 5.479% 8/2/2017 (Perpetual)	214,411	0.65	€180,000	BAT International Finance 5.875% 12/3/2015	177,694	0.54
€270,000	HeidelbergCement Finance 6.375% 25/1/2012	262,908	0.80	€50,000	British Telecommunications 6.5% 7/7/2015	50,600	0.15
€100,000	ING Bank 3.5% 16/9/2020	83,272	0.25	€170,000	Chester Asset Receivables Dealings No 11 6.125% 15/10/2010	168,414	0.51
€100,000	ING Bank 6.125% 29/5/2023	96,531	0.29	€450,000	Clerical Medical Finance 4.25% 24/6/2015 (Perpetual)	339,699	1.03
€295,000	Koninklijke KPN 5% 13/11/2012	286,171	0.87	€175,000	Hammerson 4.875% 19/6/2015	141,484	0.43
€300,000	Linde Finance 4.75% 24/4/2017	284,130	0.87				
€170,000	Muenchener Rueckversicherungs 6.75% 21/6/2023	167,106	0.51				

The notes on pages 344 to 353 form an integral part of these financial statements.

Euro Corporate Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€2,220,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.375%; and pays Floating GBP Libor 6 Month) (18/4/2010)	1,224	€100,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009; and pays Fixed 1.2%) (20/9/2013)	527
€300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.6%) (8/3/2037)	(7,674)	€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Deutsche Lufthansa AG 4.625% 6/5/2013; and pays Fixed 1.77%) (20/9/2013)	(670)
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008; and pays Fixed 0.46%) (20/12/2011)	5,245	€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tomkins Plc 8% 20/12/2011; and pays Fixed 2.9%) (20/9/2013)	643
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs 26/2/2024; and pays Fixed 0.53%) (20/12/2017)	5,537	€100,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%) (20/9/2013)	863
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Dow Chemical Company 6% 1/10/2012; and pays Fixed 0.38%) (20/12/2012)	1,803	€100,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	3,531
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs AG 0%; and pays Fixed 0.42%) (20/3/2013)	836	€100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on DSG International Plc 6.125% 15/11/2012; and pays Fixed 4.2%) (20/9/2013)	17
€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(1,367)	€100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Commerzbank AG 5.5% 25/10/2001; and pays Fixed 0.69%) (20/9/2013)	785
€100,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dresdner Finance Bv 6.25% 5/11/2008; and pays Fixed 0.98%) (20/3/2013)	(604)	€100,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on Roche Holdings Inc 6.75% 6/7/2009; and receives Fixed 0.705%) (20/9/2013)	(87)
€100,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Skandinav Enskilda 5/1/2009; and pays Fixed 0.9%) (20/3/2013)	365	€100,000	Credit Default Swaps (Citibank) (Fund pays default protection on AXA SA 6% 18/6/2013; and receives Fixed 1.02%) (20/9/2013)	(65)
€100,000	Credit Default Swaps (Union Bank of Switzerland) (Fund pays default protection on France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) (20/3/2013)	747	€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Muenchener Rueckversicherungs AG 21/6/2023; and pays Fixed 1.28%) (20/9/2013)	(103)
€100,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on British Telecommunications Plc 5.75% 7/12/2028; and pays Fixed 1.14%) (20/3/2013)	(693)	€150,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Volvo 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	4,847
€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on BNP Paribas Var 2/6/2016; and pays Fixed 0.7%) (20/3/2013)	(298)	€150,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	1,106
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Cargill Inc 7.375% 1/10/2025; and pays Fixed 1.02%) (20/6/2013)	(1,356)	€150,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	45
€100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011; and pays Fixed 0.48%) (20/06/2013)	882	€150,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Holcim Ltd 4.375% 23/6/2010; and pays Fixed 1.03%) (20/3/2013)	4,683
€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Pearson PLC 7% 27/10/2014; and pays Fixed 0.56%) (20/06/2013)	124	€150,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) (20/3/2013)	1,574
€100,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Clariant Finance Luxembourg SA 4.375% 5/4/2013; and pays Fixed 2.42%) (20/06/2013)	557	€150,000	Credit Default Swaps (Barclays) (Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) (20/3/2013)	(1,679)
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013; and pays Fixed 0.625%) (20/6/2013)	359			

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

The notes on pages 344 to 353 form an integral part of these financial statements.

Euro Corporate Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€150,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013; and pays Fixed 0.485%) (20/6/2013)	1,311	€250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Lehman Brothers Holdings Inc 6.625% 18/1/2012; and pays Fixed 2.7%) (20/9/2013)	6,422
€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.1%) (20/3/2012)	1,226	€250,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	8,828
€200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux 6% 20/3/2008; and pays Fixed 0.425%) (20/9/2012)	5,420	€300,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Koninklijke Philips Electronics 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	1,763
€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gas Natural Sdg 6.125% 10/2/2010; and pays Fixed 0.215%) (20/12/2012)	4,425	€300,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.6%) (20/6/2013)	7,585
€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	560	€300,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on iTraxx Europe Crossover; and pays Fixed 6.5%) (20/6/2013)	(10,593)
€200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	830	€400,000	Credit Default Swaps (Citibank) (Fund receives default protection on Solvay S.A. 4.625% 27/6/2018; and pays Fixed 0.12%) (20/6/2012)	7,116
€200,000	Credit Default Swaps (Goldman Sachs) (Fund pays default protection on Fiat Spa 6.625% 15/2/2013; and receives Fixed 2.08%) (20/3/2013)	(2,245)	€50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%) (20/6/2013)	(1,936)
€200,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Valeo Sa 2.375% 1/1/2011; and pays Fixed 1.95%) (20/3/2013)	4,682	€700,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	34,614
€200,000	Credit Default Swaps (Citibank) (Fund pays default protection on PPR 5.25% 29/3/2011; and receives Fixed 2.25%) (20/6/2013)	(1,268)	€75,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(3,709)
€200,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Standard Chartered Plc; and pays Fixed 0.72%) (20/9/2013)	643	CHF1,357,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating CHF 6 Month Libor; and pays Fixed 2.98%) (22/8/2013)	6,917
€250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.45%) (20/6/2014)	4,337	MXN8,265,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 9.330%; and pays Floating MXN MXIBTIE 28 Days) (12/7/2018)	14,950
€250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bouygues SA 5.875% 15/5/2009; and pays Fixed 0.37%) (20/6/2017)	9,406	SEK7,890,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.9075%; and pays Floating SEK STIBOR 3 Month) (22/08/2013)	(3,780)
€250,000	Credit Default Swaps (Barclays) (Fund receives default protection on British Airways PLC 23/8/2016; and pays Fixed 3.15%) (20/6/2013)	3,148	US\$320,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Croatia (Republic of) 5% 15/4/2014; and pays Fixed 0.8%) (20/6/2013)	660
€250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Evonik Degussa GmbH 5.125% 10/12/2013; and pays Fixed 1.74%) (20/9/2013)	(403)	US\$410,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Croatia (Republic of) 5% 15/4/2014; and pays Fixed 0.8%) (20/6/2013)	846
					123,459

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

Euro Corporate Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€787,000	US\$1,473,479	8/9/2008	(25,905)
CHF818,000	€502,766	9/9/2008	3,397
€1,386,963	€1,100,000	9/9/2008	21,679
€12,683	NOK102,000	9/9/2008	(151)
€267,420	NZD570,000	9/9/2008	(4,545)
€1,067,551	PLN3,479,000	9/9/2008	23,979
€3,749,192	US\$5,800,000	9/9/2008	(197,999)
€200,000	€251,099	9/9/2008	(2,865)
€617,000	US\$1,170,321	9/9/2008	(30,662)
¥85,518,000	€513,622	9/9/2008	21,035
¥36,384,643	NZD478,000	9/9/2008	(593)
PLN3,489,000	€1,048,634	9/9/2008	(2,062)
US\$393,083	¥42,863,000	9/9/2008	(466)
US\$31,446	NZD44,000	9/9/2008	407
€334,000	BRL820,857	26/9/2008	(6,692)
Net unrealised loss			(201,443)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value €
46	Euro DTB BOBL	September 2008	4,973,290
20	Eurex Euro Bund	September 2008	2,281,000
12	Eurex Schatz	September 2008	1,237,740
12	Euro BUXL 30 Year Bond	September 2008	1,091,040
2	US Treasury 2 Year Note	December 2008	288,534
(1)	LIFFE Long Gilt	December 2008	(1,387)
(6)	US Treasury 5 Year Note	December 2008	(455,825)
(18)	US Treasury 30 Year Bond	December 2008	(1,438,268)
(24)	US Treasury 10 Year Note	December 2008	(1,882,485)
Total commitment			6,093,639

Note: The net unrealised profit of €164,012 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss €	Value €
1,298,000	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008	(374)	4,026
Total Purchased Call Options		(374)	4,026

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit/(loss) €	Value €
16,710,000	OTC MXN/USD Put Option strike price MXN10.70 expiring on 2/9/2008	(5,094)	-
499,000	OTC EUR/BRL Put Option strike price €2.487 expiring on 24/9/2008	11,199	19,009
1,628,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008	75,851	79,392
409,000	OTC GBP/USD Put Option strike price £1.85 expiring on 24/9/2008	4,218	8,022
Total Purchased Put Options		86,174	106,423

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

Euro Short Duration Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				Germany			
	Australia			€300,000	Bayer 4.375% 11/4/2011	294,752	0.20
US\$540,000	Australia & New Zealand Banking Group 5.5% 24/5/2011	381,507	0.26	€1,000,000	Berlin Land 3.125% 31/5/2010	973,638	0.67
€300,000	Reds EHP Trust '2008-1E A2E' FRN 14/4/2014	300,000	0.21	€7,755,000	Bundesobligation '146' 3.25% 9/4/2010	7,644,414	5.29
€200,000	St George Bank 6.5% 24/6/2013	202,299	0.14	€415,000	Bundesobligation '149' 3.5% 14/10/2011	408,306	0.28
€300,000	Telstra 6.375% 29/6/2011	306,649	0.21	€11,500,000	Bundesobligation '150' 4% 13/4/2012	11,459,164	7.92
€332,691	Torrens Trust '2006-1E A1' FRN 14/9/2037	330,723	0.23	€1,890,000	Bundesobligation '151' 4.25% 12/10/2012	1,899,248	1.31
		1,521,178	1.05	€5,400,000	Bundesobligation 3.5% 9/10/2009	5,354,311	3.70
				€160,000	Bundesrepublik Deutschland 3.75% 4/1/2017	155,442	0.11
	Austria			€400,000	Bundesrepublik Deutschland 4.25% 4/7/2039	380,290	0.26
€3,540,000	Austria Government Bond 5.25% 4/1/2011	3,621,544	2.50	€3,500,000	Bundesrepublik Deutschland 4.5% 4/7/2009	3,502,625	2.42
€7,700,000	Austria Government Bond 5.5% 15/1/2010	7,821,943	5.41	€210,000	Bundesrepublik Deutschland 5.25% 4/1/2011	215,483	0.15
€2,000,000	Austria Government Bond 5% 15/7/2012	2,053,915	1.42	€5,000,000	Bundesschatzanweisungen 3.75% 12/12/2008	4,990,750	3.45
		13,497,402	9.33	€500,000	Federal State of North Rhine Westphalia 3.125% 16/11/2010	483,649	0.34
	Belgium			€500,000	Gemeinsame Deutsche Bundeslaender 2.625% 7/10/2010	480,637	0.33
€1,100,000	Belgium Government Bond 3% 28/3/2010	1,078,990	0.74	€400,000	Hypothekenbank in Essen 3.75% 28/9/2012	386,008	0.27
€600,000	Belgium Government Bond 5.75% 28/9/2010	617,478	0.43	€750,000	Kreditanstalt fuer Wiederaufbau 3.5% 15/7/2009	742,811	0.51
€75,000	KBC Bank 8% 14/5/2013 (Perpetual)	74,081	0.05	€1,750,000	Kreditanstalt fuer Wiederaufbau 4% 8/4/2011	1,729,235	1.20
		1,770,549	1.22	€625,000	Kreditanstalt fuer Wiederaufbau 4.875% 2/8/2010	629,125	0.44
	Canada			€300,000	L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank 3.125% 6/7/2010	291,692	0.20
€600,000	Xstrata Canada Financial 5.875% 27/5/2011	592,983	0.41	€1,300,000	NRW.BANK 5% 6/8/2010	1,303,510	0.90
	Cayman Islands			€300,000	Westfaelische Landschaft-Bodenkredit 3.5% 8/12/2015 (Step-up coupon)	282,300	0.20
€200,000	BES Finance 6.25% 17/5/2011	199,213	0.14			43,607,390	30.15
US\$180,000	DIB Sukuk for Dubai Islamic Bank FRN 22/3/2012	114,342	0.08		Greece		
		313,555	0.22	€3,740,000	Hellenic Republic Government Bond 3.4% 21/6/2009	3,707,275	2.56
	Denmark			€2,000,000	Hellenic Republic Government Bond 4.1% 20/8/2012	1,962,000	1.36
€400,000	FIH Erhvervsbank FRN 3/11/2009	385,828	0.27			5,669,275	3.92
	France				International		
€300,000	AXA 6% 18/6/2013	309,901	0.22	€400,000	European Investment Bank 5.75% 15/7/2009	403,424	0.28
€500,000	BNP Paribas 5.25% 23/1/2014	498,055	0.34		Ireland		
€150,000	Caisse Refinancement de l'Habitat 4.375% 11/10/2010	148,257	0.10	€300,000	GE Capital European Funding 4.125% 5/2/2010	296,048	0.20
€550,000	Dexia Municipal Agency 3.5% 21/9/2009	542,712	0.38	€500,000	GE Capital European Funding FRN 21/10/2009	499,623	0.35
€6,000,000	France Government Bond OAT 5% 25/10/2011	6,137,340	4.24	€1,050,000	German Postal Pensions Securitisation 2.75% 18/1/2011	1,003,157	0.69
€330,000	France Government Bond OAT 6.5% 25/4/2011	348,655	0.24	€439,600	Talisman Finance '7 H' FRN 22/4/2017	296,642	0.21
€200,000	France Telecom 3% 14/10/2010	192,400	0.13			2,095,470	1.45
€200,000	France Telecom 5.25% 22/5/2014	198,392	0.14				
€6,000,000	French Treasury Note BTAN 3% 12/1/2011	5,844,530	4.04				
€1,900,000	French Treasury Note BTAN 3.75% 12/1/2012	1,873,229	1.30				
€200,000	Groupe Danone 5.5% 6/5/2015	202,680	0.14				
€300,000	Reseau Ferre de France 5.25% 14/4/2010	302,595	0.21				
		16,598,746	11.48				

Euro Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Italy				€430,000	PACCAR Financial Europe 5.125% 19/5/2011	427,222	0.30
€300,000	Cassa Depositi e Prestiti 3.25% 31/7/2010	291,055	0.20	PLN4,000,000	Poland Government Bond 5.25% 25/4/2013	1,153,898	0.80
€200,000	Intesa Sanpaolo SpA 3.75% 9/6/2015	192,506	0.13	€605,000	Republic of Poland 5.625% 20/6/2018	628,474	0.43
€2,000,000	Italy Buoni Poliennali del Tesoro 2.75% 15/6/2010	1,945,014	1.35	€100,000	Siemens Financieringsmaatschappij 5.25% 12/12/2011	101,059	0.07
€2,000,000	Italy Buoni Poliennali del Tesoro 3.5% 15/3/2011	1,956,222	1.35	€300,000	Siemens Financieringsmaatschappij 5.75% 4/7/2011	306,496	0.21
€7,400,000	Italy Buoni Poliennali del Tesoro 3.75% 15/6/2009	7,361,890	5.09	US\$250,000	TuranAlem Finance FRN 22/1/2009	164,753	0.11
€3,000,000	Italy Buoni Poliennali del Tesoro 4% 15/4/2012	2,950,062	2.04	€400,000	Wolters Kluwer 6.375% 10/4/2018	397,556	0.27
€400,000	Italy Buoni Poliennali del Tesoro 4.25% 1/11/2009	399,460	0.28			4,273,022	2.95
€1,000,000	Italy Buoni Poliennali del Tesoro 5% 1/2/2012	1,015,628	0.70	Portugal			
€4,000,000	Italy Buoni Poliennali del Tesoro 5.25% 1/8/2011	4,082,079	2.82	€400,000	Banco Comercial Portugues 4.875% 9/5/2010	397,840	0.28
		20,193,916	13.96	Spain			
Japan				€300,000	Banco Bilbao Vizcaya Argentaria 2.75% 7/6/2010	288,113	0.20
US\$100,000	Aiful 4.45% 16/2/2010	58,782	0.04	€500,000	Banco Bilbao Vizcaya Argentaria 3.5% 15/3/2011	480,705	0.33
€500,000	Bank of Tokyo-Mitsubishi UFJ 3.5% 16/12/2015	469,196	0.33	€500,000	Banco Bilbao Vizcaya Argentaria 4.5% 12/11/2015	481,522	0.33
€500,000	Resona Bank 3.75% 15/4/2015	468,707	0.32	€300,000	La Caja de Ahorros y Pensiones de Barcelona 5.25% 5/4/2011	300,158	0.21
€200,000	Shinsei Bank 3.75% 23/2/2016	171,303	0.12	€1,000,000	Santander International Debt SAU 5.125% 11/4/2011	990,213	0.69
		1,167,988	0.81	€500,000	Santander Issuances S.A Unipersonal FRN 23/3/2017	469,191	0.32
Jersey						3,009,902	2.08
US\$320,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	200,281	0.14	United Arab Emirates			
€200,000	UBS Capital Securities / Jersey 8.836% 11/4/2013 (Perpetual)	199,221	0.14	US\$150,000	Dubai Sukuk Centre FRN 13/6/2012	92,426	0.06
		399,502	0.28	US\$100,000	EIB Sukuk FRN 12/6/2012	62,841	0.04
Luxembourg				US\$275,000	Nakheel Development 3.1725% 14/12/2009	194,239	0.14
€530,000	Clariant Finance Luxembourg 4.375% 5/4/2013	457,292	0.32			349,506	0.24
€200,000	Fiat Finance & Trade 5.625% 15/11/2011	192,735	0.13	United Kingdom			
€136,034	Volkswagen Car Lease '9 A' FRN 21/4/2012	134,824	0.09	DEM575,000	AMP UK Finance Services 4.875% 27/11/2008	293,454	0.20
		784,851	0.54	€450,000	Anglian Water Services Financing 4.625% 7/10/2013	432,397	0.30
Mexico				€614,914	Arran Residential Mortgages Funding '2006-1X A2C' FRN 12/4/2056	599,644	0.41
MXN12,010,000	Mexican Bonos 7.25% 15/12/2016	738,331	0.51	€375,000	Granite Master Issuer '2007-1 3A2' FRN 20/12/2054	345,246	0.24
MXN10,190,000	Mexican Bonos 7.75% 14/12/2017	643,328	0.44	€250,000	Hammerson 4.875% 19/6/2015	202,120	0.14
MXN9,355,000	Mexican Bonos 8% 7/12/2023	590,488	0.41	US\$350,000	HBOS FRN 6/2/2014	231,515	0.16
		1,972,147	1.36	€1,000,000	OTE 5.375% 14/2/2011	993,832	0.69
Netherlands				€160,000	Prudential 5.75% 19/12/2021	154,658	0.11
€60,000	Afinance for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	41,100	0.03	€200,000	Standard Chartered Bank 5.375% 6/5/2009	199,086	0.14
€200,000	E.ON International Finance 5.125% 2/10/2012	199,975	0.14	€1,717,500	United Kingdom Gilt 4.25% 7/3/2011	2,120,412	1.46
€300,000	Fortis Finance 5.5% 15/4/2011	297,464	0.21	€2,996,000	United Kingdom Gilt 5% 7/3/2012	3,786,272	2.62
€225,000	HeidelbergCement Finance 6.375% 25/1/2012	219,090	0.15	€639,000	United Kingdom Gilt 5.25% 7/6/2012	814,465	0.56
€100,000	ING Verzekeringen 3.5% 28/11/2012	93,417	0.06			10,173,101	7.03
€250,000	Koninklijke KPN 5% 13/11/2012	242,518	0.17				

Euro Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
	United States			€200,000	Pemex Project Funding Master Trust 6.625% 4/4/2010	202,699	0.14
€500,000	American International Group 4% 20/9/2011	448,828	0.31	€300,000	Procter & Gamble 3.375% 7/12/2012	282,394	0.19
€300,000	BA Covered Bond Issuer 4.125% 5/4/2012	286,694	0.20	€50,000	SLM 3.125% 17/9/2012	38,500	0.03
€160,000	Banca Popolare di Bergamo Capital Trust 8.364% 15/2/2011 (Perpetual)	159,925	0.11	€500,000	SLM Student Loan Trust '2003-10' 4.05% 17/9/2010	482,549	0.33
€155,000	Banca Popolare di Lodi Investors Trust III 6.742% 30/6/2015 (Perpetual)	133,631	0.09	US\$295,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	201,254	0.14
US\$400,000	Bank of America 5.3% 15/3/2017	247,500	0.17	US\$295,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	200,940	0.14
US\$1,115,000	Bear Stearns Commercial Mortgage Securities '2006-PW13 A4' 5.54% 11/9/2041	702,040	0.49	US\$295,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	201,129	0.14
US\$175,000	Capital One Financial FRN 10/9/2009	110,597	0.08	US\$595,000	US Treasury Bond 3.875% 15/5/2018	407,880	0.28
€100,000	Cargill 6.25% 24/7/2015	100,817	0.07	€50,000	VW Credit 5.125% 19/5/2011	49,632	0.03
€1,000,000	Citibank Credit Card Issuance Trust '2004-A2 A' FRN 24/5/2013	953,983	0.66	US\$365,000	Wachovia Bank Commercial Mortgage Trust '2006-C25 A4' FRN 15/5/2043	234,145	0.16
€200,000	Citigroup FRN 10/11/2008	199,872	0.14	US\$400,000	Wells Fargo Capital XIII 7.7% 26/3/2013 (Perpetual)	258,230	0.18
€500,000	Daimler North America 4.375% 16/3/2010	490,251	0.34	€100,000	WM Covered Bond Program 4% 27/9/2016	71,087	0.05
US\$4,110,000	Fannie Mae 5.5% TBA	2,765,030	1.91			17,224,915	11.91
US\$1,282,069	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	891,747	0.62		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	146,402,490	101.22
US\$4,700,000	Ginnie Mae 6% TBA	3,249,886	2.25				
€200,000	Goldman Sachs Group 5.375% 15/2/2013	192,055	0.13		Unquoted Securities		
€500,000	Goldman Sachs Group FRN 11/5/2011	484,387	0.33		BONDS		
US\$1,205,000	GS Mortgage Securities II '2005-GG4 A4A' 4.751% 10/7/2039	761,351	0.53		United States		
US\$1,735,000	GS Mortgage Securities II '2007-GG10 A4' 5.993% 10/8/2045	1,081,401	0.75	€250,000	Philip Morris International 5.875% 4/9/2015	248,542	0.17
US\$260,000	ICI Wilmington 4.375% 1/12/2008	176,998	0.12		Total Unquoted Securities	248,542	0.17
€100,000	Lehman Brothers Holdings 5.375% 17/10/2012	86,236	0.06		Total Portfolio	146,651,032	101.39
€300,000	Morgan Stanley 6.5% 15/4/2011	298,154	0.21		Other Net Liabilities	(2,014,734)	(1.39)
US\$345,000	Morgan Stanley Capital I '2007-HQ13 A3' 5.569% 15/12/2044	208,822	0.14		Total Net Assets (€)	144,636,298	100.00
€300,000	Morgan Stanley FRN 20/7/2012	270,867	0.19				
€300,000	New York Life Global Funding 3.75% 19/10/2009	293,404	0.20				

Euro Short Duration Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€500,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.58625%) (4/7/2036)	(8,994)	€300,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%) (20/6/2013)	(11,615)
€750,000	Inflation Swaps (Barclays) (Fund receives Floating UKRPI + Obps; and pays Fixed 3.055%) (11/10/2036)	714,301	€300,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	10,593
€750,000	Inflation Swaps (Barclays) (Fund pays Floating UKRPI + Obps; and receives Fixed 3.055%) (11/10/2036)	(931,013)	€300,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on DSG International Plc 6.125% 15/11/2012; and pays Fixed 4.2%) (20/9/2013)	51
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 0.45%) (20/12/2012)	(18,825)	€350,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Volvo 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	11,309
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 1.65%) (20/6/2013)	(27,091)	€350,000	Credit Default Swaps (Union Bank of Switzerland) (Fund pays default protection on France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) (20/3/2013)	2,615
€1,300,000	Credit Default Swaps (Credit Suisse) (Fund pays default protection on Shell Finance Netherlands BV 3.25% 15/12/2008; and receives Fixed 0.39%) (20/9/2013)	(1,621)	€350,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on British Telecommunications Plc 5.75% 7/12/2028; and pays Fixed 1.14%) (20/3/2013)	(2,424)
€1,300,000	Credit Default Swaps (Credit Suisse) (Fund pays default protection on Total Capital SA 4.875% 23/12/2010; and receives Fixed 0.38%) (20/9/2013)	(1,330)	€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	1,120
€1,500,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(28,237)	€400,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	120
€125,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(6,180)	€400,000	Credit Default Swaps (Barclays) (Fund receives default protection on Cargill Inc 7.375% 1/10/2025; and pays Fixed 1.02%) (20/6/2013)	(5,424)
€200,000	Credit Default Swaps (Barclays) (Fund receives default protection on Dow Chemical Company 6% 1/10/2012; and pays Fixed 0.38%) (20/12/2012)	3,606	€400,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011; and pays Fixed 0.48%) (20/6/2013)	3,527
€200,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on Roche Holdings Inc 6.75% 6/7/2009; and receives Fixed 0.705%) (20/9/2013)	(174)	€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Pearson PLC 7% 27/10/2014; and pays Fixed 0.56%) (20/6/2013)	496
€250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	1,843	€400,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%) (20/9/2013)	3,452
€275,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(13,600)	€450,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) (20/3/2013)	4,721
€300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.1%) (20/3/2012)	1,839	€450,000	Credit Default Swaps (Barclays) (Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) (20/3/2013)	(5,038)
€300,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	1,763	€450,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013; and pays Fixed 0.625%) (20/6/2013)	1,616
€300,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs AG 0%; and pays Fixed 0.42%) (20/3/2013)	2,509	€450,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Deutsche Lufthansa AG 4.625% 6/5/2013; and pays Fixed 1.77%) (20/9/2013)	(3,015)
€300,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(4,101)			

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

The notes on pages 344 to 353 form an integral part of these financial statements.

Euro Short Duration Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€450,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tomkins Plc 8% 20/12/2011; and pays Fixed 2.9%) (20/9/2013)	2,894	€646,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.042%; and pays Floating EUR Euribor 6 Month) (1/12/2036)	(65,827)
€50,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Lehman Brothers Holdings Inc 6.625% 18/1/2012; and pays Fixed 2.7%) (20/9/2013)	1,284	€700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013; and pays Fixed 0.485%) (20/6/2013)	6,118
€500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux 6% 20/3/2008; and pays Fixed 0.425%) (20/9/2012)	13,550	€850,000	Credit Default Swaps (Barclays) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.92%) (20/6/2013)	(5,780)
€500,000	Credit Default Swaps (Barclays) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.235%) (20/12/2012)	7,260	CHF7,525,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating CHF 6 Month Libor; and pays Fixed 2.98%) (22/8/2013)	38,356
€500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	2,074	SEK43,750,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.9075%; and pays Floating SEK STIBOR 3 Month) (22/08/2013)	(20,962)
€500,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Holcim Ltd 4.375% 23/6/2010; and pays Fixed 1.03%) (20/3/2013)	15,609	US\$1,065,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.5675%) (28/2/2018)	(5,106)
€530,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Clariant Finance Luxembourg 4.375% 5/4/2013; and pays Fixed 2.45%) (20/6/2013)	2,317	US\$1,210,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Croatia (Republic of) 5% 15/4/2014; and pays Fixed 0.8%) (20/6/2013)	2,497
€550,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on British Airways PLC 23/8/2016; and pays Fixed 3.5%) (20/9/2013)	(78)	US\$2,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.17%) (18/3/2018)	32,699
€6,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.625%; and pays Floating EUR Euribor 6 Month) (14/12/2009)	(27,816)	US\$5,790,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Sweden Government International Bond 3.875% 29/12/2009; and pays Fixed 0.13%) (20/6/2013)	(5,971)
€600,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 8; and pays Fixed 1.65%) (20/6/2013)	(16,255)			<u>(326,338)</u>

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

Euro Short Duration Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€1,586,000	US\$2,970,167	8/9/2008	(52,711)
PLN2,019,000	€607,218	10/9/2008	(1,619)
€1,248,000	BRL3,067,153	26/9/2008	(25,005)
AUD1,600,000	€963,287	9/10/2008	(30,399)
CHF2,997,000	€1,865,732	9/10/2008	(7,732)
€9,419,100	€7,460,000	9/10/2008	165,877
€939,047	HUF223,512,000	9/10/2008	(1,831)
€1,794,007	MXN28,980,000	9/10/2008	(115,886)
€100,746	NOK810,000	9/10/2008	(1,029)
€1,065,402	NZD2,235,000	9/10/2008	2,234
€3,869,094	PLN12,623,000	9/10/2008	87,626
€5,102,951	US\$8,005,000	9/10/2008	(353,439)
€1,161,550	ZAR14,805,000	9/10/2008	(140,506)
€550,000	€692,957	9/10/2008	(10,749)
€3,631,000	US\$6,874,353	9/10/2008	(181,902)
HUF217,440,000	€937,153	9/10/2008	(21,835)
¥189,566,370	NZD2,506,000	9/10/2008	(3,044)
¥313,050,000	US\$3,001,256	9/10/2008	(82,149)
NOK803,000	US\$156,778	9/10/2008	(5,968)
NZD1,772,000	AUD1,390,349	9/10/2008	32,274
NZD565,000	€270,968	9/10/2008	(2,202)
PLN6,680,000	€2,000,758	9/10/2008	366
US\$203,605	AUD212,000	9/10/2008	15,174
US\$404,745	€267,000	9/10/2008	8,883
US\$1,443,170	¥157,089,000	9/10/2008	(1,628)
US\$1,609,189	NZD2,203,000	9/10/2008	48,914
ZAR15,485,000	€1,316,199	9/10/2008	45,662
Net unrealised loss			(632,624)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value €
321	Eurex Schatz	September 2008	33,109,545
12	Euro BUXL 30 Year Bond	September 2008	1,091,040
6	Euro DTB BOBL	September 2008	648,690
(1)	Euro CHF 3 Month	September 2008	(150,375)
(50)	Eurex Euro Bund	September 2008	(5,702,500)
8	US Treasury 2 Year Note	December 2008	1,154,135
(9)	LIFFE Long Gilt	December 2008	(1,248,711)
(28)	US Treasury 30 Year Bond	December 2008	(2,237,306)
(34)	US Treasury 10 Year Note	December 2008	(2,666,854)
(54)	US Treasury 5 Year Note	December 2008	(4,102,422)
85	Euribor Multi	September 2009	3,187
Total commitment			19,898,429

Note: The net unrealised loss of €31,701 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss €	Value €
4,778,000	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008	(1,377)	14,820
Total Purchased Call Options		(1,377)	14,820

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit/(loss) €	Value €
64,050,000	OTC MXN/USD Put Option strike price MXN10.70 expiring on 2/9/2008	(19,524)	-
1,862,000	OTC EUR/BRL Put Option strike price €2.487 expiring on 24/9/2008	41,790	70,930
5,993,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008	279,224	292,260
1,693,000	OTC GBP/USD Put Option strike price £1.85 expiring on 24/9/2008	17,459	33,207
Total Purchased Put Options		318,949	396,397

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

Euro-Markets Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON & PREFERRED STOCKS (SHARES)							
Cyprus				Greece			
3,840,867	Bank of Cyprus Public	32,416,917	2.62	254,782	EFG Eurobank Ergasias	3,515,992	0.29
				388,414	OPAP	9,321,936	0.75
						12,837,928	1.04
Finland				Italy			
1,217,369	Nokia OYJ	20,719,620	1.67	2,209,082	ENI*	49,107,893	3.97
France				12,048,782	Intesa Sanpaolo	44,490,128	3.59
401,198	Alstom	28,180,147	2.28	2,607,753	Intesa Sanpaolo – RNC	8,605,585	0.70
1,986,950	AXA*	43,633,422	3.52			102,203,606	8.26
373,046	BNP Paribas	23,130,717	1.87	Luxembourg			
1,015,602	Bouygues	41,873,270	3.38	838,624	ArcelorMittal	45,235,379	3.66
502,451	EDF*	29,222,550	2.36	Netherlands			
1,800,973	Eutelsat Communications	33,912,322	2.74	2,505,472	Koninklijke Ahold	21,459,368	1.73
1,054,140	GDF Suez	41,796,651	3.38	1,926,285	Reed Elsevier	21,863,335	1.77
620,748	Societe Generale	41,186,630	3.33	835,416	Unilever – CVA	15,772,654	1.27
1,251,802	Total	61,638,730	4.98			59,095,357	4.77
1,998,848	Vivendi	52,439,777	4.23	Portugal			
		397,014,216	32.07	893,358	Galp Energia SGPS 'B'	12,274,739	0.99
Germany				Spain			
461,078	Allianz SE	52,839,539	4.27	4,330,717	Bancontander	50,496,160	4.08
1,022,965	Bayer	55,608,377	4.49	3,160,904	Telefonica	53,387,669	4.31
635,896	Beiersdorf	24,997,072	2.02	765,168	Union Fenosa	13,275,665	1.07
326,195	Deutsche Boerse	20,876,480	1.69			117,159,494	9.46
2,399,945	Deutsche Telekom	27,191,377	2.20	Total Portfolio		1,234,048,709	99.68
1,464,630	E.ON	58,790,248	4.75	Other Net Assets		3,997,880	0.32
540,731	Fresenius SE (Pref)	30,275,529	2.44	Total Net Assets (€)		1,238,046,589	100.00
1,686,158	GEA Group	36,286,120	2.93				
337,074	Linde	29,133,306	2.35				
873,939	SAP*	33,380,100	2.70				
591,792	Siemens	44,141,765	3.56				
627,262	ThyssenKrupp	21,571,540	1.74				
		435,091,453	35.14				

* Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	25.96
Industrials	12.15
Utilities	11.56
Energy	9.94
Consumer discretionary	9.49
Materials	7.75
Healthcare	6.93
Telecommunication services	6.51
Consumer staples	5.02
Information technology	4.37
Other net assets	0.32
	<u>100.00</u>

European Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON & PREFERRED STOCKS (SHARES)				Spain			
	Denmark			473,985	Telefonica	8,005,607	2.08
75,666	Vestas Wind Systems	7,051,537	1.83		Switzerland		
	Finland			242,888	Credit Suisse Group	7,751,801	2.01
178,100	Fortum Oyj	4,976,114	1.29	410,120	Nestle	12,363,554	3.21
	France			204,490	Novartis	7,784,792	2.02
134,002	BNP Paribas	8,308,794	2.16	87,055	Roche Holding Genusscheine	10,047,366	2.61
194,386	Bouygues	8,014,535	2.08	32,764	Zurich Financial Services	5,851,481	1.52
108,217	EDF	6,293,901	1.63			43,798,994	11.37
354,104	France Telecom	7,145,819	1.85		United Kingdom		
186,227	GDF Suez	7,383,900	1.92	120,567	AstraZeneca	4,021,521	1.04
105,099	LVMH Moet Hennessy Louis Vuitton	7,689,043	1.99	1,525,784	BAE Systems	9,086,618	2.36
182,855	Societe Generale	12,132,429	3.15	944,856	Barclays	4,160,852	1.08
76,582	Total	3,770,898	0.98	545,723	BG Group	8,183,394	2.12
		60,739,319	15.76	416,219	BHP Billiton	8,891,950	2.31
	Germany			374,133	British American Tobacco	8,615,176	2.24
118,194	Allianz SE	13,545,032	3.52	1,230,115	Compass Group	5,634,642	1.46
106,857	Bayer	5,808,746	1.51	653,836	GlaxoSmithKline	10,522,904	2.73
103,481	Deutsche Boerse	6,622,784	1.72	1,016,653	HSBC Holdings	10,900,717	2.83
533,581	Deutsche Post	8,534,628	2.21	1,189,329	Man Group	8,326,747	2.16
589,384	Deutsche Telekom	6,677,721	1.73	983,153	Prudential	6,724,608	1.74
180,699	E.ON	7,253,258	1.88	3,774,658	Royal Bank of Scotland Group	11,116,756	2.88
156,529	Fresenius SE (Pref)	8,764,059	2.27	712,377	Royal Dutch Shell 'B'	16,757,659	4.35
229,112	GEA Group	4,930,490	1.28	911,188	Tullow Oil	9,320,291	2.42
268,610	Praktiker Bau- und Heimwerkermaerkte 'A'	2,772,055	0.72	4,339,906	Vodafone Group	7,628,477	1.98
206,551	SAP	7,889,215	2.05	2,308,356	WM Morrison Supermarkets	8,051,992	2.09
		72,797,988	18.89	1,284,432	WPP Group	8,434,533	2.19
	Greece			207,232	Xstrata	7,900,069	2.05
348,664	OPAP	8,367,936	2.17			154,278,906	40.03
	Italy			Total Portfolio		377,027,756	97.84
415,682	ENI	9,240,611	2.40		Other Net Assets	8,336,590	2.16
	Netherlands			Total Net Assets (€)		385,364,346	100.00
411,586	Unilever - CVA	7,770,744	2.02				

Sector Breakdown as at 31 August 2008

	% of net
	assets
Finance	24.77
Energy	12.27
Healthcare	12.18
Industrials	9.76
Consumer staples	9.56
Consumer discretionary	8.53
Telecommunication services	7.64
Utilities	6.72
Materials	4.36
Information technology	2.05
Other net assets	2.16
	<u>100.00</u>

The notes on pages 344 to 353 form an integral part of these financial statements.

European Enhanced Equity Yield Fund⁽¹⁾

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON & PREFERRED STOCKS (SHARES)							
	Austria			5,094	Hannover Rueckversicherung	149,611	0.56
668	Raiffeisen International Bank Holding	50,120	0.19	542	K+S	44,672	0.17
9,146	Telekom Austria	134,903	0.51	1,604	Linde	138,634	0.52
3,030	Voestalpine	112,595	0.42	2,225	MAN	149,831	0.56
		<u>297,618</u>	<u>1.12</u>	1,127	Q-Cells	76,974	0.29
	Belgium			3,810	RWE	280,606	1.06
2,614	Compagnie Maritime Belge	95,411	0.36	2,403	RWE (Pref)	143,363	0.54
2,736	InBev	129,057	0.49	3,914	Siemens	291,945	1.10
2,294	KBC Groep	148,881	0.56	4,027	ThyssenKrupp	138,489	0.52
		<u>373,349</u>	<u>1.41</u>	1,351	Volkswagen (Pref)	141,382	0.53
	Denmark			417	Wacker Chemie	52,413	0.20
9,000	Danske Bank	173,480	0.66	1,792	Wincor Nixdorf	89,923	0.34
4,977	Novo Nordisk 'B'	191,869	0.72			<u>3,333,030</u>	<u>12.56</u>
550	Vestas Wind Systems	51,256	0.19				
		<u>416,605</u>	<u>1.57</u>		Greece		
	Finland			4,439	National Bank of Greece	134,502	0.51
7,200	Fortum Oyj	201,168	0.76	6,697	OPAP	160,728	0.60
18,050	Nokia Oyj	307,211	1.16			<u>295,230</u>	<u>1.11</u>
12,571	Orion 'B'	161,663	0.61		Ireland		
3,500	UPM-Kymmene Oyj	40,810	0.15	6,132	Allied Irish Banks	53,355	0.20
		<u>710,852</u>	<u>2.68</u>	30,144	Bank of Ireland	165,792	0.62
	France					<u>219,147</u>	<u>0.82</u>
3,787	Accor	170,907	0.65		Italy		
104	Air Liquide	8,682	0.03	23,899	Alleanza Assicurazioni	154,627	0.58
2,897	Alstom	203,485	0.77	5,685	Atlantia	102,842	0.39
13,048	AXA	286,534	1.08	14,027	Banco Popolare	182,491	0.69
3,096	BNP Paribas	191,967	0.72	40,419	Enel	254,033	0.96
3,492	Cie Generale de Geophysique-Veritas	97,776	0.37	5,866	ENI	130,401	0.49
827	EDF	48,098	0.18	5,745	Saipem	155,517	0.58
14,721	France Telecom	297,070	1.12	58,137	Terna Rete Elettrica Nazionale	159,731	0.60
1,991	Gecina (Reit)	166,866	0.63	84,666	UniCredit	312,841	1.18
2,355	Groupe Danone	112,263	0.42			<u>1,452,483</u>	<u>5.47</u>
1,383	Neopost	98,940	0.37		Luxembourg		
2,092	PPR	167,778	0.63	6,026	ArcelorMittal	325,042	1.23
7,349	Sanofi-Aventis	358,043	1.35	3,150	Oriflame Cosmetics - SDR	125,215	0.47
10,210	Societe Television Francaise 1	119,967	0.45			<u>450,257</u>	<u>1.70</u>
4,474	Thales	173,099	0.65		Netherlands		
12,548	Total	617,864	2.33	19,808	Aegon	161,039	0.61
646	Unibail-Rodamco (Reit)	91,751	0.35	1,816	Fugro - CVA	96,248	0.36
4,719	Valeo	114,294	0.43	14,299	ING Groep - CVA	308,072	1.16
781	Vallourec	148,218	0.56	440	SBM Offshore	7,300	0.03
2,553	Veolia Environnement	93,950	0.35	14,179	Unilever - CVA	267,700	1.01
8,204	Vivendi	215,232	0.81			<u>840,359</u>	<u>3.17</u>
		<u>3,782,784</u>	<u>14.25</u>		Norway		
	Germany			21,746	Norsk Hydro	159,294	0.60
859	Allianz SE	98,441	0.37	11,800	StatoilHydro	248,767	0.94
7,668	BASF SE	301,429	1.14			<u>408,061</u>	<u>1.54</u>
2,047	Continental	151,458	0.57		Portugal		
4,486	Daimler	179,216	0.68	13,022	Cimpor Cimentos de Portugal SGPS	55,343	0.21
4,436	Deutsche Bank	260,260	0.98	16,490	Jeronimo Martins SGPS	96,302	0.36
10,562	Deutsche Lufthansa	154,839	0.58			<u>151,645</u>	<u>0.57</u>
24,484	Deutsche Telekom	277,404	1.05				
5,285	E.ON	212,140	0.80				

⁽¹⁾ New Fund launched, see Note 1, for further details.

European Enhanced Equity Yield Fund⁽¹⁾ *continued*

GBP Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) £
€50,088	€39,787	15/9/2008	574
€868,423	€1,100,750	15/9/2008	(18,557)
Net unrealised loss			(17,983)

Note: The € equivalent - €22,322 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from £ is the year end rate of 1 € = 0.8056 £.

USD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€448,548	US\$662,415	15/9/2008	(3,523)
US\$11,557,772	€7,570,350	15/9/2008	437,354
Net unrealised profit			433,831

Note: The € equivalent - €295,143 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from US\$ is the year end rate of 1 € = 1.4699 US\$.

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) €	Value €
(15)	FTSE Call Option strike price £5,900 expiring on 17/10/2008	(1,634)	(10,195)
(50)	FTSE Call Option strike price £5,675 expiring on 19/9/2008	(18,132)	(49,964)
(165)	DJ Euro Stoxx 50 Call Option strike price €3,400 expiring on 19/9/2008	34,071	(83,325)
(25)	SMI Call Option strike price CHF 7,050 expiring on 19/9/2008	(18,140)	(40,628)
(5)	SMI Call Option strike price CHF 7,500 expiring on 17/10/2008	(570)	(2,737)
Total Written Call Options		(4,406)	(186,849)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value €
8	FTSE 100	September 2008	560,395
4	Eurex SMI	September 2008	179,690
Total commitment			740,085

Note: The net unrealised profit of €21,366 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

European Focus Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON & PREFERRED STOCKS (SHARES)				Switzerland			
	France			24,289	Credit Suisse Group	775,186	2.03
22,799	Alstom	1,601,402	4.20	50,063	Nestle	1,509,209	3.96
25,619	BNP Paribas	1,588,506	4.17	13,335	Roche Holding Genussscheine	1,539,046	4.04
36,303	Bouygues	1,496,773	3.92	7,663	Zurich Financial Services	1,368,572	3.59
11,942	Societe Generale	792,352	2.08			5,192,013	13.62
30,864	Total	1,519,743	3.99				
		<u>6,998,776</u>	<u>18.36</u>				
	Germany			United Kingdom			
13,363	Allianz SE	1,531,400	4.02	253,051	BAE Systems	1,507,014	3.95
28,597	Bayer	1,554,533	4.08	100,232	BG Group	1,503,030	3.94
21,601	Deutsche Boerse	1,382,464	3.63	61,236	British American Tobacco	1,410,084	3.70
43,889	Deutsche Post	702,004	1.84	293,798	Compass Group	1,345,766	3.53
69,103	Deutsche Telekom	782,937	2.05	95,731	GlaxoSmithKline	1,540,705	4.04
38,261	E.ON	1,535,796	4.03	184,988	Prudential	1,265,288	3.32
27,413	Fresenius SE (Pref)	1,534,854	4.02	540,777	Royal Bank of Scotland Group	1,592,644	4.18
		<u>9,023,988</u>	<u>23.67</u>	149,876	Tullow Oil	1,533,040	4.02
				212,982	WM Morrison Supermarkets	742,922	1.95
				121,441	WPP Group	797,472	2.09
				36,571	Xstrata	1,394,154	3.65
	Greece					<u>14,632,119</u>	<u>38.37</u>
60,763	OPAP	1,458,312	3.82	Total Portfolio		38,056,333	99.81
	Portugal			Other Net Assets		72,844	0.19
54,667	Galp Energia SGPS 'B'	751,125	1.97	Total Net Assets (€)		<u>38,129,177</u>	<u>100.00</u>

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	27.02
Healthcare	16.18
Energy	13.92
Industrials	13.91
Consumer staples	9.61
Consumer discretionary	9.44
Utilities	4.03
Materials	3.65
Telecommunication services	2.05
Other net assets	0.19
	<u>100.00</u>

European Growth Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON & PREFERRED STOCKS (SHARES)							
Bermuda				Netherlands			
570,483	Dockwise	1,299,623	0.57	403,078	Koninklijke Ahold	3,452,363	1.52
				59,443	Koninklijke Vopak	2,400,903	1.05
						5,853,266	2.57
British Virgin Islands				Norway			
2,736,849	Dolphin Capital Investors	3,125,596	1.37	614,397	Kverneland Gruppen	958,886	0.42
389,681	Playtech	2,600,051	1.14	343,999	Norwegian Energy	1,160,348	0.51
		5,725,647	2.51			2,119,234	0.93
Cayman Islands				Poland			
109,256	Subsea 7	1,674,212	0.73	1,467,282	Netia	1,320,804	0.58
Denmark				Spain			
45,842	Carlsberg	2,781,508	1.22	526,510	Iberdrola	4,343,708	1.90
57,554	Vestas Wind Systems	5,363,626	2.35	102,893	Red Electrica	4,145,559	1.82
		8,145,134	3.57	631,902	Telefonica	10,672,825	4.68
Finland						19,162,092	8.40
143,593	Fortum Oyj	4,011,988	1.76	Switzerland			
147,162	Nokia Oyj	2,504,697	1.10	422,311	Nestle	12,731,067	5.58
		6,516,685	2.86	228,669	Novartis	8,705,270	3.82
France				97,301	Roche Holding Genusscheine	11,229,898	4.92
82,656	Alstom	5,805,757	2.55			32,666,235	14.32
79,839	Bouygues	3,291,762	1.44	United Kingdom			
78,962	GDF Suez	3,130,843	1.37	127,854	AMEC	1,335,558	0.58
54,843	LVMH Moet Hennessy Louis Vuitton	4,012,314	1.76	80,005	Anglo American	2,912,886	1.28
		16,240,676	7.12	220,037	Aveva Group	3,990,618	1.75
Germany				813,165	BAE Systems	4,842,704	2.12
134,864	Bayer	7,331,207	3.21	441,208	BG Group	6,616,138	2.90
52,845	Deutsche Boerse	3,382,080	1.48	386,659	BHP Billiton	8,260,441	3.62
241,520	E.ON	9,694,613	4.25	269,037	British American Tobacco	6,195,126	2.72
76,537	Fresenius SE (Pref)	4,285,307	1.88	778,190	Compass Group	3,564,563	1.56
222,359	GEA Group	4,785,166	2.10	137,269	Imperial Tobacco Group	3,070,588	1.35
41,549	Linde	3,591,080	1.57	212,801	John Wood Group	1,248,819	0.55
134,972	SAP	5,155,256	2.26	62,918	Soco International	1,171,549	0.51
81,907	Siemens	6,109,443	2.68	112,249	Standard Chartered	2,070,597	0.91
98,702	ThyssenKrupp	3,394,362	1.49	542,779	Tullow Oil	5,551,937	2.43
		47,728,514	20.92	626,709	WPP Group	4,115,436	1.80
Greece				154,805	Xstrata	5,901,454	2.59
1,359,774	Forthnet	3,385,837	1.48			60,848,414	26.67
457,595	Hellenic Technodomiki Tev	3,075,038	1.35	Total Portfolio		226,026,732	99.08
134,553	Metka	1,711,514	0.75	Other Net Assets			
120,763	Public Power	2,081,954	0.91			2,103,304	0.92
		10,254,343	4.49	Total Net Assets (€)			
Italy						228,130,036	100.00
1,382,951	Intesa Sanpaolo	5,106,547	2.24				
383,513	Maire Tecnimont	1,365,306	0.60				
		6,471,853	2.84				

European Growth Fund *continued*

Sector Breakdown as at 31 August 2008

	% of net assets
Industrials	17.41
Healthcare	13.83
Consumer staples	12.39
Utilities	12.01
Materials	10.55
Energy	8.78
Information technology	7.73
Finance	6.00
Telecommunication services	5.26
Consumer discretionary	5.12
Other net assets	0.92
	<hr/>
	100.00

European Value Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)							
Denmark				Spain			
254,870	Danske Bank	4,912,751	2.12	895,461	Bancontander	10,441,075	4.50
				201,313	Telefonica	3,400,177	1.47
						13,841,252	5.97
Finland				Sweden			
107,775	Fortum Oyj	3,011,233	1.30	430,202	Volvo 'B'	3,358,701	1.45
France				Switzerland			
125,860	BNP Paribas	7,803,949	3.36	229,909	Credit Suisse Group	7,337,575	3.17
156,299	GDF Suez	6,197,255	2.67	102,534	Nestle	3,091,009	1.33
82,190	Peugeot	2,685,147	1.16	88,923	Novartis	3,385,237	1.46
118,751	Societe Generale	7,879,129	3.40	42,382	Zurich Financial Services	7,569,206	3.26
250,071	Total	12,313,496	5.31			21,383,027	9.22
		36,878,976	15.90				
Germany				United Kingdom			
94,275	Allianz SE	10,803,915	4.66	139,601	AstraZeneca	4,656,402	2.01
70,858	Bayer	3,851,841	1.66	540,367	BAE Systems	3,218,089	1.39
301,769	Deutsche Post	4,826,795	2.08	117,444	BHP Billiton	2,509,031	1.08
611,402	Deutsche Telekom	6,927,185	2.99	1,760,494	BP	11,538,855	4.98
86,891	E.ON	3,487,805	1.50	166,002	British American Tobacco	3,822,535	1.65
112,417	GEA Group	2,419,214	1.04	178,433	GlaxoSmithKline	2,871,719	1.24
36,349	Siemens	2,711,272	1.17	630,561	HSBC Holdings	6,760,976	2.91
		35,028,027	15.10	269,569	Prudential	1,843,808	0.79
Italy				3,106,983	Royal Bank of Scotland Group	9,150,385	3.95
376,359	ENI	8,366,461	3.61	664,057	Royal Dutch Shell 'B'	15,621,000	6.74
1,179,473	Intesa Sanpaolo	4,355,204	1.88	325,513	Unilever	5,964,155	2.57
1,946,249	UniCredit	7,191,390	3.10	7,244,894	Vodafone Group	12,734,724	5.49
		19,913,055	8.59			80,691,679	34.80
Netherlands				Total Portfolio		230,106,499	99.23
283,227	ING Groep - CVA	6,102,126	2.63	Other Net Assets		1,796,292	0.77
Norway				Total Net Assets (€)		231,902,791	100.00
624,796	DnB NOR	4,985,672	2.15				

Sector Breakdown as at 31 August 2008

	% of net
	assets
Finance	41.88
Energy	20.64
Telecommunication services	9.95
Industrials	7.13
Healthcare	6.37
Consumer staples	5.55
Utilities	5.47
Consumer discretionary	1.16
Materials	1.08
Other net assets	0.77
	<u>100.00</u>

Fixed Income Global Opportunities Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITIONS							
BONDS							
Canada							
US\$300,000	Shaw Communications 7.25% 6/4/2011	304,875	0.18	US\$135,000	Bear Stearns Commercial Mortgage Securities '2007-PW18 A4' 5.7% 11/6/2050	121,607	0.07
Mexico							
MXN11,660,000	Mexican Bonos 7.25% 15/12/2016	1,053,668	0.61	US\$1,250,000	Capital Auto Receivables Asset Trust '2007-1 A3A' 5% 15/4/2011	1,254,687	0.73
MXN9,895,000	Mexican Bonos 7.75% 14/12/2017	918,271	0.53	US\$220,000	CCH II / CCH II Capital 10.25% 15/9/2010	212,300	0.12
MXN9,060,000	Mexican Bonos 8% 7/12/2023	840,606	0.49	US\$601,163	Chase Commercial Mortgage Securities '2000-1 A2' 7.757% 15/4/2032	619,171	0.36
		2,812,545	1.63	US\$1,380,000	Chase Issuance Trust '2005-A12 A' FRN 15/2/2011	1,377,727	0.80
United Kingdom							
US\$1,200,000	Barclays Bank '144A' 5.926% 15/12/2016 (Perpetual)	952,157	0.55	US\$1,000,000	Chase Issuance Trust '2007-A17 A' 5.12% 15/10/2014	1,000,625	0.58
US\$700,000	Royal Bank of Scotland Group 7.64% 29/7/2001	735,000	0.42	US\$1,405,000	Chase Issuance Trust '2008-A9 A9' 4.26% 15/5/2013	1,391,825	0.80
		1,687,157	0.97	US\$687,611	Chase Manhattan Bank-First Union National Bank '1999-1 A2' 7.439% 15/8/2031	698,828	0.40
United States							
US\$3,095,000	Accredited Mortgage Loan Trust '2007-1 A3' FRN 25/2/2037	1,809,161	1.05	US\$800,000	Citigroup 6.125% 21/11/2017	754,065	0.44
US\$1,329,836	American Home Mortgage Assets '2006-2 1A1' FRN 25/9/2046	811,200	0.47	US\$110,000	Citigroup Commercial Mortgage Trust '2006-C5 A4' 5.431% 15/10/2049	100,727	0.06
US\$324,553	American Home Mortgage Investment Trust '2006-3 11A1' FRN 25/12/2046	199,709	0.12	US\$350,000	Citigroup Commercial Mortgage Trust '2007-C6 A4' 5.889% 10/12/2049	318,563	0.18
US\$2,000,000	American International Group '144A' 8.175% 15/5/2058	1,642,722	0.95	US\$1,755,000	Citigroup Mortgage Loan Trust '2006-HE2 A2C' FRN 25/8/2036	1,350,899	0.78
US\$3,400,000	American International Group '144A' 8.25% 15/8/2018	3,359,530	1.94	US\$404,354	Citigroup Mortgage Loan Trust '2007-2 2A' 6% 25/11/2036	340,974	0.20
US\$1,545,000	Asset Backed Securities Corporation Home Equity '2007-HE1 A4' FRN 25/12/2036	862,846	0.50	US\$755,000	Citigroup/Deutsche Bank Commercial Mortgage Trust '2007-CD5 A4' 5.886% 15/11/2044	689,787	0.40
US\$1,025,653	Banc of America Commercial Mortgage '2001-1 A2' 6.503% 15/4/2036	1,046,396	0.60	US\$545,000	Commercial Mortgage Load Trust '2008-LS1 A4B' 6.226% 10/12/2049	507,385	0.29
US\$430,000	Banc of America Commercial Mortgage '2002-2 A3' 5.118% 11/7/2043	423,118	0.24	US\$535,000	Commercial Mortgage Pass Through Certificates '2004-LB3A A3' 5.09% 10/7/2037	530,048	0.31
US\$1,250,000	Banc of America Commercial Mortgage '2002-2 B' 5.271% 11/7/2043	1,228,455	0.71	US\$1,164,436	Countrywide Alternative Loan Trust '2006-6CB 1A10' 5.5% 25/5/2036	901,416	0.52
US\$500,000	Banc of America Commercial Mortgage '2002-PB2 A4' 6.186% 11/6/2035	510,654	0.30	US\$1,479,661	Countrywide Alternative Loan Trust '2006-OA10 4A1' FRN 25/8/2046	914,710	0.53
US\$700,000	Banc of America Commercial Mortgage '2005-4 A5A' 4.933% 10/7/2045	651,506	0.38	US\$753,289	Countrywide Alternative Loan Trust '2006-OA21 A1' FRN 20/3/2047	470,148	0.27
US\$3,680,000	Banc of America Commercial Mortgage '2006-2 A4' 5.929% 10/5/2045	3,444,662	1.99	US\$235,555	Countrywide Asset-Backed Certificates '2006-14 2A1' FRN 25/2/2037	231,986	0.13
US\$550,000	Bank of America 5.3% 15/3/2017	500,236	0.29	US\$129,048	Countrywide Home Loan Mortgage Pass Through Trust '2006-OA5 2A1' FRN 25/4/2046	78,710	0.05
US\$4,000,000	Bank of America 8% 30/1/2018 (Perpetual)	3,557,936	2.06	US\$243,124	Countrywide Home Loan Mortgage Pass Through Trust '2006-OA5 3A1' FRN 25/4/2046	153,236	0.09
US\$850,000	Bear Stearns Commercial Mortgage Securities '1999-WF2 C' FRN 15/7/2031	869,019	0.50	US\$375,561	Credit Suisse Mortgage Capital Certificates '2006-8 3A1' 6% 25/10/2021	272,902	0.16
US\$500,000	Bear Stearns Commercial Mortgage Securities '2000-WF2 A2' 7.32% 15/10/2032	515,789	0.30	US\$1,098,833	CS First Boston Mortgage Securities '1999-C1 A2' 7.29% 15/9/2041	1,116,342	0.65
US\$1,050,000	Bear Stearns Commercial Mortgage Securities '2005-PWR8 A4' 4.674% 11/6/2041	964,185	0.56	US\$1,325,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	1,193,066	0.69
US\$1,770,000	Bear Stearns Commercial Mortgage Securities '2006-PW14 A4' 5.201% 11/12/2038	1,594,444	0.92	US\$2,460,000	Discover Card Master Trust I '2003-4 A1' FRN 15/5/2011	2,455,985	1.42
US\$775,000	Bear Stearns Commercial Mortgage Securities '2007-PW17 A4' 5.694% 11/6/2050	699,164	0.40	US\$180,000	DJO Finance LLC / DJO Finance 10.875% 15/11/2014	181,350	0.10
				US\$436,878	DLJ Commercial Mortgage '2000-CKP1 A1B' 7.18% 10/11/2033	450,403	0.26
				US\$6,600,000	Fannie Mae '4.5 9/8' 4.5% TBA	6,391,687	3.70
				US\$21,200,000	Fannie Mae '5.5 9/8' 5.5% TBA	20,964,818	12.12

The notes on pages 344 to 353 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$7,791	Fannie Mae Interest Strip '354 2' 5.5% 1/12/2034	2,100	0.00	US\$1,480,000	Greenwich Capital Commercial Funding '2006-GG7 A4' 6.112% 10/7/2038	1,410,701	0.82
US\$8,487,305	Fannie Mae Pool '735500' 5.5% 1/5/2035	8,424,565	4.87	US\$2,285,000	Greenwich Capital Commercial Funding '2007-GG9 A4' 5.444% 10/3/2039	2,045,163	1.18
US\$2,899,197	Fannie Mae Pool '745275' 5% 1/2/2036	2,800,771	1.62	US\$1,491,363	GSR Mortgage Loan Trust '2006-OA1 2A1' FRN 25/8/2046	917,029	0.53
US\$976,692	Fannie Mae Pool '829600' FRN 1/8/2035	978,413	0.57	US\$411,075	Harborview Mortgage Loan Trust '2005-8 1A2A' FRN 19/9/2035	267,870	0.15
US\$1,971,112	Fannie Mae Pool '888016' 5.5% 1/5/2036	1,956,541	1.13	US\$214,566	Harborview Mortgage Loan Trust '2006-9 2A1A' FRN 19/11/2036	133,385	0.08
US\$2,921,699	Fannie Mae Pool '888818' 5% 1/12/2036	2,822,509	1.63	US\$1,255,000	Harley-Davidson Motorcycle Trust '2007-2 A3' 5.1% 15/5/2012	1,258,530	0.73
US\$2,300,000	Fannie Mae Pool '889273' 5.5% 1/4/2038	2,277,607	1.32	US\$370,000	Harrah's Operating '144A' 10.75% 1/2/2018	223,850	0.13
US\$9,582,069	Fannie Mae Pool '889458' 4.5% 1/3/2021	9,293,110	5.37	US\$1,094,270	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	1,024,873	0.59
US\$7,856,094	Fannie Mae Pool '889730' 5.5% 1/6/2037	7,771,395	4.49	US\$1,056,607	Homebanc Mortgage Trust '2006-2 A1' FRN 25/12/2036	704,245	0.41
US\$1,639,995	Fannie Mae Pool '910149' FRN 1/3/2037	1,660,550	0.96	US\$380,787	Impac CMB Trust '2005-6 1A2' FRN 25/10/2035	254,542	0.15
US\$500,000	Fannie Mae Pool '968080' 5.5% 1/2/2038	495,182	0.29	US\$1,250,000	JP Morgan Chase Commercial Mortgage Securities '2002-C2 B' 5.211% 12/12/2034	1,221,618	0.71
US\$3,514,735	Fannie Mae REMICS '2007-47 BS' FRN 25/5/2037	357,933	0.21	US\$442,738	JP Morgan Chase Commercial Mortgage Securities '2004-CB8 A1A' 4.158% 12/1/2039	415,348	0.24
US\$2,055,000	First Franklin Mortgage Loan Asset Backed Certificates '2006-FF18 A2B' FRN 25/12/2037	1,635,560	0.95	US\$1,925,000	JP Morgan Chase Commercial Mortgage Securities '2006-LDP9 A3' 5.336% 15/5/2047	1,743,156	1.01
US\$215,117	First Union Commercial Mortgage Trust '1999-C1 A2' 6.07% 15/10/2035	214,908	0.12	US\$1,700,000	JP Morgan Chase Commercial Mortgage Securities '2007-LD11 A4' 6.007% 15/6/2049	1,558,026	0.90
US\$454,066	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	464,244	0.27	US\$2,055,000	JP Morgan Mortgage Acquisition '2007-CH5 A3' FRN 25/6/2037	1,445,012	0.84
US\$1,138,117	First Union National Bank Commercial Mortgage '2001-C2 A2' 6.663% 12/1/2043	1,165,912	0.67	US\$3,900,000	JPMorgan Chase & Co 7.9% 30/4/2018 [Perpetual]	3,551,007	2.05
US\$1,575,000	Ford Credit Auto Owner Trust '2008-C A2A' 3.72% 15/1/2011	1,570,126	0.91	US\$691,282	LB Commercial Conduit Mortgage Trust '1998-C4 A2' 6.3% 15/10/2035	690,529	0.40
US\$776,867	Freddie Mac Non Gold Pool '1G1119' FRN 1/9/2035	775,845	0.45	US\$640,000	LB-UBS Commercial Mortgage Trust '2004-C4 A3' 5.145% 15/6/2029	634,205	0.37
US\$673,371	Freddie Mac Non Gold Pool '1H1339' FRN 1/7/2036	685,494	0.40	US\$760,000	LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	678,117	0.39
US\$710,230	Freddie Mac Non Gold Pool '1J0226' FRN 1/1/2037	723,373	0.42	US\$175,000	LB-UBS Commercial Mortgage Trust '2007-C2 A3' 5.43% 15/2/2040	156,021	0.09
US\$883,784	Freddie Mac Non Gold Pool '1J0309' FRN 1/2/2037	895,623	0.52	US\$875,000	LB-UBS Commercial Mortgage Trust '2007-C7 A2' 5.588% 15/9/2045	840,086	0.49
US\$886,858	Freddie Mac Non Gold Pool '1J0399' FRN 1/4/2037	898,943	0.52	US\$1,750,000	LB-UBS Commercial Mortgage Trust '2008-C1 A2' 6.317% 15/4/2041	1,634,959	0.94
US\$753,111	Freddie Mac Non Gold Pool '1J1561' FRN 1/3/2037	767,962	0.44	US\$250,000	Lehman Brothers Holdings FRN 15/9/2022	231,571	0.13
US\$879,293	Freddie Mac Non Gold Pool '1N1477' FRN 1/5/2037	900,290	0.52	US\$313,759	Lehman XS Trust '2005-5N 3A2' FRN 25/11/2035	136,811	0.08
US\$16,187,529	Freddie Mac REMICS '2975 SJ' FRN 15/5/2035	1,690,381	0.98	US\$403,720	Lehman XS Trust '2005-6 1A1' FRN 25/11/2035	243,279	0.14
US\$618,026	Freddie Mac REMICS '3245 MB' 5.5% 15/12/2027	629,118	0.36	US\$645,000	Lincoln National 6.05% 20/4/2067	507,008	0.29
US\$11,548,406	Freddie Mac REMICS '3265 SB' FRN 15/1/2037	819,432	0.47	US\$1,595,000	MBNA Credit Card Master Note Trust '2005-A7 A7' 4.3% 15/2/2011	1,596,018	0.92
US\$1,188,973	Freddie Mac REMICS '3322 AB' 5.5% 15/1/2027	1,212,889	0.70	US\$1,460,000	MBNA Credit Card Master Note Trust '2005-A9 A9' FRN 15/4/2013	1,425,573	0.82
US\$1,300,000	GE Capital Commercial Mortgage '2005-C3 A7A' 4.974% 10/7/2045	1,211,533	0.70	US\$2,090,000	MBNA Credit Card Master Note Trust '2006-A4 A4' FRN 15/9/2011	2,079,562	1.20
US\$11,000,000	Ginnie Mae '6 9/8' 6% TBA	11,180,471	6.46	US\$900,000	Merrill Lynch Mortgage Trust '2007-C1 A2' 5.919% 12/6/2050	873,092	0.50
US\$2,000,000	Ginnie Mae I Pool '687831' 6% 15/8/2038	2,037,074	1.18	US\$130,000	MetroPCS Wireless 9.25% 1/11/2014	129,025	0.07
US\$443,111	GMAC Commercial Mortgage Securities '2001-C1 A2' 6.465% 15/4/2034	452,051	0.26	US\$30,000	Michaels Stores 10% 1/11/2014	22,350	0.01
US\$1,275,000	GMAC Commercial Mortgage Securities '2002-C3 B' 5.101% 10/7/2039	1,239,947	0.72	US\$1,610,000	Morgan Stanley 5.55% 27/4/2017	1,416,568	0.82

Fixed Income Global Opportunities Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
£2,265,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.95%; and pays Floating GBP Libor 6 Month) (3/7/2013)	109,296	US\$2,635,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on ABX.HE.AAA.07-1; and receives Fixed 0.09%) (25/8/2037)	(1,348,369)
€5,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.14%; and pays Floating GBP Libor 6 Month) (17/4/2013)	(64,239)	US\$23,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.469%; and pays Floating USD Libor 3 Month) (3/4/2013)	(514,579)
€3,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.6385%; and pays Floating EUR Euribor 6 Month) (1/8/2012)	(19,586)	US\$4,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.87%) (10/1/2038)	(31,740)
AUD2,250,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.36%; and pays Floating AUD BBSW 6 Month) (30/10/2012)	40,034	US\$4,700,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.266%; and pays Floating USD Libor 3 Month) (2/7/2013)	47,028
AUD4,540,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.14%; and pays Floating AUD BBSW 6 Month) (30/10/2012)	50,061	US\$40,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.963%; and pays Floating USD Libor 3 Month) (31/8/2012)	1,558,320
AUD6,960,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.1374%; and pays Floating AUD BBSW 6 Month) (30/10/2012)	76,189	US\$44,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.551%; and pays Floating USD Libor 3 Month) (4/4/2013)	(835,032)
MXN30,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 9.380%; and pays Floating MXN MXIBTIE 28 Days) (13/7/2018)	89,439	US\$5,055,000	Total Return Swaps (Morgan Stanley) (Fund pays monthly Lehman CMBS AAA 8.5+ Year Index; and receives Fixed 6.531%) (1/9/2008)	(5,055,000)
NZD3,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 8.24%; and pays Floating NZD BBR FRA 3 Month) (20/3/2010)	24,007	US\$5,055,000	Total Return Swaps (Morgan Stanley) (Fund receives monthly Lehman CMBS AAA 8.5+ Year Index; and pays Fixed 6.531%) (1/9/2008)	4,936,228
PLN11,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.905%; and pays Floating WIBOR 6 Month) (20/8/2013)	(236)	US\$50,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 5.0065%; and pays Floating USD Libor 3 Month) (4/4/2009)	596,850
US\$1,200,000	Interest Rate Swaps (Lehman Brothers) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.49375%) (8/1/2018)	(2,164)	US\$7,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.565%) (4/1/2018)	(51,275)
US\$10,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.55%; and pays Floating USD Libor 3 Month) (27/6/2013)	231,822	US\$7,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.685%) (28/3/2038)	148,274
US\$12,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.155%) (21/9/2017)	(633,996)	US\$750,000	Credit Default Swaps (Lehman Brothers) (Fund pays default protection on SLM Corporation 5.125% 27/8/2012; and receives Fixed 5.3%) (20/3/2011)	(17,441)
US\$12,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.712%) (6/5/2013)	155,820	US\$9,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.284%; and pays Floating USD Libor 3 Month) (9/7/2013)	96,246
US\$14,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.87%; and pays Floating USD Libor 3 Month) (22/2/2013)	(68,796)	ZAR14,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 8.74%) (7/4/2038)	(55,951)
US\$2,000,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on ABX.HE.AA.07-1; and receives Fixed 0.15%) (25/8/2037)	(2,000,000)	ZAR15,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 8.55%) (7/2/2038)	(20,122)
US\$2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ABX.HE.AA.07-1; and pays Fixed 0.15%) (25/8/2037)	190,277	ZAR25,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 9.61%; and pays Floating ZAR JIBOR 3 Month) (7/4/2018)	24,245
US\$2,500,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.6425%) (5/7/2017)	(221,667)	ZAR26,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 9.49%; and pays Floating ZAR JIBOR 3 Month) (7/2/2018)	(2,161)
					(2,568,218)

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

Fixed Income Global Opportunities Fund *continued*

Swaptions as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$	Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$
US\$5,000,000	Fund writes a Put Option (expiring 13/02/2012) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating US\$ Libor 3-month; and pays Fixed 5.425%; (13/02/2012)	(78,414)	191,836	US\$5,000,000	Fund purchases a Call Option (expiring 13/02/2012) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating US\$ Libor 3-month; and pays Fixed 5.425%; (13/02/2012)	51,358	321,608
						(27,056)	513,444

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

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€289,013	US\$444,496	23/10/2008	(20,816)
€235,200	US\$466,039	23/10/2008	(38,494)
¥391,875,800	US\$3,712,622	23/10/2008	(103,361)
US\$209,079	€134,576	23/10/2008	11,796
US\$285,056	£144,763	23/10/2008	21,906
US\$3,592,916	¥391,875,800	23/10/2008	(16,344)
US\$2,737,522	MXN28,116,000	23/10/2008	25,011
US\$1,587,935	ZAR12,461,000	23/10/2008	(13,892)
ZAR12,461,000	US\$1,641,357	23/10/2008	(39,530)
Net unrealised loss			(173,724)

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€26,433,725	US\$40,427,984	15/9/2008	(1,088,084)
US\$125,582	€83,534	15/9/2008	1,958
Net unrealised loss			(1,086,126)

Note: The US\$ equivalent - US\$1,596,540 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

GBP Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) £
£49,167,776	US\$95,276,671	15/9/2008	(3,096,662)
US\$710,994	£382,779	15/9/2008	7,239
Net unrealised loss			(3,089,423)

Note: The US\$ equivalent - US\$5,637,633 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from £ is the year end rate of 1 US\$ = 0.5480 £.

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD2,146,871	US\$1,544,905	15/9/2008	(37,182)
US\$29,315	SGD41,305	15/9/2008	137
Net unrealised loss			(37,045)

Note: The US\$ equivalent - US\$26,189 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.4145 SGD.

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
69	Euro DTB B0BL	September 2008	10,965,597
14	Eurex Euro Bund	September 2008	2,347,040
(1)	90 Day Euro \$ Future	September 2008	(242,944)
(11)	US Treasury 30 Year Bond	September 2008	(1,301,438)
(73)	US Treasury 10 Year Note	September 2008	(8,503,359)
(85)	US Treasury 2 Year Note	September 2008	(18,082,421)
(607)	US Treasury 5 Year Note	September 2008	(68,083,584)
(1)	90 Day Euro \$ Future	December 2008	(242,513)
(130)	US Treasury 2 Year Note	December 2008	(27,568,125)
(400)	US Treasury 10 Year Note	December 2008	(46,118,748)
13	CME/IMM Eurodollar	June 2009	3,148,763
30	Euribor Multi	September 2009	1,654
(1)	90 Day Euro \$ Future	September 2009	(241,675)
(1)	90 Day Euro \$ Future	December 2009	(240,963)
(1)	90 Day Euro \$ Future	March 2010	(240,450)
1	90 Day Euro \$ Future	December 2010	239,113
Total commitment			(154,164,053)

Note: The net unrealised loss of US\$531,720 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Chile				Hong Kong			
208,200	Bancontander Chile ADR	9,046,290	0.05	13,680,909	Beijing Enterprises Holdings	51,259,326	0.28
2,153,050	Centros Comerciales Sudamericanos	6,091,222	0.03	1,128,000	Cheung Kong Holdings	16,211,904	0.09
2,281,200	SACI Falabella	8,895,189	0.05	2,170,900	China Mobile	24,916,090	0.14
		<u>24,032,701</u>	<u>0.13</u>	9,865,000	Denway Motors	3,538,239	0.02
				2,520,900	Hutchison Whampoa	23,556,620	0.13
				9,484,900	Link REIT (Reit)	22,379,710	0.12
China							
147,600	China Communications Services 'H'	121,004	0.00	10,525	Mandra Forestry Finance (Call Wts 15/5/2013) '144A'	105,250	0.00
169,933	China Life Insurance ADR	9,755,854	0.05	1,818,386	Noble Group	2,494,019	0.01
8,982,500	China Shenhua Energy 'H'	31,066,552	0.17	386,700	Shanghai Industrial Holdings	1,050,128	0.01
5,133,100	China South Locomotive and Rolling Stock	2,058,051	0.01	911,000	Sun Hung Kai Properties	12,556,330	0.07
22,742,500	Guangshen Railway 'H'	10,283,595	0.06	25,448,400	Tianjin Development Hldgs	14,180,182	0.08
2,749,600	Hainan Meilan Airport Travelling	2,166,091	0.01	19,137,100	Tianjin Port Development Holdings	7,476,667	0.04
2,000,000	Huaneng Power International 'H'	1,491,025	0.01	3,348,600	Wharf Holdings	12,224,756	0.06
1,999,400	Jiangsu Expressway 'H'	1,541,801	0.01			<u>191,949,221</u>	<u>1.05</u>
1,140,400	Ping An Insurance Group Company of China 'H'	8,428,787	0.05				
8,183,800	Shanghai Electric Group 'H'	3,406,987	0.02	449,200	Bharat Heavy Electricals	17,461,390	0.10
15,017,000	Xiamen International Port 'H'	2,654,571	0.01	592,000	Container Corporation of India	11,837,304	0.06
100	Yanzhou Mining 'H'	175	0.00	188,600	Hindustan Petroleum	864,980	0.00
		<u>72,974,493</u>	<u>0.40</u>	315,400	Housing Development Finance	16,823,486	0.09
				132,400	Larsen & Toubro	7,816,376	0.04
				1,036,200	Reliance Communications	9,320,729	0.05
Cyprus				1,001,800	Reliance Industries	48,709,344	0.27
1,476,300	AFI Development GDR	7,602,945	0.04	384,820	State Bank of India	12,296,108	0.07
				47,348	United Spirits	1,464,409	0.01
Denmark				118,600	Wockhardt	538,674	0.00
558,344	Danske Bank	15,819,950	0.09	2,031,854	Zee Entertainment Enterprises	10,079,494	0.06
				810,684	Zee News	786,051	0.00
						<u>137,998,345</u>	<u>0.75</u>
Egypt							
6,627,567	Telecom Egypt	20,221,812	0.11				
Finland							
302,888	Fortum Oyj	12,439,579	0.07	29,737,235	Bumi Resources	17,874,840	0.10
14,900	Nokia Oyj ADR	373,245	0.00				
		<u>12,812,824</u>	<u>0.07</u>				
France							
9,780	Alcatel-Lucent ADR	62,494	0.00	38,800	Check Point Software Technologies	948,272	0.01
568,000	Cie Generale d'Optique Essilor International	30,174,057	0.17	69,090	Ectel	113,999	0.00
138,389	EDF	11,831,047	0.06	157,013	Teva Pharmaceutical Industries ADR	7,464,398	0.04
1,125,000	France Telecom	33,371,130	0.18			<u>8,526,669</u>	<u>0.05</u>
361,130	GDF Suez	21,047,668	0.12				
12,352	Infogrames Entertainment	246,748	0.00	682,305	ENI	22,295,399	0.12
178,037	Peugeot	8,549,813	0.05	3,161,328	Intesa Sanpaolo	17,158,815	0.10
20,100	Sanofi-Aventis ADR	719,178	0.00	3,376,751	UniCredit	18,340,480	0.10
175,450	Societe Generale	17,111,636	0.09			<u>57,794,694</u>	<u>0.32</u>
518,453	Total	37,525,342	0.21				
7,000	Total ADR	506,520	0.00	7,374,000	Aioi Insurance	36,837,827	0.20
24,789	Vallourec	6,915,231	0.04	267,200	Ajinomoto	2,446,378	0.01
250,500	Vivendi	9,660,198	0.05	1,609,900	Asahi Glass	17,252,885	0.09
		<u>177,721,062</u>	<u>0.97</u>	336,400	Asics	2,987,270	0.02
				1,187,600	Astellas Pharma	54,093,344	0.30
				387,000	Bank of Yokohama	2,096,790	0.01
				768,200	Canon	34,919,777	0.19
				721	Coca-Cola Central Japan	4,906,202	0.03
Germany				989,756	Coca-Cola West Holdings*	23,040,827	0.13
159,144	Allianz SE	26,808,475	0.15	338,500	Credit Saison	6,900,866	0.04
323,747	Bayer	25,869,166	0.14	273,000	Daikin Industries	9,326,046	0.05
86,641	Bayerische Motoren Werke	3,553,880	0.02	1,021,700	Daiwa House Industry	10,133,025	0.06
774,466	Deutsche Post	18,208,905	0.10	4,248	East Japan Railway	33,938,741	0.19
1,238,088	Deutsche Telekom	20,619,525	0.11	2,306,700	Fukuoka Financial Group	8,197,738	0.04
470,745	E.ON	27,775,399	0.15	291,900	Hitachi Chemical	5,361,127	0.03
260,924	GEA Group	8,253,792	0.05	265,000	Hokkaido Coca-Cola Bottling	1,457,688	0.01
183,284	Siemens	20,095,665	0.11				
		<u>151,184,807</u>	<u>0.83</u>				

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
283,200	Honda Motor	9,310,398	0.05		Mexico		
99,760	House Foods	1,630,679	0.01	471,500	America Movil SAB de CV 'L' ADR	24,258,675	0.13
1,070,700	HOYA	22,073,750	0.12	422,600	Fomento Economico Mexicano SAB de CV ADR	18,839,508	0.10
3,100	Japan Tobacco	14,746,312	0.08	113,900	Megacable Holdings SAB de CV – CPO	227,348	0.00
1,396,000	JGC	26,985,439	0.15	276,400	Urbi Desarrollos Urbanos SA de CV	767,226	0.01
3,229	KDDI	18,977,543	0.10			44,092,757	0.24
1,029,000	Kinden	9,855,795	0.05		Netherlands		
1,692,600	Kirin Holdings	25,429,019	0.14	132,848	Akzo Nobel	8,146,978	0.04
3,366,700	Kubota	23,960,622	0.13	395,300	Koninklijke KPN	6,775,207	0.04
1,488,200	Matsushita Electric Industrial	31,090,998	0.17	168,700	Unilever (NY Shares)	4,689,860	0.03
483,000	Mikuni Coca-Cola Bottling	4,546,351	0.03			19,612,045	0.11
59,000	Ministop	1,140,502	0.01		Netherlands Antilles		
2,088,000	Mitsubishi	58,098,523	0.32	529,000	Schlumberger	50,842,190	0.28
6,920,100	Mitsubishi Rayon	18,873,862	0.10		New Zealand		
291,800	Mitsubishi Tanabe Pharma	4,115,935	0.02	329,000	Contact Energy	1,930,391	0.01
1,816,852	Mitsui Sumitomo Insurance Group Holdings	60,230,812	0.33		Norway		
1,913	Mizuho Financial Group	8,256,667	0.05	1,294,881	DnB NOR	15,188,419	0.08
306,500	Murata Manufacturing	13,622,845	0.07	207,000	Norsk Hydro	2,228,880	0.01
1,485	Nippon Telegraph & Telephone	7,391,247	0.04	21,600	StatoilHydro	669,363	0.00
4,408,000	Nipponkoa Insurance	29,266,571	0.16	298,000	Telenor	4,719,364	0.03
37,292	NTT DoCoMo	59,348,016	0.32			22,806,026	0.12
7,065	NTT Urban Development	9,537,213	0.05		Philippines		
255	Okinawa Cellular Telephone	437,899	0.00	278,000	First Gen	151,367	0.00
3,044,000	Okumura*	11,013,690	0.06	6,000,000	PNOC Energy Development	594,577	0.01
155,700	Rinnai	5,662,077	0.03			745,944	0.01
2,654,000	Sekisui House	25,420,096	0.14		Russian Federation		
1,191,800	Seven & I Holdings*	35,022,353	0.19	1,259,200	Gazprom OAO ADR	49,423,600	0.27
199,000	Shimachu	4,815,326	0.03	29,680,317	Kuzbassrazrezugol	16,472,576	0.09
603,800	Shin-Etsu Chemical	33,989,560	0.19	1,114,800	Mechel†	30,222,228	0.16
1,046,000	Shinsei Bank	3,592,487	0.02	987,900	MMC Norilsk Nickel	19,422,114	0.11
17,600	Sony ADR	677,600	0.00	190,000	Novolipetsk Steel OJSC GDR	7,353,000	0.04
5,976,100	Sumitomo Chemical	36,933,876	0.20	719,300	Novorossiysk Commercial Sea Port GDR	7,193,000	0.04
4,925	Sumitomo Mitsui Financial Group	30,302,119	0.17	674,200	Polyus Gold ADR	10,764,412	0.06
1,491,600	Suzuki Motor	31,709,934	0.17	633,619,200	RusHydro 'CLS'	43,402,915	0.24
333,000	Tadano	2,602,350	0.01	12,282,300	Sberbank	28,924,816	0.16
1,361,200	Takeda Pharmaceutical	71,625,642	0.39	676,900	Severstal GDR	11,419,303	0.06
1,928,400	Toda	6,994,975	0.04	85,400	Vimpel-Communications†	2,018,002	0.01
836,200	Toho / Tokyo	17,776,781	0.10			226,615,966	1.24
2,351,400	Tokio Marine Holdings	80,542,909	0.44		Singapore		
5,371,000	Tokyo Gas	22,540,488	0.12	5,000,000	CapitaLand	15,483,031	0.09
591,500	Toyota Industries	17,218,923	0.09	5,700,000	Fraser and Neave	17,690,954	0.10
1,694,600	Ube Industries	6,115,778	0.03	5,975,000	Keppel	41,989,062	0.23
		1,157,380,493	6.32	773,731	Keppel Land	2,122,431	0.01
	Kazakhstan			4,219,440	MobileOne	5,697,706	0.03
813,400	KazMunaiGas Exploration Production GDR	18,545,520	0.10	2,708,000	Oversea-Chinese Banking	15,488,489	0.08
	Luxembourg			8,207,880	Parkway Holdings	12,998,430	0.07
225,964	ArcelorMittal	17,916,263	0.10	188,030	Parkway Life Real Estate Investment Trust (Reit)	143,570	0.00
	Malaysia			2,945,600	SembCorp Marine	7,913,512	0.04
743,000	British American Tobacco Malaysia	8,648,473	0.04	2,880,000	Singapore Press Holdings	8,388,834	0.05
13,833,844	IOI	20,790,578	0.11	18,333,450	Singapore Telecommunications	45,754,181	0.25
1,521,800	PLUS Expressways	1,278,074	0.01			173,670,200	0.95
3,405,000	Telekom Malaysia	3,592,143	0.02				
8,453,450	Tenaga Nasional	19,679,524	0.11				
2,805,000	TM International	5,166,143	0.03				
		59,154,935	0.32				

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
South Africa							
53,500	Anglo Platinum	6,704,995	0.04	8,352,266	Taiwan Cement	8,236,275	0.04
360,700	Gold Fields ADR	3,325,654	0.02	2,618,133	Taiwan Semiconductor Manufacturing	4,889,598	0.02
210,000	Impala Platinum Holdings	5,875,466	0.03	904,537	Taiwan Semiconductor Manufacturing ADR	8,891,599	0.05
54,200	Sasol	2,955,188	0.01			119,474,786	0.65
		18,861,303	0.10				
South Korea				Thailand			
139,900	Cheil Industries	6,680,870	0.04	3,931,300	Airports of Thailand	4,363,010	0.02
66,217	CJ	3,490,546	0.02	1,512,900	Bangkok Expressway	782,078	0.00
39,183	CJ CheilJedang	8,564,197	0.05	5,165,600	Hana Microelectronics	2,700,476	0.02
281,200	Daegu Bank	3,137,643	0.02	2,084,204	PTT	16,191,545	0.09
231,000	Dongbu Insurance	6,533,933	0.04	1,065,000	PTT Exploration & Production	4,598,724	0.03
247,000	Fine DNC	474,084	0.00	688,000	Siam Cement	3,359,427	0.02
113,200	Hana Financial Group	4,033,575	0.02	6,413,600	Siam Commercial Bank	14,704,084	0.08
250,000	Interflex	756,497	0.00			46,699,344	0.26
142,700	Kookmin Bank	7,849,876	0.04	United Kingdom			
369,900	Korea Electric Power	11,244,090	0.06	368,579	Anglo American	19,725,777	0.11
866,990	Korean Reinsurance	8,001,882	0.04	2,187,049	BAE Systems	19,145,423	0.10
1,426,400	KT ADR	29,269,728	0.16	1,165,371	Barclays	7,543,590	0.04
437,500	KT&G	36,883,551	0.20	3,162,908	BP	30,472,771	0.17
49,700	Lotte Shopping GDR	656,040	0.00	479,800	BP ADR	27,732,440	0.15
190,900	LS	13,990,100	0.08	617,440	British American Tobacco	20,899,223	0.11
1,161,106	Meritz Fire & Marine Insurance	10,129,954	0.06	201,408	Cadbury ADR	9,343,317	0.05
15,300	Nong Shim	3,084,167	0.02	778,000	Diageo ADR	57,447,520	0.31
1,255,594	Paradise	3,055,675	0.02	1,177,526	GlaxoSmithKline	27,857,010	0.15
40,040	POSCO	17,337,551	0.09	15,745,540	Guinness Peat Group	15,581,880	0.09
187,500	POSCO ADR	20,411,250	0.11	761,000	HSBC Holdings	11,994,004	0.07
284,900	Pusan Bank	3,192,010	0.02	415,000	Premier Foods	643,663	0.00
42,500	Samsung Electronics	20,139,590	0.11	43,200	Royal Dutch Shell ADR	3,032,640	0.02
306,300	Samsung Fine Chemicals	15,049,178	0.08	1,087,656	Royal Dutch Shell 'B'	37,609,040	0.21
52,160	SK Telecom	9,604,261	0.05	999,731	Unilever [†]	26,925,327	0.15
		243,570,248	1.33	16,542,535	Vodafone Group	42,742,192	0.23
				584,648	Vodafone Group ADR	15,060,532	0.08
Spain						373,756,349	2.04
1,436,905	Bancontander	24,627,699	0.13	United States			
179,550	Cintra Concesiones de Infraestructuras de Transporte*	2,063,903	0.01	4,486,284	3Com	9,780,099	0.05
818,100	Iberdrola Renovables	5,231,098	0.03	337,400	3M	24,410,890	0.13
954,337	Telefonica	23,693,468	0.13	794,705	Abbott Laboratories	46,474,348	0.25
14,547	Telefonica ADR	1,083,897	0.01	1,472	AboveNet (Call Wts 8/9/2008)	58,954	0.00
		56,700,065	0.31	1,734	Abovenet (Wts 8/9/2010)	78,030	0.00
Sweden				533,900	AES	8,222,060	0.05
1,016,604	Volvo 'B'	11,666,700	0.07	1,139,900	Aetna [†]	50,201,196	0.27
Switzerland				17,400	Affiliated Computer Services 'A'	928,290	0.01
945,200	ACE	49,755,328	0.27	13,300	AGCO	828,590	0.01
478,916	Credit Suisse Group	22,467,417	0.12	14,300	AK Steel Holding	748,748	0.00
1,429,950	Nestle	63,365,151	0.35	455,100	Alcoa	14,690,628	0.08
520,550	Novartis	29,129,606	0.16	265,139	Alliance Resource Partners	12,435,019	0.07
118,961	Roche Holding Genussscheine	20,181,821	0.11	709,500	Allstate*	32,445,435	0.18
29,883	Swisscom*	9,604,123	0.05	940,190	Altria Group	20,063,655	0.11
84,478	Zurich Financial Services	22,177,353	0.12	1,570,849	American Commercial Lines [†]	19,399,985	0.11
		216,680,799	1.18	4,307,942	American International Group	91,802,244	0.50
Taiwan				333,900	AmerisourceBergen	13,863,528	0.08
5,419,617	Cathay Financial Holding	10,448,124	0.06	22,200	Amgen	1,421,022	0.01
5,342,080	Chinatrust Financial Holding	3,463,936	0.02	302,117	Anadarko Petroleum	18,652,704	0.10
6,424,545	Chunghwa Telecom	16,031,836	0.09	195,400	Apache	22,486,632	0.12
1,349,294	Chunghwa Telecom ADR	33,799,815	0.18	67,000	Applied Biosystems	2,452,870	0.01
6,850,750	Delta Electronics	18,529,056	0.10	505,600	Applied Materials	9,353,600	0.05
3,607,100	Fubon Financial Holding	3,059,483	0.02	247,883	Assurant	14,498,677	0.08
2,390,000	HON HAI Precision Industry	12,125,064	0.07	4,609,485	AT&T	149,854,357	0.82
				15,900	Autoliv	606,426	0.00
				11,700	Avnet	350,415	0.00
				231,700	Avon Products	10,116,022	0.06

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
168,800	Bank of America	5,259,808	0.03	18,600	Expedia	330,708	0.00
1,802,516	Bank of New York Mellon	62,871,758	0.34	10,100	Express Scripts	753,157	0.00
135,300	Baxter International	9,289,698	0.05	318,600	Extreme Networks	1,105,542	0.01
14,100	Big Lots	415,668	0.00	2,463,870	Exxon Mobil	199,893,773	1.09
9,400	BMC Software	306,064	0.00	36,474	Fairpoint Communications	320,606	0.00
612,600	Boeing†	40,425,474	0.22	10,600	Family Dollar Stores	262,562	0.00
473,900	Boston Scientific	6,046,964	0.03	28,600	FedEx	2,395,536	0.01
6,106,100	Bristol-Myers Squibb	131,403,272	0.72	2,181,200	Fidelity National Financial 'A'	31,300,220	0.17
1,883,700	Burlington Northern Santa Fe†	200,858,931	1.10	11,500	FirstEnergy	850,195	0.01
1,964,050	CA	47,313,964	0.26	178,100	Forest Laboratories	6,502,431	0.04
8,823	Calpine	161,373	0.00	717,800	Foundation Coal Holdings	43,261,806	0.24
13,500	Celanese 'A'	511,650	0.00	417,900	FPL Group	25,521,153	0.14
9,800	CenturyTel	380,534	0.00	168,300	Freeport-McMoRan Copper & Gold	15,046,020	0.08
7,500	CF Industries Holdings	1,141,200	0.01	53,700	Gap	1,053,594	0.01
1,540,200	Chevron	133,920,390	0.73	259,000	General Communication 'A'	2,680,650	0.02
346,200	Chubb	16,738,770	0.09	21,400	General Dynamics	2,004,538	0.01
902,700	Ciena	15,697,953	0.09	7,373,500	General Electric*	211,766,920	1.16
2,093,700	Cigna†	89,589,423	0.49	1,348,200	General Motors*	13,630,302	0.07
14,200	Cimarex Energy	787,106	0.00	9,900	Genuine Parts	424,611	0.00
370,700	Circuit City Stores†	637,604	0.00	8,700	Genworth Financial 'A'	138,852	0.00
3,741,850	Cisco Systems	90,852,118	0.50	2,007,100	Global Industries	19,870,290	0.11
686,600	Citigroup	29,609,625	0.16	10,300	Goodrich	533,128	0.00
457,100	CMS Energy	6,239,415	0.03	140,000	Google 'A'†	65,541,000	0.36
8,400	CNA Financial	236,376	0.00	480,100	Halliburton	21,311,639	0.12
668,200	CNX Gas	20,500,376	0.11	25,337	Hanesbrands	594,406	0.00
360,400	Coca-Cola	19,000,288	0.10	335,000	Hartford Financial Services Group	21,202,150	0.12
31,500	Coca-Cola Enterprises	542,745	0.00	15,100	Hasbro	555,529	0.00
3,733,610	Comcast 'A'	79,787,246	0.44	304,230	Healthsouth*	5,497,436	0.03
636,500	Complete Production Services	18,891,320	0.10	170,700	Hess	18,188,085	0.10
10,300	Computer Sciences	490,177	0.00	21,300	Hewitt Associates 'A'	857,112	0.01
250,400	ConAgra Foods	5,361,064	0.03	2,362,634	Hewlett-Packard†	111,114,677	0.61
1,038,000	ConocoPhillips	85,749,180	0.47	252,500	HJ Heinz	12,902,750	0.07
1,519,200	Consol Energy†	103,229,640	0.56	1,456,300	Hologic†	31,397,828	0.17
261,500	Constellation Brands 'A'	5,559,490	0.03	8,400	Honeywell International	422,184	0.00
259,400	Constellation Energy Group	17,356,454	0.10	21,300	Hormel Foods	769,995	0.00
1,516,500	Corning†	31,057,920	0.17	900,600	Humana†	42,247,146	0.23
444,200	Coventry Health Care†	15,942,338	0.09	28,518	Idearc	46,484	0.00
386,900	Crown Holdings	10,655,226	0.06	3,513,000	Intel	81,501,600	0.45
14,500	CSX	941,050	0.01	580,640	International Business Machines	71,685,814	0.39
10,600	Cummins	703,310	0.00	781,400	International Game Technology†	16,846,984	0.09
262,149	CVS/Caremark	9,678,541	0.05	1,144,900	International Paper**	31,450,403	0.17
93,200	Darwin Professional Underwriters	2,935,800	0.02	16,100	Intersil 'A'	377,706	0.00
188,200	DaVita	10,938,184	0.06	67,000	Invitrogen	2,892,390	0.02
7,700	Deere & Co	545,314	0.00	126,425	JDS Uniphase	1,292,064	0.01
460,000	Devon Energy	47,347,800	0.26	2,244,050	Johnson & Johnson	159,866,122	0.87
1,750	Discover Financial Services	28,438	0.00	475,000	JPMorgan Chase & Co	18,354,000	0.10
21,600	Discovery Holding 'A'	436,320	0.00	19,600	Juniper Networks	500,192	0.00
333,600	DISH Network 'A'†	9,494,256	0.05	278,600	KBR	6,884,206	0.04
21,000	Dover	1,048,110	0.01	375,700	Key Energy Services	6,217,835	0.03
990,000	Dow Chemical†	34,273,800	0.19	183,500	King Pharmaceuticals	2,104,745	0.01
162,156	Dr Pepper Snapple Group	4,005,253	0.02	1,436,915	Kraft Foods 'A'†	45,851,958	0.25
31,100	Duke Energy	552,336	0.00	13,100	Kroger	365,228	0.00
858,000	Dynegy 'A'	5,190,900	0.03	5,300	L-3 Communications Holdings	558,355	0.00
10,200	eBay	255,816	0.00	393,700	Lehman Brothers Holdings†	6,204,712	0.03
688,400	El Du Pont de Nemours & Co†	31,095,028	0.17	446,400	Lexmark International 'A'†	16,123,968	0.09
4,197,700	El Paso	71,109,038	0.39	47	Liberty Media - Capital 'A'	761	0.00
474,400	Eli Lilly & Co*	22,201,920	0.12	188	Liberty Media - Entertainment 'A'	5,272	0.00
74,332	Embarq	3,538,203	0.02	14,665	Liberty Media - Interactive 'A'	200,324	0.00
32,100	EMC/Massachusetts	495,624	0.00	3,800	Lincoln National	195,586	0.00
121,400	Endo Pharmaceuticals Holdings	2,792,200	0.02	285,100	Lockheed Martin	33,781,499	0.19
85,500	ENSCO International	5,872,140	0.03	7,600	Loews	334,400	0.00
37,200	Entergy	3,913,440	0.02	4,400	Lorillard	323,708	0.00
125,900	Exelon	9,681,710	0.05	142,487	LSI	964,637	0.01

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Bermuda				€12,500,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	17,920,335	0.10
CNY93,000,000	Gome Electrical Appliances Holdings 0% 18/5/2014 (Zero coupon)	11,038,880	0.06	€6,000,000	Unedic 3% 2/2/2010	8,636,397	0.05
US\$4,700,000	Hongkong Land CB 2005 2.75% 21/12/2012	5,070,125	0.03	€26,200,000	Unedic 3.5% 18/9/2008	38,496,812	0.21
US\$19,600	IPC Holdings 7.25% 15/11/2008	519,400	0.00			95,436,729	0.52
		16,628,405	0.09	Germany			
Brazil				€87,250,000	Bundesrepublik Deutschland 4% 4/7/2016	126,964,095	0.69
BRL35,480,000	Brazil Notas do Tesouro Nacional Serie B 6% 15/8/2010	36,444,701	0.20	€37,000,000	Bundesrepublik Deutschland 4% 4/1/2018	53,726,586	0.29
BRL30,700,000	Brazil Notas do Tesouro Nacional Serie B 6% 15/5/2017	30,287,993	0.17	€89,720,000	Bundesrepublik Deutschland 4.25% 4/7/2017	132,788,060	0.73
BRL82,950,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2012	45,752,193	0.25	€74,717,000	Bundesschatzanweisungen 4.75% 11/6/2010	110,958,560	0.61
BRL35,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/7/2010	20,339,514	0.11	€10,900,000	Deutsche Bundesrepublik Inflation Linked 1.5% 15/4/2016	16,609,173	0.09
BRL112,368,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	58,286,821	0.32	€40,200,000	Kreditanstalt fuer Wiederaufbau 3.25% 27/6/2013	59,349,788	0.32
US\$4,250,000	Cosan Finance '144A' 7% 1/2/2017	3,952,500	0.02	€21,050,000	Kreditanstalt fuer Wiederaufbau 4.25% 4/7/2014	30,594,984	0.17
		195,063,722	1.07	€8,750,000	Kreditanstalt fuer Wiederaufbau 4.5% 7/12/2008	15,912,659	0.09
British Virgin Islands						546,903,905	2.99
US\$14,237,000	Brilliance China Finance 0% 7/6/2011 (Zero coupon)	14,823,564	0.08	Hong Kong			
US\$12,525,000	Mandra Forestry Finance 12% 15/5/2013	11,894,091	0.06	US\$18,562,000	Noble Group 8.5% 30/5/2013	18,329,975	0.10
US\$1,000,000	Mandra Forestry Finance '144A' 12% 15/5/2013	950,000	0.01	Iceland			
		27,667,655	0.15	ISK542,700,000	Iceland Rikisbref 7.25% 17/5/2013	5,876,556	0.03
Canada				India			
C\$21,300,000	Canadian Government Bond 4% 1/9/2010	20,652,066	0.11	US\$4,900,000	Gujarat NRE Coke 0% 12/4/2011 (Zero coupon)	7,987,000	0.04
Cayman Islands				US\$14,300,000	Housing Development Finance 0% 27/9/2010 (Zero coupon)	23,201,750	0.13
HKD34,420,000	Chaoda Modern Agriculture 0% 8/5/2011 (Zero coupon)	6,095,482	0.03	US\$8,000,000	Punj Lloyd 0% 8/4/2011 (Zero coupon)	9,960,000	0.06
US\$9,241,000	Chaoda Modern Agriculture 7.75% 8/2/2010	9,287,205	0.05	US\$7,600,000	Reliance Communications 0% 10/5/2011 (Zero coupon)	8,141,500	0.05
US\$5,600,000	China Milk Products Group 0% 5/1/2012 (Zero coupon)	5,292,000	0.03	US\$43,300,000	Reliance Communications 0% 1/3/2012 (Zero coupon)	42,815,040	0.23
CNY52,800,000	FU JI Food and Catering Services Holdings 0% 18/10/2010 (Zero coupon)	6,218,568	0.03	US\$14,150,000	Suzlon Energy 0% 11/10/2012 (Zero coupon)	13,270,493	0.07
US\$4,644,000	Hutchison Whampoa International 03/33 5.45% 24/11/2010	4,717,254	0.03	US\$2,900,000	Tata Motors 0% 12/7/2012 (Zero coupon)	2,450,500	0.01
US\$3,700,000	Latitude CLO 0% 15/12/2017	1,776,000	0.01	US\$11,575,000	Tata Motors 1% 27/4/2011	11,360,863	0.06
US\$17,000,000	YTL Power Finance Cayman 0% 9/5/2010 (Zero coupon)	19,558,500	0.11			119,187,146	0.65
		52,945,009	0.29	International			
Chile				€9,084,000	European Investment Bank 3.625% 15/10/2011	13,031,058	0.07
US\$7,093,708	Empresa Electrica del Norte Grande 7% 5/11/2017 (Step-up coupon)	7,177,946	0.04	€15,000,000	European Investment Bank 3.625% 15/10/2013	21,174,075	0.12
France				€40,000,000	European Investment Bank 4.375% 15/4/2013	58,373,937	0.32
€12,700,000	Caisse d'Amortissement de la Dette Sociale 3.25% 25/4/2013	17,700,921	0.09	BRL28,496,545	European Investment Bank '144A' 0% 12/9/2008 (Zero coupon)	17,352,036	0.09
€8,700,000	Caisse d'Amortissement de la Dette Sociale 3.75% 12/7/2009	12,682,264	0.07			109,931,106	0.60
				Ireland			
				US\$39,300,000	VIP Finance Ireland for OJSC Vimpel Communications 9.125% 30/4/2018	37,629,750	0.21

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Japan				South Korea			
¥569,000,000	Bank of Kyoto 1.9% 30/9/2009	9,006,095	0.05	US\$3,725,000	LG Telecom 8.25% 15/7/2009	3,818,173	0.02
¥6,627,200,000	Japanese Government CPI Linked Bond 0.8% 10/12/2015	61,046,812	0.33	Sweden			
¥4,380,500,000	Japanese Government CPI Linked Bond 0.8% 10/9/2015	40,392,365	0.22	TRY9,250,000	Svensk Exportkredit AB 10.5% 30/9/2015	6,218,241	0.03
¥13,864,300,000	Japanese Government CPI Linked Bond 0.8% 10/3/2016	127,322,315	0.70	SEK214,750,000	Sweden Government Bond 4% 1/12/2008	51,252,650	0.28
¥113,000,000	Mie Bank 1% 31/10/2011	1,070,177	0.01			57,470,891	0.31
		238,837,764	1.31	Switzerland			
Jersey				US\$28,200,000	UBS Jersey 0% 23/3/2009	32,534,340	0.18
US\$25,800,000	Aldar Funding 5.767% 10/11/2011	42,957,000	0.23	Taiwan			
US\$58,470,000	Dana Gas Sukuk 7.5% 31/10/2012	52,301,415	0.29	US\$350,000	Shin Kong Financial Holding 0% 17/6/2009 (Zero coupon)	335,125	0.00
		95,258,415	0.52	United Kingdom			
Kazakhstan				£56,000,000	United Kingdom Gilt 4% 7/9/2016	99,073,765	0.54
US\$51,100,000	KazMunaiGaz Finance Sub 9.125% 2/7/2018	52,346,840	0.29	£95,100,000	United Kingdom Gilt 4.25% 7/3/2011	172,584,313	0.95
Luxembourg				£76,410,000	United Kingdom Gilt 5% 7/3/2018	144,854,549	0.79
US\$3,600,000	Evrax Group 8.25% 10/11/2015	3,370,500	0.02			416,512,627	2.28
US\$7,900,000	Evrax Group 8.875% 24/4/2013	7,749,584	0.04	United States			
US\$21,395,000	Evrax Group 9.5% 24/4/2018	20,575,957	0.11	£437,000	AES 8.375% 1/3/2011	789,420	0.01
		31,696,041	0.17	US\$6,490,000	Calpine Generating 0% 1/4/2009	486,750	0.00
Malaysia				US\$1,190,000	Cell Genesys 3.125% 1/11/2011	481,950	0.00
MYR35,200,000	Bank Negara Malaysia Monetary Notes 0% 4/9/2008	10,366,754	0.06	US\$1,210,000	Crown Cork & Seal 7.5% 15/12/2096	961,950	0.01
US\$21,000,000	Cherating Capital 2% 5/7/2012	21,027,300	0.12	¥2,600,000,000	General Electric Capital FRN 15/1/2010	23,629,935	0.13
US\$12,000,000	Feringghi Capital 0% 22/12/2009 [Zero coupon]	13,275,000	0.07	US\$7,246,000	General Motors 8.25% 15/7/2023	3,568,655	0.02
US\$21,525,000	IOI Capital 0% 18/12/2011 [Zero coupon]	22,655,062	0.12	US\$7,000,000	Hologic 2% 15/12/2037 [Step-up coupon]	5,792,500	0.03
MYR114,550,000	Malaysia Government Bond 3.756% 28/4/2011	33,549,905	0.18	US\$76,550,000	JPMorgan Chase & Co 0% 4/5/2009 [Zero coupon]	89,930,940	0.49
MYR96,250,000	Malaysia Government Bond 3.869% 13/4/2010	28,356,045	0.15	US\$4,640,000	McMoRan Exploration 5.25% 6/10/2011	7,876,400	0.04
US\$38,500,000	Rafflesia Capital 1.25% 4/10/2011	43,120,000	0.24	US\$79,286,000	Morgan Stanley 0% 7/5/2009	77,541,573	0.42
		172,350,066	0.94	US\$1,000,000	Nabi Biopharmaceuticals 2.875% 15/4/2025	901,250	0.01
Netherlands				US\$3,025,000	Nextel Communications 5.25% 15/1/2010	2,926,688	0.02
US\$1,300,000	ASM International 4.25% 6/12/2011	1,676,205	0.01	US\$712,484	Northwest Airlines 9.485% 1/4/2015	106,873	0.00
€12,750,000	Netherlands Government Bond 3.75% 15/7/2014	18,305,346	0.10	€29,200,000	Pemex Project Funding Master Trust 5.5% 24/2/2025	36,766,665	0.20
		19,981,551	0.11	US\$39,775,000	SanDisk 1% 15/5/2013	27,146,437	0.15
New Zealand				US\$2,200,000	Tenet Healthcare 9.25% 1/2/2015	2,216,500	0.01
NZD6,250,000	New Zealand Government Bond 4.5% 15/2/2016	6,005,255	0.03	US\$302,400,000	US Treasury Bill 0% 4/9/2008	302,328,180	1.65
Philippines				US\$243,200,000	US Treasury Bill 0% 11/9/2008	243,061,254	1.33
US\$17,000,000	First Gen 2.5% 11/2/2013	13,515,000	0.08	US\$400,000,000	US Treasury Bill 0% 2/10/2008	399,403,120	2.18
Poland				US\$150,000,000	US Treasury Bill 0% 9/10/2008	149,742,900	0.82
PLN116,000,000	Poland Government Bond 3% 24/8/2016	57,251,072	0.31	US\$21,000,000	US Treasury Bill 0% 30/10/2008	20,944,755	0.11
Singapore				US\$220,000,000	US Treasury Bill 0% 6/11/2008	219,344,312	1.20
SGD36,500,000	CapitaLand 2.1% 15/11/2016	22,741,993	0.12	US\$50,000,000	US Treasury Bill 0% 13/11/2008	49,831,320	0.27
SGD55,750,000	CapitaLand 2.95% 20/6/2022	29,127,365	0.16	US\$312,000,000	US Treasury Bill 0% 20/11/2008	310,838,268	1.70
SGD13,400,000	Keppel Land 2.5% 23/6/2013	8,917,533	0.05	US\$279,000,000	US Treasury Bill 0% 28/11/2008	277,822,229	1.52
SGD2,500,000	Somerset Global 0% 12/1/2009 [Zero coupon]	2,308,757	0.01	US\$54,390,000	US Treasury Bond 2.125% 31/1/2010	54,305,016	0.30
		63,095,648	0.34	US\$116,980,000	US Treasury Bond 2.875% 30/6/2010	118,113,244	0.64
				US\$30,500,000	US Treasury Bond 4% 15/6/2009	30,952,727	0.17
				US\$14,500,000	US Treasury Bond 4.5% 15/5/2010	15,045,449	0.08
				US\$47,747,000	US Treasury Bond 4.625% 31/7/2009	48,772,816	0.27
				US\$143,750,000	US Treasury Bond 4.75% 31/3/2011	151,616,934	0.83
				US\$89,000,000	US Treasury Bond 4.875% 30/6/2009	90,934,709	0.50
				US\$49,963,000	US Treasury Bond 4.875% 31/5/2011	52,974,440	0.29

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$105,925,000	US Treasury Inflation Indexed Bonds 0.875% 15/4/2010	122,341,460	0.67		International		
US\$98,410,000	US Treasury Inflation Indexed Bonds 1.875% 15/7/2015†	114,019,819	0.62	BRL34,760,000	European Investment Bank '144A' 0% 21/9/2010 (Zero coupon)	15,950,321	0.09
US\$113,750,000	US Treasury Inflation Indexed Bonds 2% 15/4/2012	126,330,110	0.69		Jersey		
US\$281,725,000	US Treasury Inflation Indexed Bonds 2% 15/1/2016	320,371,529	1.75	US\$11,502,111	UBS / Jersey 0% 29/11/2010	11,318,652	0.06
US\$374,750,000	US Treasury Inflation Indexed Bonds 2.375% 15/4/2011	427,169,679	2.33		Malaysia		
US\$147,000,000	US Treasury Inflation Indexed Bonds 2.375% 15/1/2017	169,526,335	0.93	MYR105,825,000	Bank Negara Malaysia Monetary Notes 0% 23/9/2008 (Zero coupon)	31,111,563	0.17
US\$60,224,000	US Treasury Inflation Indexed Bonds 2.375% 15/1/2027	67,994,573	0.37	MYR41,700,000	Berjaya Land 8% 15/8/2011	12,411,119	0.07
US\$187,930,000	US Treasury Inflation Indexed Bonds 2.5% 15/7/2016	217,786,848	1.19	MYR17,000,000	Johor 1% 31/7/2009	6,186,847	0.03
		4,382,696,512	23.95	MYR5,050,000	Resorts World 0% 19/9/2008 (Zero coupon)	2,031,171	0.01
Total Bonds		6,981,999,574	38.15			51,740,700	0.28
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		18,259,267,080	99.78		United States		
				US\$3,600,000	Calpine Generating FRN 1/4/2010	243,000	0.00
				US\$67,000,000	Goldman Sachs Group 0% 24/2/2009 (Zero coupon)	67,000,000	0.37
				BRL11,500,000	JP Morgan Chase 0% 16/8/2010	10,028,910	0.06
				BRL36,000,000	JP Morgan Chase 0% 17/8/2010	31,999,671	0.17
				BRL24,500,000	JP Morgan Chase FRN 17/8/2010	21,244,890	0.12
				US\$1,325,000	McMoRan Exploration '144A' 5.25% 6/10/2011	2,249,188	0.01
				US\$4,700,000	Preferred Term Securities FRN 22/10/2037	2,538,000	0.01
				US\$5,100,000	Preferred Term Securities XXII 0% 22/3/2037	2,320,500	0.01
				US\$6,700,000	Preferred Term Securities XXV FRN 22/6/2037	2,964,750	0.02
				US\$5,600,000	Preferred Term Securities XXVII FRN 22/12/2037	4,368,000	0.02
				US\$2,400,000	Uno Restaurant 10% 15/2/2011	1,068,000	0.01
						146,024,909	0.80
				Total Bonds		273,295,856	1.49
				Total Unquoted Securities		298,089,258	1.63
				Total Portfolio		18,557,356,338	101.41
				Other Net Liabilities		(257,908,701)	(1.41)
				Total Net Assets (US\$)		18,299,447,637	100.00
Unquoted Securities							
COMMON STOCKS (SHARES) & WARRANTS							
Germany							
7,100	Bayer ADR	567,290	0.01				
Hong Kong							
3,000	Mandra Forestry Finance (Wts 15/5/2013)	30	0.00				
Italy							
609	Marcopolo	107,184	0.00				
United States							
433	AboveNet	25,980	0.00				
1,442,400	Comverse Technology	19,760,880	0.11				
3,150	El Paso '144A'	4,332,038	0.02				
		24,118,898	0.13				
Total Common Stocks (Shares) & Warrants		24,793,402	0.14				
BONDS							
Canada							
C\$20,450,000	Canadian Government Bond 4% 1/6/2016	20,200,579	0.11				
C\$1,325,000	Rogers Communications 7.625% 15/12/2011	1,341,945	0.01				
US\$23,750,000	Sino-Forest '144A'	26,718,750	0.14				
		48,261,274	0.26				

* Securities lent, see Note 11, for further details.

† Securities given in guarantee, see Note 12, for further details.

‡ Securities pledged, see Note 12, for further details.

Global Allocation Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
£213,486,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5%; and pays Floating GBP LIBOR 6 Month) (19/2/2011)	(1,491,968)	US\$18,480,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CMBX.NA.4.AAA; and pays Fixed 0.35%) (17/2/2051)	20,160,027
€51,732,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 5.445%) (19/2/2019)	(3,150,635)	US\$18,500,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.HY 10; and pays Fixed 5%) (20/6/2013)	1,331,126
€135,523,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.57%; and pays Floating EUR EURIBOR 6 Month) (23/2/2011)	(4,051,724)	US\$3,213,992	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on General Motors Corporation 7.125% 15/7/2013; and receives Fixed 7.15%) (20/9/2012)	(1,295,238)
€2,100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Daimlerchrysler 7.2% 1/9/2009; and pays Fixed 0.53%) (20/9/2011)	32,080	US\$3,213,992	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on General Motors Corporation 7.125% 15/7/2013; and receives Fixed 6.95%) (20/9/2012)	(1,305,332)
€31,804,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 4.64%) (23/2/2019)	135,060	US\$36,520,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Spain (Kingdom of) 5.5% 30/7/2017; and pays Fixed 0.495%) (20/9/2018)	(59,580)
US\$1,030,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Mexico (United Mexican States) 7.5% 8/4/2033; and pays Fixed 1.12%) (20/5/2010)	(9,680)	US\$36,520,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Spain (Kingdom of) 5.5% 30/7/2017; and pays Fixed 0.49%) (20/9/2018)	(44,782)
US\$1,300,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on J. C. Penney Company Inc 8% 1/3/2010; and pays Fixed 0.53%) (20/9/2011)	53,715	US\$37,887,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.HY 10; and pays Fixed 5%) (20/6/2013)	2,726,073
US\$1,300,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on McDonalds Corporation 6% 15/4/2011; and pays Fixed 0.16%) (20/9/2011)	1,786	US\$4,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Carnival Corporation 6.65% 15/1/2028; and pays Fixed 0.25%) (20/9/2011)	100,592
US\$1,300,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Whirlpool Corporation 7.75% 15/7/2016; and pays Fixed 0.48%) (20/9/2011)	29,161	US\$40,550,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 4.7225%) (20/2/2011)	(312,397)
US\$14,800,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.IG 10; and pays Fixed 1.55%) (20/6/2013)	(82,492)	US\$9,225,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on CMBX.NA.4.AAA; and receives Fixed 0.35%) (17/2/2051)	(9,225,000)
US\$168,800,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.72%; and pays Floating USD LIBOR 3 Month) (20/2/2011)	155,802	US\$9,225,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CMBX.NA.4.AAA; and pays Fixed 0.35%) (17/2/2051)	10,063,650
US\$18,295,200	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Cdx.Na.Hy 9; and pays Fixed 3.75%) (20/12/2012)	1,950,607	US\$94,560,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Spain Government Bond 5.5% 30/7/2017; and pays Fixed 0.5%) (20/9/2018)	(192,543)
US\$18,480,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on CMBX.NA.4.AAA; and receives Fixed 0.35%) (17/2/2051)	(18,480,000)			(2,961,692)

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

Global Allocation Fund *continued*

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
4,834	Northrop Grumman Corp Call Option strike price US\$80 expiring on 17/1/2009	(1,636,418)	640,505
7,611	Raytheon Co Call Option strike price US\$70 expiring on 17/1/2009	(1,887,572)	684,990
4,065	Lockheed Martin Corp Call Option strike price US\$115 expiring on 17/1/2009	1,506,198	4,044,675
967	Medtronic Inc Call Option strike price US\$55 expiring on 17/1/2009	108,433	328,780
53,522	SPDR Gold Trust Call Option strike price US\$100 expiring on 20/9/2008	(18,424,155)	401,415
5,493	Bristol-Myers Squibb Call Option strike price US\$35 expiring on 17/1/2009	(573,028)	10,986
3,184	Medtronic Inc Call Option strike price US\$60 expiring on 17/1/2009	(158,332)	421,880
967	Medtronic Inc Call Option strike price US\$50 expiring on 17/1/2009	189,425	647,890
3,080	General Motors Corp Call Option strike price US\$60 expiring on 16/1/2009	(485,815)	16,940
3,262	General Motors Corp Call Option strike price US\$50 expiring on 16/1/2009	(1,362,242)	50,561
Total Purchased Call Options		(22,723,506)	7,248,622

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit/(loss) US\$	Value US\$
75,500,000	OTC USD/CHF Put Option strike price US\$1.02 expiring on 12/1/2009	(1,860,254)	517,996
54,650,000	OTC USD/JPY Put Option strike price US\$109 expiring on 20/1/2009	(18,214)	1,453,238
2,465	Russell 2000 Put Option strike price US\$670 expiring on 20/9/2008	(13,459,837)	320,450
4,293	Kohls Corp Put Option strike price US\$40 expiring on 17/1/2009	(1,687,149)	815,670
4,064	American Commercial Lines Inc Put Option strike price US\$7.50 expiring on 20/12/2008	(77,788)	111,760
2,751	S&P 500 Put Option strike price US\$1,220 expiring on 20/9/2008	(6,066,857)	1,127,910
1,918	S&P 500 Put Option strike price US\$1,230 expiring on 20/9/2008	(2,431,978)	1,035,720
1,921	S&P 500 Put Option strike price US\$1,225 expiring on 20/9/2008	(3,238,864)	902,870
1,727	S&P 500 Put Option strike price US\$1,245 expiring on 20/9/2008	(1,647,903)	1,329,790
Total Purchased Put Options		(30,488,844)	7,615,404

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

Written Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
(54,650,000)	OTC USD/JPY Put Option strike price US\$99 expiring on 20/1/2009	6,154	(346,339)
(1,210)	Russell 2000 Put Option strike price US\$550 expiring on 20/9/2008	2,243,267	(12,100)
(1,921)	S&P 500 Put Option strike price US\$1,155 expiring on 20/9/2008	1,266,891	(168,087)
(4,669)	S&P 500 Put Option strike price US\$1,165 expiring on 20/9/2008	3,858,115	(490,245)
Total Written Put Options		7,374,427	(1,016,771)

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

Global Allocation Fund *continued*

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$	Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
(54,650,000)	OTC USD/JPY Call Option strike price US\$117 expiring on 20/1/2009	316	(110,350)	(1,352)	Boeing Co Call Option strike price US\$75 expiring on 17/1/2009	303,521	(273,780)
(566)	American Commercial Lines Call Option strike price US\$20 expiring on 17/1/2009	146,875	(9,905)	(7,814)	International Game Technology Call Option strike price US\$25 expiring on 17/1/2009	1,138,679	(937,680)
(3,068)	Polycom Call Option strike price US\$25 expiring on 17/1/2009	(984,147)	(1,549,340)	(2,731)	Sandisk Corp Call Option strike price US\$17.50 expiring on 17/1/2009	509,327	(356,396)
(1,199)	State Street Call Option strike price US\$70 expiring on 17/1/2009	231,042	(785,345)	(2,731)	Sandisk Corp Call Option strike price US\$20 expiring on 17/1/2009	398,723	(207,556)
(5,308)	Wellpoint Inc Call Option strike price US\$55 expiring on 17/1/2009	55,444	(2,229,360)	(11,148)	Mechel OAO Call Option strike price US\$20 expiring on 17/1/2009	(5,191,484)	(10,200,420)
(5,967)	Cigna Corp Call Option strike price US\$43.375 expiring on 17/1/2009	273,184	(2,148,120)	(4,011)	Sandisk Corp Call Option strike price US\$15 expiring on 17/1/2009	(172,274)	(882,420)
(3,092)	Humana Inc Call Option strike price US\$45 expiring on 17/1/2009	(256,363)	(1,963,420)	(4,566)	Viacom Inc Call Option strike price US\$30 expiring on 17/1/2009	(75,491)	(1,038,765)
(8,482)	United Health Group Inc Call Option strike price US\$35 expiring on 17/1/2009	1,496,459	(1,251,095)	(730)	CIGNA Corp Call Option strike price US\$35 expiring on 17/1/2009	(410,991)	(664,300)
(811)	Panera Bread Call Option strike price US\$55 expiring on 17/1/2009	41,165	(377,115)	(1,111)	Coventry Healthcare Inc Call Option strike price US\$35 expiring on 17/1/2009	(47,775)	(466,620)
(1,444)	Hologic Inc Call Option strike price US\$25 expiring on 17/1/2009	143,705	(173,280)	(1,111)	Coventry Healthcare Inc Call Option strike price US\$40 expiring on 17/1/2009	(10,967)	(219,422)
(2,435)	Athena Inc (New) Call Option strike price US\$50 expiring on 17/1/2009	144,879	(432,213)	(2,290)	International Paper Co Call Option strike price US\$30 expiring on 17/1/2009	178,686	(263,350)
(12,008)	Hewlett Packard Co Call Option strike price US\$47.50 expiring on 17/1/2009	823,668	(3,632,420)	(2,400)	Consol Energy Inc Call Option strike price US\$80 expiring on 17/1/2009	901,450	(1,584,000)
(659)	State Street Call Option strike price US\$80 expiring on 17/1/2009	210,601	(176,283)	(708)	Athena Inc (New) Call Option strike price US\$45 expiring on 17/1/2009	(30,445)	(254,880)
(7,365)	Hewlett Packard Co Call Option strike price US\$50 expiring on 17/1/2009	745,143	(1,380,938)	(670)	Sandisk Corp Call Option strike price US\$20 expiring on 16/1/2009	29,814	(175,875)
(3,437)	Lehman Brothers Holdings Inc Call Option strike price US\$32 expiring on 18/1/2009	1,072,097	(22,341)	(3,047)	Dish Network Corp Call Option strike price US\$32.50 expiring on 17/1/2009	440,286	(464,667)
(3,061)	Cigna Corp Call Option strike price US\$40 expiring on 17/1/2009	(656,309)	(1,683,550)	(5,779)	Time Warner Inc Call Option strike price US\$16 expiring on 17/1/2009	(277,395)	(837,955)
(856)	Vimpel Communications Spons ADR Call Option strike price US\$22.50 expiring on 18/4/2009	(79,610)	(389,480)	(3,140)	St Joe Call Option strike price US\$35 expiring on 17/1/2009	187,447	(1,350,200)
(1,190)	Humana Inc Call Option strike price US\$50 expiring on 17/1/2009	121,377	(470,050)	(8,229)	Polycom Call Option strike price US\$30 expiring on 17/1/2009	471,604	(1,872,097)
(995)	Boeing Co Call Option strike price US\$85 expiring on 17/1/2009	539,287	(44,775)	(4,936)	Corning Inc Call Option strike price US\$25 expiring on 17/1/2009	1,370,644	(246,800)
(2,965)	State Street Corp Call Option strike price US\$75 expiring on 17/1/2009	551,813	(1,289,775)	(6,698)	Corning Inc Call Option strike price US\$30 expiring on 17/1/2009	1,003,210	(66,980)
(3,181)	UTD Health Group Inc Call Option strike price US\$30 expiring on 17/1/2009	(359,868)	(1,113,350)	(1,478)	United States Steel Corp Call Option strike price US\$110 expiring on 17/1/2009	(1,997,117)	(4,796,110)

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

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Allocation Fund *continued*

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$	Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
(670)	Foster Wheeler Ltd Call Option strike price US\$67.50 expiring on 17/1/2009	486,411	(95,475)	(7,731)	Mattel Call Option strike price US\$17.50 expiring on 17/1/2009	(240,001)	(2,126,025)
(5,000)	Dow Chemical Call Option strike price US\$35 expiring on 17/1/2009	784,972	(1,050,000)	(346)	St Joe Call Option strike price US\$45 expiring on 17/1/2009	91,732	(22,490)
(3,650)	Du Pont De Nemours Call Option strike price US\$45 expiring on 17/1/2009	(868,719)	(2,062,250)	(3,250)	Valeant Pharmaceuticals Call Option strike price US\$15 expiring on 17/1/2009	(425,041)	(1,397,500)
(1,687)	Unilever Call Option strike price US\$30 expiring on 17/1/2009	467,290	(134,960)	(3,156)	Consol Energy Call Option strike price US\$45 expiring on 17/1/2009	(5,221,327)	(8,032,020)
(3,000)	Kraft Foods Call Option strike price US\$30 expiring on 17/1/2009	13,487	(832,500)	(3,000)	Norfolk Southern Call Option strike price US\$55 expiring on 17/1/2009	(4,026,032)	(6,120,000)
(2,760)	St Joe Call Option strike price US\$40 expiring on 17/1/2009	664,624	(524,400)	(6,750)	Burlington Northern Santa Fe Call Option strike price US\$90 expiring on 17/1/2009	(8,448,376)	(13,398,750)
(3,656)	Xerox Call Option strike price US\$20 expiring on 17/1/2009	400,325	(27,420)	96,185,002	DJ Euro Stoxx Call/Put Option strike price US\$3,542.59-US\$3,826/US\$3,365.46 expiring on 19/6/2009	(2,385,660)	(280,741)
(10,866)	Panera Bread Call Option strike price US\$40 expiring on 17/1/2009	(9,845,520)	(15,918,690)	94,998,596	DJ Euro Stoxx Call/Put Option strike price €3,562.67-€3,918.937/€3,384.5365 expiring on 13/7/2009	(4,410,102)	(683,990)
(3,529)	Circuit City Stores Call Option strike price US\$5 expiring on 17/1/2009	466,702	(26,467)	Total Written Call Options		(33,020,960)	(108,239,106)
(4,250)	Lexmark Call Option strike price US\$35 expiring on 17/1/2009	187,470	(1,785,000)				
(8,390)	Valeant Pharmaceuticals Call Option strike price US\$12.50 expiring on 17/1/2009	(3,693,405)	(5,327,650)				

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
80	SGX Taiwan	August 2008	2,170,400
3,153	US Treasury 2 Year Note	September 2008	670,751,437
500	DJ Euro STOXX 50	September 2008	24,849,199
266	FTSE 100	September 2008	27,389,440
190	DAX (Euro)	September 2008	45,045,513
100	SGX Taiwan	September 2008	2,717,000
58	Hang Seng	September 2008	7,897,567
12	EUR/USD future	September 2008	2,915,325
(38)	SPI 200	September 2008	(4,199,272)
(144)	Japanese Government Bond (TSE)	September 2008	(182,976,956)
(981)	S&P 500 IDX	September 2008	(317,647,800)
(1,877)	US Treasury 10 Year Note	September 2008	(218,641,162)
(5,700)	Russell 2000	September 2008	(423,795,000)
(12)	EUR/USD future	September 2009	(2,900,100)
Total commitment			(366,424,409)

Note: The net unrealised loss of US\$16,580,256 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2008

	% of net assets
US government	22.41
Finance	14.17
Energy	9.55
Industrials	9.10
Government national	8.81
Healthcare	7.73
Information technology	6.10
Materials	5.56
Telecommunication services	5.14
Consumer staples	4.53
Investment funds	3.13
Consumer discretionary	3.04
Utilities	1.84
Government agency	0.29
Asset backed securities	0.01
Other net liabilities	(1.41)
	<u>100.00</u>

Global Allocation Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$85,000,000	¥9,346,600,000	2/9/2008	(831,287)
BRL103,033,340	US\$62,672,348	3/9/2008	483,961
US\$62,600,000	BRL103,033,340	3/9/2008	(556,309)
¥32,265,373,925	US\$294,225,290	4/9/2008	2,104,989
US\$325,022,037	£174,647,373	4/9/2008	6,389,316
US\$29,455,061	MXN300,594,786	4/9/2008	238,339
US\$87,208,628	NZD122,829,053	4/9/2008	1,027,644
CHF213,762,114	£104,976,405	5/9/2008	2,843,237
CHF4,325,391	US\$3,952,367	5/9/2008	(19,734)
INR730,234,000	US\$16,652,999	5/9/2008	(37,039)
¥4,501,630,025	US\$41,068,395	5/9/2008	277,528
US\$16,600,000	INR730,234,000	5/9/2008	(15,960)
US\$43,439,019	MXN443,303,440	5/9/2008	357,944
US\$29,614,525	TRY35,307,442	5/9/2008	(222,363)
US\$42,152,756	ZAR329,586,080	5/9/2008	(751,499)
KRW44,108,441,996	US\$43,273,268	8/9/2008	(2,768,150)
US\$43,163,169	KRW44,108,441,996	8/9/2008	2,658,051
CHF17,686,554	HUF2,587,012,223	11/9/2008	33,678
CHF132,039,155	US\$120,035,595	11/9/2008	21,741
SGD7,119,054	US\$4,998,493	11/9/2008	36,411
US\$153,084,821	AUD178,944,373	11/9/2008	(513,466)
US\$159,161,509	€108,575,967	11/9/2008	(363,454)
US\$458,310,348	£249,382,062	11/9/2008	3,560,662
€5,202,756	ISK635,563,484	12/9/2008	20,497
HKD181,015,440	US\$23,193,430	12/9/2008	(1,817)
¥23,225,711,998	US\$211,783,022	12/9/2008	1,618,408
SGD149,434,234	US\$104,765,407	12/9/2008	925,205
US\$78,099,765	CAD81,829,029	12/9/2008	607,073
US\$111,468,795	€76,191,931	12/9/2008	(470,216)
US\$283,759,900	£154,608,033	12/9/2008	1,851,735
¥13,719,126,450	US\$125,014,821	17/9/2008	1,072,877
US\$85,827,365	¥9,346,600,000	17/9/2008	(73,970)
US\$29,400,000	KRW32,043,060,000	29/9/2008	(19,721)
US\$80,351,789	BRL133,167,020	2/10/2008	(664,763)
US\$16,594,342	INR730,234,000	3/10/2008	23,437
AED24,257,993	US\$6,815,000	24/11/2008	(213,572)
US\$6,609,627	AED24,257,993	24/11/2008	8,199
Net unrealised profit			<u>18,637,612</u>

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€3,693,039,813	US\$5,644,876,997	15/9/2008	(149,774,313)
US\$253,132,442	€170,166,451	15/9/2008	2,156,334
Net unrealised loss			<u>(147,617,979)</u>

Note: The US\$ equivalent - US\$216,989,533 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

GBP Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) £
£26,339,058	US\$51,005,826	15/9/2008	(1,640,413)
US\$1,380,921	£736,644	15/9/2008	20,867
Net unrealised loss			<u>(1,619,546)</u>

Note: The US\$ equivalent - US\$2,955,376 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from £ is the year end rate of 1 US\$ = 0.5480 £.

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD153,560,792	US\$110,474,079	15/9/2008	(2,617,910)
US\$3,811,937	SGD5,369,713	15/9/2008	19,274
Net unrealised loss			<u>(2,598,636)</u>

Note: The US\$ equivalent - US\$1,837,141 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.4145 SGD.

CHF Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) CHF
CHF18,096,790	US\$17,037,170	15/9/2008	(639,902)
US\$668,337	CHF727,612	15/9/2008	7,394
Net unrealised loss			<u>(632,508)</u>

Note: The US\$ equivalent - US\$575,060 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from CHF is the year end rate of 1 US\$ = 1.0999 CHF.

Global Capital Securities Absolute Return Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				€900,000	Groupama 6.298% 22/10/2017 (Perpetual)	1,054,744	0.47
	Australia			€150,000	Groupe Danone 5.5% 6/5/2015	224,718	0.10
€290,000	Insurance Australia Group 5.625% 21/12/2026	455,257	0.20	€400,000	Natixis 5.166% 6/7/2017	522,531	0.23
€3,750,000	National Capital Instruments FRN 29/9/2016 (Perpetual)	4,113,922	1.84	€1,250,000	Societe Generale 6.999% 19/12/2017 (Perpetual)	1,650,126	0.74
US\$350,000	National Capital Trust II '144A' 5.486% 23/3/2015 (Perpetual)	299,903	0.13			11,417,204	5.10
€150,000	Stockland Finance Pty 5.625% 25/10/2013	243,120	0.11		Germany		
		5,112,202	2.28	€2,550,000	Bundesrepublik Deutschland 4% 4/1/2018	3,715,381	1.66
	Austria			€100,000	Bundesrepublik Deutschland 4.5% 4/1/2013	149,355	0.07
€120,000	BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.35% 28/5/2013	162,946	0.07	€2,500,000	Deutsche Boerse 7.5% 13/6/2038	3,636,060	1.62
	Bahrain			€350,000	HDI-Gerling Lebensversicherung 6.75% 30/6/2015 (Perpetual)	450,167	0.20
US\$250,000	Arab Banking/Bahrain FRN 4/4/2017	205,625	0.09	€1,000,000	Muenchener Rueckversicherungs 5.767% 12/6/2017 (Perpetual)	1,213,676	0.54
	Belgium					9,164,639	4.09
€325,000	KBC Bank 8% 14/5/2013 (Perpetual)	471,876	0.21		Hong Kong		
	Cayman Islands			US\$1,010,000	Standard Chartered Bank Hong Kong 4.375% 3/12/2014	1,005,708	0.45
€250,000	BES Finance 4.5% 16/3/2015 (Perpetual)	289,507	0.13		Iceland		
€100,000	Dubai Holding Commercial Operations MTN 6% 1/2/2017	164,488	0.07	€825,000	Kaupthing Bank FRN 30/6/2014	1,017,729	0.45
€1,000,000	Mizuho Capital Investment 5.02% 30/6/2011 (Perpetual)	1,288,623	0.58		India		
€2,000,000	MUFG Capital Finance 2 4.85% 25/7/2016 (Perpetual)	2,229,790	1.00	US\$910,000	ICICI Bank 7.25% 31/10/2016 (Perpetual)	742,780	0.33
€250,000	Norinchukin Finance (Cayman) 4.25% 28/9/2016	337,995	0.15		Ireland		
		4,310,403	1.93	€100,000	Allied Irish Banks 7.5% 28/2/2011 (Perpetual)	138,182	0.06
	Denmark			€1,200,000	GE Capital European Funding 6% 15/1/2019	1,754,201	0.78
€718,000	Danica Pension Livsforsikringsaktieselskab 4.35% 6/10/2011 (Perpetual)	980,620	0.44	€200,000	Irish Nationwide Bldg Societ 5.5% 10/1/2018	234,064	0.11
€675,000	Danske Bank 4.878% 15/5/2017 (Perpetual)	833,192	0.37	€130,000	Lambay Capital Securities 6.25% 16/6/2015 (Perpetual)	150,091	0.07
€300,000	Danske Bank 5.684% 15/2/2017 (Perpetual)	471,246	0.21	€293,067	Talisman Finance '7 H' FRN 22/4/2017	290,696	0.13
		2,285,058	1.02			2,567,234	1.15
	France				Italy		
€625,000	AXA 5.777% 6/7/2016 (Perpetual)	768,765	0.34	€400,000	Banca Italease SpA FRN 2/2/2010	537,713	0.24
€250,000	Banque Federative du Credit Mutuel/France 4.471% 28/10/2015 (Perpetual)	296,481	0.13	€500,000	Banco Popolare SC 6.156% 21/6/2017 (Perpetual)	568,577	0.26
US\$1,000,000	BNP Paribas FRN 23/11/2015 3.011% 23/11/2015	963,415	0.43	€400,000	Banco Popolare SC 6.756% 21/6/2017 (Perpetual)	447,509	0.20
€200,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance 5.25% 30/7/2014 (Perpetual)	246,724	0.11	€550,000	Banco Popolare SC FRN 8/2/2017	739,028	0.33
US\$150,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance 6.75% 27/1/2012 (Perpetual)	125,250	0.06	€400,000	Intesa Sanpaolo SpA 3.75% 9/6/2015	565,942	0.25
€4,150,000	CNP Assurances 4.75% 22/12/2016 (Perpetual)	4,813,366	2.15	€500,000	Intesa Sanpaolo SpA 5.75% 28/5/2018	723,234	0.32
€300,000	Credit Agricole (London) 5.971% 1/2/2018	447,067	0.20	€1,000,000	Intesa Sanpaolo SpA 6.625% 8/5/2018	1,442,247	0.64
€200,000	Credit Agricole 5.136% 24/2/2016 (Perpetual)	304,017	0.14	€1,100,000	UniCredit SpA 6.7% 5/6/2018	1,640,779	0.73
						6,665,029	2.97
					Japan		
				US\$240,000	Aiful 4.45% 16/2/2010	207,373	0.09
				€100,000	Resona Bank 3.75% 15/4/2015	137,793	0.06
				€800,000	Shinsei Bank 3.75% 23/2/2016	1,007,496	0.45
				€50,000	Shinsei Bank 5.625% 6/12/2013 (Perpetual)	67,283	0.03
						1,419,945	0.63

Global Capital Securities Absolute Return Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Jersey				Sweden			
€275,000	HSBC Capital Funding LP/Jersey Channel Islands 8.03% 30/6/2012 (Perpetual)	405,466	0.18	€400,000	If P&C Insurance 7.5% 30/3/2021	613,735	0.27
€2,000,000	HSBC Capital Funding LP/Jersey Channel Islands FRN 29/3/2016 (Perpetual) (Pref)	2,513,181	1.12	€700,000	Nordea Bank 4.625% 21/9/2015	1,223,546	0.55
US\$404,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	371,680	0.17	€935,000	Svenska Handelsbanken AB 4.194% 16/12/2015 (Perpetual)	1,129,306	0.50
€250,000	ProSecure Funding LP 4.668% 30/6/2016	295,637	0.13			2,966,587	1.32
€2,600,000	UBS / Jersey 7.152% 21/12/2017 (Perpetual)	3,325,797	1.49	United Kingdom			
€1,350,000	UBS Capital Securities / Jersey 8.836% 11/4/2013 (Perpetual)	1,976,669	0.88	€930,000	AIB UK 1 LP 4.781% 17/12/2014 (Perpetual)	894,946	0.40
		8,888,430	3.97	€100,000	Amlin 6.5% 19/12/2026	153,018	0.07
Luxembourg				€70,000	Anglo Irish Asset Finance 8.533% 28/6/2011 (Perpetual)	114,703	0.05
US\$600,000	ArcelorMittal '144A' 6.125% 1/6/2018	577,847	0.26	€6,050,000	Aviva 5.7% 29/9/2015 (Perpetual)	7,514,785	3.35
€2,650,000	JP Morgan Bank Luxembourg for Swiss Life 5% 16/11/2015 (Perpetual)	2,896,404	1.29	€500,000	Aviva 5.75% 14/11/2021	709,664	0.32
€40,000	Telecom Italia Finance 7.75% 24/1/2033	60,985	0.03	€600,000	Aviva 6.875% 22/5/2038	826,555	0.37
€1,100,000	UniCredit International Bank Luxembourg 8.593% 27/6/2018 (Perpetual)	2,043,841	0.91	US\$350,000	Aviva FRN 19/6/2017	320,967	0.14
		5,579,077	2.49	€110,000	Barclays Bank 4.75% 15/3/2020 (Perpetual)	102,703	0.05
Mexico				€800,000	Barclays Bank 4.875% (Perpetual)	885,566	0.40
US\$250,000	America Movil SAB de CV 6.375% 1/3/2035	242,316	0.11	€350,000	Barclays Bank 6% 23/1/2018	495,178	0.22
Netherlands				US\$350,000	Barclays Bank 7.375% 15/12/2011 (Perpetual)	349,811	0.16
€165,000	Afinance for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	166,139	0.07	€825,000	Barclays Bank FRN 30/5/2017	1,108,093	0.49
€2,450,000	ELM for Swiss Life Insurance & Pension Group 5.849% 12/4/2017 (Perpetual)	2,719,635	1.21	US\$1,300,000	Barclays Bank '144A' 7.434% 15/12/2017 (Perpetual)	1,151,559	0.51
€5,000,000	Generali Finance 5.479% 8/2/2017 (Perpetual)	6,317,031	2.82	€300,000	BUPA Finance 6.125% 16/9/2020 (Perpetual)	448,496	0.20
€200,000	HeidelbergCement Finance 6.375% 25/1/2012	286,437	0.13	€1,100,000	Clerical Medical Finance 4.25% 24/6/2015 (Perpetual)	1,222,786	0.55
€650,000	ING Bank 6.125% 29/5/2023	920,945	0.41	€1,000,000	HBOS 5.125% 14/10/2015 (Perpetual)	1,107,030	0.49
€325,000	ING Groep 4.176% 8/6/2015 (Perpetual)	374,084	0.17	US\$400,000	HBOS 5.92% 1/10/2015 (Perpetual)	269,400	0.12
€100,000	ING Groep 5.14% 17/3/2016 (Perpetual)	151,911	0.07	US\$2,800,000	HBOS 6.75% 21/5/2018	2,535,704	1.13
US\$175,000	TuranAlem Finance FRN 22/1/2009	169,522	0.08	US\$280,000	HBOS '144A' 5.375% 1/11/2013 (Perpetual)†	213,232	0.10
€200,000	Wolters Kluwer 6.375% 10/4/2018	291,038	0.13	€1,200,000	HSBC Holdings 6.25% 19/3/2018	1,819,658	0.81
		11,396,742	5.09	US\$2,900,000	HSBC Holdings 6.8% 1/6/2038	2,766,603	1.23
Norway				€220,000	Legal & General Group 4% 8/6/2025	273,759	0.12
€150,000	DnB NOR Bank ASA 7.068% 19/11/2012 (Perpetual)	219,121	0.10	€235,000	Legal & General Group 5.875% 1/4/2019 (Perpetual)	383,940	0.17
Spain				€1,100,000	Lehman Brothers UK Capital Funding II LP 3.875% 22/2/2011 (Perpetual)	967,334	0.43
€100,000	Banco Bilbao Vizcaya Argentaria 4.5% 12/11/2015	141,635	0.07	€80,000	Lend Lease Europe Finance 6.125% 12/10/2021	111,861	0.05
€900,000	BBVA International Preferred Unipersonal 4.952% 20/9/2016 (Perpetual)	1,053,879	0.47	€200,000	Lloyds TSB Bank 4.385% 12/5/2017 (Perpetual)	227,860	0.10
€400,000	BBVA Subordinated Capital SAU 5% 31/3/2016	695,401	0.31	€1,700,000	Lloyds TSB Bank 5.625% 5/3/2018	2,450,014	1.09
€150,000	Santander Perpetual Unipersonal 4.375% 10/12/2014 (Perpetual)	186,474	0.08	€400,000	Lloyds TSB Bank 6.963% 29/5/2020	749,101	0.33
		2,077,389	0.93	€3,800,000	Old Mutual 4.5% 18/1/2017	4,941,038	2.20
				€750,000	Prudential 5.75% 19/12/2021	1,066,167	0.48
				€200,000	Punch Taverns Finance 5.883% 15/10/2026	327,932	0.15
				€340,000	Resolution 6.586% 25/4/2016 (Perpetual)	419,792	0.19
				€245,000	RL Finance Bonds 6.125% 15/12/2015 (Perpetual)	371,133	0.17
				€450,000	Royal Bank of Scotland FRN 7/10/2013	660,140	0.29
				€4,000,000	Royal Bank of Scotland Group 7.092% 29/9/2017 (Perpetual)	4,875,505	2.18
				US\$700,000	Standard Chartered '144A' 6.409% 30/1/2017 (Perpetual)	556,689	0.25

Global Capital Securities Absolute Return Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
£1,225,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.705%) (15/5/2038)	(97,294)	€100,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%) (20/6/2013)	(5,691)
£1,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.14%; and pays Floating GBP Libor 6 Month) (17/4/2013)	(16,408)	€150,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Volvo 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	7,126
£1,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.29375%; and pays Floating GBP Libor 6 Month) (22/4/2013)	(419)	€150,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	915
£2,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.79%; and pays Floating GBP Libor 6 Month) (9/6/2013)	73,784	€150,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	66
£2,700,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%; and pays Floating GBP Libor 6 Month) (15/5/2018)	73,891	€150,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) (20/3/2013)	2,313
€1,100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013; and pays Fixed 0.485%) (20/6/2013)	14,116	€150,000	Credit Default Swaps (Barclays) (Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) (20/3/2013)	(2,469)
€1,300,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	94,511	€150,000	Credit Default Swaps (Union Bank of Switzerland) (Fund pays default protection on France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) (20/3/2013)	1,649
€1,400,000	Credit Default Swaps (Barclays) (Fund receives default protection on British Airways PLC 23/8/2016; and pays Fixed 3.15%) (20/6/2013)	25,922	€150,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on British Telecommunications Plc 5.75% 7/12/2028; and pays Fixed 1.14%) (20/3/2013)	(1,528)
€1,400,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	72,684	€150,000	Credit Default Swaps (Barclays) (Fund receives default protection on Cargill Inc 7.375% 1/10/2025; and pays Fixed 1.02%) (20/6/2017)	(2,990)
€1,500,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on PPR 5.25% 29/3/2011; and receives Fixed 2.25%) (20/6/2013)	(13,979)	€2,000,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	145,401
€1,670,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.925%; and pays Floating EUR Euribor 6 Month) (7/7/2038)	108,980	€2,000,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	145,401
€1,950,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Evonik Degussa GmbH 5.125% 10/12/2013; and pays Fixed 1.74%) (20/9/2013)	(4,617)	€2,000,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	145,401
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008; and pays Fixed 0.46%) (20/12/2011)	7,710	€2,000,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	145,401
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs 26/2/2024; and pays Fixed 0.53%) (20/12/2017)	8,148	€2,000,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	145,401
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Dow Chemical Company 6% 1/10/2012; and pays Fixed 0.38%) (20/12/2012)	2,650	€2,000,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	145,401
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs AG 0%; and pays Fixed 0.42%) (20/3/2013)	1,230	€2,300,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.6%) (20/6/2013)	85,506
€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(2,009)	€2,500,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	181,753
€100,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Skandinav Enskilda 5/1/2009; and pays Fixed 0.9%) (20/3/2013)	537			

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

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Capital Securities Absolute Return Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€2,975,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 5.099%) (25/7/2018)	(147,114)	€50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dresdner Finance Bv 6.25% 5/11/2008; and pays Fixed 0.98%) (20/3/2013)	(444)
€200,000	Credit Default Swaps (Citibank) (Fund receives default protection on St Microelectronics 0% 5/7/2013; and pays Fixed 0.325%) (20/6/2012)	2,636	€500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Solvay S.A. 4.625% 27/6/2018; and pays Fixed 0.12%) (20/6/2012)	13,075
€200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux 6% 20/3/2008; and pays Fixed 0.425%) (20/9/2012)	7,967	€500,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011; and pays Fixed 0.48%) (20/6/2013)	6,482
€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gas Natural Sdg 6.125% 10/2/2010; and pays Fixed 0.215%) (20/12/2012)	6,504	€550,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Koninklijke Philips Electronics 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	4,751
€200,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Clariant Finance Luxembourg SA 4.375% 5/4/2013; and pays Fixed 2.42%) (20/6/2013)	1,638	€550,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Pearson PLC 7% 27/10/2014; and pays Fixed 0.56%) (20/6/2013)	1,002
€250,000	Credit Default Swaps (ABN AMRO Bank) (Fund receives default protection on Adecco International Financial Services 0% 26/8/2013; and pays Fixed 0.36%) (20/6/2012)	12,053	€635,000	Interest Rate Swaps (Barclays) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 4.335%) (11/2/2018)	23,081
€250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.45%) (20/6/2014)	6,378	€650,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	33,747
€250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bouygues SA 5.875% 15/5/2009; and pays Fixed 0.37%) (20/6/2017)	13,838	€650,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on DSG International Plc 6.125% 15/11/2012; and pays Fixed 4.2%) (20/9/2013)	160
€250,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on Enel Spa 4.25% 12/6/2013; and receives Fixed 0.655%) (20/12/2012)	(1,710)	€700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.1%) (20/3/2012)	6,308
€250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke DSM NV 4% 10/11/2015; and pays Fixed 0.485%) (20/12/2012)	811	€750,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013; and pays Fixed 0.625%) (20/6/2013)	3,954
€3,460,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 3.877%; and pays Floating EUR Euribor 6 Month) (11/2/2010)	(77,424)	€8,645,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 5.323%) (25/7/2010)	(105,727)
€350,000	Credit Default Swaps (Goldman Sachs) (Fund pays default protection on Fiat Spa 6.625% 15/2/2013; and receives Fixed 2.08%) (20/3/2013)	(5,775)	€8,865,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.187%; and pays Floating EUR Euribor 6 Month) (25/7/2013)	275,409
€350,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Valeo Sa 2.375% 1/1/2011; and pays Fixed 1.95%) (20/3/2013)	12,046	€835,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.9375%; and pays Floating EUR Euribor 6 Month) (24/7/2038)	57,143
€375,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(27,263)	€850,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Deutsche Lufthansa AG 4.625% 6/5/2013; and pays Fixed 1.77%) (20/9/2013)	(8,378)
€450,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tomkins Plc 8% 20/12/2009; and pays Fixed 2.9%) (20/9/2013)	4,254	€850,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%) (20/9/2013)	10,788
€5,000,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	363,504	€900,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009; and pays Fixed 1.2%) (20/09/2013)	6,976

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

Global Capital Securities Absolute Return Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
AUD3,000,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 7.37%; and pays Floating AUD BBSW 6 Month) (8/4/2013)	63,188	SEK51,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.9075%; and pays Floating SEK STIBOR 3 Month) (22/08/2013)	(27,628)
AUD3,055,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.12166%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	33,361	US\$10,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.495%; and pays Floating USD Libor 3 Month) (16/6/2013)	237,037
AUD4,400,000	Interest Rate Swaps (ANZ) (Fund receives Fixed 7.5925%; and pays Floating AUD BBSW 6 Month) (29/4/2013)	125,418	US\$24,400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.346%) (30/6/2013)	(376,419)
CHF8,824,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating CHF 6 Month Libor; and pays Fixed 2.98%) (22/8/2013)	54,826	US\$34,500,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.021%; and pays Floating USD Libor 3 Month) (17/7/2013)	28,877
MXN31,140,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 9.330%; and pays Floating MXN MXIBTIE 28 Days) (12/7/2018)	84,400	US\$4,260,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.9814%; and pays Floating USD Libor 3 Month) (26/9/2012)	177,685
NZD12,010,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 7.24%) (10/7/2018)	(182,517)	US\$9,600,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.285%; and pays Floating USD 3 Month Libor) (22/8/2010)	(4,282)
NZD46,210,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.74%; and pays Floating NZD BBR FRA 3 Month) (10/7/2010)	206,367			2,264,075

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

Swaptions as at 31 August 2008

Nominal Value	Description	Unrealised loss US\$	Value US\$	Nominal Value	Description	Unrealised loss US\$	Value US\$
(US\$6,100,000)	Fund purchases a Put Option (expiring 7/10/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund pays Floating US\$ Libor 3-month; and receives Fixed 3.15% (7/10/2008)	(3,248)	(36,036)	US\$6,200,000	Fund purchases a Put Option (expiring 28/8/2013) to enter into an Interest Rate Swap (Citibank). If exercised Fund pays Fixed 5.05%; and receives Floating US\$ Libor 3-month (28/08/2013)	-	198,090
US\$6,200,000	Fund purchases a Call Option (expiring 28/8/2013) to enter into an Interest Rate Swap (Citibank). If exercised Fund pays Floating US\$ Libor 3-month; and receives Fixed 5.05% (28/8/2013)	(100)	198,090			(3,348)	360,144

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

Global Capital Securities Absolute Return Fund *continued*

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit US\$	Value US\$
(103)	EUR USD 1 year MID-CRV Call Option strike price US\$97.875 expiring on 12/9/2008	43,775	(644)
(89)	90 Day Eurodollar Call Option strike price US\$97.25 expiring on 15/9/2008	7,788	(3,337)
Total Written Call Options		51,563	(3,981)

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

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss US\$	Value US\$
11,205,000	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008	(5,486)	50,383
103	90 Day Eurodollar Call Option strike price US\$97.875 expiring on 15/9/2008	(36,694)	644
Total Purchased Call Options		(42,180)	51,027

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
112,155,000	OTC MXN/USD Put Option strike price MXN10.70 expiring on 2/9/2008	53,015	-
3,686,000	OTC EUR/BRL Put Option strike price €2.4875 expiring on 24/9/2008	116,292	206,398
6,585,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008	449,952	472,038
3,536,000	OTC GBP/USD Put Option strike price £1.85 expiring on 24/9/2008	53,111	101,949
Total Purchased Put Options		672,370	780,385

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

Written Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
(89)	90 Day Eurodollar Put Option strike price US\$97 expiring on 15/09/2008	8,900	(2,225)
Total Written Put Options		8,900	(2,225)

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

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
£1,248,000	US\$2,339,064	8/9/2008	(62,832)
AUD3,229,000	US\$3,049,152	18/9/2008	(279,902)
CHF5,943,000	€3,694,884	18/9/2008	(22,624)
CHF1,305,000	£641,877	18/9/2008	16,797
€3,325,297	PLN10,758,000	18/9/2008	146,261
€2,746,000	US\$4,311,383	18/9/2008	(278,289)
€5,008,000	US\$9,492,152	18/9/2008	(364,685)
¥386,018,813	NZD5,081,000	18/9/2008	(9,419)
¥691,901,000	US\$6,605,349	18/9/2008	(245,985)
NOK1,240,000	US\$240,366	18/9/2008	(11,310)
NZD3,669,000	AUD2,879,906	18/9/2008	98,927
NZD745,000	US\$529,695	18/9/2008	(8,096)
PLN10,746,000	€3,235,378	18/9/2008	(19,481)
US\$417,380	AUD448,000	18/9/2008	33,167
US\$130,265,162	€84,134,000	18/9/2008	6,696,235
US\$18,826,809	€9,619,000	18/9/2008	1,295,438
US\$3,077,147	¥335,369,000	18/9/2008	(5,279)
US\$240,162	NOK1,241,000	18/9/2008	10,921
US\$6,773,819	NZD9,163,000	18/9/2008	358,502
€2,470,000	BRL6,070,408	26/9/2008	(72,656)
Net unrealised profit			7,275,690

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
US\$330,620	€223,932	15/9/2008	1,141
€39,222,003	US\$59,975,419	15/9/2008	(1,606,944)
Net unrealised loss			(1,605,803)

Note: The US\$ equivalent - US\$2,360,434 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
126	Eurex Schatz	September 2008	19,110,115
(10)	Japanese Government Bond (TSE)	September 2008	(12,706,733)
(87)	Australian 3 Year Bond	September 2008	(19,024,557)
(195)	Euro DTB BOBL	September 2008	(31,048,490)
(335)	Eurex Euro Bund	September 2008	(56,363,217)
30	US Treasury 2 Year Note	December 2008	6,365,625
(36)	LIFFE Long Gilt	December 2008	(7,358,504)
(55)	US Treasury 30 Year Bond	December 2008	(6,492,578)
(284)	US Treasury 10 Year Note	December 2008	(32,855,250)
(285)	US Treasury 5 Year Note	December 2008	(31,902,188)
30	90 Day Euro £ Future	March 2009	6,485,098
163	90 Day Euro £ Future	June 2009	35,315,632
110	90 Day Euro £ Future	September 2009	23,850,197
Total commitment			(106,624,850)

Note: The net unrealised loss of US\$1,204,861 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Corporate Bond Fund⁽¹⁾

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Ireland			
	Australia			£200,000	Allied Irish Banks 5.25% 1/9/2015 (Perpetual)	299,038	0.74
US\$245,000	Australia & New Zealand Banking Group 5.5% 24/5/2011	254,432	0.63	€100,000	Hypo Real Estate International Trust I 5.864% 14/6/2017 (Perpetual)	82,457	0.20
US\$400,000	National Capital Trust II '144A' 5.486% 23/3/2015 (Perpetual)	342,746	0.84	£205,000	Lambay Capital Securities 6.25% 16/6/2015 (Perpetual)	236,681	0.58
€200,000	Stockland Finance Pty 5.625% 25/10/2013	323,780	0.80	€97,689	Talisman Finance '7 H' FRN 22/4/2017	96,899	0.24
		920,958	2.27			715,075	1.76
	Austria				Italy		
€100,000	Energie AG Oberoesterreich 4.5% 4/3/2025	130,956	0.32	€350,000	Banca Italease SpA FRN 2/2/2010	470,499	1.16
	Bahrain			€100,000	Banco Popolare SC 6.156% 21/6/2017 (Perpetual)	113,374	0.28
US\$200,000	Golden Belt 1 Sukuk BSC FRN 15/5/2012	173,000	0.42			583,873	1.44
	Canada				Japan		
US\$250,000	Rogers Communications 8% 15/12/2012	257,812	0.63	US\$160,000	Aiful 4.45% 16/2/2010	138,249	0.34
€150,000	Xstrata Canada Financial 5.875% 27/5/2011	217,911	0.54	€250,000	Shinsei Bank 3.75% 23/2/2016	314,755	0.77
		475,723	1.17			453,004	1.11
	Cayman Islands				Jersey		
US\$420,000	Hutchison Whampoa International 03/33 5.45% 24/11/2010	426,625	1.05	US\$750,000	HSBC Capital Funding LP/Jersey Channel Islands 4.61% 27/6/2013 (Perpetual)	647,171	1.59
	Denmark			US\$530,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	487,600	1.20
€136,000	Danica Pension Livsforsikringsaktieselskab 4.35% 6/10/2011 (Perpetual)	185,744	0.46	€200,000	UBS Capital Securities / Jersey 8.836% 11/4/2013 (Perpetual)	292,841	0.72
US\$380,000	Danske Bank 5.914% 16/6/2014 (Perpetual)	345,789	0.85			1,427,612	3.51
		531,533	1.31		Luxembourg		
	France			US\$150,000	ArcelorMittal '144A' 6.125% 1/6/2018	144,462	0.35
€100,000	AXA 6.772% 16/10/2019 (Perpetual)	158,993	0.39	€100,000	Fiat Finance & Trade 6.25% 24/2/2010	149,027	0.37
US\$240,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance 6.75% 27/1/2012 (Perpetual)	200,400	0.49	€300,000	JP Morgan Bank Luxembourg for Swiss Life 5% 16/11/2015 (Perpetual)	339,393	0.83
€100,000	CNP Assurances 4.75% 22/12/2016 (Perpetual)	115,722	0.29	€160,000	SES 4.5% 19/11/2008	234,673	0.58
US\$470,000	France Telecom 8.5% 1/3/2031	562,374	1.38	€115,000	Telecom Italia Finance 7.75% 24/1/2033	174,798	0.43
€100,000	Lafarge 6.125% 28/5/2015	140,611	0.35			1,042,353	2.56
€250,000	SCOR SE 6.154% 28/7/2016 (Perpetual)	277,998	0.68		Mexico		
€200,000	Unibail-Rodamco 4% 29/10/2011	278,603	0.69	US\$250,000	America Movil SAB de CV 6.375% 1/3/2035	242,316	0.60
		1,734,701	4.27		Netherlands		
	Germany			US\$680,000	Deutsche Telekom International Finance 5.75% 23/3/2016	654,838	1.61
€20,000	Bundesobligation '150' 4% 13/4/2012	29,294	0.07	US\$100,000	EDP Finance 5.375% 2/11/2012	100,592	0.25
€60,000	Bundesrepublik Deutschland 4% 4/7/2016	87,311	0.22	€50,000	ELM for Swiss Life Insurance & Pension Group 5.849% 12/4/2017 (Perpetual)	55,719	0.14
€95,000	Bundesrepublik Deutschland 4.25% 4/7/2039	132,763	0.33	€100,000	Generali Finance 5.317% 16/6/2016 (Perpetual)	127,655	0.31
€100,000	Bundesrepublik Deutschland 5% 4/7/2012	151,495	0.37	€230,000	HeidelbergCement Finance 6.375% 25/1/2012	329,204	0.81
€350,000	Muenchener Rueckversicherungs 5.767% 12/6/2017 (Perpetual)	423,833	1.04	US\$300,000	ING Groep 5.775% 8/12/2015 (Perpetual)	247,446	0.61
		824,696	2.03	€150,000	Linde Finance 4.375% 24/4/2012	215,292	0.53
	Guernsey			€100,000	Siemens Financieringsmaatschappij 5.25% 14/9/2066	134,025	0.33
€150,000	Credit Suisse Group Capital Guernsey V 6.905% 7/11/2011 (Perpetual)	212,032	0.52	US\$250,000	Telefonica Europe 7.75% 15/9/2010	263,450	0.65
	India			€50,000	Urenco Finance 5.375% 22/5/2015	73,577	0.18
US\$200,000	ICICI Bank 7.25% 31/10/2016 (Perpetual)	163,248	0.40	€100,000	Wolters Kluwer 6.375% 10/4/2018	146,095	0.36
	International					2,347,893	5.78
€80,000	European Investment Bank 4.25% 15/10/2014	115,845	0.28		Norway		
				€210,000	DnB NOR Bank ASA 4.875% 8/2/2011 (Perpetual)	364,115	0.90

⁽¹⁾ New Fund launched, see Note 1, for further details.

Global Corporate Bond Fund⁽¹⁾ *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	Poland			€200,000	Banca Popolare di Bergamo Capital Trust 8.364% 15/2/2011 (Perpetual)	293,848	0.72
PLN1,800,000	Poland Government Bond 5.25% 25/4/2013	763,268	1.88	€335,000	Banca Popolare di Lodi Investors Trust III 6.742% 30/6/2015 (Perpetual)	424,538	1.05
	South Korea			US\$500,000	Bank of America 5.3% 15/3/2017	454,760	1.12
US\$200,000	Hyundai Capital Services 5.5% 23/11/2010	197,213	0.48	US\$100,000	Bank of America 8% 30/1/2018 (Perpetual)	88,948	0.22
	Switzerland			US\$300,000	Capital One Bank USA NA 5.75% 15/9/2010	297,817	0.73
US\$150,000	UBS / Stamford Branch 5.875% 20/12/2017	146,591	0.36	€50,000	Cargill 6.25% 24/7/2015	74,097	0.18
	United Kingdom			US\$420,000	Cisco Systems 5.5% 22/2/2016	428,031	1.05
€50,000	Alliance & Leicester 6.25% 27/9/2010	90,524	0.22	US\$150,000	Citigroup 8.4% 30/4/2018 (Perpetual)	126,283	0.31
€350,000	Allied Domecq Financial Services 5.875% 12/6/2009	514,685	1.27	US\$150,000	Citigroup Capital XXI 8.3% 21/12/2057	136,220	0.34
€300,000	Amlin 6.5% 19/12/2026	459,055	1.13	US\$130,000	COX Communications 5.45% 15/12/2014	127,790	0.32
€180,000	Anglian Water Services Financing 4.625% 7/10/2013	254,238	0.63	US\$210,000	CSX 6.75% 15/3/2011	215,187	0.53
€240,000	Aviva 5.7% 29/9/2015 (Perpetual)	297,509	0.73	US\$630,000	Deutsche Bank Financial 5.375% 2/3/2015	609,016	1.50
US\$320,000	Barclays Bank 8.55%	311,132	0.77	US\$400,000	FIA Card Services NA 7.125% 15/11/2012	420,281	1.03
€275,000	BL Superstores Finance 5.27% 4/7/2025	447,411	1.10	US\$250,000	Fifth Third Bank 4.75% 1/2/2015	186,735	0.46
€127,000	British Airways 8.75% 23/8/2016	219,640	0.54	US\$385,000	FirstEnergy 7.375% 15/11/2031	415,851	1.02
US\$470,000	British Telecommunications 8.625% 15/12/2010	507,130	1.25	US\$70,000	FleetBoston Financial 7.375% 1/12/2009	72,368	0.18
€135,227	City Greenwich Lewisham Rail 9.375% 11/10/2020	264,255	0.65	US\$370,000	General Electric Capital 6% 2/2/2046	358,900	0.88
€100,000	Clerical Medical Finance 4.25% 24/6/2015 (Perpetual)	110,963	0.27	US\$500,000	General Electric Capital 6.75% 15/3/2032	509,185	1.25
€60,000	EDF Energy 4.375% 15/12/2010	87,055	0.21	US\$1,085,000	Ginnie Mae '6 9/8' 6% TBA	1,102,801	2.71
US\$180,000	HBOS 5.375% 1/11/2013 (Perpetual)	158,586	0.39	US\$250,000	HSBC Bank USA NA/New York NY 5.875% 1/11/2034	220,864	0.54
US\$600,000	HBOS 5.92% 1/10/2015 (Perpetual)	404,100	0.99	US\$400,000	International Business Machines 5.875% 29/11/2032	398,424	0.98
US\$375,000	HSBC Holdings 6.8% 1/6/2038	357,750	0.88	US\$225,000	JPMorgan Chase & Co 7.9% 30/4/2018 (Perpetual)	204,866	0.50
€140,000	John Lewis 6.375% 30/1/2012	253,826	0.62	US\$275,000	Kraft Foods 6.125% 23/8/2018	271,447	0.67
€600,000	Lehman Brothers UK Capital Funding II LP 3.875% 22/2/2011 (Perpetual)	539,318	1.33	€270,000	Lehman Brothers Holdings 4.75% 16/1/2014	326,383	0.80
€170,000	Lend Lease Europe Finance 6.125% 12/10/2021	237,116	0.58	US\$160,000	Marsh & McLennan 5.75% 15/9/2015	157,830	0.39
€125,000	Marks & Spencer 5.625% 24/3/2014	201,894	0.50	US\$150,000	Miller Brewing '144A' 5.5% 15/8/2013	151,709	0.37
US\$200,000	Northern Rock 5.6% 30/4/2014 (Perpetual)	136,163	0.33	US\$600,000	Morgan Stanley 5.55% 27/4/2017 [†]	527,914	1.30
€225,000	Old Mutual 5% 4/11/2015 (Perpetual)	251,153	0.62	US\$250,000	New Cingular Wireless Services 8.125% 1/5/2012	274,940	0.68
€360,000	Prudential 5.75% 19/12/2021	511,509	1.26	US\$220,000	News America 6.4% 15/12/2035	206,483	0.51
€50,000	Punch Taverns Finance 5.883% 15/10/2026	81,717	0.20	US\$240,000	News America Holdings 9.25% 1/2/2013	276,077	0.68
€180,000	Rentokil Initial 6.125% 19/11/2008	326,814	0.80	US\$260,000	Pacific Gas & Electric 6.05% 1/3/2034	251,517	0.62
€170,000	Resolution 6.5864% 25/4/2016 (Perpetual)	209,896	0.52	€370,000	Pemex Project Funding Master Trust 6.625% 4/4/2010	551,213	1.36
€48,000	Safeway 6.5% 5/8/2014	87,621	0.22	US\$810,000	RBS Capital Trust III 5.512% 30/9/2014 (Perpetual)	654,565	1.61
€130,000	Standard Chartered Bank 8.103% 11/5/2016 (Perpetual)	238,991	0.59	US\$260,000	Simon Property Group LP 5.1% 15/6/2015	239,557	0.59
€200,000	WPP Group 4.375% 5/12/2013	265,000	0.65	€150,000	SLM 3.125% 17/9/2012	169,777	0.42
		7,825,051	19.25	US\$95,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	95,267	0.23
	United States			US\$95,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	95,119	0.23
US\$304,000	Abbott Laboratories 5.875% 15/5/2016	316,677	0.78	US\$95,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	95,208	0.23
US\$180,000	ABN Amro North American Holding Preferred Capital Repackage Trust I '144A' 6.523% 8/11/2012 (Perpetual)	175,849	0.43	US\$375,000	Teva Pharmaceutical Finance 6.15% 1/2/2036	346,650	0.85
US\$300,000	American Express 6.8% 1/9/2066	261,030	0.64	US\$200,000	UniCredito Italiano Capital Trust II '144A' 9.2% 5/10/2010 (Perpetual)	203,113	0.50
US\$500,000	American International Group 4.7% 1/10/2010 [†]	486,706	1.20	€80,000	Unicredito Italiano Capital Trust IV 5.396% 27/10/2015 (Perpetual)	125,669	0.31
US\$100,000	Amgen 4% 18/11/2009	100,403	0.25	US\$300,000	US Treasury Bill 0% 18/9/2008	299,725	0.74
US\$480,000	Appalachian Power 5.8% 1/10/2035	415,171	1.02	US\$330,000	Verizon Communications 5.85% 15/9/2035	291,858	0.72
US\$520,000	AT&T 5.1% 15/9/2014	515,366	1.27	US\$300,000	Wachovia 7.98% 15/3/2018 (Perpetual)	221,740	0.55
				US\$380,000	Wachovia Bank NA 5.6% 15/3/2016	327,793	0.81

Global Corporate Bond Fund⁽¹⁾ continued

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$300,000	Wal-Mart Stores 7.55% 15/2/2030	343,140	0.84		United States		
US\$260,000	WellPoint 5.85% 15/1/2036	222,227	0.55	US\$450,000	BAE Systems Holdings 5.2% 15/8/2015	430,952	1.06
US\$450,000	Wells Fargo Capital XIII 7.7% 26/3/2013 (Perpetual)	427,028	1.05	US\$300,000	HVB Funding Trust I '144A' 8.741% 30/6/2031	263,128	0.65
US\$330,000	Wyeth 5.5% 15/2/2016	334,859	0.82	US\$450,000	Nissan Motor Acceptance '144A' 4.625% 8/3/2010	451,572	1.11
€240,000	Zurich Finance USA 5.75% 2/10/2023	332,215	0.82	€100,000	Philip Morris International 5.875% 4/9/2015	146,136	0.36
		<u>17,259,035</u>	<u>42.46</u>	US\$660,000	Westpac Capital Trust III '144A' 5.819% 30/9/2013 (Perpetual)	587,594	1.44
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>39,076,716</u>	<u>96.13</u>	US\$500,000	ZFS Finance USA Trust II '144A' 6.45% 15/12/2065	441,790	1.09
						<u>2,321,172</u>	<u>5.71</u>
				Total Unquoted Securities		<u>3,155,390</u>	<u>7.76</u>
				Total Portfolio		<u>42,232,106</u>	<u>103.89</u>
				Other Net Liabilities		<u>(1,580,031)</u>	<u>(3.89)</u>
				Total Net Assets (US\$)		<u>40,652,075</u>	<u>100.00</u>
Unquoted Securities							
BONDS							
France							
US\$600,000	Societe Generale '144A' 5.75% 20/4/2016	572,378	1.41				
United Kingdom							
US\$300,000	Swiss Re Capital I LP 6.854% 25/5/2016 (Perpetual)	261,840	0.64				

⁽¹⁾ Securities given in guarantee, see Note 12, for further details.

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
16	Euro DTB BOBL	September 2008	2,542,747
15	Eurex Schatz	September 2008	2,274,242
8	US Treasury 5 Year Note	September 2008	897,312
6	Euro BUXL 30 Year Bond	September 2008	801,877
4	Eurex Euro Bund	September 2008	670,583
1	Japanese Government Bond (TSE)	September 2008	1,270,673
(8)	US Treasury 5 Year Note	September 2008	(897,312)
8	Canadian Government Bond	December 2008	904,929
5	US Treasury 2 Year Note	December 2008	1,060,313
3	US Treasury 5 Year Note	December 2008	335,016
(1)	LIFFE Long Gilt	December 2008	(203,947)
(17)	US Treasury 10 Year Note	December 2008	(1,960,047)
(20)	US Treasury 30 Year Bond	December 2008	(2,349,062)
Total commitment			<u>5,347,324</u>

Note: The net unrealised profit of US\$152,030 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€29,022,854	US\$44,376,242	15/9/2008	(1,186,777)
US\$243,574	€165,262	15/9/2008	554
Net unrealised loss			<u>(1,186,223)</u>

Note: The US\$ equivalent - US\$1,743,676 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€669,000	US\$1,252,557	8/9/2008	(32,365)
AUD360,000	US\$339,876	18/9/2008	(31,133)
CHF703,000	€437,069	18/9/2008	(2,676)
€348,665	PLN1,128,000	18/9/2008	15,335
€632,000	US\$966,950	18/9/2008	(38,721)
€525,000	US\$995,118	18/9/2008	(38,264)
¥38,594,284	NZD508,000	18/9/2008	(942)
¥73,480,000	US\$703,587	18/9/2008	(28,221)
MXN2,000,000	US\$196,750	18/9/2008	(2,761)
NOK200,000	US\$38,769	18/9/2008	(1,824)
NZD435,000	AUD341,444	18/9/2008	11,729
PLN1,113,000	€335,109	18/9/2008	(2,033)
US\$21,184	AUD22,000	18/9/2008	2,316
US\$12,624,260	€8,150,000	18/9/2008	654,226
US\$5,732,096	€2,930,000	18/9/2008	391,944
US\$125,570	HUF19,545,000	18/9/2008	4,462
US\$371,843	¥40,526,000	18/9/2008	(638)
US\$196,981	MXN1,990,000	18/9/2008	3,963
US\$52,832	NOK273,000	18/9/2008	2,403
US\$651,926	NZD880,000	18/9/2008	35,809
US\$811,883	PLN1,760,000	18/9/2008	36,807
€293,000	BRL720,093	26/9/2008	(8,619)
HUF20,060,000	€84,784	9/10/2008	(501)
Net unrealised profit			<u>970,296</u>

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

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Corporate Bond Fund⁽¹⁾ *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€1,760,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.375%; and pays Floating GBP Libor 6 Month) (18/4/2010)	1,426	€200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Hannover Rueckversicherungs AG; and pays Fixed 0.43%) (20/3/2013)	2,340
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Crossover 8 V1; and pays Fixed 3.75%) (20/12/2012)	90,695	€200,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) (20/3/2013)	3,084
€100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Holcim Ltd 4.375% 23/6/2010; and pays Fixed 1.03%) (20/3/2013)	4,589	€200,000	Credit Default Swaps (Barclays) (Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) (20/3/2013)	(3,291)
€100,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Skandinav Enskilda 5/1/2009; and pays Fixed 0.9%) (20/3/2013)	537	€200,000	Credit Default Swaps (Barclays) (Fund receives default protection on British Airways PLC 23/8/2016; and pays Fixed 3.15%) (20/6/2013)	3,702
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Cargill Inc 7.375% 1/10/2025; and pays Fixed 1.02%) (20/6/2013)	(1,993)	€200,000	Credit Default Swaps (Citibank) (Fund pays default protection on PPR 5.25% 29/3/2011; and receives Fixed 2.25%) (20/6/2013)	(1,864)
€100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on AKZO Nobel Finance BV 4.25% 14/6/2011; and pays Fixed 0.48%) (20/6/2013)	1,296	€200,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	10,381
€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Pearson PLC 7% 27/10/2014; and pays Fixed 0.56%) (20/6/2013)	182	€250,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	110
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013; and pays Fixed 0.625%) (20/6/2013)	528	€250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Evonik Degussa GmbH 5.125% 10/12/2013; and pays Fixed 1.74%) (20/9/2013)	(592)
€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Deutsche Lufthansa AG 4.625% 6/5/2013; and pays Fixed 1.77%) (20/9/2013)	(985)	€300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	3,250
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tomkins Plc 8% 20/12/2011; and pays Fixed 2.9%) (20/9/2013)	945	€300,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	1,829
€100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Commerzbank AG 5.5% 25/10/2011; and pays Fixed 0.69%) (20/9/2013)	1,154	€300,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on iTraxx Europe Sub Financials 9; and receives Fixed 2.6%) (20/6/2013)	11,149
€100,000	Credit Default Swaps (Citibank) (Fund pays default protection on AXA SA 6% 18/6/2013; and receives Fixed 1.02%) (20/9/2013)	(95)	€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	1,646
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Muenchener Rueckversicherungs AG 6.75% 21/6/2023; and pays Fixed 1.28%) (20/9/2013)	(151)	€75,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(5,452)
€150,000	Credit Default Swaps (Barclays) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.92%) (20/6/2013)	(1,499)	€75,000	Credit Default Swaps (Barclays) (Fund receives default protection on JTI UK Finance PLC 4.625% 10/6/2011; and pays Fixed 0.41%) (20/9/2013)	(372)
€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gas Natural Sdg 6.125% 10/2/2010; and pays Fixed 0.215%) (20/12/2012)	6,504	CHF1,179,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating CHF 6 Month Libor; and pays Fixed 2.98%) (22/8/2013)	8,834
€200,000	Credit Default Swaps (Citibank) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(4,019)	MXN7,070,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 9.330%; and pays Floating MXN MXIBTIE 28 Days) (12/7/2018)	18,799

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

Global Corporate Bond Fund⁽¹⁾ *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
SEK6,855,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.9075%; and pays Floating SEK STIBOR 3 Month) (22/08/2013)	(4,828)	US\$345,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Croatia (Republic of) 5% 15/4/2014; and pays Fixed 0.8%) (20/6/2013)	1,046
US\$270,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Croatia (Republic of) 5% 15/4/2014; and pays Fixed 0.8%) (20/6/2013)	819			<u>149,704</u>

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

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss US\$	Value US\$
1,133,000	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008	(484)	5,166
Total Purchased Call Options		<u>(484)</u>	<u>5,166</u>

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit/(loss) US\$	Value US\$
13,980,000	OTC MXN/USD Put Option strike price MXN10.70 expiring on 2/9/2008	(6,608)	-
438,000	OTC EUR/BRL Put Option strike price €2.4875 expiring on 24/9/2008	13,819	24,526
1,380,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008	94,295	98,924
355,000	OTC GBP/USD Put Option strike price £1.85 expiring on 24/9/2008	5,332	10,235
Total Purchased Put Options		<u>106,838</u>	<u>133,685</u>

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

Global Dynamic Equity Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				10,400	Nabors Industries	373,568	0.05
	Cayman Islands			12,300	Platinum Underwriters Holdings	445,014	0.06
84,954	Vietnam Enterprise Investments 'R'	259,110	0.04	12,600	RenaissanceRe Holdings	638,442	0.09
732,840	Vinaland	857,423	0.12	17,400	Weatherford International	668,682	0.09
		<u>1,116,533</u>	<u>0.16</u>			<u>8,097,590</u>	<u>1.14</u>
	United States				Brazil		
35,200	Consumer Staples Select Sector SPDR Fund – ETF	998,624	0.14	61,600	All America Latina Logistica (Unit)	734,979	0.10
35,400	Health Care Select Sector SPDR Fund – ETF	1,170,324	0.17	35,812	Banco Bradesco (Pref)	665,308	0.09
9,500	iShares Dow Jones US Financial Sector Index Fund – ETF	689,177	0.10	13,207	Cia Energetica de Minas Gerais ADR	296,365	0.04
15,900	iShares Dow Jones US Technology Sector Index Fund – ETF	880,224	0.12	106,900	Cia Vale do Rio Doce ADR	2,537,806	0.36
20,300	iShares Dow Jones US Telecommunications Sector Index Fund – ETF	489,230	0.07	38,241	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (Pref)	810,081	0.12
70,000	iShares MSCI Brazil Index Fund – ETF	5,201,700	0.73	18,000	Cosan Industria e Comercio	290,255	0.04
32,600	iShares MSCI South Korea Index Fund – ETF	1,437,497	0.20	16,400	Cyrela Brazil Realty	205,128	0.03
157,500	iShares Silver Trust – ETF†	2,123,100	0.30	40,150	Gafisa	575,548	0.08
136,000	SPDR Gold Trust – ETF	11,172,400	1.58	5,800	Lojas Renner	107,965	0.02
348,600	Technology Select Sector SPDR Fund	8,106,693	1.15	25,200	Obrascon Huarte Lain Brasil	414,082	0.06
5,000	Telecom HOLDRs Trust – ETF	148,775	0.02	265,400	Petroleo Brasileiro ADR	12,006,104	1.70
64,800	Utilities Select Sector SPDR Fund – ETF	2,480,868	0.35	102,100	SLC Agricola	1,433,549	0.20
700	Vanguard Telecommunication Services – ETF	43,845	0.01	5,500	Unibanco – Uniao de Bancos Brasileiros GDR	666,875	0.09
		<u>34,942,457</u>	<u>4.94</u>	19,675	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	691,468	0.10
Total Funds		<u>36,058,990</u>	<u>5.10</u>	152,200	Vivo Participacoes ADR	785,352	0.11
						<u>22,220,865</u>	<u>3.14</u>
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Canada		
	Australia			88,600	Alamos Gold	511,888	0.07
50,734	BHP Billiton	1,804,882	0.26	140,300	Aurelian Resources	801,283	0.11
32,600	Coca-Cola Amatil	239,515	0.03	26,600	Barrick Gold	928,348	0.13
49,300	Great Southern	24,995	0.00	700	BCE	26,632	0.00
91,600	Macquarie Airports	251,881	0.04	13,600	Canadian Natural Resources	1,153,624	0.16
110,100	Macquarie Infrastructure Group	207,196	0.03	43,500	Canadian Pacific Railway	2,661,329	0.38
19,260	Newcrest Mining	453,478	0.07	141,700	Eldorado Gold	1,124,670	0.16
45,980	Oxiana	69,144	0.01	500	EnCana	37,364	0.01
25,334	Rio Tinto	2,775,642	0.39	59,200	Goldcorp	2,010,120	0.28
88,331	Transurban Group	412,157	0.06	52,600	Golden Star Resources	78,714	0.01
17,500	Woodside Petroleum	948,140	0.13	81,900	IAMGOLD	528,253	0.08
		<u>7,187,030</u>	<u>1.02</u>	600	Imperial Oil	30,846	0.00
	Austria			110,600	Katanga Mining	1,103,049	0.16
3,800	Telekom Austria	82,390	0.01	214,737	Kinross Gold	3,576,992	0.51
	Belgium			9,800	New Gold	50,586	0.01
160,000	RHJ International	1,625,157	0.23	49,000	New Gold (Wts 3/4/2012)	4,177	0.00
	Bermuda			1,600	Nexen	50,357	0.01
600	Accenture 'A'	24,906	0.00	23,200	Nortel Networks	138,504	0.02
700	Axis Capital Holdings	23,429	0.00	10,500	Petro-Canada	467,495	0.06
158,600	Cheung Kong Infrastructure Holdings	690,739	0.10	37,200	Rogers Communications 'B'	1,361,716	0.20
33,125	Covidien	1,821,875	0.26	31,600	Sino-Forest 'A'	592,303	0.08
24,900	Endurance Specialty Holdings	806,262	0.11	300	Sun Life Financial	11,596	0.00
6,400	Everest Re Group	530,944	0.08	8,500	Talisman Energy	150,547	0.02
27,012	Foster Wheeler†	1,369,779	0.19	10,100	TELUS	405,600	0.06
700	Frontline	41,944	0.01	29,500	Viterra	336,403	0.05
1,000	Ingersoll-Rand 'A'	37,520	0.01	106,500	Yamana Gold	1,154,958	0.16
19,400	IPC Holdings	624,486	0.09			<u>19,297,354</u>	<u>2.73</u>
					Cayman Islands		
				1,380,086	Chaoda Modern Agriculture	1,470,827	0.21
				1,400	Seagate Technology	21,028	0.00
				9,396	XL Capital	281,504	0.04
				124,400	XL Capital 'A'	2,497,952	0.35
						<u>4,271,311</u>	<u>0.60</u>

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Chile				49,800	Sun Hung Kai Properties	686,394	0.10
10,100	Bancontander Chile ADR	438,845	0.06	1,180,800	Tianjin Development Hldgs	657,957	0.09
96,821	Centros Comerciales Sudamericanos	273,918	0.04	764,000	Tianjin Port Development Holdings	298,487	0.04
102,600	SACI Falabella	400,073	0.06	178,000	Wharf Holdings	649,826	0.09
14,100	China Communications Services 'H'	11,559	0.00				
9,099	China Life Insurance ADR	522,374	0.07			9,568,618	1.35
481,700	China Shenhua Energy 'H'	1,665,990	0.24	India			
283,800	China South Locomotive and Rolling Stock	113,786	0.02	24,100	Bharat Heavy Electricals	936,820	0.13
1,022,700	Guangshen Railway 'H'	462,440	0.07	31,800	Container Corporation of India	635,855	0.09
123,700	Hainan Meilan Airport Travelling	97,449	0.01	9,300	Hindustan Petroleum	42,653	0.01
70,000	Huaneng Power International 'H'	52,186	0.01	16,800	Housing Development Finance	896,115	0.13
139,000	Jiangsu Expressway 'H'	107,187	0.01	7,068	Larsen & Toubro	417,267	0.06
44,900	Ping An Insurance Group Company of China 'H'	331,859	0.05	53,300	Reliance Communications	479,439	0.07
737,600	Shanghai Electric Group 'H'	307,069	0.04	52,200	Reliance Industries	2,538,059	0.36
992,500	Xiamen International Port 'H'	175,445	0.02	20,600	State Bank of India	658,229	0.09
		4,960,180	0.70	2,914	United Spirits	90,126	0.01
				6,650	Wockhardt	30,204	0.00
				5,500	Zee Entertainment Enterprises	27,284	0.00
						6,752,051	0.95
Cyprus				Indonesia			
79,200	AFI Development GDR	407,880	0.06	1,581,669	Bumi Resources	950,730	0.13
Denmark				Israel			
46,471	Danske Bank	1,316,695	0.19	1,800	Check Point Software Technologies	43,992	0.01
Egypt				3,856	Ectel	6,362	0.00
316,042	Telecom Egypt	964,297	0.14	8,950	Teva Pharmaceutical Industries ADR	425,483	0.06
Finland						475,837	0.07
24,981	Fortum Oyj	1,025,967	0.15	Italy			
900	Nokia Oyj ADR	22,545	0.00	56,356	ENI	1,841,522	0.26
		1,048,512	0.15	262,819	Intesa Sanpaolo	1,426,509	0.20
France				281,099	UniCredit	1,526,761	0.22
81,400	Alcatel-Lucent ADR	520,146	0.07			4,794,792	0.68
28,000	Cie Generale d'Optique Essilor International	1,487,454	0.21	Japan			
11,522	EDF	985,030	0.14	444,200	Aioi Insurance	2,219,062	0.31
49,500	France Telecom	1,468,330	0.21	18,500	Ajinomoto	169,379	0.02
30,059	GDF Suez	1,751,923	0.25	79,000	Asahi Glass	846,623	0.12
14,821	Peugeot	711,744	0.10	16,700	Asics	148,298	0.02
1,000	Sanofi-Aventis ADR	35,780	0.01	66,900	Astellas Pharma	3,047,192	0.43
14,600	Societe Generale	1,423,938	0.20	22,000	Bank of Yokohama	119,197	0.02
33,154	Total	2,399,668	0.34	43,300	Canon	1,968,272	0.28
2,058	Vallourec	574,107	0.08	33	Coca-Cola Central Japan	224,556	0.03
13,400	Vivendi	516,753	0.07	47,277	Coca-Cola West Holdings	1,100,575	0.16
		11,874,873	1.68	17,800	Credit Saison	362,882	0.05
Germany				17,400	Daikin Industries	594,407	0.08
13,244	Allianz SE	2,231,007	0.31	44,500	Daiwa House Industry	441,342	0.06
25,917	Bayer	2,070,911	0.29	240	East Japan Railway	1,917,443	0.27
2,950	Bayerische Motoren Werke	121,004	0.02	126,400	Fukuoka Financial Group	449,211	0.06
64,469	Deutsche Post	1,515,767	0.21	19,500	Hitachi Chemical	358,143	0.05
112,056	Deutsche Telekom	1,866,217	0.26	19,000	Hokkaido Coca-Cola Bottling	104,514	0.02
39,187	E.ON	2,312,153	0.33	15,900	Honda Motor	522,724	0.07
21,730	GEA Group	687,384	0.10	7,300	House Foods	119,326	0.02
15,257	Siemens	1,672,811	0.24	60,300	HOYA	1,243,156	0.18
		12,477,254	1.76	167	Japan Tobacco	794,398	0.11
Hong Kong				78,123	JGC	1,510,160	0.21
591,658	Beijing Enterprises Holdings	2,216,811	0.31	179	KDDI	1,052,022	0.15
60,300	Cheung Kong Holdings	866,647	0.12	49,000	Kinden	469,324	0.07
116,700	China Mobile	1,339,402	0.19	93,800	Kirin Holdings	1,409,218	0.20
411,500	Denway Motors	147,591	0.02	200,000	Kubota	1,423,389	0.20
134,000	Hutchison Whampoa	1,252,167	0.18	83,800	Matsushita Electric Industrial	1,750,723	0.25
510,700	Link REIT (Reit)	1,205,001	0.17	49,800	Mikuni Coca-Cola Bottling	468,754	0.07
138,690	Noble Group	190,221	0.03	5,000	Ministop	96,653	0.01
21,400	Shanghai Industrial Holdings	58,114	0.01	115,700	Mitsubishi	3,219,348	0.46
				343,000	Mitsubishi Rayon	935,497	0.13

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
24,100	Mitsubishi Tanabe Pharma	339,938	0.05		Norway		
102,088	Mitsui Sumitomo Insurance Group Holdings	3,384,339	0.48	111,000	DnB NOR	1,301,984	0.18
100	Mizuho Financial Group	431,608	0.06	10,200	Norsk Hydro	109,829	0.02
14,800	Murata Manufacturing	657,808	0.09	1,200	StatoilHydro	37,187	0.00
335,000	Nippon Sheet Glass	1,738,142	0.25	12,100	Telenor	191,625	0.03
86	Nippon Telegraph & Telephone	428,045	0.06			<u>1,640,625</u>	<u>0.23</u>
246,500	Nipponkoa Insurance	1,636,617	0.23		Philippines		
2,100	NTT DoCoMo	3,342,026	0.47	15,000	First Gen	8,167	0.00
400	NTT Urban Development	539,970	0.08	208,000	PNOC Energy Development	20,612	0.00
16	Okinawa Cellular Telephone	27,476	0.00			<u>28,779</u>	<u>0.00</u>
145,100	Okumura	524,996	0.07		Russian Federation		
9,600	Rinnai	349,107	0.05	69,200	Gazprom OAO ADR	2,732,016	0.39
148,000	Sekisui House	1,417,549	0.20	1,592,546	Kuzbassrazrezugol	883,863	0.12
54,200	Seven & I Holdings	1,592,727	0.23	58,500	Mechel ADR [†]	1,585,935	0.22
8,800	Shimachu	212,939	0.03	54,300	MMC Norilsk Nickel	1,067,538	0.15
34,000	Shin-Etsu Chemical	1,913,953	0.27	6,600	Novolipetsk Steel OJSC GDR	255,420	0.04
81,600	Shinsei Bank	280,255	0.04	35,800	Novorossiysk Commercial Sea Port GDR	358,000	0.05
900	Sony ADR	34,650	0.01	35,300	Polyus Gold ADR	552,798	0.08
323,500	Sumitomo Chemical	1,999,315	0.28	34,858,200	RushHydro 'CLS'	2,387,787	0.34
262	Sumitomo Mitsui Financial Group	1,612,011	0.23	681,200	Sberbank	1,604,226	0.23
84,300	Suzuki Motor	1,792,134	0.25	24,400	Severstal GDR	411,628	0.06
16,000	Tadano	125,038	0.02	4,700	Vimpel-Communications ADR [†]	111,061	0.01
75,800	Takeda Pharmaceutical	3,988,557	0.56			<u>11,950,272</u>	<u>1.69</u>
122,500	Toda	444,350	0.06		Singapore		
41,000	Toho / Tokyo	871,619	0.12	301,000	CapitaLand	932,078	0.13
128,900	Tokio Marine Holdings	4,415,234	0.62	238,000	Fraser and Neave	738,675	0.11
300,000	Tokyo Gas	1,259,011	0.18	252,500	Keppel	1,774,433	0.25
32,700	Toyota Industries	951,917	0.14	154,000	Keppel Land	422,439	0.06
91,200	Ube Industries	329,139	0.05	357,710	MobileOne	483,032	0.07
		<u>65,726,258</u>	<u>9.29</u>	112,000	Oversea-Chinese Banking	640,587	0.09
	Kazakhstan			448,250	Parkway Holdings	709,872	0.10
44,000	KazMunaiGas Exploration Production GDR	1,003,200	0.14	14,731	Parkway Life Real Estate Investment Trust (Reit)	11,248	0.00
	Luxembourg			141,100	SembCorp Marine	379,073	0.05
18,693	ArcelorMittal	1,482,133	0.21	130,000	Singapore Press Holdings	378,663	0.05
	Malaysia			983,075	Singapore Telecommunications	2,453,428	0.35
33,400	British American Tobacco Malaysia	388,774	0.06			<u>8,923,528</u>	<u>1.26</u>
739,350	IOI	1,111,153	0.16		South Africa		
99,600	PLUS Expressways	83,648	0.01	3,000	Anglo Platinum	375,981	0.05
134,000	Telekom Malaysia	141,365	0.02	19,400	Gold Fields ADR	178,868	0.03
455,941	Tenaga Nasional	1,061,425	0.15	11,600	Impala Platinum Holdings	324,550	0.05
134,000	TM International	246,796	0.03	4,400	Sasol	239,905	0.03
		<u>3,033,161</u>	<u>0.43</u>			<u>1,119,304</u>	<u>0.16</u>
	Mexico				South Korea		
22,400	America Movil SAB de CV 'L' ADR	1,152,480	0.16	6,500	Cheil Industries	310,405	0.04
24,600	Fomento Economico Mexicano SAB de CV ADR	1,096,668	0.16	3,094	CJ	163,096	0.02
6,600	Megacable Holdings SAB de CV - CPO	13,174	0.00	1,806	CJ CheilJedang	394,736	0.06
18,300	Urbi Desarrollos Urbanos SA de CV	50,797	0.01	12,900	Daegu Bank	143,939	0.02
		<u>2,313,119</u>	<u>0.33</u>	10,200	Dongbu Insurance	288,511	0.04
	Netherlands			25,200	Fine DNC	48,368	0.01
11,058	Akzo Nobel	678,138	0.10	7,100	Hana Financial Group	252,989	0.04
17,500	Koninklijke KPN	299,940	0.04	23,900	Interflex	72,321	0.01
56,900	Unilever (NY Shares)	1,581,820	0.22	6,500	Kookmin Bank	357,563	0.05
		<u>2,559,898</u>	<u>0.36</u>	16,900	Korea Electric Power	513,720	0.07
	Netherlands Antilles			39,528	Korean Reinsurance	364,824	0.05
27,000	Schlumberger	2,594,970	0.37	79,100	KT ADR	1,623,132	0.23
	New Zealand			23,500	KT&G	1,981,174	0.28
19,800	Contact Energy	116,176	0.02	8,800	LS	644,908	0.09
				71,496	Meritz Fire & Marine Insurance	623,760	0.09
				800	Nong Shim	161,264	0.02

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
21,000	Crown Holdings	578,340	0.08	3,000	Invitrogen	129,510	0.02
800	CSX	51,920	0.01	6,750	JDS Uniphase	68,985	0.01
400	Cummins	26,540	0.00	120,400	Johnson & Johnson	8,577,296	1.21
14,301	CVS/Caremark	527,993	0.07	24,920	JPMorgan Chase & Co	962,909	0.14
5,200	Darwin Professional Underwriters	163,800	0.02	1,000	Juniper Networks	25,520	0.00
8,300	DaVita	482,396	0.07	15,425	KBR	381,152	0.05
500	Deere & Co	35,410	0.01	17,500	Key Energy Services	289,625	0.04
23,500	Devon Energy	2,418,855	0.34	10,000	King Pharmaceuticals	114,700	0.02
100	Discover Financial Services	1,625	0.00	77,775	Kraft Foods 'A'†	2,481,800	0.35
1,500	Discovery Holding 'A'	30,300	0.00	600	Kroger	16,728	0.00
18,200	DISH Network 'A'†	517,972	0.07	200	L-3 Communications Holdings	21,070	0.00
900	Dover	44,919	0.01	19,700	Lehman Brothers Holdings†	310,472	0.04
67,500	Dow Chemical	2,336,850	0.33	21,800	Lexmark International 'A'†	787,416	0.11
13,056	Dr Pepper Snapple Group	322,483	0.05	4	Liberty Media – Capital 'A'	65	0.00
1,600	Duke Energy	28,416	0.00	16	Liberty Media – Entertainment 'A'	449	0.00
49,200	Dynegy 'A'	297,660	0.04	1,018	Liberty Media – Interactive 'A'	13,906	0.00
36,200	El Du Pont de Nemours & Co†	1,635,154	0.23	200	Lincoln National	10,294	0.00
227,300	El Paso	3,850,462	0.54	14,900	Lockheed Martin	1,765,501	0.25
25,700	Eli Lilly & Co	1,202,760	0.17	500	Loews	22,000	0.00
4,185	Embarq	199,206	0.03	500	Lorillard	36,785	0.01
1,600	EMC/Massachusetts	24,704	0.00	7,968	LSI	53,943	0.01
6,800	Endo Pharmaceuticals Holdings	156,400	0.02	300	Lubrizol	16,077	0.00
4,000	ENSCO International	274,720	0.04	45,100	Macquarie Infrastructure	953,414	0.13
2,000	Entergy	210,400	0.03	300	Manpower	14,418	0.00
6,900	Exelon	530,610	0.08	44,175	Marathon Oil	2,019,681	0.29
900	Expedia	16,002	0.00	12,700	Marsh & McLennan	410,337	0.06
600	Express Scripts	44,742	0.01	82,400	Mattel†	1,602,680	0.23
12,600	Extreme Networks	43,722	0.01	18,200	McDonald's	1,144,416	0.16
131,900	Exxon Mobil†	10,701,047	1.51	13,300	McKesson	782,040	0.11
1,659	Fairpoint Communications	14,583	0.00	14,350	Medco Health Solutions	687,795	0.10
600	Family Dollar Stores	14,862	0.00	48,200	Medtronic	2,667,388	0.38
1,400	FedEx	117,264	0.02	71,500	Merck & Co	2,574,715	0.36
113,500	Fidelity National Financial 'A'	1,628,725	0.23	6,500	MetLife	356,005	0.05
400	FirstEnergy	29,572	0.00	1,500	Mettler Toledo International	157,290	0.02
9,900	Forest Laboratories	361,449	0.05	386,500	Microsoft	10,694,455	1.51
38,800	Foundation Coal Holdings	2,338,476	0.33	14,900	Mirant	445,510	0.06
23,000	FPL Group	1,404,610	0.20	200	Mohawk Industries	13,778	0.00
7,400	Freeport-McMoRan Copper & Gold	661,560	0.09	46,400	Motorola	439,872	0.06
2,300	Gap	45,126	0.01	9,500	Murphy Oil	756,485	0.11
15,800	General Communication 'A'	163,530	0.02	30,449	National Oilwell Varco	2,282,153	0.32
2,000	General Dynamics	187,340	0.03	100,100	Newmont Mining	4,494,490	0.64
395,800	General Electric	11,367,376	1.61	74,900	News	1,055,341	0.15
59,400	General Motors	600,534	0.08	4,800	Noble	243,456	0.03
600	Genuine Parts	25,734	0.00	600	Noble Energy	43,818	0.01
500	Genworth Financial 'A'	7,980	0.00	29,400	Norfolk Southern†	2,180,892	0.31
108,500	Global Industries	1,074,150	0.15	41,400	Northern Trust	3,373,686	0.48
600	Goodrich	31,056	0.00	300	Northrop Grumman	20,904	0.00
7,170	Google 'A'†	3,356,635	0.47	16,900	Novell	105,625	0.01
25,000	Halliburton	1,109,750	0.16	700	Novellus Systems	15,771	0.00
1,387	Hanesbrands	32,539	0.00	16,000	NRG Energy	609,600	0.09
17,500	Hartford Financial Services Group	1,107,575	0.16	800	Nucor	42,272	0.01
800	Hasbro	29,432	0.00	15,000	Occidental Petroleum	1,200,450	0.17
14,980	Healthsouth	270,689	0.04	1,700	Oracle	37,689	0.01
7,350	Hess	783,142	0.11	900	Owens-Illinois	39,834	0.01
1,000	Hewitt Associates 'A'	40,240	0.01	3,000	Pall	124,110	0.02
137,300	Hewlett-Packard†	6,457,219	0.91	65,000	Panera Bread 'A'†	3,532,750	0.50
13,300	HJ Heinz	679,630	0.10	300	Parker Hannifin	19,587	0.00
78,700	Hologic†	1,696,772	0.24	1,400	Patterson-UTI Energy	40,012	0.01
500	Honeywell International	25,130	0.00	600	Pepsi Bottling Group	17,976	0.00
900	Hormel Foods	32,535	0.00	4,400	PepsiAmericas	105,644	0.01
46,900	Humana†	2,200,079	0.31	3,850	PerkinElmer	110,380	0.02
1,616	Idearc	2,634	0.00	264,600	Pfizer	5,090,904	0.72
184,800	Intel	4,287,360	0.61	658	PharMerica	15,779	0.00
30,400	International Business Machines	3,753,184	0.53	40,000	Philip Morris International	2,168,400	0.31
40,700	International Game Technology†	877,492	0.12	900	Plains Exploration & Production	49,176	0.01
59,600	International Paper†	1,637,212	0.23	61,000	Polycom†	1,729,350	0.24
800	Intersil 'A'	18,768	0.00	21,100	PPL	944,858	0.13

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
7,300	Precision Castparts	761,025	0.11	BONDS			
86,700	Procter & Gamble	6,148,764	0.87	Bermuda			
33,000	Progressive	608,850	0.09	CNY5,300,000	Gome Electrical Appliances Holdings 0% 18/5/2014 (Zero coupon)	629,097	0.09
3,900	Prudential Financial	291,720	0.04	British Virgin Islands			
33,500	QUALCOMM	1,791,915	0.25	US\$774,000	Brilliance China Finance 0% 7/6/2011 (Zero coupon)	805,889	0.11
900	Quest Diagnostics	49,311	0.01	Cayman Islands			
266,200	Qwest Communications International	1,024,870	0.14	HKD3,090,000	Chaoda Modern Agriculture 0% 8/5/2011 (Zero coupon)	547,212	0.08
3,012	Ralcorp Holdings	189,395	0.03	US\$300,000	China Milk Products Group 0% 5/1/2012 (Zero coupon)	283,500	0.04
400	Raytheon	24,372	0.00	CNY2,600,000	FU JI Food and Catering Services Holdings 0% 18/10/2010 (Zero coupon)	306,217	0.04
700	Reliance Steel & Aluminum	39,935	0.01	US\$1,100,000	YTL Power Finance Cayman 0% 9/5/2010 (Zero coupon)	1,265,550	0.18
400	Reynolds American	21,388	0.00			2,402,479	0.34
1,200	Ross Stores	48,444	0.01	India			
600	Ryder System	39,108	0.01	US\$300,000	Gujarat NRE Coke 0% 12/4/2011 (Zero coupon)	489,000	0.07
2,100	SAIC	41,853	0.01	Jersey			
77,100	Sandisk [†]	1,136,454	0.16	US\$1,500,000	Aldar Funding 5.767% 10/11/2011	2,497,500	0.35
10,900	Sara Lee	149,330	0.02	US\$3,140,000	Dana Gas Sukuk 7.5% 31/10/2012	2,808,730	0.40
71,700	Schering-Plough	1,428,981	0.20			5,306,230	0.75
12,100	Senomyx	50,336	0.01	Malaysia			
6,300	Smith International	451,773	0.06	US\$600,000	Feringghi Capital 0% 22/12/2009 (Zero coupon)	663,750	0.09
17,300	Smurfit-Stone Container	86,846	0.01	US\$1,250,000	IOI Capital 0% 18/12/2011 (Zero coupon)	1,315,625	0.19
900	Southern Copper	23,247	0.00	US\$2,200,000	Rafflesia Capital 1.25% 4/10/2011	2,464,000	0.35
47,200	Spirit Aerosystems Holdings 'A'	1,090,320	0.15			4,443,375	0.63
104,900	Sprint Nextel	924,169	0.13	Switzerland			
500	SPX	60,015	0.01	US\$1,800,000	UBS / Jersey 0% 23/3/2009 (Zero coupon)	1,800,000	0.25
38,300	St Joe [†]	1,405,227	0.20	Taiwan			
72,000	State Street [†]	4,924,080	0.70	US\$30,000	Shin Kong Financial Holding 0% 17/6/2009 (Zero coupon)	28,725	0.00
6,950	Stone Energy	343,747	0.05	United States			
33,925	Sun Microsystems	304,647	0.04	US\$100,000	Cell Genesys 3.125% 1/11/2011	40,500	0.01
300	Sunoco	12,750	0.00	US\$400,000	Hologic 2% 15/12/2037 (Step-up coupon)	331,000	0.05
5,091	SUPERVALU	118,926	0.02	US\$6,900,000	JPMorgan Chase & Co 0% 4/5/2009 (Zero coupon)	8,106,120	1.15
2,100	Symantec	47,271	0.01	US\$500,000	McMoRan Exploration 5.25% 6/10/2011	848,750	0.12
800	Synopsys	17,080	0.00	US\$3,275,000	Morgan Stanley 0% 7/5/2009	3,202,944	0.45
800	Terra Industries	40,504	0.01	US\$13,250,000	US Treasury Bill 0% 4/9/2008	13,246,853	1.87
5,700	Texas Instruments	139,650	0.02	US\$8,500,000	US Treasury Bill 0% 11/9/2008	8,495,151	1.20
13,700	Thermo Fisher Scientific	843,235	0.12	US\$5,000,000	US Treasury Bill 0% 6/11/2008	4,985,098	0.70
51,500	Time Warner [†]	838,935	0.12	US\$12,000,000	US Treasury Bill 0% 20/11/2008	11,955,318	1.69
1,400	TJX Companies	51,716	0.01	US\$7,000,000	US Treasury Bill 0% 28/11/2008	6,970,450	0.99
6,260	Transocean	808,479	0.11	US\$2,250,000	US Treasury Bond 4% 15/6/2009	2,283,398	0.32
35,900	Travelers	1,597,909	0.23	US\$3,750,000	US Treasury Bond 4.875% 30/6/2009	3,831,519	0.54
9,250	Tyco Electronics	306,267	0.04			64,297,101	9.09
11,725	Tyco International	508,865	0.07	Total Bonds		80,201,896	11.33
31,800	Unifi	127,836	0.02	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
95,900	Union Pacific	8,037,379	1.14			713,295,107	100.82
16,300	United States Steel [†]	2,171,649	0.31				
6,400	United Technologies	426,816	0.06				
92,150	UnitedHealth Group [†]	2,815,182	0.40				
17,200	US Bancorp	550,056	0.08				
71,600	Valeant Pharmaceuticals International [†]	1,339,636	0.19				
500	Valero Energy	17,585	0.00				
1,500	Varian	75,435	0.01				
5,900	Ventas (Reit)	271,105	0.04				
143,500	Verizon Communications	5,125,820	0.72				
49,000	Viacom 'B' [†]	1,453,830	0.21				
69,350	Virgin Media	784,348	0.11				
133	WABCO Holdings	5,827	0.00				
4,400	Wal-Mart Stores	262,064	0.04				
14,000	Waters	963,480	0.14				
42,700	WellPoint [†]	2,304,519	0.33				
1,300	Western Digital	36,387	0.01				
19,310	Windstream	242,341	0.03				
74,900	Wyeth	3,239,425	0.46				
316,000	Xerox [†]	4,449,280	0.63				
1,900	Xilinx	49,970	0.01				
		309,800,113	43.79				
Total Common / Preferred Stocks (Shares) & Warrants		597,034,221	84.39				

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				United States			
Australia				US\$275,000	Preferred Term Securities FRN 22/10/2037	148,500	0.02
985,086	Octaviar	–	0.00	400,000	Preferred Term Securities XXII 0% 22/3/2037	182,000	0.03
Germany				US\$550,000	Preferred Term Securities XXV FRN 22/6/2037	243,375	0.03
400	Bayer ADR	31,960	0.00	US\$200,000	Preferred Term Securities XXVII FRN 22/12/2037	156,000	0.02
United States						729,875	0.10
73,900	Comverse Technology	1,012,430	0.15	Total Bonds		2,705,535	0.38
Total Common Stocks (Shares)		1,044,390	0.15	Total Unquoted Securities		3,749,925	0.53
BONDS				Total Portfolio		717,045,032	101.35
Canada				Other Net Liabilities		(9,576,083)	(1.35)
US\$1,000,000	Sino-Forest '144A'	1,125,000	0.16	Total Net Assets (US\$)		707,468,949	100.00
Malaysia							
MYR2,250,000	Berjaya Land 8% 15/8/2011	669,665	0.09				
MYR450,000	Resorts World 0% 19/9/2008 (Zero coupon)	180,995	0.03				
		850,660	0.12				

⁽¹⁾ Securities given in guarantee, see Note 12, for further details.

⁽²⁾ Securities pledged, see Note 12, for further details.

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
290	S&P E-Mini	September 2008	18,784,750
112	TSE TOPIX	September 2008	12,912,987
100	SGX Taiwan	September 2008	2,717,000
56	S&P 500 IDX	September 2008	18,132,800
40	SGX MSCI Singapore	September 2008	1,920,179
12	Hang Seng	September 2008	1,633,979
12	S&P/(TSX) 60	September 2008	1,860,322
2	SPI 200	September 2008	221,014
(14)	FTSE 100	September 2008	(1,441,550)
(200)	Russell 2000	September 2008	(16,357,000)
Total commitment			40,384,481

Note: The net unrealised loss of US\$961,353 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	16.14
Energy	13.41
Industrials	11.84
Healthcare	11.37
Information technology	8.62
Materials	7.64
US government	7.31
Consumer staples	6.62
Telecommunication services	6.41
Investment funds	5.10
Consumer discretionary	4.21
Utilities	2.68
Other net liabilities	(1.35)
	100.00

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit US\$
¥1,347,685,500	US\$12,282,392	4/9/2008	94,964
€5,756,838	US\$8,429,214	12/9/2008	28,568
Net unrealised profit			123,532

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€42,125,947	US\$64,126,553	15/9/2008	(1,528,932)
US\$5,819,309	€3,932,576	15/9/2008	28,985
Net unrealised loss			(1,499,947)

Note: The US\$ equivalent - US\$2,204,832 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c). At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Global Dynamic Equity Fund *continued*

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$	Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
(67)	Polycom Call Option strike price US\$25 expiring on 17/1/2009	(21,976)	(33,835)	(143)	Sandisk Corp Call Option strike price US\$17.50 expiring on 17/1/2009	26,669	(18,662)
(56)	State Street Call Option strike price US\$70 expiring on 17/1/2009	10,791	(36,680)	(144)	Sandisk Corp Call Option strike price US\$20 expiring on 17/1/2009	21,024	(10,944)
(238)	Wellpoint Inc Call Option strike price US\$55 expiring on 17/1/2009	1,485	(99,960)	(585)	Mechel OAO Call Option strike price US\$20 expiring on 17/1/2009	(272,456)	(535,275)
(290)	Cigna Corp Call Option strike price US\$43.375 expiring on 17/1/2009	14,756	(104,400)	(219)	Sandisk Corp Call Option strike price US\$15 expiring on 17/1/2009	(9,405)	(48,180)
(117)	Humana Inc Call Option strike price US\$45 expiring on 17/1/2009	(3,209)	(74,295)	(99)	Viacom Inc Call Option strike price US\$30 expiring on 17/1/2009	(1,782)	(22,522)
(399)	United Health Group Inc Call Option strike price US\$35 expiring on 17/1/2009	71,412	(58,853)	(77)	Cigna Corp Call Option strike price US\$35 expiring on 17/1/2009	(43,351)	(70,070)
(21)	Panera Bread Call Option strike price US\$55 expiring on 17/1/2009	1,065	(9,765)	(58)	Coventry Healthcare Inc Call Option strike price US\$35 expiring on 17/1/2009	(2,494)	(24,360)
(70)	Hologic Inc Call Option strike price US\$25 expiring on 17/1/2009	6,966	(8,400)	(58)	Coventry Healthcare Inc Call Option strike price US\$40 expiring on 17/1/2009	(573)	(11,455)
(118)	Aetna Inc (New) Call Option strike price US\$50 expiring on 17/1/2009	7,021	(20,945)	(119)	International Paper Co Call Option strike price US\$30 expiring on 17/1/2009	9,285	(13,685)
(588)	Hewlett Packard Co Call Option strike price US\$47.50 expiring on 17/1/2009	35,250	(177,870)	(135)	Consol Energy Inc Call Option strike price US\$80 expiring on 17/1/2009	50,707	(89,100)
(22)	State Street Call Option strike price US\$80 expiring on 17/1/2009	7,031	(5,885)	(59)	Aetna Inc (New) Call Option strike price US\$45 expiring on 17/1/2009	(2,537)	(21,240)
(322)	Hewlett Packard Co Call Option strike price US\$50 expiring on 17/1/2009	32,783	(60,375)	(39)	Sandisk Corp Call Option strike price US\$20 expiring on 16/1/2009	1,735	(10,237)
(157)	Lehman Brothers Holdings Inc Call Option strike price US\$32 expiring on 18/1/2009	48,987	(1,021)	(170)	Dish Network Corp Call Option strike price US\$32.50 expiring on 17/1/2009	24,565	(25,925)
(292)	Cigna Corp Call Option strike price US\$40 expiring on 17/1/2009	(78,131)	(160,600)	(320)	Time Warner Inc Call Option strike price US\$16 expiring on 17/1/2009	(15,360)	(46,400)
(47)	Vimpel Communications Spons ADR Call Option strike price US\$22.50 expiring on 18/4/2009	(4,371)	(21,385)	(195)	St Joe Call Option strike price US\$35 expiring on 17/1/2009	11,182	(83,850)
(61)	Humana Inc Call Option strike price US\$50 expiring on 17/1/2009	6,222	(24,095)	(510)	Polycom Call Option strike price US\$30 expiring on 17/1/2009	29,074	(116,025)
(59)	Boeing Co Call Option strike price US\$85 expiring on 17/1/2009	31,978	(2,655)	(304)	Corning Inc Call Option strike price US\$25 expiring on 17/1/2009	84,416	(15,200)
(138)	State Street Corp Call Option strike price US\$75 expiring on 17/1/2009	25,681	(60,030)	(413)	Corning Inc Call Option strike price US\$30 expiring on 17/1/2009	61,858	(4,130)
(96)	United Health Group Inc Call Option strike price US\$30 expiring on 17/1/2009	(11,382)	(33,600)	(88)	United States Steel Corp Call Option strike price US\$110 expiring on 17/1/2009	(118,908)	(285,560)
(57)	Boeing Co Call Option strike price US\$75 expiring on 17/1/2009	12,796	(11,542)	(44)	Foster Wheeler Ltd Call Option strike price US\$67.50 expiring on 17/1/2009	31,943	(6,270)
(407)	International Game Technology Call Option strike price US\$25 expiring on 17/1/2009	57,722	(48,840)	(289)	Dow Chemical Call Option strike price US\$35 expiring on 17/1/2009	45,371	(60,690)

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

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$	Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
(200)	Du Ponte De Nemours Call Option strike price US\$45 expiring on 17/1/2009	(47,601)	(113,000)	(15)	St Joe Call Option strike price US\$45 expiring on 17/1/2009	3,968	(975)
(98)	Unilever Call Option strike price US\$30 expiring on 17/1/2009	27,145	(7,840)	(207)	Valeant Pharmaceuticals Call Option strike price US\$15 expiring on 17/1/2009	(27,071)	(89,010)
(255)	Kraft Foods Call Option strike price US\$30 expiring on 17/1/2009	1,146	(70,762)	(197)	Consol Energy Call Option strike price US\$45 expiring on 17/1/2009	(325,913)	(501,365)
(173)	St Joe Call Option strike price US\$40 expiring on 17/1/2009	42,071	(32,870)	(188)	Norfolk Southern Call Option strike price US\$55 expiring on 17/1/2009	(252,298)	(383,520)
(249)	Xerox Call Option strike price US\$20 expiring on 17/1/2009	27,265	(1,868)	(353)	Burlington Northern Santa Fe Call Option strike price US\$90 expiring on 17/1/2009	(432,086)	(700,705)
(629)	Panera Bread Call Option strike price US\$40 expiring on 17/1/2009	(583,380)	(921,485)	4,000,878	DJ Euro Stoxx Call/Put Option strike price €3,562.67-€3,918.937/€3,384.5365 expiring on 13/7/2009	(185,732)	(28,806)
(224)	Circuit City Stores Call Option strike price US\$5 expiring on 17/1/2009	29,623	(1,680)	4,299,996	DJ Euro Stoxx Call/Put Option strike price US\$3,542.59-US\$3,826/US\$3,365.46 expiring on 19/6/2009	(125,218)	(12,551)
(218)	Lexmark Call Option strike price US\$35 expiring on 17/1/2009	9,608	(91,560)		Total Written Call Options	(1,892,863)	(5,981,423)
(509)	Valeant Pharmaceuticals Call Option strike price US\$12.50 expiring on 17/1/2009	(224,070)	(323,215)				
(456)	Mattel Call Option strike price US\$17.50 expiring on 17/1/2009	(14,160)	(125,400)				

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

Written Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
(60)	Russell 2000 Put Option strike price US\$550 expiring on 20/9/2008	111,237	(600)
(103)	S&P 500 Put Option strike price US\$1,155 expiring on 20/9/2008	67,928	(9,013)
(264)	S&P 500 Put Option strike price US\$1,165 expiring on 20/9/2008	221,927	(27,720)
	Total Written Put Options	401,092	(37,333)

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

Global Dynamic Equity Fund *continued*

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
231	Northrop Grumman Corp Call Option strike price US\$80 expiring on 17/1/2009	(78,111)	30,607
364	Raytheon Co Call Option strike price US\$70 expiring on 17/1/2009	(90,280)	32,760
194	Lockheed Martin Corp Call Option strike price US\$115 expiring on 17/1/2009	71,945	193,030
52	Medtronic Inc Call Option strike price US\$55 expiring on 17/1/2009	5,693	17,680
1,730	SPDR Gold Trust Call Option strike price US\$100 expiring on 20/9/2008	(570,326)	12,975
366	Bristol-Myers Squibb Call Option strike price US\$35 expiring on 17/1/2009	(38,178)	732
186	Medtronic Inc Call Option strike price US\$60 expiring on 17/1/2009	(11,509)	24,645
57	Medtronic Inc Call Option strike price US\$50 expiring on 17/1/2009	11,540	38,190
206	General Motors Corp Call Option strike price US\$60 expiring on 16/1/2009	(32,524)	1,133
219	General Motors Corp Call Option strike price US\$50 expiring on 16/1/2009	(91,532)	3,395
Total Purchased Call Options		<u>(823,282)</u>	<u>355,147</u>

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised loss US\$	Value US\$
100	Russell 2000 Put Option strike price US\$670 expiring on 20/9/2008	(546,038)	13,000
200	Kohls Corp Put Option strike price US\$40 expiring on 17/1/2009	(78,600)	38,000
95	S&P 500 Put Option strike price US\$1,245 expiring on 20/9/2008	(90,649)	73,150
219	American Commercial Lines Inc Put Option strike price US\$7.50 expiring on 20/12/2008	(4,185)	6,023
163	S&P 500 Put Option strike price US\$1,220 expiring on 20/9/2008	(359,474)	66,830
101	S&P 500 Put Option strike price US\$1,230 expiring on 20/9/2008	(127,044)	54,540
103	S&P 500 Put Option strike price US\$1,225 expiring on 20/9/2008	(173,661)	48,410
Total Purchased Put Options		<u>(1,379,651)</u>	<u>299,953</u>

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

Global Enhanced Equity Yield Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				43,501	Societe Television Francaise 1	751,336	0.18
	Australia			29,689	Total	2,148,873	0.51
152,711	Alumina	570,833	0.14	6,148	Vallourec	1,715,069	0.41
74,406	Commonwealth Bank of Australia	2,710,961	0.65	39,137	Vivendi	1,509,266	0.36
839,502	Goodman Fielder	1,067,660	0.26	7,273	Zodiac	366,053	0.09
222,576	Insurance Australia Group	759,309	0.18			<u>18,157,486</u>	<u>4.35</u>
13,179	National Australia Bank	277,458	0.07		Germany		
208,051	Qantas Airways	604,277	0.14	10,484	Allianz SE	1,766,074	0.42
489,181	Telstra	1,828,556	0.44	26,298	BASF SE	1,519,578	0.36
18,037	Wesfarmers	477,380	0.11	36,780	Daimler	2,159,861	0.52
12,373	Westfield Group (Reit)	183,831	0.04	2,153	Deutsche Bank	185,677	0.05
32,035	Westpac Banking	648,284	0.16	70,872	Deutsche Lufthansa	1,527,235	0.37
3,855	Woodside Petroleum	208,862	0.05	17,780	Deutsche Post	418,036	0.10
		<u>9,337,411</u>	<u>2.24</u>	54,137	Deutsche Telekom	901,615	0.22
	Austria			30,438	E.ON	1,795,935	0.43
11,289	Voestalpine	616,635	0.15	23,449	MLP*	477,732	0.11
	Belgium			25,068	RWE	2,713,874	0.65
25,970	InBev	1,800,674	0.43	13,395	Siemens	1,468,658	0.35
	Bermuda			3,908	Wacker Chemie	722,025	0.17
9,550	Covidien	525,250	0.12	8,174	Wincor Nixdorf	602,924	0.15
	Canada					<u>16,259,224</u>	<u>3.90</u>
28,300	Agnico-Eagle Mines	1,623,779	0.39		Greece		
4,200	Canadian Imperial Bank of Commerce	251,924	0.06	56,053	OPAP	1,977,458	0.47
50,961	Canadian Oil Sands Trust	2,460,645	0.59		Hong Kong		
36,600	EnCana*	2,735,075	0.66	654,500	BOC Hong Kong Holdings	1,467,168	0.35
19,331	First Quantum Minerals	1,246,296	0.30	111,200	Hang Seng Bank	2,209,269	0.53
38,900	Manulife Financial	1,384,578	0.33	180,000	Hopewell Holdings	690,560	0.17
7,062	Penn West Energy Trust (Unit)	207,148	0.05			<u>4,366,997</u>	<u>1.05</u>
5,100	Potash of Saskatchewan	906,904	0.22		Ireland		
43,556	Precision Drilling Trust	928,613	0.22	10,610	Bank of Ireland	85,714	0.02
6,100	Research In Motion	755,757	0.18	20,760	Elan	284,102	0.07
106,150	RioCan Real Estate Investment Trust (Reit)*	2,178,663	0.52			<u>369,816</u>	<u>0.09</u>
39,696	Royal Bank of Canada*	1,808,059	0.43		Italy		
58,600	Shaw Communications 'B'	1,262,671	0.30	249,247	Enel	2,302,674	0.55
7,700	Sun Life Financial	297,624	0.07	102,551	ENI	3,351,017	0.80
		<u>18,047,736</u>	<u>4.32</u>	97,986	Mediaset	710,081	0.17
	Cayman Islands			325,720	Snam Rete Gas	2,040,826	0.49
212,500	ASM Pacific Technology	1,442,670	0.35	18,786	Terna Rete Elettrica Nazionale	75,870	0.02
	Denmark			74,820	UniCredit	406,377	0.10
28,004	TrygVesta AS	1,909,816	0.46			<u>8,886,845</u>	<u>2.13</u>
	Finland				Japan		
48,800	Fortum Oyj	2,004,211	0.48	104,000	Asahi Kasei	492,805	0.12
52,762	Nokia Oyj	1,320,012	0.32	38,700	Astellas Pharma	1,762,725	0.42
86,492	Orion 'B'	1,634,986	0.39	20,200	Canon	918,224	0.22
		<u>4,959,209</u>	<u>1.19</u>	13,500	Daiichi Sankyo	409,110	0.10
	France			38,600	Daito Trustnstruction	1,612,838	0.39
5,104	Air Liquide	626,311	0.15	268,000	Daiwa Securities Group	2,099,306	0.50
17,408	Alstom	1,797,342	0.43	40,000	Fujitsu	279,535	0.07
26,559	AXA	857,317	0.21	26,700	Honda Motor	877,781	0.21
18,252	BNP Paribas	1,663,544	0.40	44,100	HOYA	909,174	0.22
132,914	Credit Agricole	2,848,561	0.68	56	Japan Tobacco	266,385	0.06
93,547	France Telecom	2,774,906	0.67	45,300	JFE Holdings	1,938,546	0.46
10,766	Schneider Electric	1,098,908	0.26	14,400	Kansai Electric Power	354,396	0.09
				24,000	Kao	683,227	0.16
				900	Keyence	183,893	0.04

Global Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
58,000	Kirin Holdings	871,371	0.21		Spain		
133,000	Kobe Steel	322,439	0.08	169,934	Bancontander	2,912,568	0.70
90,600	Marui Group	667,259	0.16	105,211	Telefonica	2,612,089	0.62
16,000	Mitsubishi	445,199	0.11			5,524,657	1.32
88,000	Mitsubishi Chemical Holdings	501,841	0.12		Sweden		
424,000	Mitsubishi Materials	1,522,420	0.37	52,904	Axfood*	1,671,163	0.40
96,781	Mitsubishi UFJ Financial Group	745,665	0.18	55,900	Hennes & Mauritz 'B'	2,770,483	0.66
112,000	Mitsui & Co	1,933,605	0.46	153,800	Skanska 'B'	1,962,476	0.47
359	Mizuho Financial Group	1,549,474	0.37	3,600	Swedbank	64,982	0.02
4,500	Nintendo	2,140,594	0.51			6,469,104	1.55
157,500	Nippon Mining Holdings	889,503	0.21		Switzerland		
118,000	Nippon Steel	566,729	0.14	105,786	ABB	2,625,639	0.63
288,500	Nissan Motor	2,228,095	0.53	43,103	Compagnie Financiere Richemont 'A' (Unit)	2,517,820	0.60
115,600	Nomura Holdings	1,555,204	0.37	34,960	Nestle	1,549,177	0.37
38,700	OSG*	334,065	0.08	22,593	Novartis	1,264,288	0.30
7,700	Shin-Etsu Chemical	433,454	0.10	695	SGS	892,203	0.21
4,500	Sony	175,215	0.04	40,894	Swiss Reinsurance	2,541,220	0.61
173,000	Sumitomo Metal Industries	773,690	0.19	2,080	Syngenta	561,175	0.14
134	Sumitomo Mitsui Financial Group	824,464	0.20			11,951,522	2.86
37,700	Takeda Pharmaceutical	1,983,755	0.48		United Kingdom		
13,400	Tokio Marine Holdings	458,993	0.11	60,426	Anglo American	3,233,906	0.78
28,400	Tokyo Electric Power	813,701	0.19	12,241	AstraZeneca	600,172	0.14
34,100	Toyota Motor	1,543,808	0.37	18,574	Aviva	175,391	0.04
		36,068,488	8.64	284,436	Barclays	1,841,189	0.44
	Luxembourg			9,867	BHP Billiton	309,854	0.08
21,701	ArcelorMittal	1,720,631	0.41	374,093	BP	3,604,168	0.86
13,200	Oriflame Cosmetics – SDR	771,291	0.19	96,682	British American Tobacco	3,272,510	0.78
45,150	Stolt-Nielsen	810,257	0.19	139,178	BT Group	439,094	0.11
		3,302,179	0.79	20,022	Diageo	367,168	0.09
	Netherlands			267,548	Electrocomponents	850,679	0.20
61,837	Aegon	738,986	0.18	188,450	GlaxoSmithKline	4,458,206	1.07
45,320	ING Groep – CVA	1,435,270	0.34	321,365	HSBC Holdings	5,064,984	1.21
41,042	Koninklijke KPN	703,436	0.17	7,571	Imperial Tobacco Group	248,943	0.06
94,343	Unilever – CVA	2,618,237	0.63	86,729	Lloyds TSB Group	485,050	0.12
		5,495,929	1.32	97,770	Mondi	574,005	0.14
	Netherlands Antilles			4,455	Reckitt Benckiser Group	224,931	0.05
24,000	Schlumberger	2,306,640	0.55	7,509	Rio Tinto	718,379	0.17
	New Zealand			92,343	Royal Dutch Shell 'A'	3,236,852	0.78
103,675	Fletcher Building	544,276	0.13	48,232	Royal Dutch Shell 'B'	1,667,769	0.40
	Norway			6,279	Scottish & Southern Energy	165,902	0.04
41,610	Petroleum Geo-Services	902,618	0.21	2,528	Severn Trent	62,781	0.02
14,411	StatoilHydro	446,583	0.11	223,826	Tate & Lyle	1,827,658	0.44
		1,349,201	0.32	985,012	Tomkins	2,669,966	0.64
	Panama			43,170	United Utilities Group	558,889	0.13
57,000	Carnival (Unit)	2,112,990	0.51	924,008	Vodafone Group	2,387,429	0.57
	Portugal					39,045,875	9.36
17,632	Portugal Telecom SGPS	186,868	0.04		United States		
	Singapore			9,900	3M	716,265	0.17
247,000	ComfortDelgro	263,685	0.06	30,100	Abbott Laboratories	1,760,248	0.42
1,078,066	Parkway Holdings	1,707,282	0.41	42,900	Allied Capital	629,343	0.15
57,000	Singapore Airlines	613,340	0.15	46,300	Allstate	2,117,299	0.51
		2,584,307	0.62	123,400	Altria Group	2,633,356	0.63
				41,300	American International Group	880,103	0.21
				4,400	Anadarko Petroleum	271,656	0.07
				4,600	Apache	529,368	0.13
				26,500	Apple	4,578,935	1.10

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
51,690	AT&T	1,680,442	0.40	52,000	McDonald's	3,269,760	0.78
45,400	Autodesk	1,677,530	0.40	8,200	Medco Health Solutions	393,026	0.09
65,900	Automatic Data Processing	2,951,661	0.71	69,900	Merck & Co	2,517,099	0.60
5,300	Baker Hughes	427,392	0.10	63,300	Microchip Technology	2,037,627	0.49
152,700	Bank of America	4,758,132	1.14	66,100	Microsoft	1,828,987	0.44
89,300	BB&T*	2,645,959	0.63	1,200	Monsanto	139,656	0.03
5,600	Biogen Idec	286,944	0.07	5,600	Morgan Stanley	228,032	0.06
150,000	Bristol-Myers Squibb	3,228,000	0.77	11,600	National Oilwell Varco	869,420	0.21
39,900	Caterpillar	2,854,047	0.68	125,000	New York Community Bancorp	2,055,000	0.49
113,000	CBS	1,866,760	0.45	13,600	Norfolk Southern	1,008,848	0.24
9,700	Charles River Laboratories International	642,625	0.15	40,100	Nucor	2,118,884	0.51
58,500	Chevron	5,086,575	1.22	74,900	Oracle	1,660,533	0.40
115,700	Cisco Systems	2,809,196	0.67	31,800	PepsiCo	2,202,786	0.53
40,600	Coca-Cola	2,140,432	0.51	218,500	Pfizer	4,203,940	1.01
11,600	ConAgra Foods	248,356	0.06	71,300	Procter & Gamble	5,056,596	1.21
44,000	ConocoPhillips	3,634,840	0.87	31,900	Progress Energy	1,413,489	0.34
41,600	Consolidated Edison	1,728,480	0.41	26,100	QUALCOMM	1,396,089	0.33
29,600	Corning	606,208	0.15	38,900	Reynolds American	2,079,983	0.50
6,700	Devon Energy	689,631	0.17	27,500	Salesforce.com	1,552,925	0.37
57,300	Dow Chemical	1,983,726	0.48	20,400	Sara Lee	279,480	0.07
30,800	Duke Energy	547,008	0.13	36,100	Schering-Plough	719,473	0.17
48,100	Duke Realty	1,206,348	0.29	31,617	Smith International	2,267,255	0.54
111,300	Eastman Kodak	1,788,591	0.43	66,200	Southern	2,510,966	0.60
73,200	eBay	1,835,856	0.44	109,100	Spectra Energy	2,919,516	0.70
49,500	El Du Pont de Nemours & Co	2,235,915	0.54	45,300	Sprint Nextel	399,093	0.10
19,500	Eli Lilly & Co	912,600	0.22	8,100	Staples	198,045	0.05
57,200	Embarq	2,722,720	0.65	26,700	SYSCO	853,332	0.20
96,400	EMC/Massachusetts	1,488,416	0.36	28,400	Texas Instruments	695,800	0.17
62,600	Emerson Electric	2,968,492	0.71	6,000	Thermo Fisher Scientific	369,300	0.09
4,400	Express Scripts	328,108	0.08	20,293	Transocean	2,620,841	0.63
67,100	Exxon Mobil	5,443,823	1.30	36,800	Travelers	1,637,968	0.39
5,700	First Solar	1,600,902	0.38	9,050	Tyco Electronics	299,646	0.07
16,500	Freeport-McMoRan Copper & Gold	1,475,100	0.35	42,200	United Parcel Service 'B'	2,740,890	0.66
236,500	General Electric	6,792,280	1.63	102,400	US Bancorp	3,274,752	0.79
4,100	Genzyme	324,146	0.08	42,400	UST	2,308,680	0.55
37,300	Gilead Sciences	1,988,836	0.48	59,500	Verizon Communications	2,125,340	0.51
6,790	Google 'A'	3,178,739	0.76	4,500	Wal-Mart Stores	268,020	0.06
4,400	Hewlett-Packard	206,932	0.05	10,400	Waste Management	368,056	0.09
120,400	Home Depot	3,288,124	0.79	18,300	WellPoint	987,651	0.24
47,700	Intel	1,106,640	0.27	85,000	Wells Fargo & Co	2,572,950	0.62
7,900	International Business Machines	975,334	0.23	27,500	Weyerhaeuser	1,544,125	0.37
76,100	Johnson & Johnson	5,421,364	1.30	23,200	Whirlpool	1,882,448	0.45
68,200	JPMorgan Chase & Co	2,635,248	0.63	106,900	Xcel Energy	2,231,003	0.54
74,924	Kraft Foods 'A'	2,390,825	0.57	14,250	XTO Energy	721,762	0.17
57,700	Liberty Property Trust (Reit)	2,189,138	0.52	5,700	Yahoo!	110,979	0.03
13,300	Lincoln National	684,551	0.16			195,739,171	46.91
50,100	Linear Technology	1,646,787	0.40				
1,100	Lockheed Martin	130,339	0.03	Total Portfolio		401,338,434	96.17
66,900	Marsh & McLennan	2,161,539	0.52				
121,100	Masco	2,333,597	0.56	Other Net Assets		15,961,617	3.83
23,300	Massey Energy	1,554,110	0.37	Total Net Assets (US\$)		417,300,051	100.00
6,351	Mastercard	1,543,293	0.37				
83,800	Mattel	1,629,910	0.39				

* Securities lent, see Note 11, for further details.

Global Enhanced Equity Yield Fund *continued*

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
90	DJ Euro STOXX 50	September 2008	4,472,856
56	Nikkei 225 (CME)	September 2008	3,346,526
43	FTSE 100	September 2008	4,427,616
8	S&P E-Mini	September 2008	518,200
Total commitment			<u>12,765,198</u>

Note: The net unrealised profit of US\$404,058 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€32,773,934	US\$50,063,826	15/9/2008	(1,307,584)
US\$2,964,130	€1,999,319	15/9/2008	18,546
Net unrealised loss			<u>(1,289,038)</u>

Note: The US\$ equivalent - US\$1,894,808 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD2,517,496	US\$1,810,647	15/9/2008	(42,240)
US\$95,994	SGD135,444	15/9/2008	265
Net unrealised loss			<u>(41,975)</u>

Note: The US\$ equivalent - US\$29,675 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.4145 SGD.

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	18.90
Energy	12.48
Information technology	10.47
Industrials	10.30
Healthcare	9.27
Consumer staples	9.13
Consumer discretionary	8.42
Materials	7.59
Utilities	5.11
Telecommunication services	4.50
Other net assets	3.83
	<u>100.00</u>

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
(50)	FTSE Call Option strike price £5,900 expiring on 17/10/2008	(7,809)	(49,951)
(175)	FTSE Call Option strike price £5,675 expiring on 19/9/2008	(87,061)	(257,054)
(725)	S&P 500 Call Option strike price US\$1320 strike price 20/09/2008	322,403	(804,750)
(570)	DJ Euro Stoxx 50 Call Option strike price €3,400 expiring on 19/9/2008	214,737	(423,120)
(130)	NIKKEI 225 Call Option strike price ¥14,000 expiring on 12/9/2008	105,981	(14,923)
(65)	S&P 500 Call Option strike price US\$1350 strike price 18/10/2008	426	(87,750)
Total Written Call Options		<u>548,677</u>	<u>(1,637,548)</u>

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

Global Equity Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS				Singapore			
	Belgium			229,000	DBS Group Holdings	2,927,156	1.56
109,475	Fortis	1,522,311	0.81		South Africa		
	Bermuda			126,748	MTN Group	1,948,466	1.04
705,894	Ports Design	1,770,452	0.95		Spain		
	Cayman Islands			287,516	EDP Renovaveis	2,954,176	1.58
101,038	Subsea 7	2,275,868	1.21	184,988	Telefonica	4,592,725	2.45
	China					7,546,901	4.03
5,540,000	China South Locomotive and Rolling Stock	2,221,192	1.19		Sweden		
4,089,888	Industrial & Commercial Bank of China 'H'	2,834,267	1.51	146,086	Tele2 'B'	2,261,861	1.21
		5,055,459	2.70		Switzerland		
	Denmark			59,138	Credit Suisse Group	2,774,345	1.48
27,167	Vestas Wind Systems	3,721,533	1.99		United Kingdom		
	Finland			570,505	BAE Systems	4,994,200	2.67
126,805	Nokia Oyj	3,172,439	1.69	375,339	Barclays	2,429,616	1.30
	Germany			108,927	BHP Billiton	3,420,644	1.83
10,963	Allianz SE	1,846,763	0.99	207,645	British American Tobacco	7,028,406	3.75
88,410	E.ON	5,216,461	2.78	325,578	Burberry Group	2,664,459	1.42
25,423	SMA Solar Technology	2,242,205	1.20	46,826	Cairn Energy	2,535,960	1.35
		9,305,429	4.97	102,675	Imperial Tobacco Group	3,376,066	1.80
	Hong Kong			326,880	Man Group	3,364,023	1.80
207,472	China Mobile	2,381,220	1.27	157,459	SABMiller	3,393,195	1.81
1,661,730	CNOOC	2,567,083	1.37	56,079	Standard Chartered	1,520,584	0.81
127,901	Sun Hung Kai Properties	1,762,862	0.94	590,909	Tesco	4,125,314	2.20
		6,711,165	3.58	227,721	Tullow Oil	3,423,905	1.83
	Indonesia					42,276,372	22.57
4,774,558	Bumi Resources	2,869,953	1.53		United States		
	Ireland			41,238	Adobe Systems	1,793,853	0.96
54,950	Morgan Stanley (Call Wts 9/10/2009 - Suzlon Energy)	1,362,969	0.73	148,444	AT&T	4,825,914	2.58
	Japan			49,001	Celanese 'A'	1,857,138	0.99
7,400	Nintendo	3,520,087	1.88	211,494	Cisco Systems	5,135,074	2.74
590	Sony Financial Holdings	2,199,733	1.18	38,932	Covance	3,729,686	1.99
378,000	Taiyo Nippon Sanso	3,398,337	1.81	214,341	DIRECTV Group	6,115,149	3.26
		9,118,157	4.87	43,018	Eli Lilly & Co	2,013,242	1.07
	Luxembourg			92,541	FPL Group	5,651,479	3.02
94,523	Acergy	1,635,093	0.87	66,943	General Cable	3,344,472	1.78
30,087	ArcelorMittal	2,385,542	1.28	31,910	Hess	3,400,011	1.81
		4,020,635	2.15	96,264	Hewlett-Packard	4,527,296	2.42
	Mexico			8,730	Intuitive Surgical	2,605,818	1.39
51,071	America Movil SAB de CV 'L' ADR	2,627,603	1.40	66,171	Morgan Stanley	2,694,483	1.44
	Netherlands			44,517	Philip Morris International	2,413,267	1.29
108,252	New World Resources 'A'	3,061,675	1.63	76,855	Pripal Financial Group	3,518,422	1.88
				59,805	Republic Services	1,986,722	1.06
				35,372	Transocean	4,568,294	2.44
				52,555	Trimble Navigation	1,765,322	0.94
				31,415	United Parcel Service	2,040,404	1.09
				37,366	UST	2,034,579	1.09
				89,069	Waste Management	3,152,152	1.68
						69,172,777	36.92
					Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	185,503,526	99.02

Global Equity Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities			
Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)			
United States			
24,000	World Access	17	0.00
Total Unquoted Securities		17	0.00
Total Portfolio		185,503,543	99.02
Other Net Assets		1,831,814	0.98
Total Net Assets (US\$)		187,335,357	100.00

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	16.43
Industrials	12.66
Energy	12.41
Consumer staples	11.94
Information technology	10.63
Telecommunication services	9.95
Materials	7.54
Utilities	7.38
Consumer discretionary	5.63
Healthcare	4.45
Other net assets	0.98
	<u>100.00</u>

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit US\$
US\$31,500,000	£17,071,098	21/11/2008	531,548
Net unrealised profit			<u>531,548</u>

Note: The net unrealised profit attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Global Government Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				¥1,500,000,000	Japan Government Five Year Bond 0.9% 20/12/2012	13,751,937	2.75
	Canada			¥600,000,000	Japan Government Ten Year Bond 1.9% 20/6/2017	5,786,711	1.16
C\$2,475,000	Canadian Government Bond 4.25% 1/6/2018	2,480,702	0.49	¥665,000,000	Japan Government Thirty Year Bond 2.5% 20/9/2035	6,336,842	1.27
C\$65,000	Canadian Government Bond 4.5% 1/6/2015	66,283	0.01	¥517,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	4,760,748	0.96
C\$820,000	Canadian Government Bond 5.75% 1/6/2033	985,055	0.20	¥1,070,500,000	Japan Government Twenty Year Bond 2.2% 20/6/2026	10,101,745	2.02
US\$195,000	OPTI Canada 8.25% 15/12/2014	195,731	0.04	¥1,550,000,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	14,483,975	2.90
C\$725,000	Province of Ontario Canada 4.7% 2/6/2037	685,653	0.14			62,722,690	12.56
		4,413,424	0.88				
	Czech Republic				Luxembourg		
CZK76,250,000	Czech Republic Government Bond 4% 11/4/2017	4,381,212	0.88	€1,156,285	Volkswagen Car Lease '9 A' FRN 21/4/2012	1,684,551	0.34
	Denmark				Mexico		
DKK25,800,000	Denmark Government Bond 4% 15/11/2017	4,918,485	0.98	MXN32,615,000	Mexican Bonos 7.25% 15/12/2016	2,947,289	0.59
DKK41,140,000	Denmark Government Bond 6% 15/11/2011	8,493,060	1.70	MXN48,750,000	Mexican Bonos 7.75% 14/12/2017	4,524,075	0.90
€1,950,000	Kommunekredit 4.375% 2/10/2012	2,832,961	0.57	MXN24,075,000	Mexican Bonos 8% 7/12/2023	2,233,729	0.45
DKK3,447,373	Realkredit Danmark FRN 1/10/2038	627,170	0.13	MXN11,225,000	Mexican Bonos 10% 5/12/2024	1,233,448	0.25
		16,871,676	3.38			10,938,541	2.19
	France				Netherlands		
€650,000	BNP Paribas 4.73% 12/4/2016 (Perpetual)	813,001	0.16	€2,200,000	Storm '2007-1 A2' FRN 22/4/2049	3,200,736	0.64
€13,505,000	France Government Bond OAT 3.75% 25/4/2017	19,032,972	3.81		Norway		
€9,670,000	France Government Bond OAT 3.75% 25/4/2021	13,185,732	2.64	US\$2,700,000	DnB NOR Bank ASA FRN 1/9/2016	2,571,439	0.51
€11,000,000	French Treasury Note BTAN 3.75% 12/1/2013	15,864,369	3.18	€1,775,000	DnB NOR Bank ASA FRN 18/10/2016	2,491,797	0.50
		48,896,074	9.79			5,063,236	1.01
	Germany				Poland		
€10,070,000	Bundesobligation '150' 4% 13/4/2012	14,749,652	2.95	PLN17,689,000	Poland Government Bond 5.25% 25/4/2013	7,500,809	1.50
€8,510,000	Bundesobligation '151' 4.25% 12/10/2012	12,570,329	2.52		Sweden		
€555,000	Bundesrepublik Deutschland 3.25% 4/7/2015	774,668	0.16	€2,400,000	Svenska Handelsbanken AB FRN 19/10/2017	3,350,510	0.67
€16,750,000	Bundesrepublik Deutschland 3.75% 4/1/2017	23,919,897	4.79	SEK18,545,000	Sweden Government Bond 5% 28/1/2009	2,890,094	0.58
€5,315,000	Bundesrepublik Deutschland 4.25% 4/7/2017	7,866,346	1.57			6,240,604	1.25
€24,560,000	Bundesrepublik Deutschland 4.25% 4/7/2039	34,322,622	6.87		United Arab Emirates		
€1,327,298	Driver One '4 A' FRN 21/4/2013	1,926,413	0.39	US\$4,400,000	Abu Dhabi Government Bonds 5.5% 2/8/2012	4,546,520	0.91
C\$3,765,000	Kreditanstalt fuer Wiederaufbau 4.375% 9/2/2016	3,612,244	0.72		United Kingdom		
C\$1,350,000	Kreditanstalt fuer Wiederaufbau 4.7% 2/6/2037	1,253,761	0.25	US\$2,200,000	Barclays Bank '144A' 6.05% 4/12/2017	2,080,796	0.41
		100,995,932	20.22	€1,000,000	Barclays Bank 8.25% 15/12/2018 (Perpetual)	1,864,679	0.37
	Ireland			€700,000	Britannia Building Society FRN 18/5/2016	928,650	0.18
US\$4,200,000	Depfa ACS Bank 3.625% 29/10/2008	4,203,988	0.84	€1,960,000	Granite Master Issuer '2007-1 3A2' FRN 20/12/2054	2,652,468	0.53
	Japan			US\$4,990,000	Permanent Financing '5 3A' FRN 10/6/2034	4,934,087	0.99
US\$700,000	Aiful 4.45% 16/2/2010	604,838	0.12	US\$1,950,000	Royal Bank of Scotland Group '144A' 6.99% 5/10/2017 (Perpetual)	1,632,852	0.33
¥769,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	6,895,894	1.38	£5,960,000	United Kingdom Gilt 4% 7/9/2016	10,544,279	2.11
				£965,000	United Kingdom Gilt 4.25% 7/6/2032	1,678,657	0.34
				£2,085,000	United Kingdom Gilt 4.5% 7/12/2042	3,879,981	0.78
				£3,000,000	United Kingdom Gilt 4.75% 7/3/2020	5,528,075	1.11

Global Government Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
£4,035,000	United Kingdom Gilt 5% 7/3/2012	7,495,675	1.50	US\$320,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	336,426	0.07
£525,000	United Kingdom Gilt 5% 7/3/2025	993,451	0.20	US\$250,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	265,408	0.05
£92,000	United Kingdom Gilt 5% 7/9/2014	172,815	0.03	US\$2,260,000	GE Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	2,238,431	0.45
£4,025,000	United Kingdom Gilt 5.25% 7/6/2012	7,541,101	1.51	US\$1,095,000	General Electric Capital 6.15% 7/8/2037	1,045,460	0.21
		51,927,566	10.39	US\$5,400,000	Ginnie Mae 6% TBA	5,488,595	1.10
	United States			US\$1,273,731	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	1,100,672	0.22
US\$754,567	American Home Mortgage Assets '2006-6 A1A' FRN 25/12/2046	460,872	0.09	US\$1,003,808	GSR Mortgage Loan Trust '2006-OA1 2A1' FRN 25/8/2046	617,235	0.12
US\$3,080,000	BA Credit Card Trust '2006-A16 A16' 4.72% 15/5/2013	3,097,325	0.62	US\$5,586,327	GSR Mortgage Loan Trust '2007-AR2 2A1' 5.511% 25/5/2047	4,665,818	0.93
US\$2,100,000	Bank of America 8% 30/1/2018 (Perpetual)	1,867,916	0.37	US\$230,000	Hexcel 6.75% 1/2/2015	224,825	0.05
US\$1,998,359	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	1,505,907	0.30	US\$1,367,838	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	1,281,091	0.26
US\$1,045,846	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' FRN 25/9/2034	930,721	0.19	US\$1,685,314	Honda Auto Receivables Owner Trust '2006-3 A3' 5.12% 15/10/2010	1,692,160	0.34
US\$1,844,623	Bear Stearns Adjustable Rate Mortgage Trust '2006-2 2A1' 5.65% 25/7/2036	1,401,654	0.28	US\$2,585,000	JP Morgan Chase Commercial Mortgage Securities '2006-CB16 A4' 5.552% 12/5/2045	2,390,033	0.48
US\$755,000	Bear Stearns Commercial Mortgage Securities '2000-WF2 A2' 7.32% 15/10/2032	778,841	0.16	US\$1,145,294	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	1,039,207	0.21
US\$717,665	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	717,696	0.14	US\$4,600,000	JPMorgan Chase & Co 6% 15/1/2018	4,465,519	0.89
US\$3,500,000	Capital Auto Receivables Asset Trust '2007-3 A3A' 5.02% 15/9/2011	3,499,697	0.70	US\$125,000	L-3 Communications 6.375% 15/10/2015	120,312	0.02
US\$1,592,248	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	1,626,004	0.33	US\$430,000	LB Commercial Conduit Mortgage Trust '2007-C3 A4' FRN 15/7/2044	397,765	0.08
US\$3,000,000	Chase Issuance Trust '2007-A17 A' 5.12% 15/10/2014	3,001,875	0.60	US\$770,000	LB-UBS Commercial Mortgage Trust '2006-C7 A3' 5.347% 15/11/2038	701,191	0.14
US\$175,000	Cincinnati Bell 7.25% 15/7/2013	169,094	0.03	US\$1,055,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	964,469	0.19
US\$1,225,000	Citigroup Commercial Mortgage Trust '2007-C6 A4' 5.889% 10/12/2049	1,114,970	0.22	US\$1,690,000	Merrill Lynch/Countrywide Commercial Mortgage Trust '2007-8 A3' 6.156% 12/8/2049	1,562,803	0.31
US\$3,638,611	Citigroup Mortgage Loan Trust '2005-2 1A4' 5.113% 25/5/2035	3,197,335	0.64	US\$4,146,973	MLCC Mortgage Investors '2006-3 2A1' 6.073% 25/10/2036	3,851,404	0.77
US\$1,527,018	Citigroup Mortgage Loan Trust '2006-AR1 1A1' FRN 25/10/2035	1,413,320	0.28	US\$1,900,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	1,725,419	0.35
US\$1,040,000	Commercial Mortgage Pass Through Certificates '2007-C9 A2' 5.811% 10/12/2049	1,012,541	0.20	US\$1,915,000	Morgan Stanley Capital I '2007-HQ13 A3' 5.569% 15/12/2044	1,703,819	0.34
US\$1,324,409	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	1,246,900	0.25	US\$281,112	Nissan Auto Receivables Owner Trust '2004-C A4' FRN 15/3/2010	280,915	0.06
US\$1,961,955	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	1,877,244	0.38	US\$1,636,619	Prudential Securities Secured Financing '2000-C1 A2' 7.727% 17/5/2032	1,681,667	0.34
US\$831,491	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	764,796	0.15	US\$120,000	Qwest Communications International 7.5% 15/2/2014	109,800	0.02
US\$2,075,000	Cs First Boston Mortgage Securities 5.183% 15/11/2036	2,033,780	0.41	C\$750,000	SLM 4.3% 15/12/2009	674,318	0.13
US\$90,000	CSC Holdings 8.125% 15/7/2009	91,462	0.02	US\$210,000	SLM 5.4% 25/10/2011	186,719	0.04
US\$1,770,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	1,593,756	0.32	US\$862,632	Structured Asset Investment Loan Trust '2006-BNC3 A2' FRN 25/9/2036	837,746	0.17
US\$1,700,000	Daimler Chrysler Auto Trust 4.98% 8/11/2011	1,699,149	0.34	US\$6,000,000	US Treasury Bond 2.875% 31/1/2013*	5,971,406	1.20
US\$1,019,480	Deutsche ALT-A Securities Alternate Loan Trust '2006-OA1 A1' FRN 25/2/2047	648,394	0.13	US\$850,000	US Treasury Bond 3.125% 30/4/2013	852,291	0.17
US\$1,507,789	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1' FRN 25/3/2037	1,455,490	0.29	US\$15,425,000	US Treasury Bond 3.375% 30/11/2012*	15,667,220	3.14
US\$28,100,000	Fannie Mae 5.5% TBA	27,788,273	5.56	US\$1,020,000	US Treasury Bond 3.5% 15/2/2018	999,560	0.20
US\$4,299,099	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	1,143,291	0.23	US\$5,749,000	US Treasury Bond 3.875% 15/5/2018*	5,793,017	1.16
US\$1,490,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	1,495,122	0.30	US\$665,000	US Treasury Bond 4.5% 15/2/2016	711,913	0.14
				US\$3,712,000	US Treasury Bond 4.5% 15/2/2036	3,771,160	0.76
				US\$5,767,000	US Treasury Bond 5% 15/5/2037	6,312,162	1.26
				US\$765,000	US Treasury Bond 6.125% 15/8/2029	937,782	0.19
				US\$4,240,000	US Treasury Bond 6.25% 15/8/2023	5,128,661	1.03
				US\$2,190,000	US Treasury Bond 6.5% 15/11/2026	2,767,955	0.55
				US\$3,656,000	US Treasury Bond 8% 15/11/2021	5,030,142	1.01
				US\$3,375,000	US Treasury Bond 9.125% 15/5/2018	4,796,454	0.96

The notes on pages 344 to 353 form an integral part of these financial statements.

Global Government Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,665,000	US Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,633,135	0.33	BONDS			
US\$2,045,000	Wachovia Bank Commercial Mortgage Trust '2006-C29 A4' 5.308% 15/11/2048	1,850,725	0.37	Japan			
US\$3,200,000	Wachovia Bank Commercial Mortgage Trust '2007-C33 A2' FRN 15/2/2051	3,116,880	0.62	¥572,800,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	5,209,260	1.04
US\$667,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	561,405	0.11	Luxembourg			
US\$2,685,000	WaMu Mortgage Pass Through Certificates '2006-AR18 3A2' FRN 25/1/2037	2,188,360	0.44	US\$710,000	Gaz Capital '144A' 7.288% 16/8/2037	612,588	0.12
US\$634,000	WaMu Mortgage Pass Through Certificates '2007-HY1 3A2' FRN 25/2/2037	518,723	0.10	United States			
US\$1,032,053	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OA3 4A1' FRN 25/4/2047	642,008	0.13	US\$770,000	Rainbow National Services '144A' 10.375% 1/9/2014	822,937	0.17
US\$115,891	Wells Fargo Home Equity Trust '2006-2 A1' FRN 25/7/2036	115,433	0.02	Total Unquoted Securities		6,644,785	1.33
US\$661,306	World Omni Auto Receivables Trust '2006-A A3' 5.01% 15/10/2010	664,383	0.13	Total Portfolio		519,545,771	104.00
		179,313,427	35.89	Other Net Liabilities		(19,971,463)	(4.00)
				Total Net Assets (US\$)		499,574,308	100.00
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		512,900,986	102.67				

(*) Securities lent, see Note 11, for further details.

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss US\$	Value US\$
17,270,000	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008	(7,370)	78,741
Total Purchased Call Options		(7,370)	78,741

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
15,788,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008	1,078,792	1,131,744
5,457,000	OTC GBP/USD Put Option strike price £1.85 expiring on 24/9/2008	81,964	157,335
Total Purchased Put Options		1,160,756	1,289,079

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
465	Eurex Schatz	September 2008	70,501,500
209	US Treasury 2 Year Note	September 2008	44,461,481
93	Euro DTB BOBL	September 2008	14,779,717
64	Australian 10 Year Bond	September 2008	36,343,395
13	Japanese Government Bond (TSE)	September 2008	16,518,753
7	Eurex Euro Bund	September 2008	1,173,520
[22]	Euro CHF 3 Month	September 2008	(4,862,912)
[143]	US Treasury 10 Year Note	September 2008	(16,657,265)
[155]	US Treasury 30 Year Bond	September 2008	(18,338,438)
[695]	US Treasury 5 Year Note	September 2008	(77,954,022)
[3]	LIFFE Long Gilt	December 2008	(6,118)
[31]	Canadian Government Bond	December 2008	(3,506,601)
[137]	US Treasury 10 Year Note	December 2008	(15,795,671)
323	Euribor Multi	September 2009	17,805
Total commitment			46,675,144

Note: The net unrealised loss of US\$1,088,284 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Government Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€1,725,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.705%) (15/5/2038)	(129,792)	€3,700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	15,228
€3,750,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%; and pays Floating GBP Libor 6 Month) (15/5/2018)	91,452	AUD4,425,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	46,029
€1,700,000	Credit Default Swaps (Barclays) (Fund pays default protection on Imperial Tobacco Group PLC 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	(60,263)	CHF12,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CHF Libor 6 Month; and pays Fixed 2.9725%) (22/8/2013)	100,664
€1,700,000	Credit Default Swaps (Barclays) (Fund receives default protection on Altria Group Inc 7% 4/11/2013; and pays Fixed 0.5%) (20/9/2012)	16,618	CZK27,575,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.14%) (11/4/2017)	(3,148)
€1,900,000	Credit Default Swaps (Citibank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	34,911	CZK47,250,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%) (18/5/2017)	(7,042)
€2,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	27,084	NZD12,255,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.5425%; and pays Floating NZD BBR FRA 3 Month) (13/5/2011)	79,070
€3,450,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	21,036			<u>231,847</u>

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

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€4,970,000	US\$9,307,654	8/9/2008	(242,851)
AUD1,650,000	US\$1,438,800	18/9/2008	(23,729)
CHF11,118,000	€6,863,217	18/9/2008	29,746
€2,075,024	MXN31,945,000	18/9/2008	(50,857)
€3,983,061	PLN12,886,000	18/9/2008	175,193
€9,700,000	US\$14,800,403	18/9/2008	(553,861)
€3,945,000	US\$7,369,359	18/9/2008	(179,291)
¥1,124,224,222	NZD14,608,000	18/9/2008	105,371
¥355,250,000	US\$3,378,507	18/9/2008	(113,352)
NOK3,265,000	US\$632,899	18/9/2008	(29,780)
NZD240,000	US\$170,640	18/9/2008	(2,608)
PLN12,904,000	€3,884,840	18/9/2008	(23,007)
US\$958,188	AUD1,065,000	18/9/2008	44,824
US\$9,878,272	CAD10,115,000	18/9/2008	300,058
US\$4,542,528	CZK70,550,000	18/9/2008	355,803
US\$15,649,956	DKK75,350,000	18/9/2008	811,532
US\$185,252,750	€119,500,000	18/9/2008	9,741,222
US\$42,914,740	€21,935,000	18/9/2008	2,936,506
US\$71,451,446	¥7,674,160,000	18/9/2008	917,105
US\$7,604,929	MXN77,925,000	18/9/2008	46,661
US\$384,499	NZD515,000	18/9/2008	23,931
US\$7,738,078	PLN17,420,000	18/9/2008	66,583
US\$3,366,540	SEK20,445,000	18/9/2008	188,372
Net unrealised profit			<u>14,523,571</u>

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€178,089,820	US\$272,170,802	15/9/2008	(7,193,544)
US\$4,922,425	€3,306,102	15/9/2008	44,894
Net unrealised loss			<u>(7,148,650)</u>

Note: The US\$ equivalent - US\$10,508,085 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Global High Yield Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				United Kingdom			
	Bermuda			€4,500,000	FCE Bank 7.125% 16/1/2012	5,522,691	2.15
€500,000	Central European Media Enterprises 8.25% 15/5/2012	689,949	0.27	€245,000	Ineos Group Holdings 7.875% 15/2/2016	217,881	0.09
	Canada			US\$795,000	Vedanta Resources '144A' 9.5% 18/7/2018	783,075	0.30
US\$230,000	Abitibi-Consolidated of Canada FRN 15/6/2011	106,375	0.04	€541,000	Virgin Media Finance 8.75% 15/4/2014	721,674	0.28
US\$745,000	Angiotech Pharmaceuticals FRN 1/12/2013	663,050	0.26	US\$250,000	Virgin Media Finance 9.125% 15/8/2016	239,375	0.09
€675,000	Bombardier '144A' FRN 15/11/2013	984,763	0.38	€750,000	Virgin Media Finance 9.75% 15/4/2014	1,249,919	0.49
€350,000	Bombardier 7.25% 15/11/2016	490,039	0.19			8,734,615	3.40
US\$525,000	Catalyst Paper 8.625% 15/6/2011	432,469	0.17	United States			
US\$1,150,000	Compton Petroleum Finance 7.625% 1/12/2013	1,085,312	0.42	US\$2,660,000	AES 8% 15/10/2017	2,626,750	1.02
US\$850,000	Domtar 7.125% 15/8/2015	818,125	0.32	€500,000	AES 8.375% 1/3/2011	903,226	0.35
US\$1,520,000	Nortel Networks FRN 15/7/2011	1,413,600	0.55	€975,000	AGCO 6.875% 15/4/2014	1,369,407	0.53
US\$600,000	North American Energy Partners 8.75% 1/12/2011	600,000	0.23	US\$1,000,000	AK Steel 7.75% 15/6/2012	1,027,500	0.40
US\$3,225,000	OPTI Canada 8.25% 15/12/2014	3,237,094	1.26	US\$1,050,000	Aleris International 10% 15/12/2016	737,625	0.29
		9,830,827	3.82	US\$750,000	Allbritton Communications 7.75% 15/12/2012	675,000	0.26
	Cayman Islands			US\$805,000	Allied Waste North America 7.875% 15/4/2013	827,137	0.32
€750,000	BCM Ireland Finance FRN 15/8/2016	945,350	0.37	US\$155,000	American Greetings 7.375% 1/6/2016	148,025	0.06
	Denmark			US\$500,000	American Tower 7.125% 15/10/2012	512,500	0.20
€1,610,000	Nordic Telephone Holdings ApS FRN 1/5/2016	2,301,509	0.90	US\$300,000	American Tower '144A' 7% 15/10/2017	300,000	0.12
	France			US\$1,045,000	Amkor Technology 9.25% 1/6/2016	1,013,650	0.39
€350,000	Alstom FRN 13/3/2009	522,249	0.20	US\$125,000	ARAMARK 8.5% 1/2/2015	126,875	0.05
US\$1,300,000	Cie Generale de Geophysique-Veritas 7.75% 15/5/2017	1,298,375	0.50	US\$1,350,000	ARAMARK FRN 1/2/2015	1,262,250	0.49
€750,000	SPCM 8.25% 15/6/2013	992,204	0.39	US\$900,000	Arch Western Finance 6.75% 1/7/2013	897,750	0.35
		2,812,828	1.09	US\$1,205,000	Atlas Energy Resources '144A' 10.75% 1/2/2018	1,217,050	0.47
	Germany			US\$990,000	AutoNation 7% 15/4/2014	861,300	0.33
€1,000,000	Cognis GmbH 9.5% 15/5/2014	1,375,334	0.53	US\$295,000	Berry Plastics Holding 8.875% 15/9/2014	244,850	0.10
	Ireland			US\$1,600,000	Berry Plastics Holding FRN 15/9/2014	1,208,000	0.47
€656,573	BCM Ireland Preferred Equity '144A' 11.856% 15/2/2017	453,605	0.18	US\$400,000	Biomet 10.375% 15/10/2017	422,000	0.16
	Luxembourg			US\$300,000	Bio-Rad Laboratories 6.125% 15/12/2014	284,250	0.11
US\$695,000	Evraz Group '144A' 8.875% 24/4/2013	679,932	0.27	US\$750,000	Bowater - Pre-merger 9% 1/8/2009	701,250	0.27
US\$450,000	Evraz Group '144A' 9.5% 24/4/2018	433,125	0.17	US\$750,000	Bowater - Pre-merger FRN 15/3/2010	618,750	0.24
€75,000	Hayes Lemmerz Finance Luxembourg 8.25% 15/6/2015	78,274	0.03	US\$1,000,000	Boyd Gaming 7.75% 15/12/2012	907,500	0.35
€250,000	Wind Acquisition Finance 9.75% 1/12/2015	364,727	0.14	US\$640,000	Broadview Networks Holdings 11.375% 1/9/2012	540,800	0.21
		1,556,058	0.61	US\$200,000	Cablevision Systems 8% 15/4/2012	198,500	0.08
	Netherlands			US\$3,530,000	Cablevision Systems FRN 1/4/2009	3,569,712	1.39
US\$705,000	Ford Capital 9.5% 1/6/2010	590,437	0.23	US\$145,000	Catalent Pharma Solutions 9.5% 15/4/2015	121,800	0.05
€2,460,000	New World Resources 7.375% 15/5/2015	3,216,009	1.25	US\$150,000	CCH I Holdings / CCH I Holdings Capital 11% 1/10/2015	115,125	0.04
		3,806,446	1.48	US\$2,620,000	CCH II / CCH II Capital 10.25% 15/9/2010	2,528,300	0.98
	Sweden			US\$500,000	CCO Holdings / CCO Holdings Capital 8.75% 15/11/2013	473,750	0.18
US\$580,081	Corral Finans AB '144A' 4.213% 15/4/2010	493,069	0.19	US\$3,700,000	Cengage Learning Acquisitions '144A' 10.5% 15/1/2015	3,182,000	1.24
				US\$1,135,000	Centennial Communications/Cellular Operating /Puerto Rico Operations 8.125% 1/2/2014	1,157,700	0.45
				US\$500,000	Chaparral Energy 8.5% 1/12/2015	437,500	0.17
				€650,000	Chesapeake Energy 6.25% 15/1/2017	863,297	0.34
				US\$700,000	Chesapeake Energy 6.375% 15/6/2015	654,500	0.25
				US\$2,200,000	Chesapeake Energy 7.25% 15/12/2018	2,156,000	0.84
				US\$250,000	Chukchansi Economic Development Authority '144A' 8% 15/11/2013	206,875	0.08

Global High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,520,000	Cimarex Energy 7.125% 1/5/2017	1,485,800	0.58	US\$1,000,000	Goodyear Tire & Rubber FRN 1/12/2009	1,005,000	0.39
US\$2,920,000	Cincinnati Bell 7.25% 15/7/2013	2,821,450	1.10	US\$330,000	Graphic Packaging International 9.5% 15/8/2013	313,913	0.12
US\$3,500,000	Citigroup 8.4% 30/4/2018 (Perpetual)	2,946,615	1.15	US\$1,070,000	Group 1 Automotive 8.25% 15/8/2013	979,050	0.38
US\$2,840,000	Citizens Communications 6.25% 15/1/2013	2,726,400	1.06	US\$1,100,000	Harrah's Operating '144A' 10.75% 1/2/2016	745,250	0.29
US\$2,815,000	Community Health Systems 8.875% 15/7/2015	2,857,225	1.11	US\$4,050,000	Harrah's Operating '144A' 10.75% 1/2/2018	2,450,250	0.95
US\$1,000,000	Corrections Corporation of America 7.5% 1/5/2011	1,012,500	0.39	US\$1,000,000	Hawker Beechcraft Acquisition / Hawker Beechcraft Notes 8.875% 1/4/2015	1,000,000	0.39
US\$1,715,000	Cricket Communications 9.375% 1/11/2014	1,708,569	0.67	US\$370,000	Hexcel 6.75% 1/2/2015	361,675	0.14
US\$80,000	Cricket Communications 10% 15/7/2015	80,800	0.03	US\$350,000	Hexion US Finance/Hexion Nova Scotia Finance ULC 9.75% 15/11/2014	293,125	0.11
US\$1,100,000	Denbury Resources 7.5% 15/12/2015	1,078,000	0.42	US\$400,000	Hexion US Finance/Hexion Nova Scotia Finance ULC FRN 15/11/2014	307,000	0.12
US\$500,000	Dex Media 8% 15/11/2013	297,500	0.12	US\$360,000	Huntsman International 7.875% 15/11/2014	336,600	0.13
US\$379,000	Dex Media West/Dex Media Finance 9.875% 15/8/2013	290,883	0.11	US\$2,410,000	Icahn Enterprises LP / Icahn Enterprises Finance 7.125% 15/2/2013	2,117,787	0.82
US\$140,000	DI Finance/DynCorp International 9.5% 15/2/2013	139,825	0.05	US\$1,320,000	Icahn Enterprises LP / Icahn Enterprises Finance 8.125% 1/6/2012	1,234,200	0.48
US\$1,615,000	DirecTV Holdings / DirecTV Financing '144A' 7.625% 15/5/2016	1,617,019	0.63	US\$925,000	iPCS FRN 1/5/2013	825,562	0.32
US\$2,900,000	DJO Finance LLC / DJO Finance 10.875% 15/11/2014	2,921,750	1.14	€785,000	Iron Mountain 6.75% 15/10/2018	1,015,429	0.39
US\$250,000	DRS Technologies 6.625% 1/2/2016	257,500	0.10	€550,000	Iron Mountain 7.25% 15/4/2014	883,155	0.34
US\$500,000	DRS Technologies 6.875% 1/11/2013	507,500	0.20	US\$840,000	JPMorgan Chase & Co 7.9% 30/4/2018 (Perpetual)	764,832	0.30
US\$2,300,000	Dynegy Holdings 7.75% 1/6/2019	2,133,250	0.83	US\$2,950,000	L-3 Communications 5.875% 15/1/2015	2,795,125	1.09
US\$950,000	Dynegy Roseton/Danskammer Pass Through Trust Series B 7.67% 8/11/2016	929,812	0.36	US\$440,000	Landry's Restaurants 9.5% 15/12/2014	437,800	0.17
US\$1,000,000	Echostar DBS 7.125% 1/2/2016	925,000	0.36	US\$240,000	Lear 8.75% 1/12/2016	181,200	0.07
US\$370,000	Edison Mission Energy 7% 15/5/2017	357,513	0.14	US\$300,000	Leucadia National 7.125% 15/3/2017	283,875	0.11
US\$600,000	Edison Mission Energy 7.2% 15/5/2019	579,750	0.23	US\$2,700,000	Leucadia National 8.125% 15/9/2015	2,730,375	1.06
US\$1,000,000	Edison Mission Energy 7.75% 15/6/2016	1,005,000	0.39	€550,000	Levi Strauss & Co 8.625% 1/4/2013	665,971	0.26
€340,000	El Paso 7.125% 6/5/2009	503,525	0.20	US\$275,000	Liberty Media 3.125% 30/3/2023	294,594	0.11
US\$300,000	El Paso Natural Gas 5.95% 15/4/2017	286,943	0.11	US\$524,000	Local Insight Regatta Holdings '144A' 11% 1/12/2017	306,540	0.12
US\$1,087,215	Elwood Energy 8.159% 5/7/2026	1,033,224	0.40	US\$500,000	Mediacom Broadband 8.5% 15/10/2015	458,750	0.18
US\$3,535,000	Energy Future Holdings '144A' 11.25% 1/11/2017	3,508,487	1.36	US\$500,000	Mediacom/Mediacom Capital 9.5% 15/1/2013	483,750	0.19
US\$2,460,000	EXCO Resources 7.25% 15/1/2011	2,447,700	0.95	US\$2,020,000	MetroPCS Wireless 9.25% 1/11/2014	2,004,850	0.78
US\$550,000	Felcor Lodging LP 8.5% 1/6/2011	533,500	0.21	US\$405,000	Michaels Stores 10% 1/11/2014	301,725	0.12
US\$985,000	First Data '144A' 9.875% 24/9/2015	850,794	0.33	US\$650,000	Michaels Stores 11.375% 1/11/2016	419,250	0.16
US\$1,500,000	Ford Motor 9.5% 15/9/2011	1,192,500	0.46	US\$690,000	Mohegan Tribal Gaming Authority 6.125% 15/2/2013	583,050	0.23
US\$2,500,000	Ford Motor Credit 7.8% 1/6/2012	1,856,974	0.72	€800,000	Nalco 9% 15/11/2013	1,145,812	0.45
US\$750,000	Forest City Enterprises 7.625% 1/6/2015	678,750	0.26	US\$1,250,000	Neiman Marcus Group 9% 15/10/2015	1,221,875	0.48
US\$830,000	Forest Oil 7.25% 15/6/2019	767,750	0.30	US\$3,665,000	NewPage 10% 1/5/2012	3,573,375	1.39
US\$3,430,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	3,641,393	1.42	US\$350,000	NewPage 12% 1/5/2013	329,000	0.13
US\$2,950,000	Freeport-McMoRan Copper & Gold FRN 1/4/2015	2,961,475	1.15	US\$1,500,000	Nielsen Finance / Nielsen Finance 10% 1/8/2014	1,526,250	0.59
US\$300,000	Freescale Semiconductor 8.875% 15/12/2014	244,500	0.10	US\$2,840,000	Nortek '144A' 10% 1/12/2013	2,669,600	1.04
US\$390,000	Freescale Semiconductor 9.125% 15/12/2014	306,150	0.12	US\$550,000	NRG Energy 7.25% 1/2/2014	542,438	0.21
€500,000	Fresenius Medical Care Capital Trust V 7.375% 15/6/2011	749,849	0.29	US\$2,960,000	NRG Energy 7.375% 1/2/2016	2,923,000	1.14
US\$1,540,000	General Nutrition Centers 7.199% 15/3/2014	1,345,575	0.52	US\$1,840,000	NSG Holdings / NSG Holdings '144A' 7.75% 15/12/2025	1,775,600	0.69
US\$1,250,000	Geo Group 8.25% 15/7/2013	1,268,750	0.49	€250,000	Owens Brockway Glass Container 6.75% 1/12/2014	339,922	0.13
US\$1,000,000	Georgia-Pacific 8.125% 15/5/2011	1,005,000	0.39	US\$250,000	Parker Drilling 9.625% 1/10/2013	258,750	0.10
€1,005,000	GMAC 5.375% 6/6/2011	844,651	0.33	US\$1,210,000	Peabody Energy 7.375% 1/11/2016	1,252,350	0.49
US\$665,000	GMAC 6.75% 1/12/2014	361,677	0.14	US\$880,000	Penske Auto Group 7.75% 15/12/2016	718,300	0.28
US\$2,750,000	GMAC 6.875% 28/8/2012	1,628,731	0.63	US\$900,000	PetroHawk Energy '144A' 7.875% 1/6/2015	846,000	0.33
US\$460,000	GMAC 8% 1/11/2031	249,195	0.10	US\$1,280,000	Ply Gem Industries '144A' 11.75% 15/6/2013	1,174,400	0.46
US\$1,200,000	GMAC FRN 1/12/2014	675,674	0.26	US\$1,180,000	Qwest 6.5% 1/6/2017	1,000,050	0.39
US\$2,537,000	Goodyear Tire & Rubber 8.625% 1/12/2011	2,600,425	1.01	US\$900,000	Qwest 6.875% 15/9/2033	669,375	0.26

The notes on pages 344 to 353 form an integral part of these financial statements.

Global High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$990,000	Qwest 7.5% 15/6/2023	826,650	0.32	US\$1,000,000	Windstream 8.125% 1/8/2013	995,000	0.39
US\$3,450,000	Qwest Communications International 7.5% 15/2/2014	3,156,750	1.23	US\$2,750,000	Windstream 8.625% 1/8/2016	2,729,375	1.06
US\$750,000	Qwest FRN 15/6/2013	697,500	0.27	US\$775,000	Wynn Las Vegas Capital 6.625% 1/12/2014	710,094	0.28
US\$1,600,000	RBS Global / REXNORD 8.875% 1/9/2016	1,500,000	0.58			197,934,247	76.98
US\$670,000	Realogy 10.5% 15/4/2014	398,650	0.16	Total Bonds		230,933,837	89.82
US\$505,000	Realogy 11% 15/4/2014	244,925	0.10				
US\$285,000	Realogy 12.375% 15/4/2015	133,950	0.05	COMMON STOCKS (SHARES) & WARRANTS			
US\$1,601,000	RH Donnelley '144A' 11.75% 15/5/2015	1,184,740	0.46	United Kingdom			
US\$1,005,000	Rite Aid 7.5% 1/3/2017	841,688	0.33	3,348	Ono Finance (Call Wts 31/5/2009)	109,500	0.04
US\$1,405,000	Rural Cellular 8.25% 15/3/2012	1,469,981	0.57	United States			
US\$670,000	Ryerson '144A' 12% 1/11/2015	659,950	0.26	17,964	Crown Castle International	993,634	0.39
US\$790,000	Ryerson '144A' FRN 1/11/2014	758,400	0.29	14,085	Healthsouth (Wts 16/1/2014)	3,521	0.00
US\$1,250,000	Sabine Pass LNG LP 7.5% 30/11/2016	1,100,000	0.43	21,350	Loral Space & Communications	394,975	0.15
US\$1,000,000	Salem Communications Holding 7.75% 15/12/2010	845,000	0.33			1,392,130	0.54
US\$900,000	Sally Holdings 9.25% 15/11/2014	916,875	0.36	Total Common Stocks (Shares) & Warrants		1,501,630	0.58
US\$2,850,000	SandRidge Energy '144A' 8% 1/6/2018	2,686,125	1.04	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		232,435,467	90.40
US\$1,000,000	Sanmina-SCI 8.125% 1/3/2016	907,500	0.35				
US\$1,600,000	Seneca Gaming 7.25% 1/5/2012	1,436,000	0.56	Unquoted Securities			
US\$125,000	Smithfield Foods 7.75% 1/7/2017	112,813	0.04	BONDS			
US\$575,000	Smithfield Foods 8% 15/10/2009	579,312	0.23	Australia			
US\$2,180,000	Smurfit-Stone Container Enterprises 8% 15/3/2017	1,754,900	0.68	US\$1,300,000	FMG Finance Pty '144A' 10.625% 1/9/2016	1,462,500	0.57
US\$250,000	Southern Star Central 6.75% 1/3/2016	234,375	0.09	US\$185,000	FMG Finance Pty '144A' FRN 1/9/2011	182,225	0.07
US\$400,000	Sprint Capital 6.875% 15/11/2028	340,856	0.13			1,644,725	0.64
US\$3,260,000	Sprint Capital 7.625% 30/1/2011	3,253,612	1.27	Bermuda			
US\$1,000,000	Stanley-Martin Communities 9.75% 15/8/2015	385,000	0.15	US\$575,000	Digicel Group '144A' 8.875% 15/1/2015	541,248	0.21
US\$375,000	Station Casinos 7.75% 15/8/2016	255,000	0.10	US\$2,000,000	Digicel Group '144A' 9.125% 15/1/2015	1,885,000	0.73
US\$1,600,000	Steel Dynamics 7.375% 1/11/2012	1,592,000	0.62			2,426,248	0.94
US\$635,000	Sungard Data Systems 9.125% 15/8/2013	647,700	0.25	Canada			
US\$776,000	Tenet Healthcare 6.375% 1/12/2011	752,720	0.29	US\$1,500,000	Connacher Oil and Gas '144A' 10.25% 15/12/2015	1,556,250	0.61
US\$2,661,000	Tenet Healthcare 6.5% 1/6/2012	2,587,822	1.01	C\$250,000	Rogers Communications 7.625% 15/12/2011	253,197	0.10
US\$180,000	Tenneco 8.625% 15/11/2014	153,900	0.06			1,809,447	0.71
US\$745,000	Terex 8% 15/11/2017	739,412	0.29	Luxembourg			
US\$240,000	Terra Capital 7% 1/2/2017	238,200	0.09	€715,000	Wind Acquisition Finance '144A' 9.75% 1/12/2015	1,043,119	0.41
US\$400,000	Tesoro 6.5% 1/6/2017	335,000	0.13	US\$1,300,000	Wind Acquisition Finance '144A' 10.75% 1/12/2015	1,339,000	0.52
US\$3,585,000	Texas Competitive Electric Holdings '144A' 10.25% 1/11/2015	3,593,962	1.40			2,382,119	0.93
US\$690,000	Texas Competitive Electric Holdings '144A' 10.5% 1/11/2016	664,125	0.26	Netherlands			
US\$1,005,000	Titan International 8% 15/1/2012	999,975	0.39	€720,000	NXP / NXP Funding FRN 15/10/2013	817,576	0.32
US\$237,000	United Surgical Partners International 8.875% 1/5/2017	205,005	0.08	United Kingdom			
US\$500,000	US Unwired 10% 15/6/2012	525,011	0.20	€350,000	Ineos Group Holdings '144A' 7.875% 15/2/2016	311,258	0.12
US\$275,000	Vanguard Health Holding Co II 9% 1/10/2014	271,563	0.11				
US\$850,000	Vector Group 11% 15/8/2015	858,500	0.33				
US\$2,525,000	Verso Paper Holdings / Verso Paper 9.125% 1/8/2014	2,386,125	0.93				
US\$805,000	Verso Paper Holdings / Verso Paper 11.375% 1/8/2016	688,275	0.27				
US\$880,000	Verso Paper Holdings / Verso Paper FRN 1/8/2014	787,600	0.31				
US\$425,000	Virgin Media '144A' 6.5% 15/11/2016	388,344	0.15				
US\$1,180,000	Virgin River Casino/RBG/B&BB 9% 15/1/2012	834,850	0.32				
US\$500,000	Waste Services 9.5% 15/4/2014	507,500	0.20				
US\$2,600,000	West 9.5% 15/10/2014	2,229,500	0.87				
US\$1,000,000	Whiting Petroleum 7.25% 1/5/2013	965,000	0.38				

Global High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United States				US\$2,500,000	Sequa '144A' 11.75% 1/12/2015	2,187,500	0.85
US\$990,000	Aleris International 9% 15/12/2014	777,150	0.30	US\$3,300,000	Sequa '144A' 13.5% 1/12/2015	2,887,500	1.12
US\$1,540,000	Allison Transmission '144A' 11% 1/11/2015	1,416,800	0.55	US\$100,000	Tropicana Entertainment / Tropicana Finance 9.625% 15/12/2014	32,500	0.01
US\$785,000	Allison Transmission '144A' 11.25% 1/11/2015	698,650	0.27	€13,830,000	WinStar Communications 12.75% 15/4/2010	–	0.00
€415,000	Catalent Pharma Solutions 9.75% 15/4/2017	420,915	0.17			15,949,636	6.20
US\$250,000	Chukchansi Economic Development Authority '144A' FRN 15/11/2012	201,875	0.08	Total Bonds		25,341,009	9.86
US\$340,000	DirecTV Holdings/DirecTV Financing 8.375% 15/3/2013	353,175	0.14	WARRANTS			
US\$265,000	Drummond '144A' 7.375% 15/2/2016	235,188	0.09	Luxembourg			
US\$130,000	Esco '144A' 8.625% 15/12/2013	131,950	0.05	2,510	Carrier1 International (Call Wts 19/2/2009)	–	0.00
US\$365,000	Ipalco Enterprises '144A' 7.25% 1/4/2016	367,738	0.14	24,019	Vantico Holdings (Wts 14/6/2011)	–	0.00
US\$1,650,000	MacDermid '144A' 9.5% 15/4/2017	1,518,000	0.59			–	0.00
US\$10,000	Mashantucket Western Pequot Tribe '144A' 8.5% 15/11/2015	7,350	0.00	United Kingdom			
€1,350,000	Momentive Performance Materials 9% 1/12/2014	1,557,760	0.61	33,600	Jazztel (Wts 15/7/2010)	–	0.00
US\$500,000	Momentive Performance Materials '144A' 11.5% 1/12/2016	375,000	0.15	Total Warrants		–	0.00
€1,000,000	Nielsen Finance / Nielsen Finance 9% 1/8/2014	1,525,054	0.59	Total Unquoted Securities		25,341,009	9.86
US\$250,000	Rainbow National Services '144A' 8.75% 1/9/2012	256,250	0.10	Total Portfolio		257,776,476	100.26
US\$935,000	Rainbow National Services '144A' 10.375% 1/9/2014	999,281	0.39	Other Net Liabilities		(660,482)	(0.26)
				Total Net Assets (US\$)		257,115,994	100.00

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€124,313,604	US\$190,111,835	15/9/2008	(5,107,187)
US\$3,536,980	€2,387,742	15/9/2008	20,098
Net unrealised loss			(5,087,089)

Note: The US\$ equivalent - US\$7,477,714 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€4,250,000	US\$6,683,789	23/10/2008	(453,478)
€357,300	US\$659,674	23/10/2008	(10,176)
US\$40,986,240	€26,241,950	23/10/2008	2,516,710
US\$3,441,598	€1,736,900	23/10/2008	284,271
Net unrealised profit			2,337,327

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

GBP Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised loss £
€296,367	US\$566,688	15/9/2008	(14,492)
Net unrealised profit			(14,492)

Note: The US\$ equivalent - US\$26,445 of the net unrealised loss attributed to this transaction is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from £ is the year end rate of 1 US\$ = 0.5480 £.

Global Opportunities Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				17,700	Benesse	778,576	0.58
United States				59,900	Circle K Sunkus	988,478	0.74
52,500	iShares Dow Jones US Real Estate Index Fund – ETF	3,353,437	2.50	23,400	Disco	878,883	0.65
76,000	iShares MSCI EAFE Index Fund – ETF	4,844,240	3.61	15,200	Hokuto	344,772	0.26
52,300	KBW Regional Banking – ETF	1,680,399	1.25	20,500	Kintetsu World Express	375,192	0.28
11,300	SPDR S&P Homebuilders – ETF	222,214	0.16	78,300	Kurita Water Industries	2,574,167	1.92
Total Funds		10,100,290	7.52	16,800	Toyo Suisan Kaisha	420,405	0.31
						9,619,166	7.16
COMMON & PREFERRED STOCKS (SHARES)				Luxembourg			
Brazil				42,300	SES	1,007,286	0.75
144,700	Banco Industrial e Comercial (Pref)	718,629	0.53	Malaysia			
46,100	MRV Engenharia e Participacoes	922,576	0.69	106,100	Tanjong	412,708	0.31
76,600	Suzano Papel e Celulose (Pref)	1,005,064	0.75	Netherlands			
		2,646,269	1.97	14,700	Boskalis Westminster – CVA	884,415	0.66
Canada				44,600	Qiagen	947,983	0.70
54,879	Kinross Gold	914,288	0.68			1,832,398	1.36
30,600	OPTI Canada	559,938	0.42	Norway			
15,900	Shoppers Drug Mart	828,118	0.62	54,800	ODIM	861,773	0.64
47,600	Yamana Gold	516,207	0.38	85,800	Songa Offshore	1,218,314	0.91
		2,818,551	2.10	15,169	Yara International	952,775	0.71
						3,032,862	2.26
France				Papua New Guinea			
4,600	PPR	542,287	0.40	215,200	Oil Search	1,109,540	0.83
8,100	Sodexo	548,292	0.41	Russian Federation			
		1,090,579	0.81	78,100	Polymetal GDR	484,220	0.36
Germany				Singapore			
15,400	Adidas	907,515	0.68	114,900	Flextronics International	1,047,888	0.78
12,900	Fresenius Medical Care & Co	693,255	0.52	South Africa			
42,221	GEA Group	1,335,574	0.99	46,100	Naspers	1,164,344	0.87
20,203	Gerry Weber International	571,965	0.43	South Korea			
16,271	Hannover Rueckversicherung	702,450	0.52	36,860	Woongjin Thinkbig	793,798	0.59
11,900	SGL Carbon	715,256	0.53	Switzerland			
10,017	Zhongde Waste Technology	360,746	0.27	928	Swiss Life Holding	167,729	0.13
		5,286,761	3.94	Taiwan			
Greece				71,200	GeoVision	377,018	0.28
46,900	Intralot-Integrated Lottery Systems & Services	594,261	0.44	818,700	Inventec	484,139	0.36
Hong Kong				169,800	Taiwan Fertilizer	526,015	0.39
451,600	C C Land Holdings	192,633	0.14			1,387,172	1.03
474,200	Cathay Pacific Airways	884,413	0.66	Thailand			
1,469,600	Huabao International Holdings	1,080,546	0.80	525,800	Siam Commercial Bank	1,205,471	0.90
337,200	Kerry Properties	1,624,080	1.21	United Kingdom			
4,290,300	Rexcapital Financial Holdings	307,757	0.23	67,100	AMEC	1,030,310	0.77
165,000	VTech Holdings	990,206	0.74	267,900	Britvic	1,152,434	0.86
		5,079,635	3.78	81,231	De La Rue	1,297,685	0.97
Italy				174,000	Fenner	727,070	0.54
275,900	A2A	868,900	0.64	87,682	IG Group Holdings	556,377	0.41
345,000	Terna Rete Elettrica Nazionale	1,393,330	1.04	67,900	National Express Group	1,294,725	0.96
		2,262,230	1.68	34,500	Willis Group Holdings	1,192,320	0.89
Japan						7,250,921	5.40
184,700	Air Water	2,303,343	1.71				
90,700	Bank of Kyoto	955,350	0.71				

Global Opportunities Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
AUD4,323,000	US\$4,009,833	23/10/2008	(318,446)
CAD2,745,700	US\$2,658,261	23/10/2008	(59,399)
CHF559,871	€350,000	23/10/2008	(3,794)
CHF3,825,000	US\$3,753,440	23/10/2008	(274,002)
DKK2,200,000	US\$466,462	23/10/2008	(34,093)
€8,963,500	US\$13,983,960	23/10/2008	(843,868)
£1,150,900	US\$2,235,485	23/10/2008	(143,386)
HKD735,000	US\$94,387	23/10/2008	(143)
¥253,802,000	US\$2,354,060	23/10/2008	(16,488)
NOK7,299,000	US\$1,386,221	23/10/2008	(42,719)
SEK11,861,000	US\$1,976,568	23/10/2008	(136,873)
US\$3,122,827	AUD3,520,000	23/10/2008	117,117
US\$413,238	CAD440,250	23/10/2008	(3,468)
US\$6,615,679	€4,303,500	23/10/2008	306,940
US\$863,354	£464,500	23/10/2008	18,989
US\$700,361	HKD5,450,000	23/10/2008	1,551
US\$2,108,424	¥228,882,000	23/10/2008	371
US\$3,003,018	NOK15,525,100	23/10/2008	145,365
US\$389,724	ZAR3,008,000	23/10/2008	3,054
Net unrealised loss			(1,283,292)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
80	Russell 2000	September 2008	5,948,000
Total commitment			5,948,000

Note: The net unrealised profit of US\$203,268 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Global SmallCap Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				France			
	United States			13,000	Bonduelle	1,240,564	0.58
9,700	DJ Wilshire – ETF (Reit)	672,307	0.31	18,000	Etablissements Maurel et Prom	373,598	0.17
20,600	KBW Regional Banking – ETF*	661,878	0.31	14,475	Eurofins Scientific	1,388,129	0.65
Total Funds		1,334,185	0.62	10,000	Orpea	577,536	0.27
				58,350	SCOR SE	1,358,605	0.64
				4,394	Trigano	64,589	0.03
						5,003,021	2.34
COMMON STOCKS (SHARES)				Germany			
	Australia			8,800	CTS Eventim	297,126	0.14
128,400	ABB Grain	910,266	0.42	33,500	Gerresheimer	1,702,813	0.80
815,504	CFS Retail Property Trust (Reit)*	1,513,663	0.71	84,700	Paion	153,139	0.07
51,500	Energy Resources of Australia	893,054	0.42	65,600	Petrotec	241,069	0.11
353,700	Kagara	951,325	0.44	11,900	Praktiker Bau- und		
79,800	MacArthur Coal	918,876	0.43		Heimwerkermaerkte 'A'	180,519	0.08
161,100	Paladin Energy	807,074	0.38	24,900	Rheinmetall	1,601,673	0.75
		5,994,258	2.80	69,400	Symrise*	1,212,938	0.57
						5,389,277	2.52
	Belgium			Greece			
200	Omega Pharma	10,125	0.00	57,300	Intralot-Integrated Lottery Systems & Services	726,038	0.34
	Bermuda			Hong Kong			
762,500	Clear Media	522,547	0.24	363,500	C C Land Holdings	155,053	0.07
28,600	Lazard	1,240,668	0.58	523,900	Melco International Development	313,399	0.15
		1,763,215	0.82	855,200	Ming Fai International Holdings	123,788	0.06
						592,240	0.28
	Brazil			India			
30,700	EDP – Energias do Brasil	536,080	0.25	133,600	Cipla/India	729,957	0.34
20,400	Odontoprev	463,915	0.22	5,300	Container Corporation of India	105,976	0.05
94,100	Santos Brasil Participacoes (Unit)	1,413,536	0.66	58,500	Pantaloan Retail India	454,245	0.21
		2,413,531	1.13	113,900	United Phosphorus	870,809	0.41
						2,160,987	1.01
	Canada			Indonesia			
20,800	Agnico-Eagle Mines	1,194,128	0.56	5,948,450	Surya Citra Media PT TBK	611,098	0.29
35,500	Baytex Energy Trust (Unit)	1,079,306	0.50	Ireland			
721,700	Diagnocure	2,071,145	0.97	76,300	Dragon Oil	431,787	0.20
93,400	Eldorado Gold	741,314	0.35	61,946	Ryanair Holdings ADR*	1,441,483	0.68
87,200	Emera	1,935,085	0.91			1,873,270	0.88
121,400	Grande Cache Coal	620,903	0.29	Israel			
35,700	Great Canadian Gaming	291,127	0.14	148,000	Frutarom Industries	1,442,239	0.67
60,000	Keyera Facilitiesome Fund (Unit)*	1,335,458	0.62	50,500	Nice Systems ADR	1,552,875	0.73
10,450	Lululemon Athletica	208,478	0.10			2,995,114	1.40
59,100	North American Energy Partners	971,013	0.45	Italy			
10,300	Tanganyika Oil	230,398	0.11	43,600	Ansaldo STS	667,167	0.31
		10,678,355	5.00	136,800	Astaldi	1,066,765	0.50
	Cayman Islands			70,400	Credito Emiliano	657,118	0.31
215,200	Li Ning	538,089	0.25	255,000	Maire Technimont	1,334,404	0.62
	China			117,400	Milano Assicurazioni	600,975	0.28
325,700	Parkson Retail Group	470,608	0.22			4,326,429	2.02
1,394,600	Shenzhen Expressway 'H'	687,769	0.32	Japan			
		1,158,377	0.54	293,500	Aioi Insurance	1,466,219	0.69
	Denmark			62,400	Alpine Electronics	634,916	0.30
17,485	TrygVesta AS	1,192,442	0.56	37,600	Don Quijote	665,022	0.31
14,100	Vestas Wind Systems	1,931,521	0.90	95,900	Fukuoka Financial Group	340,817	0.16
		3,123,963	1.46				
	Finland						
24,900	Rautaruukki Oyj	864,157	0.41				
19,775	Stockmann 'B'	562,173	0.26				
		1,426,330	0.67				

The notes on pages 344 to 353 form an integral part of these financial statements.

Global SmallCap Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
83,500	Hisaka Works*	1,740,621	0.81		Thailand		
48,500	Hokuto	1,100,096	0.51	681,500	Mermaid Maritime	515,539	0.24
1,430	Jupiter Telecommunications	1,091,262	0.51		Turkey		
85,400	Koito Manufacturing	1,037,552	0.49	1	Anadolu Efes Biracilik Ve Maltnayii	7	0.00
59,700	Nippon Meat Packers	975,857	0.46		United Kingdom		
200	Osaka Securities Exchange	716,286	0.33	778,800	Afren	1,488,577	0.70
300	Pacific Golf Group International Holdings KK	280,178	0.13	55,900	AMEC	858,336	0.40
92,700	PanaHome	543,967	0.25	312,591	Amlin	1,654,116	0.77
188,300	Toho Gas	1,063,451	0.50	585,800	Aricom	507,732	0.24
177,500	Tokyu Land	761,215	0.36	806,300	Central African Mining & Exploration	481,836	0.23
56,400	Toyo Suisan Kaisha	1,411,359	0.66	23,400	Derwent London (Reit)	467,970	0.22
76,000	Tsumura & Co	2,128,656	1.00	296,200	G4S	1,252,553	0.59
34,800	Yakult Honsha	993,875	0.46	195,500	Game Group	963,168	0.45
8,480	Yamada Denki	615,977	0.29	245,800	Hikma Pharmaceuticals	1,879,262	0.88
		17,567,326	8.22	108,500	Intertek Group	1,949,113	0.91
				226,700	Kesa Electricals	672,197	0.31
	Luxembourg			496,000	QinetiQ	2,036,365	0.95
9,400	Millicom International Cellular – SDR	756,228	0.35	121,300	Rexam	901,945	0.42
	Malaysia			62,000	Sibir Energy	651,071	0.31
2,467,810	AirAsia	785,397	0.37			15,764,241	7.38
	Mexico				United States		
430,100	Embotelladoras Arca SAB de CV	1,480,308	0.69	33,660	Abercrombie & Fitch 'A'	1,762,774	0.82
	Netherlands			12,717	Activision Blizzard	423,985	0.20
8,450	Chicago Bridge & Iron (NY Shares)	270,147	0.13	5,200	Affiliated Managers Group	494,416	0.23
	Norway			31,800	Alexion Pharmaceuticals	1,431,000	0.67
90,000	Awilco Offshore	1,382,019	0.65	25,300	Allos Therapeutics	238,326	0.11
66,000	Tandberg	1,443,905	0.67	11,900	Alpha Natural Resources†	1,185,240	0.55
		2,825,924	1.32	15,700	Apria Healthcare Group	315,884	0.15
	Philippines			44,400	Aqua America	808,968	0.38
947,226	Bank of the Philippine Islands	959,294	0.45	56,800	Avista	1,292,200	0.60
2,287,700	Manila Water	884,387	0.41	11,200	Bancorpsouth	256,480	0.12
		1,843,681	0.86	33,700	BJ's Restaurants	390,920	0.18
	Singapore			26,400	Boston Beer	1,186,416	0.55
1,146,700	Cityspring Infrastructure Trust (Unit)	620,188	0.29	69,600	Brook Automation	673,032	0.31
693,540	Olam International	1,034,584	0.49	63,900	Cadence Design Systems	514,395	0.24
160,200	UOL Group	328,452	0.15	35,000	Celanese 'A'	1,326,500	0.62
		1,983,224	0.93	4,075	Cheesecake Factory	62,877	0.03
	South Africa			43,150	Chindex International	519,526	0.24
81,050	Massmart Holdings	876,185	0.41	66,300	Citrix Systems	1,996,956	0.93
	South Korea			10,000	Colfax	247,800	0.12
7,500	Dong-A Pharmaceutical	767,977	0.36	121,700	Commercial Vehicle Group	1,254,727	0.59
55,738	Kangwon Land	982,799	0.46	51,800	Complete Production Services	1,537,424	0.72
		1,750,776	0.82	28,600	comScore	590,876	0.28
	Spain			30,600	Conmed	978,894	0.46
99,000	Laboratorios Farmaceuticos Rovi	1,341,724	0.63	57,600	Covanta Holding	1,598,976	0.75
	Switzerland			35,500	Cullen/Frost Bankers	1,974,155	0.92
8,500	Dufry Group	617,461	0.29	10,900	DealerTrack Holdings	203,176	0.10
1,100	Rieter Holding	365,031	0.17	33,800	Digital River	1,506,804	0.70
8,661	Swiss Life Holding	1,565,411	0.73	46,700	Douglas Emmett (Reit)	1,103,054	0.52
		2,547,903	1.19	72,300	DSP Group	562,494	0.26
	Taiwan			79,000	Emulex	1,063,340	0.50
1,383,000	SinoPac Financial Holdings	484,563	0.23	100,500	EnergySolutions	1,868,295	0.87
				57,400	eResearchTechnology	780,066	0.36
				43,500	Fidelity National Financial 'A'	624,225	0.29
				20,700	FTI Consulting	1,514,412	0.71
				43,000	Glacier Bancorp	917,620	0.43
				60,300	Hercules	1,310,319	0.61
				20,200	HMS Holdings	499,950	0.23
				42,200	IDEX	1,576,592	0.74
				45,500	ImmuCor	1,469,650	0.69
				148,750	Integrated Device Technology	1,599,063	0.75

India Fund *continued*

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	16.93
Energy	14.59
Industrials	12.64
Information technology	10.64
Consumer staples	8.06
Consumer discretionary	7.52
Materials	7.44
Telecommunication services	7.19
Healthcare	6.28
Utilities	3.32
Other net assets	5.39
	<hr/>
	100.00

Japan Opportunities Fund *continued*

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

		Value date	Unrealised profit/(loss) €
Purchases	Sales		
€988,529	¥164,838,268	16/9/2008	(42,802)
¥10,822,078	€66,715	16/9/2008	995
Net unrealised loss			<u>(41,807)</u>

Note: The ¥ equivalent - ¥6,691,975 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert into € is the year end rate of 1 € = 160.0683 ¥.

Sector Breakdown as at 31 August 2008

	% of net assets
Consumer discretionary	24.90
Finance	18.27
Information technology	14.41
Industrials	12.99
Healthcare	10.09
Materials	9.30
Consumer staples	8.98
Utilities	0.57
Other net assets	0.49
	<u>100.00</u>

Japan Value Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (¥)	%	Holding	Description	Value (¥)	%
COMMON STOCKS (SHARES)							
	Japan						
252,500	Aiful	224,220,000	0.38	46,700	Nintendo	2,419,060,000	4.15
304,200	Aoyama Trading	603,532,800	1.03	1,925,000	Nippon Mining Holdings	1,183,875,000	2.03
892,600	Asahi Breweries	1,807,515,000	3.10	2,290,000	Nippon Sheet Glass	1,293,850,000	2.22
2,469,000	Asahi Kasei	1,274,004,000	2.19	2,958	Nippon Telegraph & Telephone	1,603,236,000	2.75
1,878,000	Bank of Yokohama	1,108,020,000	1.90	956,000	Nissan Chemical Industries	1,152,936,000	1.98
459,200	Canon	2,273,040,000	3.90	1,889,600	Nissan Motor	1,589,153,600	2.73
1,976,000	Chuo Mitsui Trust Holdings	1,203,384,000	2.06	1,473,000	NSK	1,162,197,000	1.99
752,000	COMSYS Holdings	732,448,000	1.26	58,740	ORIX	791,227,800	1.36
481,100	Daiei*	418,557,000	0.72	824,000	Ricoh	1,501,328,000	2.57
491,300	Denso	1,402,661,500	2.41	141,500	Rohm	894,280,000	1.53
424,400	Don Quijote*	817,394,400	1.40	409,000	Sekisui House	426,587,000	0.73
12,955	eAccess*	830,415,500	1.42	232,600	Shin-Etsu Chemical	1,425,838,000	2.45
254,000	Fujitsu	193,294,000	0.33	1,983,200	Sojitz	624,708,000	1.07
3,134,000	Isuzu Motors	1,294,342,000	2.22	1,227,900	Sumitomo	1,689,590,400	2.90
3,288	KDDI	2,104,320,000	3.61	1,874,000	Sumitomo Chemical	1,261,202,000	2.16
754,000	Konica Minolta Holdings	1,145,326,000	1.96	2,667,000	Sumitomo Metal Industries	1,298,829,000	2.23
382,700	Leopalace21	427,093,200	0.73	158,220	Sumitomo Real Estate Sales*	512,632,800	0.88
811,000	Makino Milling Machine	409,555,000	0.70	227,200	T&D Holdings	1,317,760,000	2.26
764,800	Mediceo Paltac Holdings	1,258,096,000	2.16	2,989,000	Taiheiyo Cement	541,009,000	0.93
1,431,000	Mitsubishi Electric	1,336,554,000	2.29	401,300	Takeda Pharmaceutical	2,299,449,000	3.94
1,707,600	Mitsubishi UFJ Financial Group	1,432,676,400	2.46	341,700	Toyota Motor	1,684,581,000	2.89
828,000	Mitsui & Co	1,556,640,000	2.67	4,163	West Japan Railway	2,202,227,000	3.78
988,000	Mitsui OSK Lines	1,292,304,000	2.22		Total Portfolio	55,683,339,400	95.50
3,537	Mizuho Financial Group	1,662,390,000	2.85		Other Net Assets	2,621,418,318	4.50
					Total Net Assets (¥)	58,304,757,718	100.00

* Securities lent, see Note 11, for further details.

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss)	€
€10,104,582	¥1,684,844,340	16/9/2008	(436,854)	
¥139,644,466	€861,406	16/9/2008	12,297	
			(424,557)	

Note: The ¥ equivalent - ¥67,958,117 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert into € is the year end rate of 1 € = 160.0683 ¥.

Sector Breakdown as at 31 August 2008

	% of net assets
Industrials	21.10
Information technology	15.86
Finance	14.88
Consumer discretionary	14.13
Materials	11.94
Telecommunication services	6.36
Healthcare	6.10
Consumer staples	3.10
Energy	2.03
Other net assets	4.50
	100.00

Latin American Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
	Bermuda			610,000	Tim Participacoes ADR	13,712,800	0.25
785,000	Credicorp	55,209,050	1.02	586,000	Totvs	20,318,024	0.38
	Brazil			427,000	Ultrapar Participacoes (Pref)	15,627,183	0.29
2,640,000	Acucar Guarani	10,278,480	0.19	2,215,000	Unibanco – Uniao de Bancos Brasileiros GDR	268,568,750	4.97
4,807,400	Agra Empreendimentos Imobiliarios	24,671,012	0.46	650,000	Usinas Siderurgicas de Minas Gerais	22,078,744	0.41
1,460,000	All America Latina Logistica (Unit)	17,419,951	0.32	8,480,000	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	298,025,402	5.52
3,730,000	Amil Participacoes	28,381,272	0.53	2,185,000	Weg	24,114,330	0.45
13,765,000	Banco Bradesco ADR	256,166,650	4.75			3,786,679,555	70.14
2,160,000	Banco Industrial e Comercial (Pref)	10,727,290	0.20		Chile		
12,000,000	Banco Itau Holding Financeira ADR	231,960,000	4.30	915,000	Bancontander Chile ADR	39,756,750	0.74
8,950,211	BM&F - Bovespa	72,217,161	1.34	12,256,476	Centros Comerciales Sudamericanos	34,671,346	0.64
11,600,000	Bradespar (Pref)	232,571,766	4.31	895,000	Empresa Nacional de Electricidad/Chile ADR	40,901,500	0.76
18,873	Brasil Telecom (Pref)	202,965	0.00	4,290,000	La Polar	16,318,150	0.30
3,984,000	Cia de Bebidas das Americas ADR	248,563,180	4.60			131,647,746	2.44
520,000	Cia de Concessoes Rodoviaras	9,772,036	0.18		Luxembourg		
1,110,000	Cia de Saneamento de Minas Gerais-COPASA	16,537,905	0.31	600,000	Deutsche Bank (Call Wts 23/10/2009 – Cia de Concessoes Rodoviaras)	11,337,852	0.21
735,065	Cia Energetica de Minas Gerais (Pref)	16,450,150	0.30	4,460,000	Tenaris ADR	245,478,400	4.55
1,595,000	Cia Energetica de Minas Gerais ADR	35,791,800	0.66	1,160,000	Ternium ADR	39,022,400	0.72
1,430,000	Cia Energetica de Sao Paulo 'B' (Pref)	23,225,723	0.43			295,838,652	5.48
20,590,000	Cia Vale do Rio Doce ADR	488,806,600	9.05		Mexico		
4,360,000	Cyrela Brazil Realty	54,534,069	1.01	10,700,018	Alsea SAB de CV	11,911,577	0.22
1,353,000	Datasul	6,802,412	0.13	10,200,000	America Movil SAB de CV 'L' ADR	524,790,000	9.72
1,035,000	Diagnosticos da America	23,828,765	0.44	5,215,000	Controladora Comercial Mexicana SAB de CV (Unit)*	13,481,925	0.25
1,170,000	Duratex (Pref)	20,236,723	0.37	8,520,000	Corp GEO SAB de CV 'B'	24,925,337	0.46
1,360,000	EDP – Energias do Brasil	23,748,170	0.44	943,170	Desarrolladora Homex SAB de CV ADR*	47,931,899	0.89
1,360,000	Empresa Brasileira de Aeronautica (Embraer) ADR	45,995,200	0.85	3,437,000	Empresas ICA SAB de CV	15,678,944	0.29
13,077	Empresa Nacional de Comercio Redito e Participacoes (Pref)	296,501	0.01	1,755,000	Fomento Economico Mexicano SAB de CV ADR	78,237,900	1.45
1,100,000	Equatorial Energia	9,813,116	0.18	23,150,000	Grupo Financiero Banorte SAB de CV 'O'	91,943,772	1.70
954,000	Gafisa	13,675,529	0.25	1,195,000	Grupo Televisa ADR	27,759,850	0.51
1,780,000	Global Village Telecom Holding	41,308,282	0.77	22,450,000	Wal-Mart de Mexico SAB de CV 'V'*	81,851,544	1.52
2,965,000	Hypermarcas	29,068,620	0.54			918,512,748	17.01
1,500,000	Localiza Rent A CAR	15,082,952	0.28		Netherlands		
2,845,000	Log-in Logistica Intermodal	15,611,929	0.29	250,000	Morgan Stanley (Wts 10/4/2009)	5,787,608	0.11
2,995,000	Lojas Renner	55,750,638	1.03	4,929,412	Morgan Stanley (Wts 6/7/2009)	55,490,391	1.03
1,060,000	LPS Brasil Consultoria de Imoveis	15,273,022	0.28			61,277,999	1.14
915,000	Lupatech	33,172,654	0.61		Peru		
4,180,000	Marcopolo (Pref)	15,889,829	0.29	1,055,000	Cia de Minas Buenaventura ADR	25,045,700	0.47
2,330,000	Metalfrio Solutions	22,285,982	0.41		United Kingdom		
2,585,000	MRV Engenharia e Participacoes	51,732,319	0.96	4,120,000	Antofagasta	46,196,660	0.85
8,120,000	NET Servicos de Comunicacao (Pref)	93,747,047	1.74	3,920,000	BlackRock Latin American Investment Trust	37,194,685	0.69
765,000	Odontoprev	17,396,806	0.32			83,391,345	1.54
181,000	OGX Petroleo e Gas Participacoes	63,922,287	1.18		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	5,357,602,795	99.24
2,525,000	PDG Realty Empreendimentos e Participacoes	30,436,601	0.56				
12,150,000	Petroleo Brasileiro ADR	531,927,000	9.85				
2,735,000	Porto Seguro	28,540,931	0.53				
1,080,000	Profarma Distribuidora de Produtos Farmaceuticos	11,389,468	0.21				
2,435,000	Redecard	44,206,754	0.82				
1,130,000	Rodobens Negocios Imobiliarios	13,302,428	0.25				
1,100,000	SLC Agricola	15,444,698	0.29				
1,630,000	Suzano Papel e Celulose (Pref)	21,387,136	0.40				
1,720,000	Tegma Gestao Logistica	14,975,042	0.28				
1,150,000	Terna Participacoes (Unit)	19,707,471	0.37				

Latin American Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities			
Holding	Description	Value (US\$)	%
RIGHTS			
Brazil			
2,195	Totvs (Rights 18/9/2008)	-	0.00
Total Unquoted Securities		-	0.00
Total Portfolio		5,357,602,795	99.24
Other Net Assets		40,857,305	0.76
Total Net Assets (US\$)		5,398,460,100	100.00

* Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	26.71
Materials	17.42
Energy	15.58
Telecommunication services	10.74
Consumer staples	9.48
Consumer discretionary	9.23
Industrials	4.33
Utilities	3.45
Information technology	1.33
Healthcare	0.97
Other net assets	0.76
	<u>100.00</u>

Local Emerging Markets Short Duration Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Nigeria			
ARS600,000	Argentina Bonos 2% 30/9/2008	30,706	0.00	NGN624,390,244	Republic of Niger 12% 28/4/9	5,443,143	0.26
Brazil				Poland			
BRL366,190,000	Brazil Letras Tesouro Nacional 0% 1/10/2008 (Zero coupon)	222,076,580	10.54	PLN155,000,000	Poland Government Bond 5.75% 24/3/2010	67,652,416	3.21
BRL65,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/7/2010	37,773,384	1.79	PLN272,190,000	Poland Government Bond 6% 24/5/2009	119,620,768	5.68
BRL7,675,000	Brazilian Government International Bond 6% 15/5/2009	8,266,276	0.39	PLN40,000,000	Poland Government Bond 6% 24/11/2010	17,546,371	0.83
US\$400,000	Brazilian Government International Bond 14.5% 15/10/2009	449,600	0.02			204,819,555	9.72
US\$250,000	Empresa Brasileira de Telecomunicacoes 11% 15/12/2008	255,313	0.01	South Africa			
		268,821,153	12.75	ZAR174,966,666	South Africa Government Bond 10% 28/2/2009	22,700,976	1.08
Czech Republic				ZAR73,000,000	South Africa Government Bond 13% 31/8/2010	10,055,010	0.47
CZK250,000,000	Czech Republic Government Bond 2.55% 18/10/2010	14,450,127	0.69			32,755,986	1.55
Germany				Turkey			
ZAR150,000,000	Kreditanstalt fuer Wiederaufbau 8.5% 16/7/2010	18,741,466	0.89	TRY153,683,000	Turkey Government Bond 0% 26/11/2008 (Zero coupon)	124,678,143	5.92
Hungary				TRY146,500,000	Turkey Government Bond 0% 4/2/2009 (Zero coupon)	114,897,828	5.45
HUF4,570,000,000	Hungary Government Bond 6.5% 12/8/2009	27,834,504	1.32	TRY3,335,000	Turkey Government Bond 14% 19/1/2011	2,596,065	0.12
HUF10,750,000,000	Hungary Government Bond 6.75% 12/4/2010	64,711,735	3.07			242,172,036	11.49
HUF3,000,000,000	Hungary Government Bond 6.75% 12/10/2010	17,928,634	0.85	United States			
HUF3,000,000,000	Hungary Government Bond 7% 24/6/2009	18,368,081	0.87	US\$53,900,000	US Cash Management Bill 0% 15/9/2008	53,861,693	2.55
HUF12,250,000,000	Hungary Government Bond 8.25% 12/10/2009	75,649,837	3.59	US\$22,900,000	US Treasury Bill 0% 11/9/2008	22,886,936	1.09
HUF5,374,670,000	Hungary Treasury Bills 0% 24/9/2008 (Zero coupon)	33,213,962	1.58	US\$59,200,000	US Treasury Bill 0% 18/9/2008	59,145,737	2.81
		237,706,753	11.28	US\$248,700,000	US Treasury Bill 0% 25/9/2008	248,403,425	11.78
Indonesia						384,297,791	18.23
IDR223,790,000,000	Indonesia Recapitalization Bond 14% 15/6/2009	25,131,371	1.19	Total Bonds		1,949,744,584	92.50
Ireland				COMMERCIAL PAPER			
RUB100,000,000	Dali Capital for JSC Vneshtorgbank 7% 13/4/2009	4,042,205	0.19	United States			
Mexico				US\$35,000,000	BankAmerica 0% 15/10/2008	34,877,511	1.66
MXN2,682,000,000	Mexican Bonos 8% 24/12/2008	260,549,630	12.36	US\$25,000,000	BNP Paribas NY 0% 14/10/2008	24,914,370	1.18
MXN1,270,000,000	Mexican Bonos 8% 23/12/2010	122,673,528	5.82	US\$30,000,000	Danske 0% 6/10/2008	29,915,115	1.42
MXN432,304,000	Mexican Bonos 9% 24/12/2009	42,350,318	2.01	US\$35,100,000	Dexia Delaware 0% 20/10/2008	34,964,093	1.66
MXN9,846,400	Mexican Bonos 9.5% 18/12/2014	1,006,142	0.05	US\$30,000,000	Honeywell International 0% 25/9/2008	29,944,074	1.42
MXN500,000,000	Mexico Cetes 0% 25/9/2008	48,304,443	2.29	Total Commercial Paper		154,615,163	7.34
MXN365,000,000	Mexico Cetes 0% 12/2/2009	34,091,246	1.62	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,104,359,747	99.84
US\$2,100,000	Mexico Government International Bond 4.625% 8/10/2008	2,105,775	0.10	Unquoted Securities			
US\$250,000	Telefonos de Mexico SAB de CV 4.5% 19/11/2008	251,210	0.01	BONDS			
		511,332,292	24.26	Malaysia			
				MYR4,000,000	Transshipment Megahub 5.15% 3/11/2008	1,161,047	0.06

Local Emerging Markets Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities			
Holding	Description	Value (US\$)	%
Mexico			
US\$1,500,000	Banco Nacional de Comercio Exterior '144A' 3.875% 21/1/2009	1,494,375	0.07
Total Unquoted Securities		2,655,422	0.13
Total Portfolio		2,107,015,169	99.97
Other Net Assets		652,784	0.03
Total Net Assets (US\$)		2,107,667,953	100.00

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
BRL5,450,000	Interest Rate Swaps (Citibank) (Fund pays 1D BROIS + 0bps; and receives Fixed 13.89%) (4/1/2010)	(3,341,548)	ZAR2,500,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 12.95%) (11/12/2008)	(725,646)
BRL5,450,000	Interest Rate Swaps (Citibank) (Fund pays 1D BROIS + 0bps; and receives Fixed 13.78%) (4/1/2010)	(3,341,548)	BRL5,450,000	Interest Rate Swaps (Citibank) (Fund receives 1D BROIS + 0bps; and pays Fixed 13.89%) (4/1/2010)	3,377,523
MXN1,850,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating MXN MXIBTIE 28 Days; and pays Fixed 8.09675%) (10/5/2010)	1,872,953	BRL5,450,000	Interest Rate Swaps (Citibank) (Fund receives 1D BROIS + 0bps; and pays Fixed 13.78%) (4/1/2010)	3,367,602
MXN2,000,000,000	Interest Rate Swaps (HSBC) (Fund receives Fixed 8.93% MXN MXIBTIE 28 Days; and pays Floating) (16/7/2010)	624,186			1,833,522

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

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
111,650,000	OTC EUR/USD Call Option strike price €1.58 expiring on 3/10/2008	(2,426,187)	46,772
91,800,000	OTC USD/TWD Call Option strike price US\$32.02 expiring on 19/11/2008	-	681,156
66,440,000	OTC EUR/CZK Call Option strike price €24.35 expiring on 2/10/2008	741,513	1,459,830
Total Purchased Call Options		(1,684,674)	2,187,758

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
44,660,000	OTC EUR/USD Put Option strike price €1.56 expiring on 3/10/2008	3,046,374	4,158,718
88,320,000	OTC EUR/USD Put Option strike price €1.47 expiring on 3/10/2008	370,105	1,820,109
Total Purchased Put Options		3,416,479	5,978,827

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

Written Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised loss US\$	Value US\$
(44,660,000)	OTC EUR/USD Put Option strike price €1.56 expiring on 3/10/2008	(761,000)	(4,140,436)
Total Written Put Options		(761,000)	(4,140,436)

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

Local Emerging Markets Short Duration Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
HKD1,615,220,000	US\$207,108,850	2/9/2008	(207,297)
BRL463,485,005	US\$285,586,031	3/9/2008	(1,483,797)
US\$292,031,076	BRL463,485,005	3/9/2008	7,928,841
BRL43,752,000	US\$26,816,094	2/10/2008	(198,120)
US\$241,413,249	BRL394,940,005	2/10/2008	1,138,460
€91,629,000	US\$140,241,580	3/10/2008	(5,769,347)
US\$66,535,993	€42,950,000	3/10/2008	3,503,739
CZK476,327,000	€19,930,000	6/10/2008	(991,421)
€19,776,915	CZK476,327,000	6/10/2008	766,795
¥2,481,380,000	US\$23,208,600	10/10/2008	(373,117)
¥833,221	€5,000	14/10/2008	336
KRW92,715,675,000	US\$89,764,027	16/10/2008	(4,653,999)
US\$90,000,000	KRW94,734,000,000	16/10/2008	3,037,215
HUF2,500,000,000	US\$16,596,959	22/10/2008	(1,189,352)
US\$169,539,895	HUF25,164,292,500	22/10/2008	14,451,276
CZK1,770,507,000	US\$121,198,577	23/10/2008	(16,220,663)
€11,293,100	US\$17,771,094	23/10/2008	(1,215,912)
ILS232,297,000	US\$66,787,267	23/10/2008	(2,195,892)
ISK1,446,734,000	US\$17,541,753	23/10/2008	(383,829)
MXN313,900,000	US\$30,780,215	23/10/2008	(496,494)
PLN75,000,000	US\$36,400,774	23/10/2008	(3,483,131)
RON98,300,000	US\$43,123,064	23/10/2008	(2,794,477)
SGD440,761,000	US\$328,250,591	23/10/2008	(15,968,375)
SKK1,210,555,000	US\$63,154,598	23/10/2008	(4,594,783)
TRY37,950,000	US\$30,706,373	23/10/2008	730,121
US\$97,984,103	€63,374,686	23/10/2008	5,079,634
US\$17,952,990	ISK1,446,734,500	23/10/2008	795,060
US\$23,697,768	¥2,488,040,500	23/10/2008	782,378
US\$310,409,571	MXN3,216,649,500	23/10/2008	81,073
US\$71,619,815	PLN155,778,700	23/10/2008	3,248,246
US\$116,079,508	SGD156,510,000	23/10/2008	5,191,090
US\$84,378,927	TRY105,477,500	23/10/2008	(2,995,059)
US\$20,285,549	ZAR158,065,000	23/10/2008	(33,268)
ZAR571,923,900	US\$74,018,030	23/10/2008	(498,798)
INR1,824,350,000	US\$42,281,954	29/10/2008	(998,316)
ARS119,260,000	US\$38,624,961	30/10/2008	264,580
CLP37,153,320,000	US\$74,906,897	30/10/2008	(2,841,128)
COP76,093,860,000	US\$40,335,515	30/10/2008	(1,521,916)
€4,997,208	BGN9,842,650	30/10/2008	(30,175)
IDR333,269,318,513	US\$36,006,932	30/10/2008	13,651
KRW53,724,745,000	US\$52,974,011	30/10/2008	(3,663,772)
MYR141,281,292	US\$43,709,967	30/10/2008	(2,042,819)
PEN106,140,000	US\$37,416,418	30/10/2008	(1,551,149)
PHP1,970,859,200	US\$43,890,843	30/10/2008	(1,101,449)
RON66,540,500	US\$28,730,786	30/10/2008	(1,478,881)
RUB899,433,100	US\$38,339,607	30/10/2008	(2,026,316)
THB1,400,000,000	US\$41,764,973	30/10/2008	(938,032)
TWD1,252,963,750	US\$41,584,404	30/10/2008	(1,871,129)
US\$19,052,745	IDR177,000,000,000	30/10/2008	(77,859)
US\$50,652,456	KRW51,602,190,000	30/10/2008	3,290,364
CNY934,935,000	US\$138,286,227	10/11/2008	(1,154,021)
AED113,500,000	US\$31,523,400	19/5/2009	(616,534)
AED261,099,250	US\$71,982,512	6/7/2009	(880,802)
Net unrealised loss			(38,238,570)

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€2,057,970	US\$3,144,926	15/9/2008	(82,974)
US\$1,625,800	€1,096,226	15/9/2008	10,556
Net unrealised loss			(72,418)

Note: The US\$ equivalent - US\$106,450 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD43,612,839	US\$31,374,163	15/9/2008	(741,239)
US\$1,393,203	SGD1,968,434	15/9/2008	1,155
Net unrealised loss			(740,084)

Note: The US\$ equivalent - US\$523,212 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.4145 SGD.

New Energy Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Hong Kong			
	United States			44,070,000	China Agri-Industries Holdings	29,919,270	0.47
185,000,000	Institutional Cash Series Institutional Liquidity Fund	185,000,000	2.92		India		
Total Funds		185,000,000	2.92	16,478,045	Suzlon Energy	81,780,755	1.29
COMMON STOCKS (SHARES) & WARRANTS				Ireland			
	Australia			4,535,000	Kingspan Group	51,862,579	0.82
7,744,118	Ceramic Fuel Cells	2,861,465	0.05		Isle of Man		
	Belgium			1,593,000	Trading Emissions	3,967,710	0.06
14,571,429	Hansen Transmissions International	76,707,784	1.21		Israel		
1,982,610	Umicore	87,108,479	1.37	293,689	Cell Kinetics	308,373	0.01
		163,816,263	2.58	146,844	Cell Kinetics (Call Wts 7/1/2012)	95,449	0.00
	Canada					403,822	0.01
38,304,440	Azure Dynamics	8,364,246	0.14		Jersey		
3,290,000	Ballard Power Systems*	15,362,221	0.24	2,938,046	Camco International	3,216,632	0.05
5,590,600	Canadian Hydro Developers	24,304,254	0.38		Norway		
1,738,400	Carmanah Technologies	1,877,006	0.03	2,683,200	Orkla	34,699,536	0.55
968,000	Dynetek Industries	476,749	0.01	2,314,365	Renewable Energy*	71,612,927	1.13
115,000	Homeland Energy Group	4,003,150	0.06			106,312,463	1.68
1,246,000	Potash of Saskatchewan	221,576,180	3.49		Portugal		
176,633	Questair Technologies	86,993	0.00	16,400,000	Energias de Portugal	82,807,145	1.31
1,503,810	SunOpta	18,870,483	0.30		South Africa		
2,520,000	Tapango Resources	8,353,717	0.13	3,500,000	Sasol	190,833,168	3.01
5,017,200	Western Geopower	1,283,029	0.02		Spain		
4,000,000	Western Geopower (Wts 30/12/2008)	75,771	0.00	928,000	Abengoa*	24,908,408	0.39
		304,633,799	4.80	596,471	Acciona	120,293,086	1.90
	Cayman Islands			3,000,000	EDP Renovaveis	30,824,473	0.48
648,000	Suntech Power Holdings ADR*	31,045,680	0.49	9,190,890	Gamesa Corporacion Tecnologica	438,534,037	6.92
	Denmark			14,564,536	Iberdrola	176,629,732	2.79
745,000	Novozymes*	74,742,817	1.18	52,811,667	Iberdrola Renovables	337,688,567	5.32
4,651,058	Vestas Wind Systems	637,135,737	10.05			1,128,878,303	17.80
		711,878,554	11.23		United Kingdom		
	Finland			812,753	Ceres Power Holdings	3,751,919	0.06
922,000	Neste Oil OYJ	22,226,547	0.35	3,149,120	Climate Exchange	114,751,599	1.81
	France			16,169,172	Clipper Windpower	150,469,830	2.37
522,496	EDF Energies Nouvelles*	34,261,977	0.54	401,630	CMR Fuel Cells	117,257	0.00
180,071	Sechilienne-Sidec	12,932,857	0.20	14,685,768	D1 Oils	7,503,194	0.12
1,947,152	Theolia	41,100,918	0.65	2,267,307	Freeplay Energy	165,486	0.00
		88,295,752	1.39	2,988,167	Infinity Bio-Energy	10,458,584	0.17
	Germany			5,733,334	Infinity Bio-Energy (Call Wts 23/5/2010)	2,436,667	0.04
1,300,000	GEA Group	41,122,816	0.65	575,000	ITM Power	557,336	0.01
2,697,115	Nordex*	97,885,368	1.54	4,667,000	Johnson Matthey	138,468,126	2.18
652,306	Q-Cells*	65,489,142	1.03			428,679,998	6.76
98,606	REpower Systems*	32,583,435	0.51		United States		
672,116	SMA Solar Technology	59,277,886	0.94	5,652,540	American Superconductor*	141,709,178	2.23
2,315,336	Solarworld*	121,262,654	1.91	5,974,000	Archer-Daniels-Midland	154,846,080	2.44
620,000	Wacker Chemie	114,548,561	1.81	2,200,000	Aventine Renewable Energy Holdings	14,124,000	0.22
		532,169,862	8.39	1,060,000	Covanta Holding*	29,425,600	0.46
	Greece			836,000	Energy Conversion Devices*	63,410,600	1.00
1,750,000	Terna Energy	15,434,285	0.24	1,232,000	ESCO Technologies	59,505,600	0.94
				260,057	First Solar	73,039,609	1.15
				4,240,000	FPL Group*	258,936,800	4.08

New Energy Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
10,162	Fuel Systems Solutions	527,205	0.01	COMMON STOCKS (SHARES) & WARRANTS			
3,405,300	FuelCell Energy*	25,165,167	0.40	United Kingdom			
2,000,000	General Cable	99,920,000	1.58	590,000	Pelamis Wave Power	10,765,730	0.17
3,185,684	Itron	333,286,260	5.26	2,704,000	Vienco	740,098	0.01
2,720,000	Johnson Controls	85,516,800	1.35	242,800	Vienco Oil & Gas (Wts 27/3/2009)	-	0.00
2,793,897	Medis Technologies*	8,549,325	0.13			<u>11,505,828</u>	<u>0.18</u>
1,396,000	MEMC Electronic Materials	68,822,800	1.09	United States			
1,385,000	Monsanto	161,186,300	2.54	6,052,452	Imperium Renewables	7,376,728	0.12
107,040	Ocean Power Technologies	912,281	0.01	146,879,171	Imperium Renewables (Wts 31/12/2049)	-	0.00
1,731,433	Ormat Technologies*	86,640,907	1.37	482,212	Rentech (Wts 25/4/2012)	-	0.00
5,548,691	Plug Power	15,591,822	0.25			<u>7,376,728</u>	<u>0.12</u>
5,810,659	Polyfuel	1,060,271	0.02	Total Common Stocks (Shares) & Warrants			
2,700,000	Quanta Services	87,588,000	1.38			<u>18,882,556</u>	<u>0.30</u>
21,963,060	Rentech	52,491,713	0.83	BONDS			
202,008	SatCon Technology (Wts 14/8/2010)	68,683	0.00	United Kingdom			
2,040,000	Shaw Group	103,428,000	1.63	£266,800	Vienco Convertible Loan 10% 10/4/2010	468,024	0.01
7,434,903	Solar Integrated Technologies	10,107,018	0.16	Total Bonds			
559,000	Sunpower 'A'*	54,306,850	0.86			<u>468,024</u>	<u>0.01</u>
5,178,100	VeraSun Energy*	28,842,017	0.45	Total Unquoted Securities			
		<u>2,019,008,886</u>	<u>31.84</u>			<u>19,350,580</u>	<u>0.31</u>
Total Common Stocks (Shares) & Warrants				Total Portfolio			
		<u>6,000,032,938</u>	<u>94.62</u>			<u>6,204,411,041</u>	<u>97.85</u>
BONDS				Other Net Assets			
Germany						<u>136,096,936</u>	<u>2.15</u>
€19,555	Plambeck Neue Energien 6% 15/3/2009	27,523	0.00	Total Net Assets (US\$)			
Total Bonds						<u>6,340,507,977</u>	<u>100.00</u>
		<u>27,523</u>	<u>0.00</u>				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
		<u>6,185,060,461</u>	<u>97.54</u>				

* Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2008

	% of net assets
Energy-alternate sources	30.11
Electrical component & Equipment	16.14
Chemicals	11.39
Electric	9.57
Electronics	5.26
Engineering & Construction	3.92
Oil & Gas	3.36
Investment funds	2.92
Agriculture	2.91
Miscellaneous manufacturing	2.15
Investment companies	2.00
Auto parts & Equipment	1.50
Commercial services	1.38
Biotechnology	1.18
Semiconductors	1.09
Environmental control	0.83
Building materials	0.82
Holding companies-diversified	0.65
Food	0.60
Diversified financial services	0.05
Healthcare-products	0.01
Packaging & Containers	0.01
Machinery-construction & Mining	0.00
Other net assets	2.15
	<u>100.00</u>

Pacific Equity Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				127,000	Kao	3,615,409	1.91
Australia				559	KDDI	3,285,366	1.74
148,714	BHP Billiton	5,290,560	2.79	154,000	Konica Minolta Holdings	2,148,179	1.13
237,047	Brambles	1,568,464	0.83	108,600	Leopalace21	1,112,976	0.59
45,087	Cochlear	2,132,839	1.13	78,500	Mitsubishi	2,184,260	1.15
36,391	Commonwealth Bank of Australia	1,325,895	0.70	288,000	Mitsubishi Electric	2,470,196	1.31
1,146,690	Goodman Fielder	1,458,335	0.77	891	Mizuho Financial Group	3,845,630	2.03
299,045	Metcash	1,012,470	0.53	8,900	Nintendo	4,233,619	2.24
64,918	Newcrest Mining	1,528,499	0.81	319,000	Nippon Mining Holdings	1,801,597	0.95
122,206	QBE Insurance Group	2,515,055	1.33	463,000	Nippon Sheet Glass	2,402,268	1.27
125,514	Westpac Banking	2,539,993	1.34	763	Nippon Telegraph & Telephone	3,797,657	2.01
32,682	Woodside Petroleum	1,770,692	0.93	463,900	Nissan Motor	3,582,716	1.89
120,102	Woolworths	2,926,887	1.55	82,000	Olympus	2,688,277	1.42
		<u>24,069,689</u>	<u>12.71</u>	45,600	Rohm	2,646,512	1.40
Bermuda				214,000	Sharp	2,751,274	1.45
164,100	Esprit Holdings	1,366,325	0.72	48,500	Shin-Etsu Chemical	2,730,198	1.44
China				270,400	Sumitomo	3,416,781	1.80
4,303,000	Bank of China 'H'	1,868,543	0.99	362,000	Sumitomo Chemical	2,237,256	1.18
625,500	China Shenhua Energy 'H'	2,163,332	1.14	512,000	Sumitomo Metal Industries	2,289,765	1.21
3,926,000	Datang International Power Generation	2,615,084	1.38	50,800	T&D Holdings	2,705,725	1.43
75,300	Focus Media Holding ADR	2,411,859	1.27	79,500	Takeda Pharmaceutical	4,183,249	2.21
3,408,000	Industrial & Commercial Bank of China 'H'	2,361,723	1.25	97,900	Tokio Marine Holdings	3,353,386	1.77
1,112,000	Shimao Property Holdings	1,259,184	0.66	671	West Japan Railway	3,259,644	1.72
2,210,000	Zijin Mining Group	1,511,700	0.80			<u>90,602,406</u>	<u>47.85</u>
		<u>14,191,425</u>	<u>7.49</u>	Malaysia			
Hong Kong				685,500	Sime Darby	1,373,630	0.72
114,000	Cheung Kong Holdings	1,638,437	0.87	Singapore			
554,000	China Mengniu Dairy	1,685,410	0.89	139,000	DBS Group Holdings	1,776,745	0.94
278,000	China Mobile	3,190,692	1.68	972,000	Olam International	1,449,975	0.77
1,823,000	CNOOC	2,816,217	1.49	926,000	Singapore Telecommunications	2,310,987	1.22
396,000	Henderson Land Development	2,409,466	1.27	144,000	United Overseas Bank	1,934,318	1.02
299,000	Hutchison Whampoa	2,794,014	1.48			<u>7,472,025</u>	<u>3.95</u>
1,546,000	Sinofert Holdings	1,011,958	0.53	South Korea			
		<u>15,546,194</u>	<u>8.21</u>	21,830	CJ	1,150,741	0.61
India				41,610	Dongbu Insurance	1,176,957	0.62
127,796	ICICI Bank	1,954,390	1.03	17,365	GS Engineering & Construction	1,355,519	0.72
37,900	Reliance Industries	1,842,767	0.98	4,798	Samsung Electronics	2,273,641	1.20
140,935	Satyam Computer Services	1,346,316	0.71	51,850	Shinhan Financial Group	2,373,700	1.25
		<u>5,143,473</u>	<u>2.72</u>			<u>8,330,558</u>	<u>4.40</u>
Indonesia				Taiwan			
1,915,000	Telekomunikasi Indonesia	1,674,317	0.88	704,000	Cathay Financial Holding	1,357,195	0.72
Japan				976,000	Chunghua Telecom	2,435,514	1.29
145,700	Asahi Breweries	2,709,421	1.43	375,000	HON HAI Precision Industry	1,902,468	1.00
456,000	Bank of Yokohama	2,470,636	1.31	1,703,000	Taiwan Semiconductor Manufacturing	3,180,505	1.68
89,200	Canon	4,054,731	2.14			<u>8,875,682</u>	<u>4.69</u>
454,000	Chuo Mitsui Trust Holdings	2,539,014	1.34	Thailand			
40,700	Daikin Industries	1,390,367	0.73	770,200	Kasikornbank	1,619,580	0.86
118,500	Denso	3,106,822	1.64				
74,600	Eisai	2,986,877	1.58	Total Portfolio		180,265,304	95.20
140,000	Honda Motor	4,602,598	2.43	Other Net Assets		9,097,891	4.80
				Total Net Assets (US\$)		<u>189,363,195</u>	<u>100.00</u>

Pacific Equity Fund *continued*

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	23.32
Industrials	12.34
Information technology	11.50
Consumer discretionary	9.40
Telecommunication services	8.82
Materials	8.76
Consumer staples	7.85
Healthcare	6.34
Energy	5.49
Utilities	1.38
Other net assets	4.80
	<hr/>
	100.00

Reserve Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$4,951,506	Banc of America Commercial Mortgage '2000-1 A2A' 7.333% 15/11/2031	5,029,298	0.43
	Australia			US\$10,702,950	Banc of America Funding '2004-B 5A1' FRN 20/11/2034	7,646,007	0.65
US\$2,062,923	ARMS II 'G2 A' FRN 10/10/2034	1,999,908	0.17	US\$9,735,535	Banc of America Funding '2006-B 5A1' FRN 20/3/2036	6,995,986	0.59
US\$2,875,000	BHP Billiton Finance FRN 27/3/2009	2,871,488	0.24	US\$8,996,195	Banc of America Mortgage Securities '2003-F 2A5' FRN 25/7/2033	8,987,719	0.76
US\$2,000,000	National Australia Bank FRN 22/10/2008	1,995,920	0.17	US\$3,247,000	Bank of America FRN 18/12/2008	3,245,325	0.27
		6,867,316	0.58	US\$11,000,000	Bank of New York Mellon FRN 29/6/2010	10,896,991	0.92
	France			US\$2,100,164	Bear Stearns Adjustable Rate Mortgage Trust '2003-8 1A1' FRN 25/1/2034	1,999,412	0.17
US\$8,945,000	BNP Paribas FRN 4/6/2010	8,956,365	0.76	US\$3,243,167	Bear Stearns ALT-A Trust '2004-13 A1' FRN 25/11/2034	2,221,237	0.19
	Iceland			US\$889,749	Bear Stearns Asset Backed Securities Trust '2007-2 A1' FRN 25/1/2047	844,117	0.07
US\$10,000,000	Glitnir Banki FRN 15/10/2008	9,985,180	0.84	US\$11,133,719	Bear Stearns Commercial Mortgage Securities '1999-WF2 A2' 7.08% 15/7/2031	11,247,893	0.95
	Ireland			US\$10,875,000	Bear Stearns Commercial Mortgage Securities '2003-T12 A3' 4.24% 13/8/2039	10,718,951	0.91
US\$7,000,000	Irish Life & Permanent FRN 25/5/2010	6,806,660	0.57	US\$747,240	Bear Stearns Commercial Mortgage Securities '2004-PWR6 A1' 3.688% 11/11/2041	745,377	0.06
	New Zealand			US\$5,500,000	Cadbury Schweppes US Finance '144A' 3.875% 1/10/2008	5,499,373	0.47
US\$8,000,000	BNZ International Funding FRN 30/3/2009	7,992,105	0.68	US\$5,557,000	Carrington Mortgage Loan Trust '2006-NC5 A2' FRN 25/1/2037	4,752,504	0.40
	Spain			US\$4,700,000	Charter One Bank NA FRN 24/4/2009	4,692,534	0.40
US\$6,000,000	BBVA US Senior SAU FRN 17/4/2009	5,995,887	0.51	US\$5,000,000	Chase Issuance Trust '2005-A12 A' FRN 15/2/2011	4,991,765	0.42
US\$6,975,000	Telefonica Emisiones SAU FRN 19/6/2009	6,945,196	0.59	US\$7,809	Chase Manhattan Auto Owner Trust '2005-A A3' 3.87% 15/6/2009	7,813	0.00
		12,941,083	1.10	US\$3,000,000	Cisco Systems FRN 20/2/2009	3,002,279	0.25
	Sweden			US\$3,750,000	Citibank Credit Card Issuance Trust '2005-A10 A10' FRN 15/12/2010	3,743,824	0.32
US\$6,000,000	Nordea Bank FRN 3.149% 24/8/2009	5,999,520	0.51	US\$4,000,000	Citigroup FRN 18/5/2011	3,745,944	0.32
	United Kingdom			US\$3,500,000	Citigroup Funding FRN 8/5/2009	3,475,112	0.29
US\$4,410,000	British Sky Broadcasting Group 8.2% 15/7/2009	4,584,166	0.39	US\$9,060,000	Coca-Cola Enterprises FRN 6/5/2011	9,077,128	0.77
US\$3,505,283	Granite Master Issuer '2006-1A A5' FRN 20/12/2054	3,407,943	0.29	US\$15,980,000	Comcast FRN 14/7/2009	15,858,216	1.34
US\$1,300,000	Holmes Master Issuer '2006-1A 2A' FRN 15/7/2021	1,278,827	0.11	US\$7,275,000	ConocoPhillips Australia Funding FRN 9/4/2009	7,276,324	0.62
US\$4,170,000	Vodafone Group 7.75% 15/2/2010	4,366,824	0.37	US\$1,962,088	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	1,847,259	0.16
		13,637,760	1.16	US\$1,216,861	Countrywide Asset-Backed Certificates '2006-20 2A1' FRN 25/4/2047	1,148,087	0.10
	United States			US\$4,050,000	Credit Suisse USA FRN 20/11/2009	4,023,803	0.34
US\$3,000,000	ACE Securities '2006-NC3 A2B' FRN 25/12/2036	2,150,133	0.18	US\$2,570,720	Credit-Based Asset Servicing and Securitization '2007-CB5 A1' FRN 25/4/2037	2,449,387	0.21
US\$7,450,000	Alabama Power FRN 25/8/2009	7,440,311	0.63	US\$4,345,000	Daimler Finance North America FRN 13/3/2009	4,338,913	0.37
US\$9,750,000	American Express Credit Account Master Trust '2006-A A' FRN 15/8/2011	9,726,797	0.82	US\$4,000,000	Discover Card Master Trust I '2005-3 A' FRN 15/5/2011	3,982,750	0.34
US\$8,405,000	American Express Credit FRN 4/10/2010	7,927,533	0.67	US\$13,106,354	DLJ Commercial Mortgage '2000-CKP1 A1B' 7.18% 10/11/2033	13,512,090	1.14
US\$10,705,000	American Express Issuance Trust '2008-2 A' 4.02% 15/1/2011	10,688,273	0.91	US\$4,000,000	Dominion Resources/VA FRN 17/6/2010	4,003,772	0.34
US\$4,010,000	American Honda Finance FRN 9/2/2010	3,991,704	0.34	US\$815,000	Eaton FRN 10/8/2009	813,745	0.07
US\$7,785,000	American International Group FRN 18/10/2011	7,197,287	0.61	US\$14,700,000	Fannie Mae '5.5 9/8' 5.5% TBA	14,840,113	1.26
US\$5,895,000	Anadarko Petroleum FRN 15/9/2009	5,846,973	0.50				
US\$2,980,000	AT&T FRN 5/2/2010	2,971,851	0.25				
US\$9,000,000	BA Credit Card Trust '2006-A10 A10' FRN 15/2/2012	8,897,140	0.75				
US\$15,660,000	BA Credit Card Trust '2008-A9' 4.07% 16/7/2012	15,646,103	1.33				

Reserve Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$7,357,123	Fannie Mae Pool '897470' FRN 1/11/2036	7,486,927	0.63	US\$2,983,302	Harley-Davidson Motorcycle Trust '2007-1 A2' 5.29% 18/1/2011	2,996,284	0.25
US\$1,049,127	Fannie Mae Pool '907911' FRN 1/11/2036	1,071,557	0.09	US\$7,750,000	Hewlett-Packard FRN 1/3/2012	7,656,903	0.65
US\$6,340,338	Fannie Mae Pool '940260' FRN 1/7/2037	6,450,084	0.55	US\$5,678,873	Homebanc Mortgage Trust '2005-4 A1' FRN 25/10/2035	4,682,833	0.40
US\$8,790,084	Fannie Mae Pool '943970' FRN 1/8/2037	8,933,719	0.76	US\$8,187,665	Honda Auto Receivables Owner Trust '2005-4 A4' 4.6% 22/11/2010	8,224,875	0.70
US\$7,146,602	Fannie Mae REMICS '2005-47 PA' 5.5% 25/9/2024	7,199,564	0.61	US\$3,539,641	Honda Auto Receivables Owner Trust '2006-2 A3' 5.3% 21/7/2010	3,567,127	0.30
US\$8,315,697	Fannie Mae REMICS '2006-65 GA' 6% 25/1/2025	8,587,506	0.73	US\$3,287,682	Honda Auto Receivables Owner Trust '2007-2 A2' 5.41% 23/11/2009	3,302,229	0.28
US\$3,250,000	Federal Farm Credit Bank 2.85% 25/8/2009	3,242,016	0.27	US\$250,000	HSBC Bank USA NA/New York NY FRN 14/12/2009	248,826	0.02
US\$950,000	Federal Home Loan Bank Discount Notes 0% 8/9/2008	949,341	0.08	US\$5,000,000	HSBC Finance FRN 24/4/2012	4,616,078	0.39
US\$7,000,000	Federal Home Loan Banks 4.95% 28/11/2011	7,030,958	0.60	US\$4,000,000	HSI Asset Securitization Corporation Trust '2006-HE1 2A2' FRN 25/10/2036	3,302,510	0.28
US\$15,000,000	Federal Home Loan Banks FRN 13/8/2009	14,990,265	1.27	US\$1,800,000	HSI Asset Securitization Corporation Trust '2006-HE2 2A2' FRN 25/12/2036	1,252,695	0.11
US\$3,317,410	Ford Credit Auto Owner Trust '2005-B A4' 4.38% 15/1/2010	3,319,887	0.28	US\$162,465	Hyundai Auto Receivables Trust '2005-A A3' 3.98% 16/11/2009	162,544	0.01
US\$896,098	Ford Credit Auto Owner Trust '2006-A A3' 5.05% 15/3/2010	898,631	0.08	US\$6,790,000	ING USA Global Funding Trust FRN 9/10/2009	6,755,812	0.57
US\$4,775,000	Ford Credit Auto Owner Trust '2006-A A4' 5.07% 15/12/2010	4,759,680	0.40	US\$12,500,000	International Business Machines FRN 3.375% 28/7/2011	12,553,100	1.06
US\$483,939	Ford Credit Auto Owner Trust '2006-C A2A' 5.29% 15/12/2009	485,809	0.04	US\$937,514	JP Morgan Mortgage Acquisition '2006-HE3 A2' FRN 25/11/2036	909,307	0.08
US\$5,387,427	Ford Credit Auto Owner Trust '2007-A A2A' 5.42% 15/4/2010	5,420,277	0.46	US\$14,150,000	JPMorgan Chase & Co FRN 16/5/2011	13,832,941	1.17
US\$18,070,000	Ford Credit Auto Owner Trust '2008-C A2A' 3.72% 15/1/2011	18,014,084	1.53	US\$5,291,643	LB Commercial Conduit Mortgage Trust '1999-C2 A2' 7.325% 15/10/2032	5,387,213	0.46
US\$9,475,310	Freddie Mac Non Gold Pool '1B3278' FRN 1/1/2037	9,656,035	0.82	US\$1,400,000	Lehman Brothers Holdings FRN 25/5/2010	1,273,107	0.11
US\$7,355,594	Freddie Mac Non Gold Pool '1G1282' FRN 1/10/2036	7,528,283	0.64	US\$9,900,000	Lincoln National FRN 6/4/2009	9,861,202	0.84
US\$10,505,953	Freddie Mac Non Gold Pool '1G1305' FRN 1/11/2036	10,743,490	0.91	US\$9,438,586	Merrill Lynch Mortgage Investors '2006-A3 3A1' 5.823% 25/5/2036	6,550,101	0.55
US\$2,020,155	Freddie Mac Non Gold Pool '1G1411' FRN 1/1/2037	2,062,965	0.17	US\$7,157,848	Morgan Stanley Capital I '2003-IQ4 A1' 3.27% 15/5/2040	7,031,296	0.60
US\$9,066,544	Freddie Mac Non Gold Pool '1G2088' FRN 1/7/2037	9,251,754	0.78	US\$5,280,000	Morgan Stanley FRN 9/1/2012	4,785,187	0.41
US\$7,146,905	Freddie Mac Non Gold Pool '1G2096' FRN 1/7/2037	7,300,718	0.62	US\$1,499,099	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	1,387,569	0.12
US\$552,090	Freddie Mac REMICS '2481 OD' 5.5% 15/3/2016	554,713	0.05	US\$4,280,000	Oracle FRN 14/5/2010	4,261,945	0.36
US\$7,156,993	Freddie Mac REMICS '2802 LA' 5.5% 15/1/2031	7,283,662	0.62	US\$2,900,000	PACCAR Financial FRN 27/4/2009	2,897,573	0.25
US\$3,954,633	Freddie Mac REMICS '2984 NA' 5.5% 15/4/2026	4,007,793	0.34	US\$1,448,617	Peco Energy Transition Trust '1999-A A7' 6.13% 1/3/2009	1,448,981	0.12
US\$15,000,000	General Electric Capital FRN 26/1/2011†	14,835,840	1.26	US\$10,258,829	Peco Energy Transition Trust '2000-A A3' 7.625% 1/3/2010	10,460,051	0.89
US\$7,680,000	GlaxoSmithKline Capital FRN 13/5/2010	7,706,400	0.65	US\$7,006,210	PNC Mortgage Acceptance '1999-CM1 A1B' 7.33% 10/12/2032	7,156,998	0.61
US\$2,911,937	GMAC Commercial Mortgage Securities '1998-C2 D' 6.5% 15/5/2035	2,920,276	0.25	US\$6,790,000	Principal Life Income Funding Trusts FRN 15/11/2010	6,653,711	0.56
US\$5,170,010	GMAC Commercial Mortgage Securities '1999-C1 A2' 6.175% 15/5/2033	5,173,552	0.44	US\$6,995,000	Public Service Electric & Gas FRN 12/3/2010	6,999,071	0.59
US\$4,440,841	GMAC Commercial Mortgage Securities '1999-C3 A2' FRN 15/8/2036	4,509,047	0.38	US\$3,000,000	Residential Asset Mortgage Products '2006-RS6 A2' FRN 25/11/2036	2,638,786	0.22
US\$4,200,000	Goldman Sachs Group FRN 23/6/2009	4,168,084	0.35	US\$1,514,567	Salomon Brothers Mortgage Securities VII '1999-C1 A2' FRN 18/5/2032	1,512,367	0.13
US\$3,175,000	Goldman Sachs Group FRN 28/6/2010	3,092,418	0.26	US\$10,588,297	Salomon Brothers Mortgage Securities VII '2000-C1 A2' 7.52% 18/12/2009	10,819,689	0.92

Reserve Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$903,690	Securitized Asset Backed Receivables Trust '2006-NC3 A2A' FRN 25/9/2036	876,949	0.07	BONDS			
US\$24,680,000	SLM Student Loan Trust '2008-5 A1' FRN 25/10/2013	24,703,138	2.09	Canada			
US\$12,132,800	Thornburg Mortgage Securities Trust '2006-2 A2A' FRN 25/3/2046	11,743,958	0.99	US\$3,000,000	Bank of Nova Scotia/Houston FRN 14/5/2010	3,000,687	0.25
US\$6,000,000	Time Warner FRN 13/11/2009	5,881,506	0.50	Cayman Islands			
US\$7,890,000	United Technologies FRN 1/6/2009	7,887,964	0.67	US\$3,000,000	BES Finance '144A' FRN 1/10/2008	2,997,795	0.25
US\$10,000,000	UnitedHealth Group FRN 2/3/2009	9,939,805	0.84	Ireland			
US\$9,595,000	US Bancorp FRN 6/5/2010	9,606,504	0.81	US\$8,775,000	Bank of Ireland FRN 18/12/2009	8,700,307	0.74
US\$4,820,388	USAA Auto Owner Trust '2006-3 A3' 5.36% 15/2/2011	4,861,194	0.41	Netherlands			
US\$9,190,000	Viacom FRN 16/6/2009	9,108,067	0.77	US\$10,000,000	BASF Finance Europe '144A' FRN 20/7/2009	9,998,575	0.85
US\$3,400,000	Wachovia Auto Owner Trust '2005-B A5' 4.93% 20/11/2012	3,421,209	0.29	Norway			
US\$279,674	Wachovia Bank Commercial Mortgage Trust '2004-C11 A1' 3.333% 15/1/2041	278,347	0.02	US\$9,500,000	DnB NOR Bank ASA '144A' FRN 13/10/2009	9,505,439	0.81
US\$3,000,000	Wachovia FRN 1/12/2009	2,883,591	0.24	Switzerland			
US\$5,850,000	WaMu Mortgage Pass Through Certificates '2005-AR4 A3' 4.585% 25/4/2035	5,682,286	0.48	US\$7,100,000	UBS / Stamford Branch FRN 19/6/2010	7,093,812	0.60
US\$7,964,050	Wells Fargo Mortgage Backed Securities Trust '2004-Z 2A1' FRN 25/12/2034	7,307,238	0.62	United States			
US\$4,255,000	XTO Energy 5% 1/8/2010	4,287,708	0.36	US\$4,747,000	Amgen FRN 28/11/2008	4,739,286	0.40
		743,438,863	62.98	US\$6,000,000	Bank of America FRN 12/5/2010	5,967,942	0.51
Total Bonds		816,624,852	69.18	US\$5,290,000	Barclays Bank/NY FRN 10/8/2009	5,274,558	0.45
				US\$8,575,000	John Hancock Global Funding II '144A' FRN 27/4/2009	8,590,491	0.73
COMMERCIAL PAPER				US\$6,000,000	Sanpaolo IMI SpA/New York FRN 14/5/2009	6,003,939	0.51
	United States			US\$5,695,000	National Rural Utilities Cooperative Finance FRN 9/7/2009	5,699,346	0.48
US\$16,000,000	Abbey National North America 0% 19/9/2008	15,976,802	1.35	US\$2,770,000	Nationwide Life Global Fund FRN 14/12/2010	2,771,756	0.23
US\$24,000,000	Bank of Ireland 0% 8/9/2008	23,983,776	2.03	US\$8,320,000	Protective Life Secured Trusts FRN 15/1/2009	8,299,404	0.70
US\$10,280,000	Bank of New York 0% 14/10/2009	10,491,613	0.89	US\$2,250,000	SunTrust Bank FRN 29/1/2010	2,243,294	0.19
US\$10,500,000	BNP Paribas NY 0% 16/12/2008	10,499,452	0.89	US\$2,000,000	Pricoa Global Funding I '144A' FRN 12/9/2008	1,999,578	0.17
US\$18,210,000	Caterpillar 0% 12/9/2008	18,192,766	1.54			51,589,594	4.37
US\$5,031,000	CBA (Delaware) Finance 0% 26/9/2008	5,021,274	0.43	Total Unquoted Securities		92,886,209	7.87
US\$3,500,000	Danske 0% 18/9/2008	3,495,628	0.30	Total Portfolio		1,192,841,250	101.05
US\$10,000,000	Dexia Credit Locat (New York) 0% 20/1/2009	9,957,535	0.84	Other Net Liabilities		(12,419,271)	(1.05)
US\$20,653,000	Enterprise Funding 0% 2/9/2008	20,647,480	1.75	Total Net Assets (US\$)		1,180,421,979	100.00
US\$9,340,000	Galleon Capital 0% 10/10/2008	9,310,790	0.79				
US\$26,600,000	HSBC Bank USA 0% 12/12/2008	26,371,905	2.23				
US\$25,400,000	Liconderoga Funding 0% 4/9/2008	25,388,075	2.15				
US\$13,060,000	New York Life 0% 18/9/2008	13,041,059	1.11				
US\$15,630,000	Proctor & Gamble 0% 8/9/2008	15,619,440	1.32				
US\$12,600,000	Rabobank USA Financial 0% 15/9/2008	12,585,211	1.07				
US\$20,000,000	Regions Bank 0% 31/10/2008	19,997,266	1.69				
US\$4,783,000	Toyota Motor Credit 0% 8/10/2008	4,768,754	0.40				
US\$20,000,000	UBS (Stamford Branch) 0% 17/12/2008	20,001,690	1.70				
US\$18,060,000	UBS US Funding 0% 27/10/2008	17,979,673	1.52				
Total Commercial Paper		283,330,189	24.00				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,099,955,041	93.18				

⁽⁴⁾ Securities given in guarantee, see Note 12, for further details.

Reserve Fund *continued*

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€335,220,294	US\$512,531,232	15/9/2008	(13,691,163)
US\$10,644,245	€7,177,727	15/9/2008	68,463
Net unrealised loss			<u>(13,622,700)</u>

Note: The US\$ equivalent - US\$20,024,548 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

GBP Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) £
£24,486,883	US\$47,457,611	15/9/2008	(1,546,198)
US\$743,237	£398,798	15/9/2008	8,908
Net unrealised loss			<u>(1,537,290)</u>

Note: The US\$ equivalent - US\$2,805,274 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from £ is the year end rate of 1 US\$ = 0.5480 £.

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
(248)	US Treasury 2 Year Note	September 2008	(52,773,621)
(369)	US Treasury 5 Year Note	September 2008	(41,477,906)
Total commitment			<u>(94,251,527)</u>

Note: The net unrealised loss of US\$928,111 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Strategic Allocation Fund (Euro) *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
£10,000	MBNA Europe Funding 6% 12/11/2010	12,300	0.06	US\$45,000	General Electric Capital 6.15% 7/8/2037	29,229	0.15
US\$110,000	Permanent Financing '5 3A' FRN 10/6/2034	73,995	0.39	US\$100,000	Ginnie Mae 6% TBA	69,146	0.36
£35,000	United Kingdom Gilt 4.25% 7/6/2032	41,420	0.22	US\$34,107	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	20,050	0.10
£15,000	United Kingdom Gilt 4.5% 7/12/2042	18,990	0.10	US\$23,868	GSR Mortgage Loan Trust '2006-OA1 2A1' FRN 25/8/2046	9,984	0.05
£35,000	United Kingdom Gilt 4.75% 7/3/2020	43,876	0.23	US\$10,000	Hexcel 6.75% 1/2/2015	6,650	0.03
£170,000	United Kingdom Gilt 5% 7/3/2012	214,842	1.12	US\$45,595	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	29,051	0.15
£17,000	United Kingdom Gilt 5% 7/9/2014	21,724	0.11	US\$60,061	JP Morgan Mortgage Acquisition '2006-CH1 A2' FRN 25/7/2036	39,647	0.21
		905,997	4.74	US\$34,612	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	21,366	0.11
				US\$100,000	JPMorgan Chase & Co 6% 15/1/2018	66,041	0.35
				US\$90,000	LB-UBS Commercial Mortgage Trust '2006-C7 A3' 5.347% 15/11/2038	55,756	0.29
				US\$30,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	18,658	0.10
				US\$105,000	Lehman Brothers Holdings 5.625% 24/1/2013	66,762	0.35
				US\$92,892	MLCC Mortgage Investors '2006-3 2A1' 6.073% 25/10/2036	58,691	0.31
				US\$90,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	55,601	0.29
				US\$40,000	Morgan Stanley Capital I '2007-HQ13 A3' 5.569% 15/12/2044	24,211	0.13
				US\$93,694	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	58,998	0.31
				US\$32,259	Nissan Auto Receivables Owner Trust '2004-C A4' FRN 15/3/2010	21,930	0.11
				US\$109,108	Prudential Securities Secured Financing '2000-C1 A2' 7.727% 17/5/2032	76,270	0.40
				US\$35,000	SLM 5.4% 25/10/2011	21,171	0.11
				US\$81,128	Soundview Home Equity Loan Trust '2007-NS1 A1' FRN 25/1/2037	54,116	0.28
				US\$47,175	Structured Asset Investment Loan Trust '2006-BNC3 A2' FRN 25/9/2036	31,167	0.16
				US\$700,000	US Treasury Bill 0% 16/10/2008	475,197	2.49
				US\$84,000	US Treasury Bond 3.875% 15/5/2018	57,583	0.30
				US\$30,000	US Treasury Bond 4.25% 30/9/2012	21,476	0.11
				US\$29,000	US Treasury Bond 5% 15/5/2037	21,594	0.11
				US\$40,000	US Treasury Inflation Indexed Bonds 1.75% 15/1/2028	25,579	0.13
				US\$60,000	Wachovia 5.75% 1/2/2018	34,703	0.18
				US\$25,000	Wachovia Bank Commercial Mortgage Trust '2006-C25 A4' FRN 15/5/2043	16,037	0.08
				US\$25,000	Wachovia Bank Commercial Mortgage Trust '2006-C29 A4' 5.308% 15/11/2048	15,392	0.08
				US\$24,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	13,742	0.07
				US\$61,000	WaMu Mortgage Pass Through Certificates '2006-AR18 3A2' FRN 25/1/2037	33,823	0.18
				US\$23,000	WaMu Mortgage Pass Through Certificates '2007-HY1 3A2' FRN 25/2/2037	12,802	0.07
				US\$25,779	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OA3 4A1' FRN 25/4/2047	10,910	0.06
				US\$6,338	Wells Fargo Home Equity Trust '2006-2 A1' FRN 25/7/2036	4,295	0.02
				US\$44,834	World Omni Auto Receivables Trust '2006-A A3' 5.01% 15/10/2010	30,643	0.16
						3,226,752	16.87
				Total Bonds		8,523,274	44.57
US\$21,077	American Home Mortgage Assets '2006-6 A1A' FRN 25/12/2046	8,758	0.05				
€75,000	BA Covered Bond Issuer 4.25% 5/4/2017	69,126	0.36				
US\$210,000	BA Credit Card Trust '2006-A16 A16' 4.72% 15/5/2013	143,667	0.75				
US\$50,000	Bank of America 8% 30/1/2018 (Perpetual)	30,256	0.16				
US\$94,411	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	48,400	0.25				
US\$27,668	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' FRN 25/9/2034	16,751	0.09				
US\$70,947	Bear Stearns Adjustable Rate Mortgage Trust '2006-2 2A1' 5.65% 25/7/2036	36,675	0.19				
US\$50,000	Bear Stearns Commercial Mortgage Securities '2007-T28 A4' 5.742% 11/9/2042	30,764	0.16				
US\$17,234	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	11,725	0.06				
US\$112,064	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	77,854	0.41				
US\$15,000	Cincinnati Bell 7.25% 15/7/2013	9,860	0.05				
US\$25,000	Citigroup Commercial Mortgage Trust '2007-C6 A4' 5.889% 10/12/2049	15,480	0.08				
US\$110,003	Citigroup Mortgage Loan Trust '2005-2 1A4' 5.113% 25/5/2035	65,760	0.34				
US\$71,691	Citigroup Mortgage Loan Trust '2006-AR1 1A1' FRN 25/10/2035	45,140	0.24				
US\$52,272	Commercial Mortgage Asset Trust '1999-C1 A3' 6.64% 17/1/2032	35,829	0.19				
US\$30,000	Commercial Mortgage Pass Through Certificates '2007-C9 A2' 5.811% 10/12/2049	19,870	0.10				
US\$65,403	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	41,890	0.22				
US\$107,294	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	69,841	0.37				
US\$30,269	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	18,940	0.10				
US\$80,000	CS First Boston Mortgage Securities '2002-CKS4 A2' 5.183% 15/11/2036	53,343	0.28				
US\$5,000	CSC Holdings 8.125% 15/7/2009	3,457	0.02				
US\$90,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	55,131	0.29				
US\$25,487	Deutsche ALT-A Securities Alternate Loan Trust '2006-OA1 A1' FRN 25/2/2047	11,028	0.06				
US\$60,312	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1' FRN 25/3/2037	39,607	0.21				
US\$700,000	Fannie Mae '5.5 9/8' 5.5% TBA	470,930	2.46				
US\$306,303	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	55,416	0.29				
US\$15,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	10,728	0.06				
US\$20,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	14,445	0.08				
US\$160,000	GE Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	107,810	0.56				

Strategic Allocation Fund (Euro) *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES) & WARRANTS				22,563	Burberry Group	125,618	0.66
	Australia			2,053	Cairn Energy	75,639	0.40
469,375	Babcock & Brown Infrastructure Group	149,544	0.78	20,084	Man Group	140,612	0.73
	Belgium			9,489	Standard Chartered	175,038	0.92
1,276	InBev	60,189	0.31	43,254	Tesco	205,431	1.07
	Bermuda			18,656	Tullow Oil	190,827	1.00
600,000	Macquarie International Infrastructure Fund	204,892	1.07	4,438	Xstrata	169,185	0.88
	China					1,769,811	9.25
358,000	Industrial & Commercial Bank of China 'H'	168,778	0.88	United States			
	Denmark			5,787	Adobe Systems	171,256	0.90
1,478	Vestas Wind Systems	137,739	0.72	6,121	Celanese 'A'	157,821	0.83
	Finland			2,855	Celgene	136,522	0.71
11,406	Nokia Oyj	194,130	1.02	8,733	Cisco Systems	144,250	0.75
	Germany			11,507	DIRECTV Group	223,340	1.17
2,142	Allianz SE	245,473	1.29	6,049	FPL Group	251,313	1.31
5,730	E.ON	230,002	1.20	2,395	Freeport-McMoRan Copper & Gold	145,662	0.76
		475,475	2.49	4,960	General Cable	168,580	0.88
	Hong Kong			1,251	Hess	90,680	0.47
19,500	China Mobile	152,257	0.80	12,588	Intel	198,677	1.04
111,828	CNOOC	117,526	0.61	870	Intuitive Surgical	176,665	0.92
1,922	Deutsche Bank (Call Wts 20/3/2018 – Nikkei 225)	114,502	0.60	6,220	Lehman Brothers Holdings	66,688	0.35
13,708	Sun Hung Kai Properties	128,535	0.67	2,020	Peabody Energy	88,307	0.46
		512,820	2.68	4,699	Pripal Financial Group	146,347	0.77
	Japan			1,710	Transocean	150,243	0.79
34,000	Kubota	164,617	0.86	7,364	Trimble Navigation	168,278	0.88
	Luxembourg			4,944	UST	183,138	0.96
7,216	Acergy	84,919	0.45			2,667,767	13.95
592	Deutsche Bank (Call Wts 28/11/2008 – MSCI Daily TR Net Emerging Markets India USD)	159,434	0.83			7,728,360	40.41
		244,353	1.28	Total Common Stocks (Shares) & Warrants			
	Netherlands			Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
15,567	Unilever – CVA	293,905	1.54			18,629,493	97.41
	Spain			Unquoted Securities			
13,974	Telefonica	236,021	1.23	BONDS			
	Sweden			Japan			
11,302	Tele2 'B'	119,046	0.62	¥14,600,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	91,684	0.48
	Switzerland			Switzerland			
5,427	Credit Suisse Group	173,203	0.91	US\$75,000	Credit Suisse New York NY 6% 15/2/2018	49,074	0.26
	Taiwan			Total Bonds			
45,220	HON HAI Precision Industry	156,070	0.82			140,758	0.74
	United Kingdom			COMMON STOCKS (SHARES)			
39,455	BAE Systems	234,969	1.23	United States			
9,407	BHP Billiton	200,968	1.05	3,300	World Access	2	0.00
10,923	British American Tobacco	251,524	1.31	Total Common Stocks (Shares)			
				Total Unquoted Securities			
				Total Portfolio			
				Other Net Assets			
				Total Net Assets (€)			

Strategic Allocation Fund (Euro) *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€45,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.705%) (15/5/2038)	(2,303)	€50,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) (20/3/2013)	524
€95,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%; and pays Floating GBP Libor 6 Month) (15/5/2018)	1,576	€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) (20/3/2013)	(560)
€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	280	€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund pays default protection on France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) (20/3/2013)	373
€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013; and pays Fixed 0.485%) (20/12/2013)	874	€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on British Telecommunications Plc 5.75% 7/12/2028; and pays Fixed 1.14%) (20/3/2013)	(346)
€25,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(1,236)	€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on JTI UK Finance PLC 4.625% 10/6/2011; and pays Fixed 0.41%) (20/9/2013)	(169)
€50,000	Credit Default Swaps (Citibank) (Fund receives default protection on StMicroelectronics NV; and pays Fixed 0.255%) (20/9/2012)	625	AUD120,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	849
€50,000	Credit Default Swaps (Barclays) (Fund pays default protection on Imperial Tobacco Group PLC 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	(1,206)	AUD120,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.54%; and pays Floating AUD BBSW 6 Month) (12/3/2013)	2,133
€50,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	294	CHF300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CHF Libor 6 Month; and pays Fixed 2.9725%) (22/8/2013)	1,593
€50,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	368	CZK1,275,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.14%) (11/4/2017)	(99)
€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs AG 0%; and pays Fixed 0.42%) (20/3/2013)	418	CZK2,200,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%) (18/5/2017)	(223)
€50,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(683)	NZD305,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.5425%; and pays Floating NZD BBR FRA 3 Month) (13/5/2011)	1,339
					<u>4,421</u>

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised loss €	Value €
28	DJ Euro Stoxx 50 Put Option strike price €3,250 expiring on 19/12/2008	(6,286)	28,238
Total Purchased Put Options		<u>(6,286)</u>	<u>28,238</u>

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

Strategic Allocation Fund (Euro) *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€403,664	US\$750,000	12/9/2008	(9,509)
US\$1,586,320	€817,708	12/9/2008	64,891
AUD130,000	€76,095	9/10/2008	(297)
€66,226	AUD110,000	9/10/2008	2,090
€91,314	CAD145,000	9/10/2008	(2,251)
€143,826	CZK3,435,000	9/10/2008	4,960
€211,813	DKK1,580,000	9/10/2008	(16)
€631,313	€500,000	9/10/2008	11,124
€1,545,297	¥254,665,000	9/10/2008	(52,064)
€165,873	MXN2,645,000	9/10/2008	(8,443)
€9,534	NZD20,000	9/10/2008	20
€119,776	PLN398,000	9/10/2008	547
€42,306	SEK400,000	9/10/2008	(21)
€2,900,491	US\$4,550,000	9/10/2008	(200,893)
NZD14,000	€6,714	9/10/2008	(55)
US\$404,000	€268,505	9/10/2008	6,871
ZAR155,000	€12,161	9/10/2008	1,471
Net unrealised loss			(181,575)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value €
15	Eurex Schatz	September 2008	1,547,175
11	DJ Euro STOXX	September 2008	282,260
5	DJ Euro STOXX 600 Oil & Gas	September 2008	94,325
4	Eurex Euro Bund	September 2008	456,200
4	Euro DTB BOBL	September 2008	432,460
2	US Treasury 2 Year Note	September 2008	289,448
1	Australian 10 Year Bond	September 2008	386,321
1	S&P E-Mini	September 2008	44,066
1	US Treasury 30 Year Bond	September 2008	80,488
(1)	Euro CHF 3 Month	September 2008	(150,375)
(3)	US Treasury 10 Year Note	September 2008	(237,734)
(12)	US Treasury 5 Year Note	September 2008	(915,667)
(22)	DJ Euro STOXX 600	September 2008	(327,360)
1	LIFFE Long Gilt	December 2008	138,746
(1)	Canadian Government Bond	December 2008	(76,953)
7	Euribor Multi	September 2009	262
Total commitment			2,043,662

Note: The net unrealised loss of €14,317 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2008

	% of net assets
Government national	17.24
Finance	16.68
Investment funds	12.43
Mortgage securities	10.50
Information technology	5.41
Consumer staples	5.19
Energy	4.22
Industrials	4.03
Materials	3.66
Utilities	3.29
Government agency	3.18
US government	3.14
Asset backed securities	3.02
Telecommunication services	2.70
Consumer discretionary	1.83
Healthcare	1.63
Other net assets	1.85
	100.00

Strategic Allocation Fund (US Dollar) *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Sweden				US\$5,000	CSC Holdings 8.125% 15/7/2009	5,081	0.01
SEK470,000	Sweden Government Bond 5% 28/1/2009	73,246	0.17	US\$140,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	126,060	0.30
Switzerland				US\$150,000	Daimler Chrysler Auto Trust '2006-C A4' 4.98% 8/11/2011	149,925	0.35
US\$100,000	UBS / Stamford Branch 5.875% 20/12/2017 [†]	97,727	0.23	US\$38,231	Deutsche ALT-A Securities Alternate Loan Trust '2006-0A1 A1' FRN 25/2/2047	24,315	0.06
United Kingdom				US\$90,467	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1' FRN 25/3/2037	87,329	0.20
£455,000	Goldman Sachs International 0% 7/1/2009 (Zero coupon)	759,253	1.78	US\$1,100,000	Fannie Mae '5.5 9/8' 5.5% TBA	1,087,797	2.55
£30,000	MBNA Europe Funding 6% 12/11/2010	54,242	0.13	US\$377,114	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	100,289	0.23
US\$160,000	Permanent Financing '5 3A' FRN 10/6/2034	158,207	0.37	US\$142,452	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	145,645	0.34
£175,000	United Kingdom Gilt 4% 7/3/2009	317,876	0.74	US\$130,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	130,447	0.31
£115,000	United Kingdom Gilt 4% 7/9/2016	203,455	0.48	US\$20,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	21,027	0.05
£95,000	United Kingdom Gilt 4.25% 7/6/2032	165,256	0.39	US\$25,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	26,541	0.06
£25,000	United Kingdom Gilt 4.5% 7/12/2042	46,523	0.11	US\$200,000	GE Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	198,091	0.46
£15,000	United Kingdom Gilt 4.75% 7/3/2020	27,640	0.06	US\$65,000	General Electric Capital 6.15% 7/8/2037	62,059	0.15
£245,000	United Kingdom Gilt 5% 7/3/2012	455,128	1.07	US\$200,000	Ginnie Mae 6% TBA	203,281	0.48
£24,000	United Kingdom Gilt 5% 7/9/2014	45,082	0.10	US\$50,230	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	43,405	0.10
£125,000	United Kingdom Gilt 5.25% 7/6/2012	234,196	0.55	US\$36,097	GSR Mortgage Loan Trust '2006-0A1 2A1' FRN 25/8/2046	22,196	0.05
		2,466,858	5.78	US\$177,138	GSR Mortgage Loan Trust '2007-AR2 2A1' 5.511% 25/5/2047	147,949	0.35
United States				US\$15,000	Hexcel 6.75% 1/2/2015	14,662	0.03
US\$29,508	American Home Mortgage Assets '2006-6 A1A' FRN 25/12/2046	18,023	0.04	US\$60,793	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	56,937	0.13
€100,000	BA Covered Bond Issuer 4.25% 5/4/2017	135,482	0.32	US\$144,973	Honda Auto Receivables Owner Trust '2006-3 A3' 5.12% 15/10/2010	145,562	0.34
US\$250,000	BA Credit Card Trust '2006-A16 A16' 4.72% 15/5/2013	251,406	0.59	US\$51,918	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	47,109	0.11
US\$75,000	Bank of America 8% 30/1/2018 (Perpetual)	66,711	0.16	US\$150,000	JPMorgan Chase & Co 6% 15/1/2018 [†]	145,615	0.34
US\$125,881	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	94,860	0.22	US\$25,000	LB Commercial Conduit Mortgage Trust '2007-C3 A4' FRN 15/7/2044	23,126	0.05
US\$41,502	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' FRN 25/9/2034	36,933	0.09	US\$150,000	LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	133,839	0.31
US\$70,947	Bear Stearns Adjustable Rate Mortgage Trust '2006-2 2A1' 5.65% 25/7/2036	53,910	0.13	US\$55,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	50,280	0.12
US\$75,000	Bear Stearns Commercial Mortgage Securities '2007-T28 A4' 5.742% 11/9/2042	67,832	0.16	US\$145,000	Lehman Brothers Holdings 5.625% 24/1/2013	135,520	0.32
US\$36,930	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	36,932	0.09	US\$129,386	MLCC Mortgage Investors '2006-3 2A1' 6.073% 25/10/2036	120,164	0.28
US\$140,080	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	143,050	0.34	US\$150,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	136,217	0.32
US\$100,000	Chase Issuance Trust '2007-A17 A' 5.12% 15/10/2014	100,062	0.23	US\$60,000	Morgan Stanley Capital I '2007-HQ13 A3' 5.569% 15/12/2044	53,383	0.13
US\$25,000	Cincinnati Bell 7.25% 15/7/2013	24,156	0.06	US\$140,541	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	130,085	0.30
US\$50,000	Citigroup Commercial Mortgage Trust '2007-C6 A4' 5.889% 10/12/2049	45,509	0.11	US\$41,476	Nissan Auto Receivables Owner Trust '2004-C A4' FRN 15/3/2010	41,446	0.10
US\$199,425	Citigroup Mortgage Loan Trust '2005-2 1A4' 5.113% 25/5/2035	175,239	0.41	US\$8,901	Nissan Auto Receivables Owner Trust '2007-A A2' 5.22% 15/9/2009	8,915	0.02
US\$71,691	Citigroup Mortgage Loan Trust '2006-AR1 1A1' FRN 25/10/2035	66,353	0.16	US\$130,930	Prudential Securities Secured Financing '2000-C1 A2' 7.727% 17/5/2032	134,533	0.32
US\$45,000	Commercial Mortgage Pass Through Certificates '2007-C9 A2' 5.811% 10/12/2049	43,812	0.10	US\$45,000	SLM 5.4% 25/10/2011	40,011	0.09
US\$98,104	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	92,363	0.22	US\$108,171	Soundview Home Equity Loan Trust '2007-NS1 A1' FRN 25/1/2037	106,063	0.25
US\$153,278	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	146,660	0.34	US\$67,393	Structured Asset Investment Loan Trust '2006-BNC3 A2' FRN 25/9/2036	65,449	0.15
US\$44,857	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	41,259	0.10				
US\$110,000	CS First Boston Mortgage Securities '2002-CKS4 A2' 5.183% 15/11/2036	107,815	0.25				

The notes on pages 344 to 353 form an integral part of these financial statements.

Strategic Allocation Fund (US Dollar) *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities			
Holding	Description	Value (US\$)	%
BONDS			
Japan			
¥21,400,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	194,620	0.46
Total Bonds		194,620	0.46
COMMON STOCKS (SHARES)			
United States			
24,000	World Access	17	0.00
Total Common Stocks (Shares)		17	0.00
Total Unquoted Securities		194,637	0.46
Total Portfolio		42,108,937	98.67
Other Net Assets		569,392	1.33
Total Net Assets (US\$)		42,678,329	100.00

⁽¹⁾ Securities given in guarantee, see Note 12, for further details.

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
£140,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%; and pays Floating GBP Libor 6 Month) (15/5/2018)	3,413	€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) (20/3/2013)	1,542
€65,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.705%) (15/5/2038)	(4,891)	€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) (20/3/2013)	(1,646)
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	1,838	€150,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	617
€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on Imperial Tobacco Group PLC 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	(3,545)	€25,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(1,817)
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Altria Group Inc 7% 4/11/2013; and pays Fixed 0.5%) (20/9/2012)	978	€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover Rueckversicherungs AG 0%; and pays Fixed 0.42%) (20/3/2013)	615
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	864	€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund pays default protection on France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) (20/3/2013)	549
€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	1,083	€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on British Telecommunications Plc 5.75% 7/12/2028; and pays Fixed 1.14%) (20/3/2013)	(509)
€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	610	€50,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on JTI UK Finance PLC; and pays Fixed 0.41%) (20/9/2013)	(248)
€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(2,009)			

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

The notes on pages 344 to 353 form an integral part of these financial statements.

Strategic Allocation Fund (US Dollar) *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
AUD190,000	Interest Rate Swaps (Deutsche Bank) [Fund receives Fixed 7.54%; and pays Floating AUD BBSW 6 Month] (12/3/2013)	4,964	CZK3,050,000	Interest Rate Swaps (Citibank) [Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%] (18/5/2017)	(454)
CHF500,000	Interest Rate Swaps (Barclays) [Fund receives Floating CHF Libor 6 Month; and pays Fixed 2.9725%] (22/8/2013)	3,902	NZD460,000	Interest Rate Swaps (Citibank) [Fund receives Fixed 7.5425%; and pays Floating NZD BBR FRA 3 Month] (13/5/2011)	2,968
CZK1,775,000	Interest Rate Swaps (Citibank) [Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.14%] (11/4/2017)	(203)			8,621

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

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€672,774	US\$1,250,000	12/9/2008	(23,282)
US\$2,513,739	£1,295,769	12/9/2008	151,069
AUD180,000	US\$156,960	18/9/2008	(2,589)
€14,689	AUD25,000	18/9/2008	133
€75,024	MXN1,155,000	18/9/2008	(1,839)
€13,886	SGD29,000	18/9/2008	(121)
NOK115,000	US\$22,292	18/9/2008	(1,049)
SGD29,000	US\$21,497	18/9/2008	(982)
US\$179,379	AUD190,000	18/9/2008	16,431
US\$257,888	CAD265,000	18/9/2008	6,951
US\$306,484	CZK4,760,000	18/9/2008	24,006
US\$499,719	DKK2,406,000	18/9/2008	25,913
US\$4,263,809	€2,751,000	18/9/2008	223,373
US\$1,956,000	£1,000,000	18/9/2008	133,423
US\$3,139,823	¥337,217,000	18/9/2008	40,412
US\$282,041	MXN2,890,000	18/9/2008	1,728
US\$29,864	NZD40,000	18/9/2008	1,859
US\$286,513	PLN645,000	18/9/2008	2,466
US\$79,038	SEK480,000	18/9/2008	4,423
Net unrealised profit			602,325

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised loss US\$	Value US\$
43	DJ Euro Stoxx 50 Put Option strike price €3,250 expiring on 19/12/2008	(15,166)	63,744
Total Purchased Put Options		(15,166)	63,744

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
19	Eurex Schatz	September 2008	2,880,706
16	DJ Euro STOXX	September 2008	603,495
9	Euro DTB BOBL	September 2008	1,430,295
8	DJ Euro STOXX 600 Oil & Gas	September 2008	221,842
5	Eurex Euro Bund	September 2008	838,229
3	US Treasury 30 Year Bond	September 2008	354,937
2	Australian 10 Year Bond	September 2008	1,135,731
2	S&P E-Mini	September 2008	129,550
(1)	Euro CHF 3 Month	September 2008	(221,041)
(4)	US Treasury 10 Year Note	September 2008	(465,937)
(14)	US Treasury 5 Year Note	September 2008	(1,570,297)
(33)	DJ Euro STOXX 600	September 2008	(721,795)
(1)	Canadian Government Bond	December 2008	(1,131)
(4)	US Treasury 10 Year Note	December 2008	(461,187)
11	Euribor Multi	September 2009	606
Total commitment			4,154,003

Note: The net unrealised loss of US\$21,676 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2008

	% of net assets
Government national	20.66
Finance	16.44
Investment funds	11.71
Mortgage securities	10.29
Information technology	5.22
Consumer staples	5.11
US government	4.27
Energy	4.03
Industrials	3.75
Utilities	3.65
Materials	3.53
Asset backed securities	3.27
Telecommunication services	2.62
Consumer discretionary	1.78
Healthcare	1.58
Government agency	0.76
Other net assets	1.33
	100.00

Swiss Opportunities Fund⁽¹⁾

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (CHF)	%	Holding	Description	Value (CHF)	%
COMMON STOCKS (SHARES)				20,647	Novartis	1,270,823	1.98
Israel				14,084	Parge Holding	1,599,942	2.49
53,770	Oridion Systems	572,650	0.89	40,199	Petroplus Holdings	2,036,079	3.17
Switzerland				20,657	PSP Swiss Property	1,386,085	2.16
53,021	Actelion	3,311,161	5.15	6,832	Roche Holding Genusscheine	1,274,851	1.98
3,467	Banque Cantonale de Geneve	835,547	1.30	34,207	Schindler Holding	2,592,891	4.04
2,124	Banque Cantonale Vaudoise	697,203	1.09	358	Schlatter Holding	141,768	0.22
7,784	Basilea Pharmaceutica	1,320,166	2.06	4,975	Schweiter Technologies	2,079,550	3.24
3,340	Bucher Industries	746,490	1.16	10,748	Schweizerhall Holding	2,418,300	3.76
1,329	Carlo Gavazzi Holding	221,943	0.35	2,235	SGS	3,155,820	4.91
13,092	Coltene Holding	922,986	1.44	11,153	Sulzer	1,534,653	2.39
9,965	Compagnie Financiere Richemont 'A' (Unit)	640,251	1.00	21,896	Swatch Group	1,084,947	1.69
15,098	Daetwyler Holding	1,026,664	1.60	30,442	Swissquote Group Holding	1,190,282	1.85
6,315	Dufry Group	504,569	0.79	2,190	Syngenta	649,883	1.01
9,906	Financiere Tradition (Bearer Shares)	1,555,242	2.42	9,758	Tecan Group	609,875	0.95
3,449	Givaudan	3,176,529	4.94	27,415	UBS	663,443	1.03
667	Gurit Holding (Bearer Shares)	663,665	1.03	4,603	VZ Holding	337,170	0.52
634	Inficon Holding	96,368	0.15	2,982	Winterthur Technologie	172,360	0.27
17,497	Julius Baer Holding	1,172,299	1.82	2,246	Zurich Financial Services	648,532	1.01
1,286	Kaba Holding	381,942	0.59			48,833,766	76.02
7,120	Komax Holding	960,488	1.50	United States			
2,671	Kuoni Reisen Holding 'B'	1,384,914	2.16	5,208	Synthes	795,262	1.24
15,601	Lonza Group	2,430,636	3.78	Total Portfolio			
78,883	Mobilezone Holding	588,467	0.92			50,201,678	78.15
23,239	Nestle	1,132,669	1.76	Other Net Assets			
4,723	Newave Energy Holding	216,313	0.34			14,036,764	21.85
				Total Net Assets (CHF)			
						64,238,442	100.00

⁽¹⁾ New Fund launched, see Note 1, for further details.

Sector Breakdown as at 31 August 2008

	% of net assets
Healthcare	23.23
Industrials	20.61
Finance	15.69
Materials	6.98
Consumer discretionary	6.56
Energy	3.17
Consumer staples	1.76
Information technology	0.15
Other net assets	21.85
	<u>100.00</u>

US Basic Value Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				920,400	Intel	21,353,280	1.83
Bermuda				260,800	International Business Machines	32,198,368	2.76
305,400	Covidien	16,797,000	1.44	205,800	Johnson & Johnson	14,661,192	1.26
125,700	Nabors Industries	4,515,144	0.39	1,041,300	JPMorgan Chase & Co	40,235,832	3.45
		<u>21,312,144</u>	<u>1.83</u>	379,300	Kimberly-Clark	23,630,390	2.03
Netherlands				856,514	Kraft Foods 'A'	27,331,362	2.34
976,400	Unilever (NY Shares)	<u>27,143,920</u>	<u>2.33</u>	4,058,800	LSI	27,478,076	2.36
United States				218,800	MetLife	11,983,676	1.03
646,900	Alcoa	20,881,932	1.79	3,735,700	Micron Technology	15,764,654	1.35
231,700	American International Group	4,937,527	0.42	664,300	Morgan Stanley	27,050,296	2.32
117,200	Anadarko Petroleum	7,235,928	0.62	180,000	Nordstrom†	5,558,400	0.48
361,400	Analog Devices	10,104,744	0.87	283,700	Northrop Grumman	19,768,216	1.70
724,780	AT&T	23,562,598	2.02	216,500	Peabody Energy	13,912,290	1.19
414,454	Bank of America*	12,914,386	1.11	666,400	Pfizer	12,821,536	1.10
450,900	Bank of New York Mellon	15,727,392	1.35	177,500	Prudential Financial	13,277,000	1.14
165,000	Baxter International	11,328,900	0.97	4,123,700	Qwest Communications International	15,876,245	1.36
1,087,000	BJ Services	29,577,270	2.54	49,852	Ralcorp Holdings	3,134,694	0.27
2,069,700	Bristol-Myers Squibb	44,539,944	3.82	461,100	Raytheon	28,094,823	2.41
216,400	Cardinal Health	12,101,088	1.04	1,074,400	Schering-Plough	21,412,792	1.84
204,300	Chevron	17,763,885	1.52	428,000	Southern	16,234,040	1.39
527,359	Citigroup	10,009,274	0.86	2,696,200	Time Warner	43,921,098	3.77
113,900	Clorox	6,792,996	0.58	768,100	Travelers	34,188,131	2.93
57,400	ConAgra Foods	1,228,934	0.11	309,800	Tyco International	13,445,320	1.15
339,200	Deere & Co	24,022,144	2.06	2,361,600	Unisys	9,729,792	0.84
308,800	Dominion Resources/VA*	13,710,720	1.18	633,900	Verizon Communications	22,642,908	1.94
668,409	El Du Pont de Nemours & Co*	30,192,034	2.59	239,500	Viacom 'B'	7,105,965	0.61
598,200	Exxon Mobil	48,531,966	4.16	553,900	Walt Disney	18,090,374	1.55
1,026,208	Fairchild Semiconductor International	13,073,890	1.12	115,800	Wells Fargo & Co	3,505,266	0.30
799,700	General Electric	22,967,384	1.97	369,400	Wyeth	15,976,550	1.37
432,700	General Mills	28,904,360	2.48	2,598,700	Xerox	36,589,696	3.14
78,100	Genworth Financial 'A'	1,246,476	0.11			<u>1,107,613,671</u>	<u>95.02</u>
785,900	Halliburton	34,886,101	2.99	Total Portfolio		<u>1,156,069,735</u>	<u>99.18</u>
373,800	Hartford Financial Services Group	23,657,802	2.03	Other Net Assets		<u>9,521,455</u>	<u>0.82</u>
619,000	Hewlett-Packard	29,111,570	2.50	Total Net Assets (US\$)		<u>1,165,591,190</u>	<u>100.00</u>
231,400	Honeywell International	11,630,164	1.00				

(*) Securities lent, see Note 11, for further details.

(†) Securities pledged, see Note 12, for further details.

US Basic Value Fund *continued*

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit US\$	Value US\$
(1,510)	Nordstrom Inc Call Option strike price US\$40 expiring on 17/1/2009	494,482	(143,450)
Total Written Call Options		494,482	(143,450)

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

Sector Breakdown as at 31 August 2008

	% of net assets
Finance	17.05
Information technology	16.77
Energy	13.41
Healthcare	12.84
Industrials	10.29
Consumer staples	10.14
Consumer discretionary	6.41
Telecommunication services	5.32
Materials	4.38
Utilities	2.57
Other net assets	0.82
	<u>100.00</u>

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€34,881,543	US\$53,011,694	15/9/2008	(1,206,770)
US\$3,153,887	€2,136,916	15/9/2008	10,128
Net unrealised loss			<u>(1,196,642)</u>

Note: The US\$ equivalent - US\$1,758,992 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

US Dollar Core Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITIONS				United States			
BONDS				US\$248,801	Accredited Mortgage Loan Trust '2007-1 A1' FRN 25/2/2037	234,476	0.11
Canada				US\$600,000	ACE Securities '2005-ASP1 M1' FRN 25/9/2035	335,060	0.16
US\$275,000	Canadian Natural Resources 6.25% 15/3/2038	252,613	0.12	US\$1,136,933	ACE Securities '2006-NC3 A2A' FRN 25/12/2036	1,043,323	0.49
US\$5,000	Compton Petroleum Finance 7.625% 1/12/2013	4,719	0.00	US\$704,644	Aegis Asset Backed Securities Trust '2006-1 A1' FRN 25/1/2037	685,896	0.32
US\$28,000	Ispat Inland ULC 9.75% 1/4/2014	29,935	0.01	US\$20,000	AK Steel 7.75% 15/6/2012	20,550	0.01
US\$25,000	Rogers Communications 7.5% 15/3/2015	26,663	0.01	US\$2,150,000	Allstate Life Global Funding Trusts 5.375% 30/4/2013	2,149,515	1.00
US\$210,000	Shaw Communications 7.2% 15/12/2011	213,413	0.10	US\$95,469	American Airlines Pass Through Trust '2003-01' 3.857% 9/7/2010	92,245	0.04
		527,343	0.24	US\$275,000	American International Group 6.25% 1/5/2036	210,344	0.10
Cayman Islands				US\$740,000	American International Group '144A' 8.175% 15/5/2058	607,810	0.28
US\$255,000	Petrobras International Finance 5.875% 1/3/2018	250,768	0.12	US\$575,000	Anadarko Petroleum 5.95% 15/9/2016	561,565	0.26
US\$595,000	TIAA Seasoned Commercial Mortgage Trust '2007-C4 A3' 6.094% 15/8/2039	572,873	0.27	US\$85,000	Arch Western Finance 6.75% 1/7/2013	84,788	0.04
US\$145,000	Transocean 6% 15/3/2018	143,918	0.07	US\$775,834	Asset Backed Funding Certificates '2006-OPT3 A3A' FRN 25/11/2036	742,484	0.35
US\$160,000	Transocean 6.8% 15/3/2038	161,651	0.07	US\$875,000	AT&T 5.5% 1/2/2018	854,633	0.40
		1,129,210	0.53	US\$600,000	AT&T 6.5% 1/9/2037	581,836	0.27
Germany				US\$15,000	BAC Capital Trust XI 6.625% 23/5/2036	13,381	0.01
€950,000	Bundesrepublik Deutschland 4% 4/1/2037	1,278,759	0.60	US\$58,544	Banc of America Alternative Loan Trust '2004-7 4A1' 5% 25/8/2019	56,091	0.03
€400,000	Bundesrepublik Deutschland 4.25% 4/7/2039	561,780	0.26	US\$1,600,000	Banc of America Commercial Mortgage '2001-1 B' 6.674% 15/4/2036	1,641,495	0.77
		1,840,539	0.86	US\$320,000	Banc of America Commercial Mortgage '2002-2 A3' 5.118% 11/7/2043	314,878	0.15
International				US\$215,000	Banc of America Commercial Mortgage '2002-PB2 A4' 6.186% 11/6/2035	219,581	0.10
US\$295,000	Corporacion Andina de Fomento 6.875% 15/3/2012	309,786	0.14	US\$1,405,000	Banc of America Commercial Mortgage '2003-2 A3' 4.873% 11/3/2041	1,367,149	0.64
Israel				US\$190,000	Banc of America Commercial Mortgage '2004-1 A3' 4.429% 10/11/2039	183,646	0.09
US\$75,000	Israel Government AID Bond 5.5% 26/4/2024	81,382	0.04	US\$170,000	Banc of America Commercial Mortgage '2004-6 A3' 4.512% 10/12/2042	164,498	0.08
US\$40,000	Israel Government AID Bond 5.5% 18/9/2033	43,782	0.02	US\$175,000	Bank of America 4.875% 15/9/2012	171,876	0.08
		125,164	0.06	US\$240,000	Bank of America 5.65% 1/5/2018	221,954	0.10
Japan				US\$1,270,000	Bank of America 5.75% 1/12/2017	1,187,587	0.55
¥257,000,000	Japan Government Fifteen Year Bond FRN 20/11/2021	2,290,449	1.07	US\$670,000	Bank of America 8% 30/1/2018 (Perpetual)	595,954	0.28
Switzerland				US\$500,000	Bank of America 8.125% 15/5/2018 (Perpetual)	453,170	0.21
US\$1,125,000	UBS / Stamford Branch 5.875% 20/12/2017	1,099,432	0.51	US\$298,967	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	225,293	0.12
United Kingdom				US\$1,021,152	Bear Stearns Adjustable Rate Mortgage Trust '2005-4 3A1' FRN 25/8/2035	932,845	0.44
US\$85,000	Bank of Scotland '144A' 3.75% 30/9/2008	84,933	0.04	US\$603,050	Bear Stearns Adjustable Rate Mortgage Trust '2006-2 2A1' 5.65% 25/7/2036	458,233	0.21
US\$100,000	Barclays Bank '144A' 5.926% 15/12/2016 (Perpetual)	79,346	0.04	US\$169,177	Bear Stearns Asset Backed Securities Trust '2005-4 A' FRN 25/1/2036	159,684	0.07
US\$500,000	Barclays Bank '144A' 7.434% 15/12/2017 (Perpetual)	442,908	0.21	US\$512,570	Bear Stearns Asset Backed Securities Trust '2005-HE10 A2' FRN 25/11/2035	496,776	0.23
US\$205,000	Barclays Bank '144A' 8.55% 15/6/2011 (Perpetual)	200,865	0.09	US\$454,199	Bear Stearns Asset Backed Securities Trust '2005-SD1 1A2' FRN 25/7/2027	430,000	0.20
US\$675,000	Royal Bank of Scotland Group '144A' 6.99% 5/10/2017 (Perpetual)	565,218	0.26	US\$624,919	Bear Stearns Asset Backed Securities Trust '2006-HE8 1A1' FRN 25/10/2036	605,992	0.28
US\$20,000	Vodafone Group 5% 16/12/2013	19,725	0.01	US\$139,891	Bear Stearns Asset Backed Securities Trust '2006-HE10 21A1' FRN 25/12/2036	128,707	0.06
US\$250,000	Vodafone Group 6.15% 27/2/2037	228,812	0.11	US\$196,825	Bear Stearns Asset Backed Securities Trust '2007-HE1 21A1' FRN 25/1/2037	184,191	0.09
		1,621,807	0.76				

The notes on pages 344 to 353 form an integral part of these financial statements.

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$91,620	Bear Stearns Commercial Mortgage Securities '1998-C1 A2' 6.44% 16/6/2030	91,569	0.04	US\$955,346	Countrywide Alternative Loan Trust '2006-OC9 A1' FRN 25/12/2036	834,459	0.39
US\$35,000	Bear Stearns Commercial Mortgage Securities '2004-PWR6 A6' 4.825% 11/11/2041	32,756	0.02	US\$128,617	Countrywide Alternative Loan Trust '2006-OC10 2A1' FRN 25/11/2036	113,517	0.05
US\$375,000	Bear Stearns Commercial Mortgage Securities '2005-PWR8 A4' 4.674% 11/6/2041	344,352	0.16	US\$170,330	Countrywide Alternative Loan Trust '2006-OC11 2A1' FRN 25/1/2037	154,098	0.07
US\$1,375,000	Bear Stearns Commercial Mortgage Securities '2007-PW17 A4' 5.694% 11/6/2050	1,240,453	0.58	US\$50,059	Countrywide Asset-Backed Certificates '2003-BC3 A2' FRN 25/9/2033	38,689	0.02
US\$385,000	Bear Stearns FRN 19/7/2010	381,402	0.18	US\$300,000	Countrywide Asset-Backed Certificates '2004-13 AF4' 4.583% 25/1/2033	292,379	0.14
US\$25,000	Belvoir Land 5.27% 15/12/2047	20,112	0.01	US\$54,854	Countrywide Asset-Backed Certificates '2004-5 A' FRN 25/10/2034	36,363	0.02
US\$5,000	Bio-Rad Laboratories 6.125% 15/12/2014	4,738	0.00	US\$75,986	Countrywide Asset-Backed Certificates '2006-14 2A1' FRN 25/2/2037	74,834	0.03
US\$50,000	Bristol-Myers Squibb 5.875% 15/11/2036	47,683	0.02	US\$98,598	Countrywide Asset-Backed Certificates '2006-18 2A1' FRN 25/3/2037	94,389	0.04
US\$187,727	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	187,735	0.09	US\$73,270	Countrywide Asset-Backed Certificates '2006-19 2A1' FRN 25/3/2037	71,152	0.03
US\$59,613	Carrington Mortgage Loan Trust '2006-NC4 A1' FRN 25/10/2036	58,897	0.03	US\$152,108	Countrywide Asset-Backed Certificates '2006-20 2A1' FRN 25/4/2047	143,511	0.07
US\$993,520	Carrington Mortgage Loan Trust '2006-NC5 A1' FRN 25/1/2037	948,567	0.44	US\$896,164	Countrywide Asset-Backed Certificates '2006-22 2A1' FRN 25/5/2047	848,349	0.40
US\$245,048	Carrington Mortgage Loan Trust '2007-RFC1 A1' FRN 25/12/2036	228,796	0.11	US\$218,625	Countrywide Asset-Backed Certificates '2006-25 2A1' FRN 25/6/2037	210,488	0.10
US\$297,349	Chase Commercial Mortgage Securities '2000-1 A2' 7.757% 15/4/2032	306,257	0.14	US\$260,915	Countrywide Asset-Backed Certificates '2007-1 2A1' FRN 25/7/2037	245,246	0.11
US\$71,541	Chase Commercial Mortgage Securities '2000-3 A2' 7.319% 15/10/2032	73,835	0.03	US\$13,422	Countrywide Home Loan Mortgage Pass Through Trust '2004-29 1A1' FRN 25/2/2035	9,981	0.00
US\$1,900,000	Chase Issuance Trust '2007-A17 A' 5.12% 15/10/2014	1,902,969	0.89	US\$497,757	Countrywide Home Loan Mortgage Pass Through Trust '2006-OA5 2A1' FRN 25/4/2046	303,596	0.14
US\$600,000	Chubb 6.375% 29/3/2067	532,432	0.25	US\$1,152,479	Countrywide Home Loan Mortgage Pass Through Trust '2007-16 A1' 6.5% 25/10/2037	1,015,277	0.47
US\$25,000	Cincinnati Bell 7.25% 15/7/2013	24,156	0.01	US\$185,000	COX Communications 7.125% 1/10/2012	195,321	0.09
US\$450,000	Citigroup 5.3% 17/10/2012	432,760	0.20	US\$15,000	COX Communications 7.75% 1/11/2010	15,821	0.01
US\$300,000	Citigroup 5.625% 27/8/2012	286,335	0.13	US\$16,716	Credit Suisse Mortgage Capital Certificates '2006-3 1A1A' FRN 25/4/2036	16,402	0.01
US\$515,000	Citigroup Commercial Mortgage Trust '2006-C5 A4' 5.431% 15/10/2049	471,585	0.22	US\$525,786	Credit Suisse Mortgage Capital Certificates '2006-8 3A1' 6% 25/10/2021	382,062	0.18
US\$150,000	Citigroup Commercial Mortgage Trust '2007-C6 AM' 5.889% 10/12/2049	129,002	0.06	US\$185,000	CS First Boston Mortgage Securities '2002-CKP1 A3' 6.439% 15/12/2035	189,914	0.09
US\$2,580,875	Citigroup Mortgage Loan Trust '2006-AR1 1A1' FRN 25/10/2035	2,388,710	1.11	US\$215,000	CS First Boston Mortgage Securities '2002-CKS4 A2' 5.183% 15/11/2036	210,729	0.10
US\$632,002	Citigroup Mortgage Loan Trust '2007-AMC3 A2A' FRN 25/3/2037	593,512	0.28	US\$683,216	CS First Boston Mortgage Securities '2002-CP5 A1' 4.106% 15/12/2035	661,824	0.31
US\$1,816,469	Citigroup Mortgage Loan Trust '2007-AR4 2A2A' FRN 25/3/2037	1,485,785	0.69	US\$65,000	CSC Holdings 8.125% 15/7/2009	66,056	0.03
US\$20,000	Citizens Communications 6.25% 15/1/2013	19,200	0.01	US\$15,000	CSC Holdings 8.125% 15/8/2009	15,244	0.01
US\$4,000	Colorado Interstate Gas 6.8% 15/11/2015	4,065	0.00	US\$350,000	Daimler Chrysler Auto Trust '2006-D A4' 4.94% 8/2/2012	349,758	0.16
US\$15,000	Comcast 5.85% 15/1/2010	15,242	0.01	US\$225,000	Devon Financing ULC 7.875% 30/9/2031	260,442	0.12
US\$490,000	Comcast 6.45% 15/3/2037	454,116	0.21	US\$86,593	DLJ Commercial Mortgage '1999-CG1 A1B' 6.46% 10/3/2032	86,839	0.04
US\$345,000	Comcast 6.5% 15/1/2017	348,419	0.16	US\$25,000	Enterprise Products Operating LP 4.95% 1/6/2010	24,962	0.01
US\$50,000	Comcast 6.5% 15/11/2035	47,383	0.02	US\$1,300,000	Fannie Mae '4.5 9/8' 4.5% TBA	1,262,016	0.59
US\$2,700,000	Comcast Cable Communications 6.75% 30/1/2011	2,802,700	1.31	US\$2,800,000	Fannie Mae '5 9/8' 5% TBA	2,777,688	1.30
US\$50,000	Comcast Cable Communications Holdings 8.375% 15/3/2013	55,276	0.03	US\$2,300,000	Fannie Mae '6 9/8' 6% TBA	2,325,516	1.09
US\$235,000	Continental Airlines 6.563% 15/2/2012	209,150	0.10	US\$2,700,000	Fannie Mae '6.5 9/8' 6.5% TBA	2,778,891	1.30
US\$18,069	Countrywide Alternative Loan Trust '2004-18CB 2A5' FRN 25/9/2034	16,365	0.01	US\$222,207	Fannie Mae Interest Strip '363 2' 5.5% 1/11/2035	60,051	0.03
US\$1,824,420	Countrywide Alternative Loan Trust '2005-21CB A17' 6% 25/6/2035	1,390,981	0.65				
US\$346,457	Countrywide Alternative Loan Trust '2006-OA10 1A1' FRN 25/8/2046	263,307	0.12				
US\$163,507	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	153,938	0.07				

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$230,949	Fannie Mae Interest Strip '367 2' 5.5% 1/1/2036	62,418	0.03	US\$87,270	Fannie Mae Pool '899614' 6.5% 1/7/2037	89,960	0.04
US\$909,564	Fannie Mae Interest Strip '378 4' 5% 1/7/2036	228,478	0.11	US\$28,242	Fannie Mae Pool '900114' 6% 1/8/2036	28,607	0.01
US\$2,402,371	Fannie Mae Interest Strip '378 5' 5% 1/7/2036	607,374	0.28	US\$1,126,198	Fannie Mae Pool '901426' 6% 1/10/2036	1,140,749	0.53
US\$67,101	Fannie Mae Pool '254548' 5.5% 1/12/2032	66,784	0.03	US\$103,101	Fannie Mae Pool '905082' 6% 1/11/2036	104,433	0.05
US\$29,899	Fannie Mae Pool '255219' 7% 1/3/2034	31,534	0.01	US\$391,881	Fannie Mae Pool '905315' 6% 1/11/2036	396,944	0.19
US\$676,782	Fannie Mae Pool '256154' 5% 1/3/2021	673,205	0.31	US\$284,420	Fannie Mae Pool '936895' 6% 1/8/2037	287,990	0.13
US\$68,479	Fannie Mae Pool '256436' 6% 1/10/2036	69,131	0.03	US\$57,100	Fannie Mae Pool '950693' 6% 1/10/2037	57,817	0.03
US\$4,101	Fannie Mae Pool '273626' 6% 1/2/2009	4,201	0.00	US\$1,295,735	Fannie Mae Pool '964220' FRN 1/7/2038	1,292,469	0.60
US\$7,118	Fannie Mae Pool '289232' 6% 1/8/2009	7,221	0.00	US\$1,095,404	Fannie Mae Pool '974788' 4% 1/5/2023	1,031,025	0.48
US\$3,393	Fannie Mae Pool '332814' 6% 1/7/2009	3,402	0.00	US\$20,696	Fannie Mae REMICS '1999-7 AB' 6% 25/3/2029	21,074	0.01
US\$12,456	Fannie Mae Pool '361040' 6% 1/6/2011	12,637	0.01	US\$235,890	Fannie Mae REMICS '2003-119 XC' 5% 25/2/2020	238,080	0.11
US\$14,176	Fannie Mae Pool '420781' 6% 1/6/2013	14,609	0.01	US\$53,348	Fannie Mae REMICS '2004-60 LB' 5% 25/4/2034	51,962	0.02
US\$36,178	Fannie Mae Pool '555250' 6% 1/2/2018	37,283	0.02	US\$110,000	Fannie Mae REMICS '2004-101 HB' 5% 25/1/2020	108,595	0.05
US\$158,656	Fannie Mae Pool '626014' 5.5% 1/2/2017	161,866	0.08	US\$234,540	Fannie Mae REMICS '2006-9 DA' 5.5% 25/7/2025	237,480	0.11
US\$270,368	Fannie Mae Pool '679835' 6.5% 1/11/2032	280,704	0.13	US\$175,000	Federal National Mortgage Association 5.125% 2/1/2014	159,773	0.07
US\$135,666	Fannie Mae Pool '725162' 6% 1/2/2034	137,949	0.06	US\$4,300,000	FGLMC '11/8/2033' 5% TBA	4,135,392	1.93
US\$303,190	Fannie Mae Pool '725206' 5.5% 1/2/2034	301,659	0.14	US\$617,447	First Franklin Mortgage Loan Asset Backed Certificates '2005-FF10 A6M' FRN 25/11/2035	498,152	0.23
US\$3,733,907	Fannie Mae Pool '725594' 5.5% 1/7/2034	3,710,389	1.73	US\$144,276	First Horizon Asset Securities '2005-AR3 3A1' FRN 25/8/2035	133,319	0.06
US\$700,031	Fannie Mae Pool '725704' 6% 1/8/2034	711,811	0.33	US\$329,421	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	336,805	0.16
US\$139,001	Fannie Mae Pool '725946' 5.5% 1/11/2034	138,125	0.06	US\$1,385,000	First Union National Bank Commercial Mortgage '1999-C4 D' 7.936% 15/12/2031	1,429,571	0.67
US\$71,225	Fannie Mae Pool '735389' 6.5% 1/12/2034	73,681	0.03	US\$144,532	First Union National Bank Commercial Mortgage '2000-C2 A2' 7.202% 15/10/2032	149,037	0.07
US\$363,339	Fannie Mae Pool '735649' 6% 1/12/2032	369,907	0.17	US\$185,000	First Union National Bank Commercial Mortgage '2001-C4 A2' 6.223% 12/12/2033	187,871	0.09
US\$411,597	Fannie Mae Pool '745192' 5.5% 1/6/2020	419,538	0.20	US\$1,238,162	First Union National Bank-Bank of America Commercial Mortgage Trust '2001-C1 A2' 6.136% 15/3/2033	1,255,380	0.59
US\$3,973,082	Fannie Mae Pool '745275' 5% 1/2/2036	3,838,199	1.79	US\$166,284	First Union-Lehman Brothers-Bank of America '1998-C2 B' 6.64% 18/11/2035	166,298	0.08
US\$71,940	Fannie Mae Pool '745412' 5.5% 1/12/2035	71,487	0.03	US\$30,000	Florida Power & Light 4.95% 1/6/2035	26,010	0.01
US\$160,574	Fannie Mae Pool '745820' 6.5% 1/8/2036	165,558	0.08	US\$500,000	Florida Power & Light 5.95% 1/2/2038	499,352	0.23
US\$33,271	Fannie Mae Pool '755167' 5.5% 1/11/2018	33,912	0.02	US\$200,000	Florida Power 6.4% 15/6/2038	205,134	0.10
US\$81,642	Fannie Mae Pool '764221' 5.5% 1/5/2034	81,128	0.04	US\$213,115	Ford Credit Auto Owner Trust '2006-B A3' 5.26% 15/10/2010	214,583	0.10
US\$124,864	Fannie Mae Pool '778632' 5.5% 1/6/2034	124,078	0.06	US\$1,300,000	Ford Credit Auto Owner Trust '2006-B A4' 5.25% 15/9/2011	1,305,228	0.61
US\$49,314	Fannie Mae Pool '786489' 5.5% 1/7/2034	49,004	0.02	US\$400,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	401,375	0.19
US\$773,386	Fannie Mae Pool '793181' 6% 1/7/2019	792,116	0.37	US\$60,000	Ford Motor Credit 5.8% 12/1/2009	58,870	0.03
US\$1,247,747	Fannie Mae Pool '794412' 6% 1/9/2019	1,281,179	0.60	US\$165,000	Ford Motor Credit 9.75% 15/9/2010	143,662	0.07
US\$690,894	Fannie Mae Pool '804967' 6% 1/1/2020	707,627	0.33	US\$1,200,000	Freddie Mac '5 9/8' 5% TBA	1,188,938	0.55
US\$103,428	Fannie Mae Pool '806549' FRN 1/1/2035	104,463	0.05	US\$2,400,000	Freddie Mac '5.5 9/8' 5.5% TBA	2,368,876	1.11
US\$21,157	Fannie Mae Pool '821570' 6% 1/5/2020	21,724	0.01	US\$352	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	357	0.00
US\$26,266	Fannie Mae Pool '821758' 6% 1/6/2020	26,903	0.01	US\$105,149	Freddie Mac Gold Pool 'A26501' 5.5% 1/9/2034	104,486	0.05
US\$94,789	Fannie Mae Pool '833822' 5% 1/9/2035	91,571	0.04				
US\$244,624	Fannie Mae Pool '836865' 5% 1/11/2035	234,878	0.11				
US\$28,534	Fannie Mae Pool '845167' 5% 1/1/2021	28,383	0.01				
US\$72,783	Fannie Mae Pool '845444' 5% 1/3/2021	72,399	0.03				
US\$61,640	Fannie Mae Pool '845490' 6% 1/6/2021	63,292	0.03				
US\$36,663	Fannie Mae Pool '846447' 5% 1/3/2021	36,470	0.02				
US\$26,780	Fannie Mae Pool '847841' 5% 1/2/2021	26,639	0.01				
US\$83,526	Fannie Mae Pool '851701' 5.5% 1/1/2036	82,792	0.04				
US\$31,318	Fannie Mae Pool '851709' 5% 1/1/2021	31,153	0.01				
US\$639,299	Fannie Mae Pool '852814' 5% 1/2/2021	635,920	0.30				
US\$6,898,894	Fannie Mae Pool '888016' 5.5% 1/5/2036	6,847,896	3.20				
US\$819,654	Fannie Mae Pool '888366' 7% 1/4/2037	860,050	0.40				
US\$2,738,855	Fannie Mae Pool '888817' 5.5% 1/8/2037	2,703,336	1.26				
US\$1,790,629	Fannie Mae Pool '889116' 6% 1/2/2038	1,813,104	0.85				
US\$6,955,352	Fannie Mae Pool '889757' 5% 1/2/2038	6,678,226	3.12				
US\$655,525	Fannie Mae Pool '891429' 5% 1/3/2021	652,060	0.30				
US\$165,289	Fannie Mae Pool '892975' 6.5% 1/9/2036	169,912	0.08				

The notes on pages 344 to 353 form an integral part of these financial statements.

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$546,395	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	553,198	0.26	US\$1,677,123	Ginnie Mae I Pool '781594' 6.5% 15/1/2033	1,739,411	0.81
US\$1,244,607	Freddie Mac Gold Pool 'A60686' 5.5% 1/5/2037	1,230,156	0.57	US\$500,000	Ginnie Mae I Pool '781759' 6.5% 15/6/2034	518,510	0.24
US\$868,542	Freddie Mac Gold Pool 'A71578' 5.5% 1/1/2038	858,457	0.40	US\$1,178,518	Ginnie Mae I Pool '781861' 6.5% 15/1/2035	1,219,624	0.57
US\$2,300,000	Freddie Mac Gold Pool 'A71746' 5.5% 1/1/2038	2,272,935	1.06	US\$575,000	GlaxoSmithKline Capital 4.85% 15/5/2013	579,887	0.27
US\$27,867	Freddie Mac Gold Pool 'C62770' 7% 1/1/2032	29,327	0.01	US\$309,986	GMAC Commercial Mortgage Securities '2000-C1 A2' 7.724% 15/3/2033	318,329	0.15
US\$32,449	Freddie Mac Gold Pool 'G01553' 6.5% 1/4/2033	33,659	0.02	US\$1,290,000	GMAC Commercial Mortgage Securities '2001-C1 B' 6.67% 15/4/2034	1,323,673	0.62
US\$206,001	Freddie Mac Gold Pool 'G02180' 5% 1/4/2036	198,879	0.09	US\$1,100,000	GMAC Commercial Mortgage Securities '2004-C3 AAB' 4.702% 10/12/2041	1,054,446	0.49
US\$68,518	Freddie Mac Gold Pool 'G02558' 6% 1/1/2037	69,307	0.03	US\$445,000	Goldman Sachs Capital II 5.793% 1/6/2012 (Perpetual)	278,737	0.13
US\$466,741	Freddie Mac Gold Pool 'G03358' 5.5% 1/8/2037	461,321	0.22	US\$120,000	Greenwich Capital Commercial Funding '2005-GG5 AJ' FRN 10/4/2037	100,428	0.05
US\$1,000,982	Freddie Mac Non Gold Pool '1G1288' FRN 1/11/2036	1,017,037	0.47	US\$2,550,000	Greenwich Capital Commercial Funding '2007-GG9 A4' 5.444% 10/3/2039	2,282,348	1.08
US\$1,050,986	Freddie Mac Non Gold Pool '1J0309' FRN 1/2/2037	1,065,065	0.50	US\$1,350,000	GS Mortgage Securities II '2004-GG2 A5' 5.279% 10/8/2038	1,317,063	0.61
US\$1,224,425	Freddie Mac Non Gold Pool '1J1095' FRN 1/5/2038	1,211,327	0.57	US\$950,000	GS Mortgage Securities II '2006-GG6 A2' 5.506% 10/4/2038	940,324	0.44
US\$72,788	Freddie Mac REMICS '2825 VP' 5.5% 15/6/2015	74,447	0.03	US\$75,000	GS Mortgage Securities II '2006-GG8 A4' 5.56% 10/11/2039	69,373	0.03
US\$115,972	Freddie Mac REMICS '2984 NA' 5.5% 15/4/2026	117,531	0.05	US\$717,329	GSR Mortgage Loan Trust '2005-AR4 6A1' FRN 25/7/2035	657,900	0.31
US\$632,821	Freddie Mac REMICS '3068 VA' 5.5% 15/10/2016	643,335	0.30	US\$739,255	GSR Mortgage Loan Trust '2005-AR7 6A1' FRN 25/11/2035	651,802	0.30
US\$81,076	Freddie Mac REMICS '3084 BC' 5.5% 15/12/2024	82,093	0.04	US\$100,042	Harborview Mortgage Loan Trust '2005-10 2A1A' FRN 19/11/2035	65,186	0.03
US\$1,258,387	Freddie Mac REMICS '3137 XP' 6% 15/4/2036	1,289,858	0.60	US\$894,024	Harborview Mortgage Loan Trust '2006-9 2A1A' FRN 19/11/2036	555,770	0.26
US\$8,131,522	Freddie Mac REMICS '3346 SB' FRN 15/9/2033	757,652	0.35	US\$1,213,855	Harborview Mortgage Loan Trust '2006-11 A1A' FRN 19/12/2036	720,356	0.34
US\$206,134	Freddie Mac Strips '232 IO' 5% 1/8/2035	54,820	0.03	US\$87,373	Harley-Davidson Motorcycle Trust '2006-2 A2' 5.35% 15/3/2013	86,641	0.04
US\$235,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	247,063	0.12	US\$375,000	Harley-Davidson Motorcycle Trust '2007-1 A3' 5.22% 15/3/2012	379,263	0.18
US\$445,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	472,426	0.22	US\$900,000	Harrah's Operating '144A' 10.75% 1/2/2018	544,500	0.25
US\$160,000	Freeport-McMoRan Copper & Gold FRN 1/4/2015	160,622	0.07	US\$575,000	Historic TW 9.125% 15/1/2013	628,093	0.29
US\$175,000	GE Capital Commercial Mortgage '2001-2 A4' 6.29% 11/8/2033	178,046	0.08	US\$27,330	Home Equity Asset Trust '2005-1 A2' FRN 25/5/2035	27,217	0.01
US\$200,000	GE Capital Commercial Mortgage '2002-1A A3' 6.269% 10/12/2035	203,367	0.09	US\$3,836	Home Equity Asset Trust '2005-3 1A2' FRN 25/8/2035	3,830	0.00
US\$1,700,000	GE Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	1,683,776	0.79	US\$215,000	Honeywell International 5.7% 15/3/2036	203,456	0.09
US\$1,185,000	General Electric Capital 5% 15/11/2011†	1,209,860	0.56	US\$916,854	HSI Asset Securitization Corporation Trust '2006-HE1 2A1' FRN 25/10/2036	848,629	0.40
US\$30,000	General Electric Capital 5% 10/4/2012	30,272	0.01	US\$130,000	Icahn Enterprises LP / Icahn Enterprises Finance 7.125% 15/2/2013	114,238	0.05
US\$40,000	General Electric Capital 5.875% 15/2/2012	41,478	0.02	US\$10,000	Icahn Enterprises LP / Icahn Enterprises Finance 8.125% 1/6/2012	9,350	0.00
US\$930,000	General Electric Capital 6.15% 7/8/2037	895,100	0.42	US\$72,569	Impac Secured Assets CMN Owner Trust '2004-3 1A4' FRN 25/11/2034	60,233	0.03
US\$775,000	General Electric Capital 6.375% 15/11/2067	711,712	0.33	US\$350,000	Impac Secured Assets CMN Owner Trust '2004-3 M1' FRN 25/11/2034	242,034	0.11
US\$3,300,000	Ginnie Mae '5 9/8' 5% TBA	3,189,140	1.49	US\$69,554	Indymac Index Mortgage Loan Trust '2006-AR27 1A1' FRN 25/10/2036	67,204	0.03
US\$5,300,000	Ginnie Mae '5.5 9/8' 5.5% TBA	5,249,484	2.45	US\$217,705	Indymac Index Mortgage Loan Trust '2006-AR41 A3' FRN 25/2/2037	92,977	0.04
US\$700,000	Ginnie Mae '6 9/8' 6% TBA	711,485	0.33	US\$31,714	Indymac Residential Asset Backed Trust '2006-D 2A1' FRN 25/11/2036	31,248	0.01
US\$7,100,000	Ginnie Mae '6 9/8' 6% TBA	7,178,765	3.35				
US\$1,600,000	Ginnie Mae '6.5 10/8' 6.5% TBA	1,639,250	0.76				
US\$68,750	Ginnie Mae I Pool '542852' 6.5% 15/6/2031	71,330	0.03				

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$140,317	Indymac Residential Asset Backed Trust '2006-E 2A1' FRN 25/4/2037	137,108	0.06	US\$475,000	Lehman Brothers Holdings 6.5% 19/7/2017	421,409	0.20
US\$670,000	International Business Machines 5.7% 14/9/2017	684,444	0.32	US\$570,000	Lehman Brothers Holdings 7% 27/9/2027	511,538	0.24
US\$99,878	Irwin Home Equity '2005-C 1A1' FRN 25/4/2030	94,031	0.04	US\$30,000	Lehman Brothers Holdings 7.875% 15/8/2010	29,899	0.01
US\$825,000	JP Morgan Chase Capital XXV 6.8% 1/10/2037	709,003	0.33	US\$20,000	Lehman Brothers Holdings Capital Trust V 5.857% 31/5/2012 (Perpetual)	10,458	0.00
US\$210,000	JP Morgan Chase Commercial Mortgage Securities '2001-C1 A3' 5.857% 12/10/2035	211,223	0.10	US\$999,381	Lehman XS Trust '2005-5N 3A2' FRN 25/11/2035	435,770	0.20
US\$1,375,000	JP Morgan Chase Commercial Mortgage Securities '2001-C1B2 A3' 6.429% 15/4/2035	1,403,841	0.67	US\$250,000	Lincoln National 6.05% 20/4/2067	196,515	0.09
US\$575,000	JP Morgan Chase Commercial Mortgage Securities '2005-LDP4 AJ' 5.04% 15/10/2042	472,187	0.22	US\$310,000	Lincoln National 7% 17/5/2066	270,188	0.13
US\$225,000	JP Morgan Chase Commercial Mortgage Securities '2006-CB17 A4' 5.429% 12/12/2043	205,825	0.10	US\$137,054	Long Beach Mortgage Loan Trust '2006-11 2A1' FRN 25/12/2036	128,902	0.06
US\$345,000	JP Morgan Chase Commercial Mortgage Securities '2006-LDP8 A4' 5.399% 15/5/2045	315,610	0.15	US\$266,066	Luminent Mortgage Trust '2006-7 1A1' FRN 25/12/2036	184,141	0.09
US\$750,000	JP Morgan Chase Commercial Mortgage Securities '2007-LD11 A2' 5.992% 15/6/2049	730,505	0.34	US\$85,000	MBNA 4.625% 15/9/2008	85,036	0.04
US\$595,000	JP Morgan Chase Commercial Mortgage Securities '2007-LD12 A2' 5.827% 15/2/2051	577,336	0.27	US\$105,000	Merrill Lynch Mortgage Trust '2004-MKB1 A4' 5.176% 12/2/2042	100,838	0.05
US\$95,096	JP Morgan Commercial Mortgage Finance '2000-C10 A2' 7.371% 15/8/2032	97,423	0.05	US\$600,000	MetLife 6.4% 15/12/2036	504,056	0.24
US\$468,757	JP Morgan Mortgage Acquisition '2006-HE3 A2' FRN 25/11/2036	454,653	0.21	US\$500,000	Midamerican Energy Holdings 5.95% 15/5/2037	466,901	0.22
US\$226,214	JP Morgan Mortgage Trust '2006-S2 2A2' 5.875% 25/7/2036	218,557	0.10	US\$100,000	Morgan Stanley 5.05% 21/1/2011	99,010	0.05
US\$234,675	JP Morgan Mortgage Trust '2007-S1 1A2' 5.5% 25/3/2022	218,477	0.10	US\$935,000	Morgan Stanley 5.95% 28/12/2017	834,043	0.39
US\$850,000	JPMorgan Chase & Co 7.9% 30/4/2018 (Perpetual)	773,937	0.36	US\$24,414	Morgan Stanley ABS Capital I '2005-HE1 A2MZ' FRN 25/12/2034	17,625	0.01
US\$350,000	Kraft Foods 6.125% 1/2/2018	345,799	0.16	US\$33,229	Morgan Stanley ABS Capital I '2006-HE5 A2A' FRN 25/8/2036	32,928	0.02
US\$890,000	Kraft Foods 6.5% 11/8/2017	905,322	0.42	US\$694,154	Morgan Stanley ABS Capital I '2006-HE8 A2A' FRN 25/10/2036	675,560	0.32
US\$260,000	L-3 Communications 5.875% 15/1/2015	246,350	0.11	US\$830,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	753,736	0.35
US\$25,000	L-3 Communications 6.375% 15/10/2015	24,063	0.01	US\$265,000	Morgan Stanley Capital I '2007-HQ12 A2' 5.812% 12/4/2049	256,436	0.12
US\$1,544,317	LB Commercial Conduit Mortgage Trust '1998-C4 A1B' 6.21% 15/10/2035	1,541,841	0.72	US\$825,000	Morgan Stanley Capital I '2007-IQ15 AM' 6.077% 11/6/2049	717,962	0.35
US\$70,555	LB Commercial Conduit Mortgage Trust '1999-C2 A2' 7.325% 15/10/2032	71,830	0.03	US\$2,625,000	Morgan Stanley FRN 9/1/2012	2,378,999	1.11
US\$1,592,313	LB-UBS Commercial Mortgage Trust '2000-C3 A2' 7.95% 15/5/2025	1,644,701	0.77	US\$563,438	Nationslink Funding '1999-1 A2' 6.316% 20/1/2031	562,592	0.26
US\$87,512	LB-UBS Commercial Mortgage Trust '2000-C4 A2' 7.37% 15/8/2026	90,287	0.04	US\$8,198	Nationstar Home Equity Loan Trust '2006-B AV1' FRN 25/9/2036	8,175	0.00
US\$450,000	LB-UBS Commercial Mortgage Trust '2000-C4 B' 7.48% 15/7/2032	467,450	0.22	US\$195,000	Nevada Power 6.65% 1/4/2036	191,533	0.09
US\$97,733	LB-UBS Commercial Mortgage Trust '2000-C5 A2' 6.51% 15/12/2026	99,874	0.05	US\$102,532	New Century Home Equity Loan Trust '2005-2 A2MZ' FRN 25/6/2035	83,230	0.04
US\$37,080	LB-UBS Commercial Mortgage Trust '2003-C7 A2' 4.064% 15/9/2027	36,706	0.02	US\$270,000	News America 6.4% 15/12/2035	253,411	0.12
US\$500,000	LB-UBS Commercial Mortgage Trust '2005-C3 A5' 4.739% 15/7/2030	461,512	0.22	US\$140,000	News America 6.75% 9/1/2038	143,601	0.07
US\$70,000	LB-UBS Commercial Mortgage Trust '2006-C6 A4' 5.372% 15/9/2039	63,994	0.03	US\$25,000	News America 7.625% 30/11/2028	26,725	0.01
US\$1,650,000	LB-UBS Commercial Mortgage Trust '2006-C7 A2' 5.3% 15/11/2038	1,607,038	0.75	US\$15,000	News America Holdings 8.15% 17/10/2036	16,697	0.01
US\$110,000	Lehman Brothers Holdings 5.25% 6/2/2012	103,093	0.05	US\$329,800	Nomura Asset Securities '1998-D6 A1B' 6.59% 15/3/2030	330,841	0.15
				US\$10,000	NRG Energy 7.375% 1/2/2016	9,875	0.00
				US\$157,332	Option One Mortgage Loan Trust '2003-4 A2' FRN 25/7/2033	131,991	0.06
				US\$410,000	Oracle 5.75% 15/4/2018	412,224	0.19
				US\$10,000	Overseas Shipholding Group 7.5% 15/2/2024	9,163	0.00
				US\$22,154	Park Place Securities '2005-WCH1 A1B' FRN 25/1/2036	21,912	0.01
				US\$20,364	Park Place Securities '2005-WCH1 A3D' FRN 25/1/2036	19,995	0.01
				US\$70,413	Popular ABS Mortgage Pass-Through Trust '2006-D A1' FRN 25/11/2046	67,945	0.03
				US\$455,000	Progressive 6.7% 15/6/2037	373,702	0.17
				US\$1,861,190	Prudential Securities Secured Financing '1999-C2 A2' 7.193% 16/6/2031	1,872,986	0.87

The notes on pages 344 to 353 form an integral part of these financial statements.

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$127,000	Public Service of New Mexico 4.4% 15/9/2008	126,936	0.06	US\$15,000	Time Warner 7.625% 15/4/2031	15,105	0.01
US\$270,000	Qwest Communications International 7.5% 15/2/2014	247,050	0.12	US\$650,000	Time Warner Cable 5.85% 1/5/2017	622,120	0.29
US\$20,000	Qwest FRN 15/6/2013	18,600	0.01	US\$75,000	Time Warner Cable 6.55% 1/5/2037	69,632	0.03
US\$626,397	RAAC Series '2005-SP2 2A' FRN 25/6/2044	386,368	0.18	US\$485,000	Travelers 6.25% 15/3/2037	414,071	0.19
US\$50,000	Reinsurance Group of America 6.75% 15/12/2065	38,951	0.02	US\$165,000	UnitedHealth Group 5.8% 15/3/2036	134,886	0.06
US\$1,198,671	Residential Accredit Loans '2006-QA9 A1' FRN 25/11/2036	748,183	0.35	US\$20,000	US Treasury Bond 3.375% 31/7/2013	20,300	0.01
US\$64,985	Residential Asset Mortgage Products '2005-RS3 AIA2' FRN 25/3/2035	62,153	0.03	US\$1,776,973	US Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,678,684	0.78
US\$494,673	Residential Asset Mortgage Products '2006-EFC2 A1' FRN 25/12/2036	483,165	0.23	US\$400,000	US Treasury Inflation Indexed Bonds 2.375% 15/1/2025	482,897	0.23
US\$71,301	Residential Asset Securities '2003-KS5 AIB' FRN 25/7/2033	51,249	0.02	US\$275,000	USAA Auto Owner Trust '2005-3 A4' 4.63% 15/5/2012	276,568	0.13
US\$5,671	Residential Asset Securities '2006-KS7 A1' FRN 25/9/2036	5,661	0.00	US\$1,775,000	USAA Auto Owner Trust '2006-4 A4' 4.98% 15/10/2012	1,768,898	0.83
US\$60,000	Rouse 3.625% 15/3/2009	58,202	0.03	US\$200,000	USB Capital IX 6.189% 15/4/2011 (Perpetual)	131,071	0.06
US\$200,000	SLM 5.125% 27/8/2012	171,827	0.08	US\$50,000	Verizon Virginia 4.625% 15/3/2013	48,168	0.02
US\$465,000	SLM 5.4% 25/10/2011	413,450	0.19	US\$295,000	Wachovia 5.75% 1/2/2018	250,806	0.12
US\$495,000	SLM FRN 26/11/2009	482,165	0.24	US\$1,300,000	Wachovia Bank Commercial Mortgage Trust '2005-C20 A6A' 5.11% 15/7/2042	1,265,267	0.59
US\$745,000	SLM FRN 26/7/2010	671,739	0.31	US\$970,000	Wachovia Bank Commercial Mortgage Trust '2006-C28 A4' 5.572% 15/10/2048	897,638	0.42
US\$822,298	SLM Student Loan Trust '2002-1 A2' FRN 25/4/2017	824,295	0.38	US\$180,000	Wachovia Bank Commercial Mortgage Trust '2006-C28 AJ' 5.632% 15/10/2048	137,571	0.06
US\$2,750,000	SLM Student Loan Trust '2008-5 A1' FRN 25/10/2013	2,752,578	1.28	US\$1,847,033	WaMu Mortgage Pass Through Certificates '2003-S7 A1' 4.5% 25/8/2018	1,700,523	0.79
US\$1,020,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	1,022,869	0.48	US\$814,469	WaMu Mortgage Pass Through Certificates '2006-AR11 1A' FRN 25/9/2046	651,576	0.30
US\$1,020,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	1,022,231	0.48	US\$2,211,561	WaMu Mortgage Pass Through Certificates '2006-AR18 1A1' FRN 25/1/2037	1,783,363	0.83
US\$1,250,000	Soundview Home Equity Loan Trust '2005-OPT3 A4' FRN 25/11/2035	1,152,154	0.54	US\$3,073,370	WaMu Mortgage Pass Through Certificates '2007-HY3 1A1' FRN 25/3/2037	2,353,660	1.10
US\$75,000	Sprint Nextel 6% 1/12/2016	68,546	0.03	US\$538,991	WaMu Mortgage Pass Through Certificates '2007-HY3 4A1' FRN 25/3/2037	458,795	0.21
US\$2,119,214	Structured Adjustable Rate Mortgage Loan Trust '2007-3 2A1' 5.732% 25/4/2037	1,875,770	0.88	US\$500,779	WaMu Mortgage Pass Through Certificates '2007-OA4 1A' FRN 25/5/2047	400,623	0.19
US\$987,000	Structured Asset Investment Loan Trust '2003-BC6 M1' FRN 25/7/2033	854,666	0.40	US\$489,651	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OC1 A1' FRN 25/1/2047	269,816	0.13
US\$827,049	Structured Asset Investment Loan Trust '2003-BC7 M1' FRN 25/7/2033	643,965	0.30	US\$50,000	WellPoint 5.95% 15/12/2034	43,429	0.02
US\$180,000	Structured Asset Investment Loan Trust '2004-8 M4' FRN 25/9/2034	148,909	0.07	US\$20,000	Wells Fargo & Co 4.875% 12/1/2011	20,321	0.01
US\$121,561	Structured Asset Securities '2004-23XS 2A1' FRN 25/1/2035	93,563	0.04	US\$611,564	Wells Fargo Mortgage Backed Securities Trust '2005-AR15 2A1' FRN 25/9/2035	548,822	0.26
US\$57,724	Structured Asset Securities '2005-GEL2 A' FRN 25/4/2035	49,171	0.02	US\$693,385	Wells Fargo Mortgage Backed Securities Trust '2006-AR12 2A1' FRN 25/9/2036	591,609	0.28
US\$259,980	Structured Asset Securities '2005-OPT1 A4M' FRN 25/11/2035	214,520	0.10	US\$2,714,875	Wells Fargo Mortgage Backed Securities Trust '2006-AR15 A1' FRN 25/10/2036	2,290,194	1.07
US\$875,252	Structured Asset Securities '2006-BC3 A2' FRN 25/10/2036	840,106	0.39	US\$20,000	Windstream 8.125% 1/8/2013	19,900	0.01
US\$177,532	Structured Asset Securities '2006-BC6 A2' FRN 25/1/2037	166,887	0.08	US\$260,000	Wyeth 6% 15/2/2036	257,746	0.12
US\$218,103	Structured Asset Securities '2007-BC1 A2' FRN 25/2/2037	204,692	0.10	US\$120,000	Xcel Energy 6.5% 1/7/2036	116,111	0.05
US\$600,000	Target 6% 15/1/2018	608,769	0.28	US\$100,000	XTO Energy 6.75% 1/8/2037	95,073	0.04
US\$50,000	TCI Communications 8.75% 1/8/2015	54,717	0.03				
US\$85,000	Tennessee Gas Pipeline 7% 15/10/2028	82,887	0.04				
US\$660,000	Texas Competitive Electric Holdings '144A' 10.25% 1/11/2015	661,650	0.31				
US\$153,594	TIAA Retail Commercial Trust '2001-C1A A4' 6.68% 19/6/2031	155,607	0.07			228,706,654	106.73
US\$55,000	Time Warner 7.57% 1/2/2024	56,003	0.03	Total Long Positions		237,650,384	110.90

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
SHORT POSITIONS				United Kingdom			
BONDS				US\$200,000	Royal Bank of Scotland Group 7.64% 29/9/2017 (Perpetual)	169,362	0.08
United States				United States			
(US\$2,500,000)	Fannie Mae '5 9/8' 5% TBA	(2,405,860)	(1.12)	US\$45,000	ASIF Global Financing XXIII '144A' 3.9% 22/10/2008	44,920	0.02
(US\$3,800,000)	Fannie Mae '5.5 9/8' 5.5% TBA	(3,770,220)	(1.76)	US\$25,000	Atlantic Marine Corps Communities '144A' 5.343% 1/12/2050	20,354	0.01
(US\$2,200,000)	Fannie Mae '6 9/8' 6% TBA	(2,254,657)	(1.05)	US\$230,000	BAC Capital Trust VI 5.625% 8/3/2035	186,365	0.09
(US\$100,000)	Freddie Mac '6 9/8' 6% TBA	(100,953)	(0.05)	US\$30,000	BAE Systems Holdings '144A' 5.2% 15/8/2015	30,916	0.01
(US\$400,000)	Ginnie Mae '6.5 9/8' 6.5% TBA	(412,313)	(0.19)	US\$185,000	Georgia-Pacific '144A' 7.125% 15/1/2017	172,513	0.08
Total Short Positions		(8,944,003)	(4.17)	US\$875,000	JPMorgan Chase Bank NA 6% 5/7/2017	858,480	0.40
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		228,706,381	106.73	US\$1,125,000	Metropolitan Life Global Funding I '144A' 5.125% 10/4/2013	1,114,988	0.52
Unquoted Securities				US\$140,000	Motiva Enterprises '144A' 5.2% 15/9/2012	143,334	0.07
BONDS				US\$340,000	Rainbow National Services '144A' 10.375% 1/9/2014	363,375	0.17
US\$520,000	Luxembourg Gaz Capital '144A' 7.288% 16/8/2037	448,656	0.21	US\$325,000	Wachovia Bank NA 6.6% 15/1/2038	256,462	0.12
US\$15,000	Wind Acquisition Finance '144A' 10.75% 1/12/2015	15,450	0.01			3,191,707	1.49
		464,106	0.22	Total Unquoted Securities		4,497,020	2.10
Switzerland				Total Portfolio		233,203,401	108.83
US\$700,000	UBS / Stamford Branch 5.75% 25/4/2018	671,845	0.31	Other Net Liabilities		(18,915,204)	(8.83)
				Total Net Assets (US\$)		214,288,197	100.00

⁽⁴⁾ Securities given in guarantee, see Note 12, for further details.

US Dollar Core Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$1,100,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.08063%; and pays Floating USD Libor 3 Month) (22/3/2017)	55,778	US\$2,900,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 5.2725%; and pays Floating USD Libor 3 Month) (25/10/2009)	73,184
US\$1,200,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 5.496%; and pays Floating USD Libor 3 Month) (26/7/2009)	26,819	US\$25,500,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.7375%; and pays Floating USD Libor 3 Month) (14/2/2010)	(141,704)
US\$1,200,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.545%) (6/12/2017)	(11,246)	US\$3,300,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.3075%) (15/10/2017)	(222,077)
US\$1,487,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.99%) (29/8/2010)	(47,947)	US\$3,600,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.05%; and pays Floating USD Libor 3 Month) (11/12/2009)	45,047
US\$10,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 4.897%; and pays Floating USD Libor 3 Month) (12/12/2011)	367,070	US\$3,800,000	Interest Rate Swaps (Lehman Brothers) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.49375%) (8/1/2018)	(18,096)
US\$10,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.5425%) (14/2/2013)	163,310	US\$30,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.393%) (5/3/2013)	676,440
US\$10,500,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.946%; and pays Floating USD Libor 3 Month) (12/12/2011)	401,278	US\$4,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.035%; and pays Floating USD Libor 3 Month) (2/11/2011)	160,804
US\$10,800,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.36%) (17/12/2012)	(191,895)	US\$4,700,000	Interest Rate Swaps (Deutsche Bank) Fund receives Floating USD 3 Libor 3 Month; and pays Fixed 4.645% (15/8/2018)	(67,454)
US\$11,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.762%) (16/7/2017)	(1,127,706)	US\$475,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Comcast Cable Communications 6.75% 30/1/2011; and receives Fixed 1.15%) (20/9/2008)	245
US\$11,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.034%; and pays Floating USD Libor 3 Month) (11/12/2009)	140,380	US\$5,300,000	Credit Default Swaps (Bank of America) (Fund pays default protection on CMBX NA3 AAA; and receives Fixed 0.08%) (13/12/2049)	(5,300,000)
US\$12,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.0625%; and pays Floating USD Libor 3 Month) (20/3/2013)	(458,106)	US\$5,300,000	Credit Default Swaps (Bank of America) (Fund receives default protection on CMBX NA3 AAA; and pays Fixed 0.08%) (13/12/2049)	4,742,133
US\$12,800,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.565%) (8/1/2010)	(79,770)	US\$5,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.265%; and pays Floating USD Libor 3 Month) (1/7/2013)	68,742
US\$13,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.21%) (16/2/2012)	(612,586)	US\$500,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0%) (15/1/2011)	(51,761)
US\$13,000,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 5.065%; and pays Floating USD Libor 3 Month) (28/8/2012)	582,166	US\$6,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.856%; and pays Floating USD Libor 3 Month) (19/10/2012)	237,120
US\$2,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.3175%; and pays Floating USD Libor 3 Month) (28/8/2017)	136,288	US\$6,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.722%) (9/7/2017)	(654,315)
US\$2,100,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.979%; and pays Floating USD Libor 3 Month) (18/10/2012)	87,648	US\$6,800,000	Interest Rate Swaps (Lehman Brothers) (Fund receives Fixed 5.215%; and pays Floating USD Libor 3 Month) (20/10/2010)	257,700
US\$2,300,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 4.948%; and pays Floating USD Libor 3 Month) (12/12/2011)	88,042	US\$6,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.0675%) (30/4/2009)	(95,234)
US\$2,600,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.229%; and pays Floating USD Libor 3 Month) (16/10/2011)	119,054	US\$700,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.025%; and pays Floating USD Libor 3 Month) (21/11/2011)	28,133
US\$2,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.275%; and pays Floating USD Libor 3 Month) (7/7/2013)	34,180			

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

US Dollar Core Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$8,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 4.255%; and pays Floating USD Libor 3 Month) (7/7/2013)	90,600	US\$9,300,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 5.1405%; and pays Floating USD Libor 3 Month) (20/8/2012)	439,816
US\$800,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.639%; and pays Floating USD Libor 3 Month) (14/7/2010)	34,274	US\$9,800,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 3.78%; and pays Floating USD Libor 3 Month) (14/5/2013)	(82,300)
US\$800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.409%; and pays Floating USD Libor 3 Month) (30/4/2027)	67,962	US\$9,900,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 5.272%; and pays Floating USD Libor 3 Month) (6/8/2012)	513,483
US\$9,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.47%; and pays Floating USD Libor 3 Month) (12/6/2013)	190,026			<u>665,525</u>

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
271	US Treasury 10 Year Note	September 2008	31,660,421
65	US Treasury 30 Year Bond	September 2008	7,720,781
30	Eurex Euro Bund	September 2008	5,047,452
(95)	US Treasury 2 Year Note	September 2008	(20,215,702)
(166)	US Treasury 5 Year Note	September 2008	(18,659,437)
(146)	US Treasury 2 Year Note	December 2008	(30,979,375)
14	90 Day Euro \$ Future	June 2009	3,392,550
(39)	90 Day Euro \$ Future	June 2010	(9,361,463)
Total commitment			<u>(31,394,773)</u>

Note: The net unrealised profit of US\$605,551 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit US\$
€3,000	US\$4,377	23/10/2008	21
US\$1,925,359	€1,237,753	23/10/2008	110,869
Net unrealised profit			<u>110,890</u>

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

US Dollar High Yield Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$750,000	Virgin Media Finance 8.75% 15/4/2014	720,000	0.12
Bermuda				US\$1,350,000	Virgin Media Finance 9.125% 15/8/2016	1,292,625	0.22
US\$2,305,469	ProtoStar I '144A' 0% 15/10/2012	2,236,305	0.37			10,038,692	1.67
Canada				United States			
US\$2,340,000	Angiotech Pharmaceuticals FRN 1/12/2013	2,082,600	0.34	US\$815,000	Accuride 8.5% 1/2/2015	529,750	0.09
US\$3,465,000	Cascades 7.25% 15/2/2013	2,945,250	0.49	US\$2,895,000	AES 8% 15/10/2017	2,858,812	0.47
US\$565,000	Catalyst Paper 7.375% 1/3/2014	399,738	0.06	US\$573,054	AES Eastern Energy 9% 2/1/2017	610,303	0.10
US\$220,000	Catalyst Paper 8.625% 15/6/2011	181,225	0.03	US\$350,000	AES Eastern Energy 9.67% 2/1/2029	383,250	0.06
US\$385,000	CHC Helicopter 7.375% 1/5/2014	402,325	0.07	US\$1,645,154	AES Ironwood 8.857% 30/11/2025	1,688,340	0.28
US\$1,880,000	Compton Petroleum Finance 7.625% 1/12/2013	1,774,250	0.29	US\$347,815	AES Red Oak 8.54% 30/11/2019	355,641	0.06
US\$2,840,000	Nortel Networks FRN 15/7/2011	2,641,200	0.44	US\$560,000	AES Red Oak 9.2% 30/11/2029	565,600	0.09
US\$2,030,000	North American Energy Partners 8.75% 1/12/2011	2,030,000	0.34	US\$2,025,000	Affinion Group 10.125% 15/10/2013	2,004,750	0.33
US\$500,000	Novelis 7.25% 15/2/2015	466,250	0.08	US\$295,000	Airgas 6.25% 15/7/2014	289,837	0.05
US\$1,900,000	OPTI Canada 7.875% 15/12/2014	1,888,125	0.31	US\$2,865,000	AK Steel 7.75% 15/6/2012	2,943,787	0.49
US\$3,825,000	OPTI Canada 8.25% 15/12/2014	3,839,344	0.64	US\$2,130,000	Aleris International 9% 15/12/2014	1,672,050	0.28
US\$390,000	Russel Metals 6.375% 1/3/2014	368,550	0.06	US\$1,725,000	Aleris International 10% 15/12/2016	1,211,812	0.20
		19,018,857	3.15	US\$2,040,000	Allied Waste North America 6.375% 15/4/2011	2,055,300	0.34
Cayman Islands				US\$1,290,000	Allied Waste North America 6.5% 15/11/2010	1,302,900	0.22
US\$305,000	Seagate Technology HDD Holdings 6.8% 1/10/2016	273,738	0.05	US\$415,000	American Airlines Pass Through Trust '1999' 7.324% 15/10/2009	377,650	0.06
Denmark				US\$810,000	American Pacific 9% 1/2/2015	789,750	0.13
US\$1,375,000	Nordic Telephone Holdings ApS '144A' 8.875% 1/5/2016	1,330,313	0.22	US\$225,000	American Railcar Industries 7.5% 1/3/2014	209,250	0.03
France				US\$960,000	American Tower 3% 15/8/2012	1,993,200	0.33
US\$440,000	Cie Generale de Geophysique-Veritas 7.5% 15/5/2015	438,350	0.07	US\$170,000	American Tower 7.5% 1/5/2012	174,250	0.03
US\$2,535,000	Cie Generale de Geophysique-Veritas 7.75% 15/5/2017	2,531,832	0.42	US\$1,065,000	Ames True Temper FRN 15/1/2012	857,325	0.14
		2,970,182	0.49	US\$420,000	Amkor Technology 7.75% 15/5/2013	395,325	0.07
Ireland				US\$3,065,000	Amkor Technology 9.25% 1/6/2016	2,973,050	0.49
€267,492	BCM Ireland Preferred Equity '144A' 11.85% 15/2/2017	184,802	0.03	US\$475,000	ARAMARK 8.5% 1/2/2015	482,125	0.08
Luxembourg				US\$1,000,000	ARAMARK FRN 1/2/2015	935,000	0.16
US\$1,290,000	Evrz Group '144A' 8.875% 24/4/2013	1,262,031	0.21	US\$3,920,000	Arch Western Finance 6.75% 1/7/2013	3,910,200	0.65
US\$860,000	Evrz Group '144A' 9.5% 24/4/2018	827,750	0.14	US\$1,460,000	Asbury Automotive Group 7.625% 15/3/2017	1,051,200	0.17
		2,089,781	0.35	US\$3,845,000	Atlas Energy Resources '144A' 10.75% 1/2/2018	3,883,450	0.64
Marshall Island				US\$1,685,000	Atlas Pipeline Partners '144A' 8.75% 15/6/2018	1,651,300	0.27
US\$317,000	Navios Maritime Holdings 9.5% 15/12/2014	304,320	0.05	US\$1,450,000	AutoNation 7% 15/4/2014	1,261,500	0.21
Netherlands				US\$290,000	AutoNation FRN 15/4/2013	240,700	0.04
US\$1,599,000	Ford Capital 9.5% 1/6/2010	1,339,162	0.22	US\$960,000	Axcan Intermediate Holdings '144A' 12.75% 1/3/2016	969,600	0.16
US\$491,000	NXP / NXP Funding FRN 15/10/2013	384,821	0.07	US\$190,000	Ball 6.625% 15/3/2018	186,200	0.03
		1,723,983	0.29	US\$275,000	Berry Petroleum 8.25% 1/11/2016	264,000	0.04
Sweden				US\$2,280,000	Berry Plastics Holding 8.875% 15/9/2014	1,892,400	0.31
US\$170,764	Corral Finans AB '144A' 4.213% 15/4/2010	145,149	0.02	US\$565,000	Berry Plastics Holding FRN 15/9/2014	426,575	0.07
United Kingdom				US\$600,000	Biomet 10% 15/10/2017	651,000	0.11
€5,000,000	FCE Bank 7.125% 16/1/2012	6,127,779	1.02	US\$790,000	Biomet 10.375% 15/10/2017	833,450	0.14
US\$310,000	Inmarsat Finance 0% 15/11/2012 (Step-up coupon)	317,363	0.05	US\$300,000	Bio-Rad Laboratories 6.125% 15/12/2014	284,250	0.05
US\$1,605,000	Vedanta Resources '144A' 9.5% 18/7/2018	1,580,925	0.26	US\$390,000	Bio-Rad Laboratories 7.5% 15/8/2013	391,950	0.07
				US\$505,000	Boise Cascade 7.125% 15/10/2014	328,250	0.05
				US\$2,045,000	Bowater - Pre-merger 9% 1/8/2009	1,912,075	0.32
				US\$845,000	Bowater - Pre-merger FRN 15/3/2010	697,125	0.12
				US\$600,000	Boyd Gaming 7.75% 15/12/2012	544,500	0.09
				US\$2,150,000	Broadview Networks Holdings 11.375% 1/9/2012	1,816,750	0.30
				US\$5,410,000	Cablevision Systems FRN 1/4/2009	5,470,862	0.91
				US\$267,000	California Steel Industries 6.125% 15/3/2014	234,292	0.04

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,210,000	Catalent Pharma Solutions 9.5% 15/4/2015	1,016,400	0.17	US\$65,000	Easton-Bell Sports 8.375% 1/10/2012	55,575	0.01
€180,000	Catalent Pharma Solutions 9.75% 15/4/2017	182,566	0.03	US\$390,000	Echostar DBS 6.625% 1/10/2014	359,775	0.06
US\$215,000	CCH I / CCH I Capital 11% 1/10/2015	166,087	0.03	US\$759,000	Echostar DBS 7% 1/10/2013	728,640	0.12
US\$1,105,000	CCH I Holdings / CCH I Holdings Capital 11% 1/10/2015	848,087	0.14	US\$2,165,000	Echostar DBS 7.125% 1/2/2016	2,002,625	0.33
US\$6,640,000	CCH II / CCH II Capital 10.25% 15/9/2010	6,401,225	1.06	US\$1,620,000	Edison Mission Energy 7% 15/5/2017	1,565,325	0.26
US\$965,000	CCM Merger '144A' 8% 1/8/2013	781,650	0.13	US\$2,185,000	Edison Mission Energy 7.2% 15/5/2019	2,111,256	0.35
US\$8,440,000	Cengage Learning Acquisitions '144A' 10.5% 15/1/2015	7,258,400	1.20	US\$180,000	Edison Mission Energy 7.5% 15/6/2013	181,350	0.03
US\$240,000	Centennial Communications FRN 1/1/2013	240,000	0.04	US\$1,728,672	Elwood Energy 8.159% 5/7/2026	1,642,826	0.27
US\$3,295,000	Centennial Communications/Cellular Operating /Puerto Rico Operations 8.125% 1/2/2014	3,360,900	0.56	US\$1,295,000	Encore Acquisition 6% 15/7/2015	1,136,362	0.19
US\$1,165,000	Century Aluminum 7.5% 15/8/2014	1,135,875	0.19	US\$5,925,000	Energy Future Holdings '144A' 11.25% 1/11/2017	5,880,562	0.98
US\$1,025,000	Chaparral Energy 8.5% 1/12/2015	896,875	0.15	US\$400,000	Esterline Technologies 7.75% 15/6/2013	402,000	0.07
US\$1,875,000	Chesapeake Energy	1,785,937	0.30	US\$2,765,000	EXCO Resources 7.25% 15/1/2011	2,751,175	0.46
US\$645,000	Chesapeake Energy 6.375% 15/6/2015	603,075	0.10	US\$2,650,000	First Data '144A' 9.875% 24/9/2015	2,288,938	0.38
US\$770,000	Chesapeake Energy 6.625% 15/1/2016	725,725	0.12	US\$875,000	Ford Motor 8.9% 15/1/2032	468,125	0.08
US\$200,000	Chesapeake Energy 6.875% 15/11/2020	185,500	0.03	US\$400,000	Ford Motor Credit 5.7% 15/1/2010	348,939	0.06
US\$6,250,000	Chesapeake Energy 7.25% 15/12/2018	6,125,000	1.02	US\$990,000	Ford Motor Credit 5.8% 12/1/2009	971,353	0.16
US\$1,320,000	Cimarex Energy 7.125% 1/5/2017	1,290,300	0.21	US\$1,830,000	Ford Motor Credit 7.8% 1/6/2012	1,359,305	0.23
US\$7,330,000	Cincinnati Bell 7.25% 15/7/2013	7,082,612	1.17	US\$2,000,000	Ford Motor Credit FRN 15/1/2010	1,710,568	0.28
US\$7,580,000	Citigroup 8.4% 30/4/2018 (Perpetual)	6,381,526	1.06	US\$4,270,000	Ford Motor Credit FRN 13/1/2012	3,154,157	0.52
US\$3,405,000	Citizens Communications 6.25% 15/1/2013	3,268,800	0.54	US\$300,000	Forest City Enterprises 7.625% 1/6/2015	271,500	0.05
US\$1,765,000	Citizens Communications 7.875% 15/1/2027	1,526,725	0.25	US\$2,090,000	Forest Oil '144A' 7.25% 15/6/2019	1,933,250	0.32
US\$800,000	CMP Susquehanna 9.875% 15/5/2014	504,000	0.08	US\$1,535,000	Forest Oil 7.25% 15/6/2019	1,419,875	0.24
US\$6,160,000	Community Health Systems 8.875% 15/7/2015	6,252,400	1.04	US\$700,000	Foundation PA Coal 7.25% 1/8/2014	705,250	0.12
US\$65,754	Continental Airlines 6.795% 2/8/2018	49,973	0.01	US\$6,400,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	6,794,435	1.13
US\$70,000	Copano Energy 8.125% 1/3/2016	68,250	0.01	US\$5,125,000	Freeport-McMoRan Copper & Gold FRN 1/4/2015	5,144,936	0.85
US\$2,035,000	Corrections Corporation of America 7.5% 1/5/2011	2,060,437	0.34	US\$600,000	Freescale Semiconductor 8.875% 15/12/2014	489,000	0.08
US\$550,000	CPG International I 10.5% 1/7/2013	426,250	0.07	US\$1,640,000	Freescale Semiconductor 9.125% 15/12/2014	1,287,400	0.21
US\$1,040,000	Cricket Communications '144A' 10% 15/7/2015	1,050,400	0.17	US\$685,000	FTI Consulting 7.75% 1/10/2016	714,112	0.12
US\$3,750,000	Cricket Communications 9.375% 1/11/2014	3,735,938	0.62	US\$1,995,000	Gaylord Entertainment 8% 15/11/2013	1,840,388	0.31
US\$135,000	CSC Holdings 7.625% 1/4/2011	136,350	0.02	US\$1,540,000	General Nutrition Centers 7.199% 15/3/2014	1,345,575	0.22
US\$385,000	Denbury Resources 7.5% 1/4/2013	381,150	0.06	US\$740,000	General Nutrition Centers 7.598% 15/3/2014	646,575	0.11
US\$1,200,000	Denbury Resources 7.5% 15/12/2015	1,176,000	0.20	US\$1,860,000	General Nutrition Centers 10.75% 15/3/2015	1,622,850	0.27
US\$775,000	Dex Media West/Dex Media Finance 9.875% 15/8/2013	594,812	0.10	US\$250,000	Geo Group 8.25% 15/7/2013	253,750	0.04
US\$1,140,000	DI Finance/DynCorp International 9.5% 15/2/2013	1,138,576	0.19	US\$585,000	Georgia-Pacific 7.7% 15/6/2015	548,437	0.09
US\$820,000	DirecTV Holdings/DirecTV Financing 8.375% 15/3/2013	851,775	0.14	US\$750,000	Georgia-Pacific 8.125% 15/5/2011	753,750	0.13
US\$1,670,000	DirecTV Holdings / DirecTV Financing '144A' 7.625% 15/5/2016	1,672,087	0.28	US\$250,000	GMAC 6% 15/12/2011	149,519	0.02
US\$6,900,000	DJO Finance LLC / DJO Finance 10.875% 15/11/2014	6,951,750	1.15	US\$4,455,000	GMAC 6.75% 1/12/2014	2,422,961	0.40
US\$850,000	Domtar 5.375% 1/12/2013	752,250	0.12	US\$1,000,000	GMAC 6.875% 28/8/2012	592,266	0.10
US\$1,210,000	Domtar 7.125% 15/8/2015	1,164,625	0.19	US\$1,860,000	GMAC 8% 1/11/2031	1,007,616	0.17
US\$390,000	Domtar 7.875% 15/10/2011	402,675	0.07	US\$5,605,000	GMAC FRN 1/12/2014	3,155,960	0.52
US\$250,000	DRS Technologies 6.625% 1/2/2016	257,500	0.04	US\$1,195,000	Goodyear Tire & Rubber 7.857% 15/8/2011	1,200,975	0.20
US\$850,000	DRS Technologies 6.875% 1/11/2013	862,750	0.14	US\$2,554,000	Goodyear Tire & Rubber 8.625% 1/12/2011	2,617,850	0.43
US\$5,565,000	Dynegy Holdings 7.75% 1/6/2019	5,161,537	0.86	US\$4,910,000	Goodyear Tire & Rubber FRN 1/12/2009	4,934,550	0.82
US\$615,000	Dynegy Holdings 8.375% 1/5/2016	605,006	0.10	US\$325,000	Grant Prideco 6.125% 15/8/2015	316,895	0.05
US\$1,625,000	Dynegy Roseton/Danskammer Pass Through Trust Series B 7.67% 8/11/2016	1,590,469	0.26	US\$800,000	Graphic Packaging International 8.5% 15/8/2011	785,000	0.13
				US\$1,695,000	Graphic Packaging International 9.5% 15/8/2013	1,612,369	0.27
				US\$540,000	Group 1 Automotive 2.25% 15/6/2036 (Step-up coupon)	322,650	0.05
				US\$2,000,000	Group 1 Automotive 8.25% 15/8/2013	1,830,000	0.30
				US\$370,000	Harland Clarke Holdings 9.5% 15/5/2015	292,300	0.05

The notes on pages 344 to 353 form an integral part of these financial statements.

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$310,000	Harland Clarke Holdings FRN 15/5/2015	220,100	0.04	US\$1,700,000	Newfield Exploration 7.125%		
US\$4,450,000	Harrah's Operating '144A' 10.75%				15/5/2018	1,610,750	0.27
	1/2/2016	3,014,875	0.50	US\$9,055,000	NewPage 10% 1/5/2012	8,828,625	1.46
US\$4,920,000	Harrah's Operating '144A' 10.75%			US\$610,000	NewPage 12% 1/5/2013	573,400	0.10
	1/2/2018	2,976,600	0.49	US\$4,315,000	Nielsen Finance / Nielsen Finance 10%		
US\$2,300,000	HCA 9.125% 15/11/2014	2,369,000	0.39		1/8/2014	4,390,513	0.73
US\$1,145,000	Hexcel 6.75% 1/2/2015	1,119,237	0.19	US\$3,220,000	Nortek '144A' 10% 1/12/2013	3,026,800	0.50
US\$1,030,000	Hexion US Finance/Hexion Nova Scotia Finance ULC 9.75% 15/11/2014	862,625	0.14	US\$525,000	NRG Energy 7.25% 1/2/2014	517,781	0.09
US\$1,000,000	Hexion US Finance/Hexion Nova Scotia Finance ULC FRN 15/11/2014	767,500	0.13	US\$8,702,000	NRG Energy 7.375% 1/2/2016	8,593,225	1.43
US\$2,850,000	Hologic 2% 15/12/2037			US\$2,930,000	NSG Holdings / NSG Holdings		
	[Step-up coupon]	2,358,375	0.39		'144A' 7.75% 15/12/2025	2,827,450	0.47
US\$545,931	Homer City Funding 8.734% 1/10/2026	595,065	0.10	US\$155,000	Overseas Shipholding Group 7.5%		
US\$1,240,000	Horizon Lines 4.25% 15/8/2012	1,026,100	0.17		15/2/2024	142,019	0.02
US\$1,120,000	Hornbeck Offshore Services 6.125%			US\$755,000	Overseas Shipholding Group 8.75%		
	1/12/2014	1,047,200	0.17		1/12/2013	788,031	0.13
US\$6,385,000	Icahn Enterprises LP / Icahn Enterprises Finance 7.125% 15/2/2013	5,610,819	0.93	US\$500,000	Owens Brockway Glass Container 8.25% 15/5/2013	517,500	0.09
US\$1,320,000	Icahn Enterprises LP / Icahn Enterprises Finance 8.125% 1/6/2012	1,234,200	0.20	US\$95,000	Park-Ohio Industries 8.375%		
US\$2,210,000	Innophos 8.875% 15/8/2014	2,276,300	0.38		15/11/2014	78,850	0.01
US\$785,000	Intelsat 6.875% 15/1/2028	608,375	0.10	US\$2,210,000	Peabody Energy 7.375% 1/11/2016	2,287,350	0.38
US\$1,475,000	Invitrogen 2% 1/8/2023	1,956,219	0.32	US\$1,335,000	Penske Auto Group 7.75% 15/12/2016	1,089,694	0.18
US\$650,000	Ipalco Enterprises 8.625% 14/11/2011	679,250	0.11	US\$2,455,000	PetroHawk Energy '144A' 7.875%		
US\$1,910,000	iPCS FRN 1/5/2013	1,704,675	0.28		1/6/2015	2,307,700	0.38
US\$1,850,000	Jarden 7.5% 1/5/2017	1,655,750	0.27	US\$2,610,000	Ply Gem Industries '144A' 11.75%		
US\$1,800,000	JPMorgan Chase & Co 7.9% 30/4/2018				15/6/2013	2,394,675	0.40
	[Perpetual]	1,638,926	0.27	US\$2,135,000	Pregis 12.375% 15/10/2013	2,049,600	0.34
US\$4,615,000	L-3 Communications 5.875%			US\$870,000	Quiksilver 6.875% 15/4/2015	709,050	0.12
	15/1/2015	4,372,712	0.73	US\$5,120,000	Qwest 6.5% 1/6/2017	4,339,200	0.72
US\$285,000	L-3 Communications 6.375%			US\$1,370,000	Qwest 7.5% 1/10/2014	1,277,525	0.21
	15/10/2015	274,313	0.05	US\$1,500,000	Qwest 7.5% 15/6/2023	1,252,500	0.21
US\$955,000	Landry's Restaurants 9.5% 15/12/2014	950,225	0.16	US\$2,865,000	Qwest Communications International 7.5% 15/2/2014	2,621,475	0.43
US\$1,517,000	Lazydays RV Center 11.75% 15/5/2012	766,085	0.13	US\$767,000	Qwest Communications International FRN 15/2/2009	768,918	0.13
US\$295,000	Lear 5.75% 1/8/2014	212,400	0.04	US\$2,780,000	Qwest FRN 15/6/2013	2,585,400	0.43
US\$570,000	Lear 8.75% 1/12/2016	430,350	0.07	US\$1,370,000	Range Resources 7.375% 15/7/2013	1,363,150	0.23
US\$3,100,000	Leucadia National 7.125% 15/3/2017	2,933,375	0.49	US\$545,000	RBS Global / REXNORD 8.875% 1/9/2016	510,938	0.08
US\$1,975,000	Leucadia National 8.125% 15/9/2015	1,997,219	0.33	US\$1,065,000	Realogy 10.5% 15/4/2014	633,675	0.11
US\$2,200,000	Levi Strauss & Co 8.875% 1/4/2016	1,903,000	0.32	US\$1,040,000	Realogy 11% 15/4/2014	504,400	0.08
US\$200,000	Liberty Media 3.125% 30/3/2023	214,250	0.04	US\$40,000	Realogy 12.375% 15/4/2015	18,800	0.00
US\$1,197,000	Local Insight Regatta Holdings '144A' 11% 1/12/2017	700,245	0.12	US\$255,000	Rent-A-Center/TX 7.5% 1/5/2010	251,175	0.04
US\$553,406	Marsico Parent Holdco '144A' 12.5%			US\$125,000	Residential Capital '144A' 8.5%		
	15/7/2016	462,094	0.08		15/5/2010	86,250	0.01
US\$1,610,000	Mediacom Broadband 8.5% 15/10/2015	1,477,175	0.25	US\$4,047,000	RH Donnelley '144A' 11.75% 15/5/2015	2,994,780	0.50
US\$550,000	Mediacom/Mediacom Capital 9.5%			US\$1,710,000	Rite Aid 7.5% 1/3/2017	1,432,125	0.24
	15/1/2013	532,125	0.09	US\$1,285,000	Rural Cellular 8.25% 15/3/2012	1,344,431	0.22
US\$69,000	Meritor Automotive 6.8% 15/2/2009	68,138	0.01	US\$1,105,000	Ryerson '144A' 12% 1/11/2015	1,088,425	0.18
US\$1,115,000	Metaldyne 10% 1/11/2013	306,625	0.05	US\$605,000	Ryerson '144A' FRN 1/11/2014	580,800	0.10
US\$5,085,000	MetroPCS Wireless 9.25% 1/11/2014	5,046,863	0.84	US\$230,000	Sabine Pass LNG LP 7.5% 30/11/2016	202,400	0.03
US\$1,275,000	Michaels Stores 10% 1/11/2014	949,875	0.16	US\$500,000	Salem Communications Holding 7.75%		
US\$490,000	Michaels Stores 11.375% 1/11/2016	316,050	0.05		15/12/2010	422,500	0.07
US\$965,000	Mobile Services Group / Mobile Storage Group 9.75% 1/8/2014	921,575	0.15	US\$1,650,000	Sally Holdings 9.25% 15/11/2014	1,680,938	0.28
US\$680,000	Mohegan Tribal Gaming Authority 6.125% 15/2/2013	574,600	0.10	US\$510,000	Sally Holdings 10.5% 15/11/2016	516,375	0.09
US\$2,415,000	Momentive Performance Materials 11.5% 1/12/2016	1,895,775	0.31	US\$2,460,000	SandRidge Energy '144A' 8% 1/6/2018	2,318,550	0.38
US\$2,160,000	Neiman Marcus Group 9% 15/10/2015	2,111,400	0.35	US\$1,120,000	SandRidge Energy '144A' 8.625%		
US\$325,000	Neiman Marcus Group 10.375%				1/4/2015	1,086,400	0.18
	15/10/2015	319,313	0.05	US\$175,000	Sanmina-SCI 6.75% 1/3/2013	158,813	0.03
US\$625,000	Network Communications 10.75%			US\$2,070,000	Sanmina-SCI 8.125% 1/3/2016	1,878,525	0.31
	1/12/2013	452,344	0.07	US\$1,035,000	Seneca Gaming 7.25% 1/5/2012	928,913	0.15
US\$395,000	Newfield Exploration 6.625% 1/9/2014	373,769	0.06	US\$470,000	Sinclair Broadcast Group 4.875%		
US\$960,000	Newfield Exploration 6.625% 15/4/2016	898,800	0.15		15/7/2018 [Step-up coupon]	432,988	0.07
				US\$717,803	Sithe/Independence Funding 9%		
					30/12/2013	758,678	0.13
				US\$940,000	Smithfield Foods 7.75% 1/7/2017	848,350	0.14
				US\$4,075,000	Smurfit-Stone Container Enterprises 8% 15/3/2017	3,280,375	0.54

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$320,000	Snoqualmie Entertainment Authority '144A' FRN 1/2/2014	236,000	0.04	COMMON STOCKS (SHARES) & WARRANTS			
US\$63,000	Southern Natural Gas 8% 1/3/2032	67,613	0.01	Canada			
US\$250,000	Southern Star Central 6.75% 1/3/2016	234,375	0.04	53,936	Ainsworth Lumber	164,508	0.03
US\$400,000	Southwestern Energy '144A' 7.5% 1/2/2018	411,000	0.07	United States			
US\$1,545,000	Sprint Capital 6.875% 15/11/2028	1,316,555	0.22	30,000	American International Group	1,482,000	0.25
US\$5,560,000	Sprint Capital 7.625% 30/11/2011	5,549,105	0.92	70,003	EXCO Resources	1,900,581	0.31
US\$1,165,000	Stanadyne 10% 15/8/2014	1,100,925	0.18	33,228	Goodyear Tire & Rubber	665,889	0.11
US\$1,225,000	Stanley-Martin Communities 9.75% 15/8/2015	471,625	0.08	26	Marsico Parent Holdco (Wts 31/12/2049)	25,422	0.00
US\$2,085,000	Station Casinos 6% 1/4/2012	1,464,713	0.24	120	Time Warner Cable 'A'	3,263	0.00
US\$400,000	Station Casinos 7.75% 15/8/2016	272,000	0.04	Total Common Stocks (Shares) & Warrants			
US\$5,470,000	Steel Dynamics 7.375% 1/11/2012	5,442,650	0.90	4,241,663			
US\$2,640,000	Sungard Data Systems 9.125% 15/8/2013	2,692,800	0.45	0.70			
US\$650,000	Superior Essex Communications/Essex Group 9% 15/4/2012	679,250	0.11	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
US\$850,000	Swift Energy 7.125% 1/6/2017	767,125	0.13	548,695,588			
US\$785,000	Tenet Healthcare 6.375% 1/12/2011	761,450	0.13	91.02			
US\$7,485,000	Tenet Healthcare 6.5% 1/6/2012	7,279,163	1.21	Unquoted Securities			
US\$760,000	Terex 7.375% 15/1/2014	752,400	0.12	BONDS			
US\$1,615,000	Terex 8% 15/11/2017	1,602,888	0.27	Australia			
US\$840,000	Terra Capital 7% 1/2/2017	833,700	0.14	US\$8,136,860	Australis Media 15.75% 15/5/2003	-	0.00
US\$505,000	Tesoro 6.5% 1/6/2017	422,938	0.07	US\$820,000	FMG Finance Pty '144A' 10.625% 1/9/2016	922,500	0.15
US\$5,720,000	Texas Competitive Electric Holdings '144A' 10.25% 1/11/2015	5,734,300	0.95	US\$880,000	FMG Finance Pty '144A' FRN 1/9/2011	866,800	0.15
US\$7,500,000	Texas Competitive Electric Holdings '144A' 10.5% 1/11/2016	7,218,750	1.20	Bermuda			
US\$695,000	Texas Industries 7.25% 15/7/2013	661,988	0.11	US\$1,470,000	Digicel Group '144A' 8.875% 15/1/2015	1,383,711	0.23
US\$1,705,000	Titan International 8% 15/1/2012	1,696,475	0.28	US\$3,628,000	Digicel Group '144A' 9.125% 15/1/2015	3,419,390	0.57
US\$420,000	Transcontinental Gas Pipe Line 8.875% 15/7/2012	466,413	0.08	4,803,101			
US\$1,090,000	TransDigm 7.75% 15/7/2014	1,073,650	0.18	Canada			
US\$315,000	Travelport FRN 1/9/2014	249,638	0.04	US\$209,526	Ainsworth Lumber '144A' 11% 29/7/2015	169,192	0.03
US\$155,000	United Surgical Partners International 8.875% 1/5/2017	134,075	0.02	US\$3,040,000	Connacher Oil and Gas '144A' 10.25% 15/12/2015	3,154,000	0.52
US\$63,000,000	US Treasury Bill 0% 18/9/2008	62,941,202	10.44	US\$4,000,000	Consolidated Hydro 15/7/2003	-	0.00
US\$190,000	US Treasury Bond 3.625% 15/6/2010	194,691	0.03	US\$210,000	Great Canadian Gaming '144A' 7.25% 15/2/2015	198,975	0.03
US\$415,000	US Treasury Bond 5.125% 15/5/2016	460,520	0.08	3,522,167			
US\$340,000	Ventas Realty LP/Ventas Capital 6.75% 1/6/2010	343,400	0.06	0.58			
US\$3,630,000	Verso Paper Holdings / Verso Paper 9.125% 1/8/2014	3,430,350	0.57	Luxembourg			
US\$1,225,000	Verso Paper Holdings / Verso Paper 11.375% 1/8/2016	1,047,375	0.17	US\$640,000	Orascom Telecom Finance '144A' 7.875% 8/2/2014	589,568	0.10
US\$2,960,000	Verso Paper Holdings / Verso Paper FRN 1/8/2014	2,649,200	0.44	US\$5,570,000	Wind Acquisition Finance '144A' 10.75% 1/12/2015	5,737,100	0.95
US\$970,000	Virgin Media 6.5% 15/11/2016	886,338	0.15	6,326,668			
US\$2,370,000	Virgin River Casino/RBG/B&BB 9% 15/1/2012	1,676,775	0.28	1.05			
US\$3,350,000	West 11% 15/10/2016	2,638,125	0.44	Netherlands			
US\$2,400,000	West 9.5% 15/10/2014	2,058,000	0.34	US\$1,220,000	Impress Holdings '144A' FRN 15/9/2013	1,104,100	0.19
US\$680,000	Whiting Petroleum 7.25% 1/5/2012	659,600	0.11	€1,450,000	NXP / NXP Funding FRN 15/10/2013	1,646,507	0.27
US\$1,110,000	Whiting Petroleum 7.25% 1/5/2013	1,071,150	0.18	2,750,607			
US\$2,565,000	Windstream 8.125% 1/8/2013	2,552,175	0.42	United States			
US\$3,280,000	Windstream 8.625% 1/8/2016	3,255,400	0.54	US\$2,200,000	Alliant Holdings I '144A' 11% 1/5/2015	1,969,000	0.33
US\$505,000	Wynn Las Vegas Capital 6.625% 1/12/2014	462,706	0.08	US\$2,160,000	Allison Transmission '144A' 11% 1/11/2015	1,987,200	0.33
US\$520,000	Yankee Acquisition/MA 9.75% 15/2/2017	332,800	0.06	504,137,803			
		504,137,803	83.63	544,453,925			
Total Bonds		544,453,925	90.32				

US Dollar High Yield Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit US\$
US\$8,547,748	€5,730,000	23/10/2008	147,823
Net unrealised profit			<u>147,823</u>

Note: The net unrealised profit attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised loss €
€295,604,310	US\$452,137,138	15/9/2008	(12,193,182)
Net unrealised loss			<u>(12,193,182)</u>

Note: The US\$ equivalent - US\$17,923,243 of the net unrealised loss attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

US Dollar Short Duration Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITIONS							
BONDS							
Canada							
US\$1,025,000	Conoco Funding 6.35% 15/10/2011	1,091,305	1.12	US\$87,000	ConocoPhillips Australia Funding FRN 9/4/2009	87,016	0.09
Cayman Islands							
US\$1,462,222	TIAA Seasoned Commercial Mortgage Trust '2007-C4 A1' 5.691% 15/8/2039	1,449,418	1.48	US\$1,093,685	Countrywide Alternative Loan Trust '2005-56 1A1' FRN 25/11/2035	717,839	0.73
Spain							
US\$350,000	Telefonica Emisiones SAU 5.984% 20/6/2011	355,460	0.36	US\$158,465	Countrywide Asset-Backed Certificates '2005-16 2AF1' FRN 25/5/2036	156,336	0.16
United Kingdom							
US\$570,000	British Sky Broadcasting Group 8.2% 15/7/2009	592,511	0.60	US\$845,147	Countrywide Home Loan Mortgage Pass Through Trust '2005-HYB8 2A1' FRN 20/12/2035	738,579	0.75
US\$725,000	Vodafone Group FRN 27/2/2012	682,397	0.70	US\$39,004	Credit Suisse Mortgage Capital Certificates '2006-3 1A1A' FRN 25/4/2036	38,272	0.04
		1,274,908	1.30	US\$904,103	CS First Boston Mortgage Securities '1999-C1 A2' 7.29% 15/9/2041	918,509	0.94
United States							
US\$1,027,944	ACE Securities '2006-FM2 A2A' FRN 25/8/2036	977,223	1.00	US\$5,999,131	CS First Boston Mortgage Securities '2003-CPN1 ASP' FRN 15/3/2035	116,396	0.12
US\$424,717	Aegis Asset Backed Securities Trust '2006-1 A1' FRN 25/1/2037	413,417	0.42	US\$311,581	CS First Boston Mortgage Securities '2004-C3 A2' 3.913% 15/7/2036	310,180	0.32
US\$1,275,000	AEP Texas Central Transition Funding 4.98% 1/7/2013	1,291,737	1.32	US\$46,615	Daimler Chrysler Auto Trust '2006-A A3' 5% 8/5/2010	46,894	0.05
US\$95,469	American Airlines Pass Through Trust '2003-01' 3.857% 9/7/2010	92,245	0.09	US\$59,514	Daimler Chrysler Auto Trust '2006-B A3' 5.33% 8/8/2010	60,000	0.06
US\$400,000	American Electric Power 5.375% 15/3/2010	404,325	0.41	US\$231,762	Deutsche ALT-A Securities Alternate Loan Trust '2006-AF1 A1' FRN 25/4/2036	221,247	0.23
US\$800,000	American Express Issuance Trust '2008-2 A' 4.02% 15/1/2011	798,750	0.82	US\$154,721	Deutsche ALT-A Securities Alternate Loan Trust '2006-AR3 A3' FRN 25/8/2036	143,579	0.15
US\$1,568,151	American Home Mortgage Assets '2006-6 A1A' FRN 25/12/2046	957,789	0.98	US\$1,135,271	DLJ Commercial Mortgage '1999-CG2 A1B' 7.3% 10/6/2032	1,149,745	1.18
US\$1,379,352	American Home Mortgage Investment Trust '2006-3 11A1' FRN 25/12/2046	848,764	0.87	US\$400,000	Dominion Resources/VA 5.125% 15/12/2009†	405,625	0.41
US\$406,137	Asset Backed Funding Certificates '2006-OPT2 A3A' FRN 25/10/2036	393,642	0.40	US\$475,000	Energy East 6.75% 15/6/2012	498,282	0.51
US\$500,000	AT&T 4.95% 15/1/2013	500,359	0.51	US\$500,000	Enterprise Products Operating LP 4.95% 1/6/2010	499,242	0.51
US\$1,165,000	BA Credit Card Trust '2008-A9' 4.07% 16/7/2012	1,163,966	1.19	US\$2,600,000	Fannie Mae '5.5 9/8' 5.5% TBA	2,571,157	2.63
US\$427,086	Banc of America Mortgage Securities '2003-J 2A1' FRN 25/11/2033	418,759	0.43	US\$1,900,000	Fannie Mae '6 9/8' 6% TBA	1,921,079	1.96
US\$1,006,000	Banc of America Mortgage Securities '2006-B 3A1' FRN 20/10/2046	819,851	0.84	US\$3,243,180	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	862,483	0.88
US\$177,487	Bear Stearns ALT-A Trust '2004-13 A1' FRN 25/11/2034	121,560	0.12	US\$1,198,126	Fannie Mae Interest Strip '377 2' 5% 1/10/2036	322,450	0.33
US\$500,000	Bear Stearns Cos 4.55% 23/6/2010	499,625	0.51	US\$72	Fannie Mae Pool '252318' 6% 1/2/2009	72	0.00
US\$1,250,000	CenterPoint Energy Transition Bond 4.97% 1/8/2014	1,275,434	1.30	US\$683	Fannie Mae Pool '253819' 6% 1/5/2011	696	0.00
US\$1,017,665	Chase Manhattan Bank-First Union National Bank '1999-1 A2' 7.439% 15/8/2031	1,034,266	1.06	US\$19	Fannie Mae Pool '323366' 6% 1/11/2008	19	0.00
US\$375,000	Citigroup 5.3% 17/10/2012†	360,633	0.37	US\$37	Fannie Mae Pool '556202' 6% 1/7/2009	37	0.00
US\$1,685,183	Citigroup Mortgage Loan Trust '2006-AR5 1A5A' FRN 25/7/2036	1,378,724	1.41	US\$119,468	Fannie Mae Pool '564233' 8% 1/11/2030	129,206	0.13
US\$1,446,069	Citigroup Mortgage Loan Trust '2007-AHL3 A3A' FRN 25/7/2045	1,304,931	1.33	US\$67,967	Fannie Mae Pool '629099' FRN 1/4/2032	68,762	0.07
US\$260,000	Comcast FRN 14/7/2009	258,019	0.26	US\$263,755	Fannie Mae Pool '683137' 8% 1/7/2027	286,706	0.29
US\$545,714	Commercial Mortgage Acceptance '1999-C1 A2' 7.03% 15/6/2031	550,766	0.56	US\$763,972	Fannie Mae Pool '745930' 7.5% 1/9/2035†	804,558	0.82
				US\$800,000	Fannie Mae Pool '889851' 5.5% 1/3/2020	806,625	0.82
				US\$192,707	Fannie Mae REMICS '2003-17 QR' 4.5% 25/11/2025	192,605	0.20
				US\$186,173	Fannie Mae REMICS '2003-67 GL' 3% 25/1/2025	185,437	0.19
				US\$951,595	Fannie Mae REMICS '2006-25 TA' 6% 25/11/2029	968,258	0.99
				US\$1,413,742	Fannie Mae REMICS '2007-60 AX' FRN 25/7/2037	136,292	0.14
				US\$823,935	Fannie Mae REMICS '2008-5 LS' FRN 25/2/2038	60,796	0.06
				US\$760,064	Fannie Mae-Aces '2006-M2 A1A' 4.855% 25/8/2016	779,233	0.80

US Dollar Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$443,539	First Horizon Asset Back Trust '2004-HE4 A2' 4.07% 25/7/2019	425,864	0.44	US\$832,358	Harborview Mortgage Loan Trust '2006-11 A1A' FRN 19/12/2036	493,959	0.50
US\$852,956	First Union National Bank-Bank of America Commercial Mortgage Trust '2001-C1 A2' 6.136% 15/3/2033	864,817	0.88	US\$1,780,497	Homebanc Mortgage Trust '2005-3 A1' FRN 25/7/2035	1,417,921	1.45
US\$175,000	Florida Power 6.65% 15/7/2011	185,969	0.19	US\$1,080,000	Honda Auto Receivables Owner Trust '2005-5 A4' 4.69% 15/2/2011	1,086,292	1.11
US\$1,275,000	Ford Credit Auto Owner Trust '2006-C A4A' 5.15% 15/2/2012	1,276,556	1.30	US\$1,140,000	Honda Auto Receivables Owner Trust '2007-1 A3' 5.1% 18/3/2011	1,150,519	1.18
US\$266,374	Freddie Mac Gold Pool 'B11523' 5.5% 1/12/2018	271,180	0.28	US\$791,655	Indymac Index Mortgage Loan Trust '2006-AR41 A3' FRN 25/2/2037	338,099	0.35
US\$107,833	Freddie Mac Gold Pool 'G11388' 5.5% 1/3/2018	109,880	0.11	US\$1,192,088	JP Morgan Mortgage Acquisition '2007-CH5 A2' FRN 25/6/2037	1,074,329	1.10
US\$454,735	Freddie Mac Gold Pool 'G11748' 5.5% 1/7/2020	463,367	0.47	US\$1,812,475	JP Morgan Mortgage Trust '2007-A1 2A1' FRN 25/7/2035	1,742,430	1.78
US\$105,822	Freddie Mac Gold Pool 'G11759' 5.5% 1/12/2018	107,831	0.11	US\$275,000	Kraft Foods 5.625% 11/8/2010	282,414	0.29
US\$62,707	Freddie Mac Gold Pool 'G11976' 5.5% 1/12/2019	63,897	0.07	US\$875,115	LB-UBS Commercial Mortgage Trust '2000-C4 A2' 7.37% 15/8/2026	902,874	0.92
US\$1,205,419	Freddie Mac Non Gold Pool '1G0226' FRN 1/4/2035	1,199,385	1.23	US\$6,981,233	LB-UBS Commercial Mortgage Trust '2002-C4 XCP' FRN 15/10/2035	94,886	0.10
US\$495,512	Freddie Mac Non Gold Pool '1G1186' FRN 1/9/2036	503,350	0.51	US\$12,198,164	LB-UBS Commercial Mortgage Trust '2003-C5 XCP' FRN 15/4/2037	128,372	0.13
US\$1,379,536	Freddie Mac Non Gold Pool '1H2512' FRN 1/8/2035	1,390,771	1.42	US\$420,867	LB-UBS Commercial Mortgage Trust '2004-C7 A1' 3.625% 15/10/2029	417,804	0.43
US\$862,013	Freddie Mac Strips '232 IO' 5% 1/8/2035	229,249	0.23	US\$425,000	Lehman Brothers Holdings FRN 25/5/2010	386,479	0.40
US\$772,242	GCO Slims Trust '2006-1A NOTE' 5.72% 1/3/2022	656,406	0.67	US\$957,837	Luminent Mortgage Trust '2006-7 1A1' FRN 25/12/2036	662,907	0.68
US\$1,170,000	GE Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	1,158,834	1.18	US\$173,004	Mastr Asset Backed Securities Trust '2007-HE1 A1' FRN 25/5/2037	160,768	0.16
US\$85,000	General Electric Capital 9.83% 15/12/2008	89,531	0.09	US\$520,000	Morgan Stanley 5.625% 9/1/2012	510,649	0.52
US\$162	Ginnie Mae I Pool '371011' 6.5% 15/1/2009	166	0.00	US\$552,493	Morgan Stanley ABS Capital I '2007-HE2 A2A' FRN 25/1/2037	516,953	0.53
US\$146	Ginnie Mae I Pool '781155' 6.5% 15/7/2009	146	0.00	US\$960,976	Morgan Stanley ABS Capital I '2007-HE6 A1' FRN 25/5/2037	914,866	0.94
US\$230	Ginnie Mae I Pool '781284' 6% 15/2/2011	231	0.00	US\$3,200,000	National Collegiate Student Loan Trust '2005-2 AIO' 7.73% 25/3/2012	352,096	0.36
US\$575,000	GlaxoSmithKline Capital 4.85% 15/5/2013	579,887	0.59	US\$7,156,970	National Collegiate Student Loan Trust '2005-GT1 AIO' 6.75% 25/12/2009	577,567	0.59
US\$500,792	GMAC Commercial Mortgage Securities '1999-C1 A2' 6.175% 15/5/2033	501,135	0.51	US\$88,730	Nationslink Funding '1999-1 A2' 6.316% 20/1/2031	88,597	0.09
US\$154,743	GMAC Commercial Mortgage Securities '1999-C3 A2' FRN 15/8/2036	157,120	0.16	US\$100,000	Nationwide Health Properties 7.6% 20/11/2028	112,577	0.12
US\$53,608,020	GMAC Commercial Mortgage Securities '2003-C2 X2' FRN 10/5/2040	76,000	0.08	US\$120,000	News America 6.75% 9/1/2038	123,086	0.13
US\$1,487,547	GMAC Mortgage Corporation Loan Trust '2003-J10 A1' 4.75% 25/1/2019	1,428,987	1.46	US\$128,809	Opteum Mortgage Acceptance '2006-1 1A1A' FRN 25/4/2036	123,707	0.13
US\$465,000	Goldman Sachs Capital III FRN 1/9/2012 [Perpetual]	282,841	0.29	US\$938,941	PNC Mortgage Acceptance '1999-CM1 A1B' 7.33% 10/12/2032	959,149	0.98
US\$3,802,002	Greenwich Capital Commercial Funding '2002-C1 XP' 2.216% 11/1/2035	88,542	0.09	US\$1,350,485	PNC Mortgage Acceptance '2000-C2 A2' 7.3% 12/10/2033	1,390,124	1.42
US\$323,580	GS Mortgage Securities II '2000-1A A' FRN 20/3/2023	299,423	0.31	US\$134,245	Popular ABS Mortgage Pass-Through Trust '2005-1 AF3' 4.142% 25/5/2035	133,506	0.14
US\$5,675,325	GS Mortgage Securities II '2003-C1 X2' FRN 10/1/2040	63,692	0.07	US\$500,000	Public Service of Colorado 6.875% 15/7/2009	512,158	0.52
US\$234,195	GSAA Trust '2004-10 AF2' 4.22% 25/8/2034	228,074	0.23	US\$55,000	Qwest 6.5% 1/6/2017	46,613	0.05
US\$453,829	GSAMP Trust '2005-AHL A3' FRN 25/4/2035	413,953	0.42	US\$55,000	Qwest FRN 15/6/2013	51,150	0.05
US\$166,517	GSR Mortgage Loan Trust '2004-9 3A1' 4.6972% 25/8/2034	159,454	0.16	US\$835,915	Residential Accredit Loans '2006-QA9 A1' FRN 25/11/2036	521,759	0.53
US\$1,994,925	GSR Mortgage Loan Trust '2005-AR1 2A1' 4.916% 25/1/2035	1,809,167	1.85	US\$1,806,882	Residential Asset Mortgage Products '2003-RZ3 A6' 3.4% 25/3/2033 [Step-up coupon]	1,563,545	1.60
US\$258,923	GSR Mortgage Loan Trust '2005-AR5 1A1' 5.406% 25/10/2035	210,119	0.22	US\$628,968	Residential Asset Securitization Trust '2005-A5 A12' FRN 25/5/2035	542,319	0.55
US\$1,430,439	Harborview Mortgage Loan Trust '2006-9 2A1A' FRN 19/11/2036	889,232	0.91	US\$270,000	Rouse 3.625% 15/3/2009	261,908	0.27

The notes on pages 344 to 353 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$574,066	Securitized Asset Backed Receivables Trust '2007-NC2 A2A' FRN 25/1/2037	541,499	0.55	COMMERCIAL PAPER			
US\$1,445,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	1,449,064	1.48	United States			
US\$1,450,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	1,451,812	1.48	US\$2,200,000	Enterprise Funding 0% 20/10/2008	2,191,482	2.24
US\$1,248,345	Soundview Home Equity Loan Trust '2003-2 A2' FRN 25/11/2033	985,720	1.01	US\$2,200,000	Liberty Street Funding 0% 15/10/2008	2,192,301	2.24
US\$631,195	Soundview Home Equity Loan Trust '2007-OPT3 2A1' FRN 25/8/2037	605,242	0.62	US\$2,000,000	Nordea North America 0% 22/10/2008	1,991,958	2.03
US\$53,670	Sturctured Asset Receivables Trust '2003-2A CTFs' FRN 21/1/2009	53,133	0.05	US\$2,000,000	Santander Central Hispano Issuances 0% 14/10/2008	1,993,150	2.04
US\$1,358,495	Suntrust Adjustable Rate Mortgage Loan Trust '2007-2 3A3' FRN 25/4/2037	1,155,030	1.18	Total Commercial Paper		8,368,891	8.55
US\$100,000	Time Warner Cable 5.4% 2/7/2012	99,311	0.10	Total Long Positions		98,676,730	100.83
US\$500,000	Time Warner Cable 6.2% 1/7/2013	510,374	0.52	SHORT POSITIONS			
US\$40,000	Transcontinental Gas Pipe Line 8.875% 15/7/2012	44,420	0.05	BONDS			
US\$17,100	USAA Auto Owner Trust '2005-4 A3' 4.83% 15/4/2010	17,134	0.02	United States			
US\$250,000	Verizon Communications 5.35% 15/2/2011	257,502	0.26	(US\$800,000)	Fannie Mae '5.5 9/8' 5.5% TBA	(807,625)	(0.83)
US\$146,440	Wachovia Bank Commercial Mortgage Trust '2003-C3 A1' 4.037% 15/2/2034	143,421	0.15	(US\$700,000)	Freddie Mac '5.5 9/8' 5.5% TBA	(705,797)	(0.72)
US\$800,000	Wachovia Bank Commercial Mortgage Trust '2006-C25 A4' FRN 15/5/2043	754,360	0.77	Total Short Positions		(1,513,422)	(1.55)
US\$3,425,000	WaMu Mortgage Pass Through Certificates '2005-AR12 1A6' 4.833% 25/10/2035	3,134,427	3.20	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		97,163,308	99.28
US\$1,466,867	WaMu Mortgage Pass Through Certificates '2006-AR12 1A4' 6.06871% 25/10/2036	1,190,471	1.22	Unquoted Securities			
US\$222,569	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OC1 A1' FRN 25/1/2047	122,644	0.13	BONDS			
US\$167,970	Washington Mutual MSC Mortgage Pass-Through CTFs '2002-MS1 2A1' 6.25% 25/2/2032	160,392	0.16	United States			
US\$1,226,260	Wells Fargo Mortgage Backed Securities Trust '2004-3 A1' 4.75% 25/4/2019	1,156,512	1.18	US\$645,000	Metropolitan Life Global Funding I '144A' 5.125% 10/4/2013	639,259	0.65
US\$1,519,162	Wells Fargo Mortgage Backed Securities Trust '2006-AR8 2A1' 5.24% 25/4/2036	1,388,194	1.42	US\$500,000	ZFS Finance USA Trust I '144A' 5.875% 9/5/2032	426,173	0.44
US\$1,364,971	Wells Fargo Mortgage Backed Securities Trust '2006-AR10 2A1' FRN 25/7/2036	1,060,518	1.08	US\$530,000	ZFS Finance USA Trust I '144A' 6.15% 15/12/2065	488,202	0.50
US\$1,706,489	Wells Fargo Mortgage Backed Securities Trust '2007-8 2A7' 6% 25/7/2037	1,641,712	1.68	Total Unquoted Securities		1,553,634	1.59
US\$315,000	XTO Energy 5% 1/8/2010	317,421	0.32	Total Portfolio		98,716,942	100.87
		86,136,748	88.02	Total Net Liabilities		(852,449)	(0.87)
Total Bonds		90,307,839	92.28	Total Net Assets (US\$)		97,864,493	100.00

⁽⁴⁾ Securities given in guarantee, see Note 12, for further details.

US Dollar Short Duration Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
£725,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 5.4325%; and pays Floating GBP Libor 6 Month) (5/8/2013)	7,892	US\$1,475,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on CDX NA IG HIVOL 10; and pays Fixed 3.5%) (20/6/2013)	3,547
AUD4,530,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	49,126	US\$505,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.IG 10; and pays Fixed 1.55%) (20/6/2013)	(2,815)
					<u>57,750</u>

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

Swaptions as at 31 August 2008

Nominal Value	Description	Unrealised profit US\$	Value US\$
(US\$7,800,000)	Fund writes a Put Option (expiring 16/10/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating US\$ Libor 3-month; and pays Fixed 3.3%; (16/10/2008)	5,873	(35,467)
		<u>5,873</u>	<u>(35,467)</u>

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

US Dollar Short Duration Bond Fund *continued*

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit US\$	Value US\$
(27)	90 Day Eurodollar Call Option strike price US\$97.875 expiring on 15/9/2008	1,445	(169)
(87)	EUR USD 1 year MID-CRV Call Option strike price US\$97.25 expiring on 12/9/2008	22,028	(1,631)
Total Written Call Options		23,473	(1,800)

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

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss US\$	Value US\$
44	EUR USD 1 year MID-CRV Call Option strike price US\$96.75 expiring on 12/9/2008	(18,834)	11,550
44	EUR USD 1 year MID-CRV Call Option strike price US\$96.75 expiring on 12/9/2008	(3,159)	275
27	90 Day Eurodollar Call Option strike price US\$97.375 expiring on 15/9/2008	(7,462)	338
Total Purchased Call Options		(29,455)	12,163

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

Written Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
(60)	EUR USD 1 year MID-CRV Put Option strike price US\$96.5 expiring on 12/9/2008	40,692	(5,625)
(12)	90 Day Eurodollar Put Option strike price US\$96.75 expiring on 15/12/2008	3,638	(2,325)
Total Written Put Options		44,330	(7,950)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
204	US Treasury 2 Year Note	September 2008	43,410,559
17	Eurex Schatz	September 2008	2,578,349
8	Euro DTB BOBL	September 2008	1,273,784
6	LIFFE Long Gilt	September 2008	1,199,813
2	Eurex Euro Bund	September 2008	336,497
(1)	CME/IMM Eurodollar	September 2008	(242,944)
(1)	US Treasury 30 Year Bond	September 2008	(118,781)
(21)	US Treasury 10 Year Note	September 2008	(2,453,391)
(49)	US Treasury 5 Year Note	September 2008	(5,507,906)
(1)	CME/IMM Eurodollar	December 2008	(242,562)
(56)	US Treasury 10 Year Note	December 2008	(6,478,500)
(3)	CME/IMM Eurodollar	March 2009	(727,913)
(1)	CME/IMM Eurodollar	June 2009	(242,325)
(1)	CME/IMM Eurodollar	September 2009	(241,825)
(1)	CME/IMM Eurodollar	December 2009	(241,113)
(4)	90 Day Euro \$ Future	March 2010	(962,300)
5	90 Day Euro \$ Future	June 2010	1,200,188
5	90 Day Euro \$ Future	September 2010	1,198,000
5	90 Day Euro \$ Future	December 2010	1,196,063
Total commitment			34,933,693

Note: The net unrealised profit of US\$226,017 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Flexible Equity Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities			
Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)			
United States			
28,100	World Access	20	0.00
Total Unquoted Securities		20	0.00
Total Portfolio		3,679,720,220	100.43
Other Net Liabilities		(15,842,906)	(0.43)
Total Net Assets (US\$)		3,663,877,314	100.00

(*) Securities lent, see Note 11, for further details.

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€292,357,250	US\$446,067,150	15/9/2008	(11,308,029)
US\$24,164,288	€16,331,497	15/9/2008	118,617
Net unrealised loss			(11,189,412)

Note: The US\$ equivalent - US\$16,447,761 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Sector Breakdown as at 31 August 2008

	% of net assets
Information technology	26.76
Energy	20.03
Healthcare	16.54
Consumer discretionary	12.11
Industrials	11.63
Consumer staples	5.21
Finance	5.14
Materials	1.68
Telecommunication services	0.81
Utilities	0.52
Other net liabilities	(0.43)
	100.00

US Focused Value Fund *continued*

Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit US\$	Value US\$
(900)	Mattel Inc Call Option strike price US\$22.50 expiring on 18/10/2008	39,600	(22,500)
(2,300)	Schering-Plough Corp Call Option strike price US\$22.50 expiring on 17/1/2009	4,598	(253,000)
Total Written Call Options		44,198	(275,500)

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

US Government Mortgage Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITIONS							
BONDS							
	United States						
US\$388,165	Countrywide Alternative Loan Trust '2004-12CB 1A1' 5% 25/7/2019	369,973	0.66	US\$2,609,451	Fannie Mae Pool '772650' 5.5% 1/3/2034	2,593,015	4.65
US\$483,741	Countrywide Alternative Loan Trust '2004-24CB 2A1' 5% 25/11/2019	441,786	0.79	US\$2,336,039	Fannie Mae Pool '888067' 5.5% 1/5/2036	2,318,770	4.15
US\$317,324	Countrywide Alternative Loan Trust '2005-57CB 3A3' 5.5% 25/12/2035	261,378	0.47	US\$980,483	Fannie Mae Pool '888702' 6.5% 1/8/2037	1,010,709	1.81
US\$282,247	Countrywide Alternative Loan Trust '2006-41CB 2A17' 6% 25/1/2037	224,988	0.40	US\$983,989	Fannie Mae Pool '888812' 6.5% 1/9/2037	1,011,510	1.81
US\$315,162	Countrywide Alternative Loan Trust '2006-43CB 1A7' 6% 25/2/2037 [†]	239,198	0.43	US\$263,310	Fannie Mae Pool '888814' 6.5% 1/8/2037	270,674	0.49
US\$907,680	Countrywide Alternative Loan Trust '2007-16CB 1A7' 6% 25/8/2037	715,586	1.28	US\$3,307,260	Fannie Mae Pool '889620' 5.5% 1/8/2037	3,282,812	5.88
US\$699,153	Countrywide Alternative Loan Trust '2008-2R 2A1' 6% 25/8/2037	608,786	1.09	US\$2,830,672	Fannie Mae Pool '946128' 6.5% 1/9/2037	2,917,934	5.23
US\$623,418	Countrywide Alternative Loan Trust '2008-2R 3A1' 6% 25/8/2037	530,107	0.95	US\$1,985,288	Fannie Mae Pool '977014' 5.5% 1/5/2038	1,965,959	3.52
US\$479,283	Countrywide Home Loan Mortgage Pass Through Trust '2004-HYB1 2A' 4.193% 20/5/2034	441,083	0.79	US\$3,937,671	Fannie Mae Pool '981025' 6% 1/4/2038	3,986,701	7.14
US\$231,393	Countrywide Home Loan Mortgage Pass Through Trust '2004-J1 1A1' 4.5% 25/1/2019	213,035	0.38	US\$1,972,990	Fannie Mae REMICS '2006-125 SM' FRN 25/1/2037	196,097	0.35
US\$761,180	CS First Boston Mortgage Securities '2003-23 2A8' 4.5% 25/10/2018	713,868	1.28	US\$2,046,633	Fannie Mae REMICS '2008-13 SB' FRN 25/3/2038	141,011	0.25
US\$449,804	CS First Boston Mortgage Securities '2004-1 4A1' 5% 25/2/2019	430,023	0.77	US\$100,000	FGLMC '11/8/2033' 5% TBA	96,172	0.17
US\$385,071	CS First Boston Mortgage Securities '2004-6 5A1' 4.5% 25/9/2019	354,518	0.64	US\$166,037	First Horizon Asset Securities '2003-7 2A1' 4.5% 25/9/2018	158,947	0.28
US\$2,810	CS First Boston Mortgage Securities '2004-7 6A1' 5.25% 25/10/2019	2,699	0.01	US\$1,700,000	Freddie Mac '5.5 9/8' 5.5% TBA	1,677,954	3.01
US\$446,023	Deutsche ALT-A Securities Alternate Loan Trust '2006-0A1 A1' FRN 25/2/2047	283,672	0.51	US\$2,377,998	Freddie Mac Gold Pool 'A21790' 5% 1/5/2034	2,300,239	4.12
US\$1,600,000	Fannie Mae '4.5 9/8' 4.5% TBA	1,506,672	2.70	US\$954,547	Freddie Mac Gold Pool 'A62575' 5.5% 1/6/2037	943,463	1.69
US\$12,400,000	Fannie Mae '5 9/8' 5% TBA	12,087,441	21.65	US\$1,247,206	Freddie Mac Gold Pool 'C01527' 5.5% 1/4/2033	1,238,571	2.22
US\$4,200,000	Fannie Mae '5.5 9/8' 5.5% TBA	4,153,407	7.44	US\$2,606,922	Freddie Mac Gold Pool 'G04212' 6% 1/11/2037	2,627,696	4.71
US\$1,037,357	Fannie Mae Interest Strip '370 2' 6% 25/5/2036	281,838	0.51	US\$1,236,082	Freddie Mac REMICS '3288 SJ' FRN 15/3/2037	88,086	0.16
US\$21,186	Fannie Mae Pool '125476' 7.5% 1/2/2027	22,878	0.04	US\$1,600,000	Ginnie Mae '5.5 9/8' 5.5% TBA	1,584,750	2.84
US\$2,496	Fannie Mae Pool '190306' 8% 1/5/2030	2,700	0.00	US\$700,000	Ginnie Mae '6 9/8' 6% TBA	711,485	1.27
US\$17,903	Fannie Mae Pool '220002' 8% 1/10/2022	19,409	0.03	US\$500,000	Ginnie Mae '6.5 9/8' 6.5% TBA	515,391	0.92
US\$1,140	Fannie Mae Pool '250322' 7.5% 1/8/2025	1,232	0.00	US\$2,900,000	Ginnie Mae '6.5 10/8' 6.5% TBA	2,971,140	5.32
US\$9,285	Fannie Mae Pool '250641' 7.5% 1/8/2026	10,026	0.02	US\$701	Ginnie Mae I Pool '479904' 7.5% 15/1/2031	753	0.00
US\$1,803	Fannie Mae Pool '250700' 8% 1/10/2026	1,958	0.00	US\$12,686	Ginnie Mae I Pool '485236' 7.5% 15/2/2031	13,635	0.02
US\$70,277	Fannie Mae Pool '253033' 7% 1/2/2015	73,685	0.13	US\$11,109	Ginnie Mae I Pool '485260' 7.5% 15/1/2031	11,940	0.02
US\$251	Fannie Mae Pool '303551' 8% 1/10/2025	273	0.00	US\$15,404	Ginnie Mae I Pool '510887' 7.5% 15/5/2029	16,570	0.03
US\$34,564	Fannie Mae Pool '323970' 7% 1/10/2014	36,241	0.07	US\$21,995	Ginnie Mae I Pool '520125' 7.5% 15/8/2030	23,649	0.04
US\$4,653	Fannie Mae Pool '325039' 7.5% 1/10/2025	5,025	0.01	US\$73,225	Ginnie Mae I Pool '544723' 8% 15/2/2031	80,199	0.14
US\$5,569	Fannie Mae Pool '362730' 7.5% 1/10/2026	6,014	0.01	US\$60,953	Ginnie Mae I Pool '560400' 7.5% 15/6/2031	65,512	0.12
US\$2,717	Fannie Mae Pool '365701' 8% 1/3/2027	2,952	0.01	US\$33,950	Ginnie Mae I Pool '781079' 7.5% 15/8/2029	36,522	0.07
US\$4,902	Fannie Mae Pool '390546' 7.5% 1/8/2027	5,293	0.01	US\$35,571	Ginnie Mae I Pool '781207' 7.5% 15/8/2030	38,258	0.07
US\$3,653	Fannie Mae Pool '393480' 8% 1/7/2027	3,968	0.01	US\$260,079	Ginnie Mae I Pool '781429' 8% 15/3/2032 [†]	284,828	0.51
US\$9,787	Fannie Mae Pool '397657' 7.5% 1/9/2027	10,567	0.02	US\$1,500,000	Government National Mortgage Association '2005-50 C' 4.658% 16/3/2037	1,389,854	2.49
US\$36,846	Fannie Mae Pool '401131' 7.5% 1/6/2026	39,784	0.07	US\$551,156	GSR Mortgage Loan Trust '2006-0A1 2A1' FRN 25/8/2046	338,902	0.61
US\$4,165	Fannie Mae Pool '407947' 7.5% 1/12/2027	4,497	0.01				
US\$201,051	Fannie Mae Pool '505558' 7.5% 1/10/2029	216,856	0.39				
US\$32,898	Fannie Mae Pool '505743' 7.5% 1/7/2029	35,484	0.06				
US\$2,818	Fannie Mae Pool '508609' 7.5% 1/8/2029	3,040	0.01				
US\$4,335,677	Fannie Mae Pool '725027' 5% 1/11/2033	4,203,387	7.53				

The notes on pages 344 to 353 form an integral part of these financial statements.

US Government Mortgage Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$492,704	GSR Mortgage Loan Trust '2007-3F 1A2' 5% 25/5/2037	446,631	0.80	SHORT POSITIONS			
US\$755,773	JP Morgan Mortgage Acquisition '2007-HE1 AV1' FRN 1/4/2037	709,654	1.27	BONDS			
US\$422,391	JP Morgan Mortgage Trust '2004-S2 5A1' 5.5% 25/12/2019	401,534	0.72	United States			
US\$250,344	Residential Accredit Loans '2005-QS13 1A5' 5.5% 25/9/2035	241,886	0.43	(US\$3,900,000)	Fannie Mae '6 9/8' 6% TBA	(3,943,267)	(7.06)
US\$1,493,629	Residential Funding Mortgage Securities I '2007-S2 A3' 6% 25/2/2037	1,480,064	2.65	(US\$5,000,000)	Fannie Mae '6.5 9/8' 6.5% TBA	(5,146,095)	(9.22)
US\$2,800,000	US Treasury Bill 0% 18/9/2008	2,797,387	5.01	(US\$2,600,000)	Freddie Mac '6 9/8' 6% TBA	(2,624,782)	(4.70)
US\$1,384,543	Wells Fargo Alternative Loan Trust '2007-PA2 1A1' 6% 25/6/2037	917,384	1.64	Total Short Positions		(11,714,144)	(20.98)
US\$467,549	Wells Fargo Mortgage Backed Securities Trust '2003-7 A1' 4.5% 25/8/2018	430,478	0.77	Total Portfolio		61,692,191	110.51
US\$536,774	Wells Fargo Mortgage Backed Securities Trust '2004-2 A1' 5% 25/1/2019	506,282	0.91	Other Net Liabilities		(5,867,259)	(10.51)
Total Long Positions		73,406,335	131.49	Total Net Assets (US\$)		55,824,932	100.00

⁽¹⁾ Securities given in guarantee, see Note 12, for further details.

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$13,800,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.46%) (16/4/2013)	294,409	US\$20,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.493%) (17/4/2013)	399,321
US\$14,800,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.4275%; and pays Floating USD Libor 3 Month) (1/4/2013)	(328,945)	US\$22,900,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.63%; and pays Floating USD Libor 3 Month) (26/3/2010)	(182,009)
US\$14,900,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 3.4325%; and pays Floating USD Libor 3 Month) (8/4/2013)	(331,495)	US\$6,300,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.1646%; and pays Floating USD Libor 3 Month) (16/1/2012)	284,999
US\$20,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 2.955%) (27/2/2010)	53,000	US\$800,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.465%) (14/1/2018)	(1,977)
					187,303

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€18,751	US\$28,661	15/9/2008	(760)
US\$159	€107	15/9/2008	1
Net unrealised loss			(759)

Note: The US\$ equivalent - US\$1,116 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
24	US Treasury 5 Year Note	September 2008	2,697,750
(16)	US Treasury 10 Year Note	September 2008	(1,869,250)
(15)	US Treasury 10 Year Note	December 2008	(1,735,312)
Total commitment			(906,812)

Note: The net unrealised loss of US\$45,748 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Growth Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
	Bermuda			42,000	Estee Lauder 'A'	2,106,720	0.99
31,000	Frontline*	1,857,520	0.87	21,000	Lexmark International 'A'	758,520	0.36
68,000	Accenture 'A'	2,822,680	1.33	44,000	Eli Lilly & Co	2,059,200	0.97
		<u>4,680,200</u>	<u>2.20</u>	70,000	Linear Technology	2,300,900	1.08
	Cayman Islands			29,000	Lockheed Martin	3,436,210	1.61
108,000	Seagate Technology	1,622,160	0.76	39,000	McDonald's	2,452,320	1.15
	United States			55,000	Medco Health Solutions	2,636,150	1.24
35,000	AGCO	2,180,500	1.02	70,000	Merck & Co	2,520,700	1.18
63,000	Agilent Technologies	2,204,370	1.03	19,000	Mettler Toledo International	1,992,340	0.94
100,000	Altera	2,298,000	1.08	99,000	Microsoft	2,739,330	1.29
29,000	AmerisourceBergen	1,204,080	0.57	9,000	Microchip Technology	289,710	0.14
31,000	Amgen	1,984,310	0.93	29,000	Monsanto	3,375,020	1.58
79,000	Analog Devices	2,208,840	1.04	24,000	Mosaic	2,580,240	1.21
4,000	Apple	691,160	0.32	34,000	Murphy Oil	2,707,420	1.27
17,000	Autozone	2,368,440	1.11	50,000	NRG Energy	1,905,000	0.89
47,000	Baxter International	3,227,020	1.52	4,000	NVR	2,379,840	1.12
54,000	Best Buy	2,435,400	1.14	38,000	Nike 'B'	2,323,320	1.09
64,000	Big Lots	1,886,720	0.89	27,000	Noble Energy	1,971,810	0.93
37,000	Biogen Idec	1,895,880	0.89	28,000	Northrop Grumman	1,951,040	0.92
97,000	Broadcom 'A'	2,353,220	1.11	90,000	Novellus Systems	2,027,700	0.95
46,000	CSX	2,985,400	1.40	37,000	Nucor	1,955,080	0.92
36,000	CA	867,240	0.41	52,000	Occidental Petroleum	4,161,560	1.95
48,000	Caterpillar	3,433,440	1.61	53,000	Omnicom Group	2,268,930	1.06
15,000	Cisco Systems	364,200	0.17	190,000	Oracle	4,212,300	1.98
181,000	Compuware	2,077,880	0.98	38,000	Panera Bread 'A'*	2,065,300	0.97
38,000	Cummins	2,521,300	1.18	38,000	Raytheon	2,315,340	1.09
70,000	Walt Disney	2,286,200	1.07	18,000	Reliance Steel & Aluminum	1,026,900	0.48
36,000	ENSCO International	2,472,480	1.16	32,000	Roper Industries	1,915,520	0.90
26,000	Noble	1,318,720	0.62	56,000	Ross Stores	2,260,720	1.06
35,000	Express Scripts	2,609,950	1.23	42,000	St Jude Medical	1,944,600	0.91
56,000	Exxon Mobil	4,543,280	2.13	19,000	Silicon Laboratories	639,540	0.30
7,000	FMC	524,860	0.25	91,000	Symantec	2,048,410	0.96
31,000	Fluor	2,511,000	1.18	87,000	Synopsys	1,857,450	0.87
22,000	General Dynamics	2,060,740	0.97	73,000	TJX Companies	2,696,620	1.27
61,000	Gilead Sciences	3,252,520	1.53	121,000	Texas Instruments	2,964,500	1.39
28,000	Hess	2,983,400	1.40	19,000	United States Steel	2,531,370	1.19
119,000	Hewlett-Packard	5,596,570	2.63	33,000	United Technologies	2,200,770	1.03
182,000	Integrated Device Technology	1,956,500	0.92	38,000	Valero Energy	1,336,460	0.63
236,000	Intel	5,475,200	2.57	90,000	Wal-Mart Stores	5,360,400	2.52
58,000	International Business Machines	7,160,680	3.36	58,000	Waste Management	2,052,620	0.96
10,000	Intersil 'A'	234,600	0.11	39,000	WellPoint	2,104,830	0.99
51,000	Johnson & Johnson	3,633,240	1.71	77,000	Western Digital	2,155,230	1.01
31,000	Joy Global	2,242,230	1.05	85,000	Xilinx	2,235,500	1.05
56,000	Kla-Tencor	2,136,400	1.00			<u>196,009,940</u>	<u>92.04</u>
81,000	Kroger	2,258,280	1.06	Total Portfolio		202,312,300	95.00
5,000	L-3 Communications Holdings	526,750	0.25		Other Net Assets	10,646,380	5.00
30,000	Laboratory Corporation of America Holdings	2,215,500	1.04		Total Net Assets (US\$)	<u>212,958,680</u>	<u>100.00</u>

* Securities lent, see Note 11, for further details.

US Growth Fund *continued*

Sector Breakdown as at 31 August 2008

	% of net assets
Information technology	31.14
Industrials	15.17
Healthcare	14.71
Consumer discretionary	11.93
Energy	10.96
Materials	5.63
Consumer staples	4.57
Utilities	0.89
Other net assets	5.00
	<hr/>
	100.00

US Opportunities Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				15,100	City National /CA	744,279	0.62
United States				6,400	Commerce Bancshares/Kansas City MO	287,552	0.24
31,800	iShares Dow Jones US Real Estate Index Fund – ETF	2,031,225	1.68	7,700	CR Bard†	734,888	0.61
18,800	KBW Regional Banking – ETF	604,044	0.50	26,100	Crown Holdings	718,794	0.59
8,200	SPDR S&P Homebuilders – ETF	161,253	0.13	8,100	Curtiss-Wright	441,126	0.36
40,000	SPDR S&P Retail – ETF	1,282,600	1.06	29,700	Darling International	409,563	0.34
14,600	Vanguard Consumer Discretionary – ETF	711,750	0.59	24,200	DaVita	1,406,504	1.16
Total Funds		4,790,872	3.96	22,300	Dean Foods	566,866	0.47
COMMON STOCKS (SHARES)				10,700	Digital River	477,006	0.39
Bermuda				24,500	DPL	610,540	0.51
14,400	Axis Capital Holdings	481,968	0.40	10,600	Dun & Bradstreet	991,100	0.82
20,100	Nabors Industries	721,992	0.59	17,000	Edison International	794,920	0.66
8,800	RenaissanceRe Holdings	445,896	0.37	23,550	Flowers Foods	629,727	0.52
		1,649,856	1.36	9,900	Forest Oil	575,289	0.48
Canada				9,300	Foundation Coal Holdings	560,511	0.46
42,300	Kinross Gold	704,295	0.58	11,900	FTI Consulting	870,604	0.72
Netherlands				11,800	Gaylord Entertainment	404,150	0.33
29,700	Qiagen	632,016	0.53	12,800	Genesee & Wyoming 'A'	549,760	0.45
Panama				35,300	Goodyear Tire & Rubber	700,705	0.58
19,600	Willbros Group	821,828	0.68	6,700	Greenhill & Co	443,875	0.37
Singapore				20,800	Guess ?	779,584	0.64
78,800	Flextronics International	718,656	0.60	5,300	Gulf Island Fabrication	232,087	0.19
United States				18,800	Hanesbrands	441,048	0.36
14,300	AGL Resources	476,619	0.39	14,200	Harris	745,216	0.62
17,900	Airgas	1,074,000	0.89	7,500	Helmerich & Payne	431,175	0.36
7,400	Alliant Techsystems	788,692	0.65	14,100	Hercules Offshore	318,096	0.26
31,300	Altera	719,274	0.59	16,100	Hittite Microwave	572,999	0.47
15,700	American Tower 'A'	651,707	0.54	25,000	Hudson City Bancorp	463,000	0.38
27,000	AmerisourceBergen	1,121,040	0.93	23,600	Immucor	762,280	0.63
21,500	Amphenol 'A'	1,037,590	0.86	35,300	Ingram Micro 'A'	674,583	0.56
22,800	Analog Devices	637,488	0.53	37,200	International Coal Group	383,160	0.32
16,600	AON	787,338	0.65	29,700	Invesco	766,260	0.63
8,800	Apollo Group 'A'	578,160	0.48	20,000	Iron Mountain	587,600	0.49
17,800	Arch Coal	984,696	0.81	6,900	ITT Educational Services	618,999	0.51
38,500	Ariba	574,420	0.47	31,700	Jabil Circuit	550,312	0.45
7,400	Assurant	432,826	0.36	12,400	Jakks Pacific	287,184	0.24
9,600	Atwood Oceanics†	392,448	0.32	27,100	Jarden	693,218	0.57
17,600	Auxilium Pharmaceuticals	695,552	0.58	29,300	JDS Uniphase	299,446	0.25
5,600	AvalonBay Communities	563,024	0.47	15,500	Kansas City Southern	803,675	0.66
6,800	Bank of Hawaii	357,340	0.30	14,400	Knight Capital Group 'A'	248,112	0.21
15,800	Beckman Coulter	1,181,998	0.98	38,100	Knight Transportation	695,706	0.58
10,500	Becton Dickinson & Co	921,480	0.76	14,100	Landstar System	706,692	0.58
11,700	Bill Barrett†	467,532	0.39	23,500	Liberty Media – Entertainment 'A'	658,940	0.54
20,800	BJ Services	565,968	0.47	9,800	Life Time Fitness	346,724	0.29
22,600	BMC Software†	735,856	0.61	9,300	Lufkin Industries	870,759	0.72
7,000	Boston Properties (Reit)	725,760	0.60	17,000	Mariner Energy	508,470	0.42
25,900	Burger King Holdings	648,018	0.54	19,900	McAfee	792,418	0.66
15,400	Casey's General Stores	447,062	0.37	13,500	McCormick & Co	549,585	0.45
4,800	Cavium Networks	83,088	0.07	26,200	MDU Resources Group	882,678	0.73
24,400	Celanese 'A'	924,760	0.77	13,300	Millipore	1,002,554	0.83
5,301	Celgene	372,607	0.31	26,000	Mirant	777,400	0.64
12,300	Charles River Laboratories International	814,875	0.67	22,700	Molex	552,291	0.46
15,400	Chesapeake Energy	755,986	0.63	24,300	Monster Worldwide	478,953	0.40
12,300	Ciena	213,897	0.18	18,300	Nasdaq OMX Group	600,972	0.50
15,900	Citrix Systems	478,908	0.40	18,900	Netlogic Microsystems	654,318	0.54
				14,600	Newfield Exploration	662,548	0.55
				6,600	Noble Energy	481,998	0.40
				22,400	Nordstrom	691,712	0.57
				7,200	Northern Trust	586,728	0.49
				13,700	Oil States International	761,994	0.63
				57,100	ON Semiconductor	544,163	0.45
				37,400	Orbital Sciences	1,001,946	0.83
				27,600	Pactiv	735,816	0.61
				23,900	PetroHawk Energy	831,720	0.69

The notes on pages 344 to 353 form an integral part of these financial statements.

US SmallCap Value Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				66,700	Furniture Brands International	598,299	0.68
United States				11,400	Glacier Bancorp	243,276	0.28
10,700	iShares Russell 2000 Growth Index Fund – ETF	861,243	0.98	18,600	H&E Equipment Services	262,074	0.30
Total Funds		861,243	0.98	21,100	Hain Celestial Group	550,710	0.63
COMMON STOCKS (SHARES)				14,900	Harman International Industries	508,835	0.58
Bermuda				179,800	Harte-Hanks	2,213,338	2.53
11,500	Assured Guaranty	183,770	0.21	34,500	HCC Insurance Holdings	867,675	0.99
21,800	IPC Holdings	701,742	0.80	3,900	Health Net	108,732	0.12
		885,512	1.01	10,200	Heidrick & Struggles International	312,120	0.36
Canada				49,733	HLTH	626,139	0.72
1,600	Angiotech Pharmaceuticals	2,992	0.00	2,600	Hornbeck Offshore Services	115,570	0.13
33,400	Vitran	572,476	0.66	14,300	Hubbell 'B'	635,206	0.73
		575,468	0.66	28,700	Human Genome Sciences	211,806	0.24
United States				74,400	Ingram Micro 'A'	1,421,784	1.63
17,200	99 Cents Only Stores	143,276	0.16	24,600	Investment Technology Group	782,526	0.90
42,600	ADC Telecommunications	434,946	0.50	10,100	Jarden	258,358	0.30
27,100	Administaff	743,082	0.85	19,100	JC Penney	746,428	0.85
8,300	AGCO	517,090	0.59	30,600	KB Home	638,010	0.73
40,100	Alberto-Culver	1,070,269	1.22	41,400	Key Energy Services	685,170	0.78
15,200	AMERIGROUP	395,808	0.45	31,500	King Pharmaceuticals	361,305	0.41
3,000	Ameron International	352,080	0.40	32,500	Lawson Software	262,275	0.30
8,200	Andersons	376,380	0.43	8,900	Layne Christensen	487,364	0.56
18,100	Anixter International	1,343,563	1.54	50,200	Lennar	663,644	0.76
17,500	Applied Industrial Technologies	525,175	0.60	59,000	Lexington Realty Trust (Reit)	894,440	1.02
58,800	ArvinMeritor	891,408	1.02	2,900	LifePoint Hospitals	99,528	0.11
19,600	ATP Oil & Gas	507,640	0.58	17,000	Lubrizol	911,030	1.04
78,100	Bottomline Technologies	906,741	1.04	11,400	Marten Transport	225,150	0.26
60,600	Brandywine Realty Trust (Reit)	1,043,532	1.19	118,200	Mattson Technology	608,730	0.70
27,800	Brookline Bankcorp	283,004	0.32	53,500	Maxygen	278,735	0.32
1,500	CACI International 'A'	76,590	0.09	98,500	Medicis Pharmaceutical 'A'	2,051,755	2.35
22,800	CARBO Ceramics	1,411,548	1.62	2,900	Mentor	71,340	0.08
8,600	Casella Waste Systems 'A'	113,950	0.13	37,800	Merge Healthcare	51,030	0.06
7,600	CBRL Group	195,624	0.22	4,200	Meritage Homes	98,154	0.11
37,300	Centex	603,514	0.69	17,600	MetroCorp Bancshares	230,736	0.26
14,900	Champion Enterprises	72,712	0.08	41,700	MFA Mortgage Investments (Reit)	271,467	0.31
49,600	Chemtura	329,840	0.38	18,400	Mueller Industries	514,832	0.59
14,600	Choice Hotels International	394,638	0.45	19,100	Mylan /PA	249,828	0.29
12,100	Colonial BancGroup	76,351	0.09	5,700	National Instruments	185,250	0.21
207,200	Conseco	1,856,512	2.12	43,400	Neurogen	13,037	0.02
123,900	Convergys	1,823,808	2.09	204,700	Novell	1,279,375	1.46
29,400	Cousins Properties (Reit)	719,418	0.82	89,700	O'Charleys	889,824	1.02
5,300	Cullen/Frost Bankers	294,733	0.34	70,500	OGE Energy	2,416,740	2.76
29,300	Curtiss-Wright	1,595,678	1.83	4,100	Old National Bancorp/IN	71,135	0.08
43,500	DexCom	311,025	0.36	142,800	OraSure Technologies	711,144	0.81
7,100	Dresser-Rand Group	282,225	0.32	37,700	Parametric Technology	765,687	0.88
56,900	DSP Group	442,682	0.51	17,100	PDL BioPharma	209,817	0.24
54,100	DuPont Fabros Technology (Reit)	949,455	1.09	5,200	Plains Exploration & Production	284,128	0.32
16,300	EMCOR Group	563,165	0.64	95,200	Playboy Enterprises 'B'	410,312	0.47
14,200	EnPro Industries	597,110	0.68	25,600	Presidential Life	467,200	0.53
6,500	ev3	80,145	0.09	10,400	Protective Life	378,040	0.43
30,700	Exelixis	177,753	0.20	29,800	Provident Bankshares	227,076	0.26
165,600	Extreme Networks	574,632	0.66	19,900	Provident Financial Services	299,495	0.34
104,800	FelCor Lodging Trust (Reit)	847,832	0.97	28,300	Provident New York Bancorp	389,408	0.45
72,300	First Horizon National	794,577	0.91	61,500	RadioShack	1,176,495	1.35
2,400	First Merchants	47,352	0.05	9,600	RBC Bearings	389,952	0.45
51,500	First Midwest Bancorp/IL	1,134,545	1.30	137,600	RealNetworks	920,544	1.05
52,800	Foot Locker	861,168	0.99	18,900	Reinsurance Group of America	897,750	1.03
140,200	Friedman Billings Ramsey Group 'A' (Reit)	266,380	0.30	4,600	Reliance Steel & Aluminum	262,430	0.30
				38,000	Republic Airways Holdings	328,320	0.38
				8,900	Robbins & Myers	411,091	0.47
				44,600	Royal Gold	1,552,080	1.78
				15,800	RSC Holdings	165,900	0.19
				8,200	RTI International Metals	285,770	0.33
				10,900	S&T Bancorp	366,240	0.42
				173,200	Saks	1,988,336	2.27

The notes on pages 344 to 353 form an integral part of these financial statements.

US SmallCap Value Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
17,500	Sepracor	317,450	0.36	18,600	Valueclick	240,684	0.28
10,992	Smith International	788,236	0.90	62,500	Venoco	1,096,250	1.25
230,600	Smurfit-Stone Container	1,157,612	1.32	29,700	Vical	96,525	0.11
43,100	Spartech	474,100	0.54	28,200	Vignette	385,212	0.44
3,100	Stewart Information Services	57,381	0.07	80,800	Wabash National	728,816	0.83
30,600	Swift Energy	1,432,386	1.64	2,900	Watson Pharmaceuticals	87,493	0.10
6,400	Synchronoss Technologies	80,640	0.09	16,100	Webster Financial	345,184	0.40
18,100	Tech Data	620,468	0.71	16,500	WESCO International	631,290	0.72
209,000	Tellabs	1,107,700	1.27	23,300	Wind River Systems	258,397	0.30
29,700	Tetra Tech	859,815	0.98	83,800	Zoran	747,496	0.86
37,300	Thomas Weisel Partners Group	236,855	0.27			82,340,057	94.18
27,000	THQ	407,970	0.47			83,801,037	95.85
308,000	TIBCO Software	2,541,000	2.91	Total Common Stocks (Shares)			
1,800	Triumph Group	99,054	0.11	Total Portfolio		84,662,280	96.83
9,600	United Bankshares	244,416	0.28				
29,641	United Rentals	484,038	0.55	Other Net Assets		2,768,111	3.17
64,400	Universal Technical Institute	1,099,308	1.26	Total Net Assets (US\$)		87,430,391	100.00
17,000	URS	825,350	0.94				

Sector Breakdown as at 31 August 2008

	% of net
	assets
Information technology	20.07
Finance	18.83
Consumer discretionary	16.52
Industrials	14.80
Energy	7.54
Healthcare	7.36
Materials	5.69
Utilities	2.76
Consumer staples	2.28
Investment funds	0.98
Other net assets	3.17
	<u>100.00</u>

World Bond Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITIONS							
BONDS							
Argentina							
US\$150,000	Argentina Bonos FRN 3/8/2012	59,963	0.04	€205,000	Compagnie de Financement Foncier 3.875% 25/4/2055	242,117	0.17
A\$145,000	Queensland Treasury 6% 14/8/2013	123,118	0.09	€400,000	Compagnie de Financement Foncier 4.625% 23/9/2017	578,018	0.40
		183,081	0.13	€4,125,000	France Government Bond OAT 3.75% 25/4/2017	5,813,477	4.01
Austria				€305,000	France Government Bond OAT 3.75% 25/4/2021	415,889	0.29
€100,000	BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.35% 28/5/2013	135,629	0.10	€615,000	France Government Bond OAT 4% 25/10/2038	806,376	0.56
Bahrain				€400,000	France Telecom 4.75% 21/2/2017	555,900	0.38
US\$150,000	Golden Belt 1 Sukuk BSC FRN 15/5/2012	129,750	0.09	€50,000	Pernod-Ricard 4.625% 6/12/2013	66,522	0.04
Canada				€60,000	Veolia Environnement 4% 12/2/2016	81,192	0.06
C\$300,000	Canadian Government Bond 4.25% 1/6/2018	300,691	0.21			8,756,522	6.04
C\$495,000	Canadian Government Bond 5.75% 1/6/2033	594,637	0.41	Germany			
US\$15,000	Canadian National Railway 4.25% 1/8/2009	15,108	0.01	€3,990,000	Bundesobligation '151' 4.25% 12/10/2012	5,893,727	4.06
US\$100,000	Ispat Inland ULC 9.75% 1/4/2014	106,912	0.07	€75,000	Bundesrepublik Deutschland 3.25% 4/7/2015	104,685	0.07
US\$50,000	OPTI Canada 8.25% 15/12/2014	50,188	0.03	€190,000	Bundesrepublik Deutschland 3.75% 4/1/2017	271,330	0.19
C\$325,000	Province of Ontario Canada 4.7% 2/6/2037	307,362	0.21	€710,000	Bundesrepublik Deutschland 4% 4/1/2037	951,179	0.66
NZD110,000	Province of Ontario Canada 6.25% 16/6/2015	73,571	0.05	€1,625,000	Bundesrepublik Deutschland 4.25% 4/7/2017	2,405,045	1.66
C\$125,000	Shaw Communications 6.1% 16/11/2012	120,654	0.08	€3,140,000	Bundesrepublik Deutschland 4.25% 4/7/2039	4,388,153	3.03
US\$15,000	Teck Cominco 6.125% 1/10/2035	12,213	0.01	€40,000	Bundesrepublik Deutschland 4.75% 4/7/2028	59,926	0.04
		1,581,336	1.08	€100,000	Bundesrepublik Deutschland 5.375% 4/1/2010	149,068	0.10
Cayman Islands				€388,478	Driver One '4 A' FRN 21/4/2013	563,828	0.39
US\$300,000	Dar Al-Arkan International Sukuk FRN 16/7/2012	277,500	0.19			14,786,941	10.20
US\$250,000	DIB Sukuk for Dubai Islamic Bank FRN 22/3/2012	233,438	0.16	Guernsey			
€400,000	MBNA Amer Euro Struc OFF 5.45% 19/4/2011	575,500	0.40	€30,000	Credit Suisse Group Capital Guernsey III 8.514% 15/6/2015 (Perpetual)	55,511	0.04
		1,086,438	0.75	Ireland			
Czech Republic				US\$200,000	Depfa ACS Bank 3.625% 29/10/2008	200,190	0.14
CZK27,500,000	Czech Republic Government Bond 4% 11/4/2017	1,580,109	1.09	C\$130,000	Depfa ACS Bank 4.9% 24/8/2035	130,877	0.09
Denmark				C\$145,000	Depfa ACS Bank 5.25% 31/3/2025	137,224	0.09
DKK2,600,000	Denmark Government Bond 4% 15/11/2017	495,661	0.34	€80,000	GE Capital European Funding 4.375% 30/3/2011	116,061	0.08
DKK12,930,000	Denmark Government Bond 6% 15/11/2011	2,669,306	1.84	€400,000	GE Capital UK Funding 5.125% 3/3/2015	688,729	0.47
€75,000	Kommunekredit 4.375% 2/10/2012	108,960	0.08	€150,000	Hypo Real Estate International Trust I 5.864% 14/6/2017 (Perpetual)	123,686	0.09
DKK1,424,415	Nykredit Realkredit FRN 1/10/2038	258,859	0.18	€146,533	Talisman Finance '7 H' FRN 22/4/2017	145,348	0.10
DKK488,698	Realkredit Danmark FRN 1/10/2038	88,907	0.06			1,542,115	1.06
		3,621,693	2.50	Italy			
France				€200,000	Banco Popolare SC FRN 8/2/2017	268,737	0.18
€40,000	AXA 6.667% 6/7/2016 (Perpetual)	66,144	0.04	€50,000	Intesa Sanpaolo SpA 4.375% 26/6/2018	68,314	0.05
€90,000	CIF Euromortgage 4.5% 10/12/2013	130,887	0.09	€50,000	Italian Republic 4.5% 31/7/2014	72,653	0.05
				€95,000	Mediobanca SpA FRN 11/10/2016	133,506	0.09
				€100,000	Unione di Banche Italiane SCPA FRN 7/12/2015	142,070	0.10
						685,280	0.47

World Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
£180,000	United Kingdom Gilt 4.5% 7/12/2042	334,962	0.23	US\$95,000	Comcast 6.95% 15/8/2037	93,038	0.06
£1,065,000	United Kingdom Gilt 5% 7/3/2012	1,978,412	1.37	US\$125,000	Comcast Cable Communications Holdings 8.375% 15/3/2013	138,190	0.10
£1,825,000	United Kingdom Gilt 5.25% 7/6/2012	3,419,257	2.36	US\$150,000	Commercial Mortgage Pass Through Certificates '2007-C9 A2' 5.811% 10/12/2049	146,040	0.10
US\$35,000	Vodafone Group 5% 15/9/2015	33,161	0.02	US\$150,598	Countrywide Alternative Loan Trust '2005-20CB 3A3' 5.5% 25/7/2035	139,720	0.10
NZD600,000	Westpac Securities NZ 7.75% 8/3/2010	422,117	0.29	US\$231,970	Countrywide Alternative Loan Trust '2006-24CB A23' 6% 25/6/2036	193,497	0.13
£20,000	Zurich Finance UK 6.625% 2/10/2022 (Perpetual)	32,841	0.02	US\$260,504	Countrywide Alternative Loan Trust '2006-25CB A2' 6% 25/10/2036	227,153	0.16
		12,216,267	8.43	US\$220,735	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	207,817	0.14
				US\$475,161	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	454,645	0.31
				US\$103,207	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	94,929	0.07
				US\$44,042	Countrywide Home Loan Mortgage Pass Through Trust '2004-29 1A1' FRN 25/2/2035	32,751	0.02
				US\$120,000	CS First Boston Mortgage Securities '2002-CKS4 A2' 5.183% 15/11/2036	117,616	0.08
				US\$15,000	CSC Holdings 8.125% 15/7/2009	15,244	0.01
				US\$150,000	Daimler Chrysler Auto Trust '2006-C A4' 4.98% 8/11/2011	149,925	0.10
				US\$293,101	Deutsche ALT-A Securities Alternate Loan Trust '2006-0A1 A1' FRN 25/2/2047	186,413	0.13
				US\$180,935	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1' FRN 25/3/2037	174,659	0.12
				US\$700,000	Fannie Mae 5% TBA	694,422	0.48
				US\$7,700,000	Fannie Mae 5.5% TBA	7,614,580	5.25
				US\$1,000,000	Fannie Mae 6% TBA	1,011,094	0.70
				US\$889,892	Fannie Mae Pool '190377' 5% 1/11/2036	859,681	0.59
				US\$361,915	Fannie Mae Pool '357973' 5.5% 1/9/2020	366,975	0.25
				US\$160,023	Fannie Mae Pool '384491' 5.655% 1/11/2011	163,617	0.11
				US\$30,723	Fannie Mae Pool '545449' 6.5% 1/2/2017	31,992	0.02
				US\$13,095	Fannie Mae Pool '545605' 7% 1/5/2032	13,914	0.01
				US\$120,073	Fannie Mae Pool '545903' 5.5% 1/9/2017	122,503	0.08
				US\$15,549	Fannie Mae Pool '589084' 6.5% 1/9/2031	16,148	0.01
				US\$22,162	Fannie Mae Pool '657415' 5.5% 1/8/2017	22,610	0.02
				US\$379,330	Fannie Mae Pool '675681' 5.5% 1/3/2018	386,649	0.27
				US\$307,205	Fannie Mae Pool '735989' 5.5% 1/2/2035	305,750	0.21
				US\$72,151	Fannie Mae Pool '745140' 5% 1/11/2035	69,701	0.05
				US\$131,607	Fannie Mae Pool '745832' 6% 1/4/2021	135,627	0.09
				US\$48,662	Fannie Mae Pool '745833' 6% 1/1/2021	50,148	0.03
				US\$256,836	Fannie Mae Pool '783390' 6.5% 1/9/2034	265,691	0.18
				US\$282,469	Fannie Mae Pool '826016' FRN 1/7/2035	284,161	0.20
				US\$543,362	Fannie Mae Pool '878059' 5.5% 1/3/2036	538,581	0.37
				US\$1,262,187	Fannie Mae Pool '880622' 5.5% 1/4/2036	1,251,081	0.86
				US\$417,053	Fannie Mae Pool '884863' 5.5% 1/4/2036	413,383	0.28
				US\$86,299	Fannie Mae Pool '885398' 5% 1/6/2036	83,288	0.06
				US\$39,786	Fannie Mae Pool '885501' 5.5% 1/6/2021	40,256	0.03
				US\$793,253	Fannie Mae Pool '888022' 5% 1/2/2036	762,886	0.53
				US\$451,544	Fannie Mae Pool '893147' 5.5% 1/8/2036	447,572	0.31
				US\$165,000	First Union National Bank Commercial Mortgage '1999-C4 D' 7.936% 15/12/2031	170,310	0.12
US\$335,000	United States AEP Texas Central Transition Funding 4.98% 1/7/2013	339,398	0.23				
US\$185,000	Aetna 6% 15/6/2016	184,984	0.13				
US\$223,419	American Home Mortgage Assets '2006-6 A1A' FRN 25/12/2046	136,459	0.09				
US\$150,000	AT&T 6.5% 1/9/2037	145,459	0.10				
€375,000	BA Covered Bond Issuer 4.25% 5/4/2017	508,056	0.35				
US\$1,400,000	BA Credit Card Trust '2008-A9' 4.07% 16/7/2012	1,398,758	0.96				
US\$10,000	BAC Capital Trust XI 6.625% 23/5/2036	8,921	0.01				
US\$80,000	BAE Systems Holdings '144A' 4.75% 15/8/2010	81,362	0.06				
US\$140,000	Banc of America Commercial Mortgage '2006-6 A4' 5.356% 10/10/2045	127,978	0.09				
US\$71,583	Banc of America Mortgage Securities '2004-E 1A1' FRN 25/6/2034	69,201	0.05				
€285,000	Banca Popolare di Lodi Investors Trust III 6.742% 30/6/2015 (Perpetual)	361,174	0.25				
US\$75,000	Bank of America 5.75% 1/12/2017	70,133	0.05				
US\$275,000	Bank of America 8% 30/1/2018 (Perpetual)	244,608	0.17				
US\$298,967	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	225,293	0.16				
US\$280,000	Bear Stearns 6.95% 10/8/2012	291,048	0.20				
US\$94,993	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' FRN 25/9/2034	84,536	0.06				
US\$141,894	Bear Stearns Adjustable Rate Mortgage Trust '2006-2 2A1' 5.65% 25/7/2036	107,820	0.07				
US\$75,000	Bear Stearns Commercial Mortgage Securities '2007-T28 A4' 5.742% 11/9/2042	67,832	0.05				
US\$50,000	Bristol-Myers Squibb 5.875% 15/11/2036	47,683	0.03				
US\$22,158	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	22,159	0.02				
US\$150,000	Capital Auto Receivables Asset Trust '2007-3 A3A' 5.02% 15/9/2011	149,987	0.10				
US\$140,080	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	143,050	0.10				
US\$100,000	Chase Issuance Trust '2007-A17 A' 5.12% 15/10/2014	100,063	0.07				
US\$738	Chase Manhattan Auto Owner Trust '2005-A A3' 3.87% 15/6/2009	738	0.00				
US\$5,000	Chesapeake Energy 6.25% 15/1/2018	4,600	0.00				
US\$10,000	Chesapeake Energy 6.375% 15/6/2015	9,350	0.01				
US\$120,000	Cincinnati Bell 7.25% 15/7/2013	115,950	0.08				
US\$160,000	Citigroup 3.625% 9/2/2009	159,744	0.11				
US\$295,000	Citigroup 4.125% 22/2/2010	292,226	0.20				
US\$300,000	Citigroup 5.3% 17/10/2012	288,507	0.20				
US\$300,000	Citigroup 6.875% 5/3/2038	291,526	0.20				
US\$50,000	Citigroup Commercial Mortgage Trust '2007-C6 A4' 5.889% 10/12/2049	45,509	0.03				
US\$375,578	Citimortgage Alternative Loan Trust '2007-A8 A1' 6% 25/10/2037	286,335	0.20				
US\$75,000	Comcast 6.5% 15/11/2035	71,075	0.05				

World Bond Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$310,000	First Union National Bank Commercial Mortgage '2001-C4 A2' 6.223% 12/12/2033	314,810	0.22	SEK1,000,000	Goldman Sachs Group FRN 23/1/2012	149,249	0.10
US\$85,000	Ford Motor Credit 5.8% 12/1/2009	83,399	0.06	US\$300,000	Greenwich Capital Commercial Funding '2005-GG3 AAB' 4.619% 10/8/2042	289,373	0.20
US\$112,211	Freddie Mac Gold Pool 'B19552' 5% 1/8/2020	111,864	0.08	US\$530,000	Greenwich Capital Commercial Funding '2007-GG9 A4' 5.444% 10/3/2039	474,370	0.33
US\$7,885	Freddie Mac Gold Pool 'C55252' 7% 1/7/2031	8,298	0.01	US\$78,261	GS Mortgage Securities II '2000-1A A' FRN 20/3/2023	72,418	0.05
US\$26,545	Freddie Mac Gold Pool 'C63087' 6% 1/1/2032	26,999	0.02	US\$325,000	GS Mortgage Securities II '2004-GG2 A4' 4.964% 10/8/2038	321,364	0.22
US\$36,592	Freddie Mac Gold Pool 'G01391' 7% 1/4/2032	38,544	0.03	US\$125,000	GS Mortgage Securities II '2005-GG4 A4' 4.761% 10/7/2039	115,495	0.08
US\$18,975	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	19,676	0.01	US\$1,095,000	GS Mortgage Securities II '2006-GG6 A4' 5.553% 10/4/2038	1,020,139	0.70
US\$64,327	Freddie Mac Gold Pool 'G11720' 4.5% 1/8/2020	63,274	0.04	US\$115,963	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	100,207	0.07
US\$313,519	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	312,548	0.22	US\$297,454	GSR Mortgage Loan Trust '2006-OA1 2A1' FRN 25/8/2046	182,902	0.13
US\$130,406	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	130,002	0.09	US\$60,000	Hexcel 6.75% 1/2/2015	58,650	0.04
US\$484,815	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	489,927	0.34	US\$212,775	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	199,281	0.14
US\$130,843	Freddie Mac Gold Pool 'G18052' 4.5% 1/5/2020	128,251	0.09	US\$140,558	Honda Auto Receivables Owner Trust '2006-1 A3' 5.07% 18/2/2010	141,223	0.10
US\$517,457	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	514,075	0.35	US\$144,973	Honda Auto Receivables Owner Trust '2006-3 A3' 5.12% 15/10/2010	145,562	0.10
US\$39,654	Freddie Mac Gold Pool 'M80825' 4% 1/6/2010	39,576	0.03	US\$5,000	Icahn Enterprises LP / Icahn Enterprises Finance 7.125% 15/2/2013	4,394	0.00
US\$271,667	Freddie Mac REMICS '3204 C' 5.5% 15/4/2029	276,102	0.19	US\$10,000	Icahn Enterprises LP / Icahn Enterprises Finance 8.125% 1/6/2012	9,350	0.01
US\$449,746	Freddie Mac Strips '232 IO' 5% 1/8/2035	119,608	0.08	US\$125,000	International Business Machines 5.7% 14/9/2017	127,695	0.09
US\$471,511	Freddie Mac Strips '235 IO' 5.5% 1/2/2036	127,703	0.09	US\$450,000	JP Morgan Chase Capital XXV 6.8% 1/10/2037	386,729	0.27
US\$65,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	68,337	0.05	US\$290,000	JP Morgan Chase Commercial Mortgage Securities '2001-C1 A3' 5.857% 12/10/2035	291,688	0.20
US\$105,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	111,471	0.08	US\$255,000	JP Morgan Chase Commercial Mortgage Securities '2001-CIB2 A3' 6.429% 15/4/2035	260,349	0.18
US\$300,000	GE Capital Commercial Mortgage '2002-1A A3' 6.269% 10/12/2035	305,050	0.21	US\$250,000	JP Morgan Chase Commercial Mortgage Securities '2007-CB19 A4' FRN 12/2/2049	227,777	0.16
US\$370,000	GE Capital Commercial Mortgage '2002-3A A2' 4.996% 10/12/2037	359,986	0.25	US\$119,289	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	108,239	0.07
US\$200,000	GE Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	198,091	0.14	US\$314,861	JP Morgan Mortgage Trust '2006-A2 5A3' 3.758% 25/11/2033	301,766	0.21
US\$270,000	GE Capital Commercial Mortgage '2005-C1 A3' 4.578% 10/6/2048	261,446	0.18	US\$411,879	JP Morgan Mortgage Trust '2007-A1 4A1' FRN 25/7/2035	383,138	0.26
US\$75,000	General Electric Capital 5% 15/11/2011	76,573	0.05	US\$1,250,000	JPMorgan Chase & Co 6% 15/1/2018	1,213,456	0.84
US\$425,000	General Electric Capital 6.15% 7/8/2037	405,772	0.28	US\$50,000	JPMorgan Chase & Co 7.125% 15/6/2009	50,868	0.03
NZD380,000	General Electric Capital 6.625% 4/2/2010	261,862	0.18	US\$600,000	JPMorgan Chase & Co FRN 22/12/2008	599,694	0.41
US\$2,600,000	Ginnie Mae 5.5% TBA	2,594,907	1.79	US\$145,000	Kraft Foods 6.5% 11/8/2017	147,496	0.10
US\$2,400,000	Ginnie Mae 6% TBA	2,435,625	1.68	US\$5,000	L-3 Communications 6.375% 15/10/2015	4,813	0.00
US\$49,440	Ginnie Mae I Pool '437096' 6.5% 15/7/2031	51,295	0.04	US\$50,000	LB Commercial Conduit Mortgage Trust '2007-C3 A4' FRN 15/7/2044	46,252	0.03
US\$17,589	Ginnie Mae I Pool '562735' 7% 15/6/2031	18,741	0.01	US\$380,000	LB-UBS Commercial Mortgage Trust '2006-C7 A3' 5.347% 15/11/2038	346,042	0.24
US\$7,480	Ginnie Mae I Pool '580154' 6% 15/11/2032	7,640	0.01	US\$185,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	169,125	0.12
US\$9,847	Ginnie Mae I Pool '780914' 6% 15/11/2028	10,080	0.01	US\$300,000	LB-UBS Commercial Mortgage Trust '2007-C7 A3' 5.866% 15/9/2045	273,770	0.19
US\$17,012	Ginnie Mae I Pool '781276' 6.5% 15/4/2031	17,654	0.01	US\$1,300,000	LB-UBS Commercial Mortgage Trust 5.372% 15/9/2039	1,188,453	0.82
US\$245,602	GMAC Commercial Mortgage Securities '1999-C2 A2' 6.945% 15/9/2033	247,743	0.17				
US\$516,088	GMAC Commercial Mortgage Securities '2000-C3 A2' 6.957% 15/9/2035	530,619	0.37				
US\$160,000	Goldman Sachs Capital II 5.793% 1/6/2012 (Perpetual)	100,220	0.07				
US\$235,000	Goldman Sachs Group 5.25% 15/10/2013	230,101	0.16				
US\$275,000	Goldman Sachs Group 6.25% 1/9/2017	266,813	0.18				

World Bond Fund *continued*

Portfolio of Investments 31 August 2008

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Luxembourg				United States			
US\$100,000	Gaz Capital '144A' 7.288% 16/8/2037	86,280	0.06	US\$40,000	ASIF Global Financing XXIII '144A'		
US\$20,000	Wind Acquisition Finance '144A'				3.9% 22/10/2008	39,929	0.03
	10.75% 1/12/2015	20,600	0.01	US\$145,000	Berkshire Hathaway Finance '144A'		
		<u>106,880</u>	<u>0.07</u>		4.125% 15/1/2010	146,761	0.10
						<u>186,690</u>	<u>0.13</u>
Netherlands				Total Unquoted Securities		1,938,625	1.34
C\$110,000	Bank Nederlandse Gemeenten 5.15%			Total Portfolio		150,277,041	103.67
	7/3/2025	104,532	0.07				
United Kingdom				Other Net Liabilities		(5,320,854)	(3.67)
US\$300,000	Royal Bank of Scotland Group 7.64%			Total Net Assets (US\$)		144,956,187	100.00
	29/9/2017 (Perpetual)	254,043	0.18				

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€1,374,000	US\$2,573,213	8/9/2008	(67,169)
AUD590,000	US\$514,480	18/9/2008	(8,485)
CHF3,147,000	€1,942,665	18/9/2008	8,420
€736,733	MXN11,342,000	18/9/2008	(18,057)
€749,258	PLN2,424,000	18/9/2008	32,954
€2,400,000	US\$3,783,008	18/9/2008	(258,092)
€1,115,000	US\$2,082,848	18/9/2008	(50,674)
¥324,120,075	NZD4,213,000	18/9/2008	29,376
NOK595,000	US\$115,337	18/9/2008	(5,427)
NZD50,000	US\$35,550	18/9/2008	(543)
PLN2,351,000	€707,891	18/9/2008	(4,347)
US\$716,974	AUD780,000	18/9/2008	48,031
US\$2,091,152	CAD2,135,000	18/9/2008	69,453
US\$1,692,422	CZK26,285,000	18/9/2008	132,563
US\$3,921,316	DKK18,880,000	18/9/2008	203,341
US\$41,330,324	€26,460,000	18/9/2008	2,468,106
US\$10,390,642	€5,275,000	18/9/2008	776,547
US\$6,264,417	¥667,450,000	18/9/2008	129,786
US\$1,963,587	MXN20,120,000	18/9/2008	12,065
US\$914,585	NZD1,225,000	18/9/2008	56,922
US\$2,898,700	PLN6,475,000	18/9/2008	47,211
US\$187,716	SEK1,140,000	18/9/2008	10,504
Net unrealised profit			<u>3,612,485</u>

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised loss €
€12,201,609	US\$18,659,922	15/9/2008	(501,345)
Net unrealised loss			<u>(501,345)</u>

Note: The US\$ equivalent - US\$736,947 of the net unrealised loss attributed to this transaction is included in the Statement of Net Assets (see Note 2c). At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
129	Eurex Schatz	September 2008	19,558,481
33	US Treasury 2 Year Note	September 2008	7,020,234
32	Euro DTB BOBL	September 2008	5,085,494
18	Eurex Euro Bund	September 2008	3,017,623
10	Australian 10 Year Bond	September 2008	5,678,655
4	Japanese Government Bond (TSE)	September 2008	5,082,693
1	US Treasury 30 Year Bond	September 2008	118,314
(6)	Euro CHF 3 Month	September 2008	(1,326,249)
(45)	US Treasury 10 Year Note	September 2008	(5,241,797)
(76)	US Treasury 5 Year Note	September 2008	(8,524,469)
11	LIFFE Long Gilt	December 2008	22,434
3	Canadian Government Bond	December 2008	3,393
(43)	US Treasury 10 Year Note	December 2008	(4,957,765)
78	Euribor Multi	September 2009	4,300
Total commitment			<u>25,541,341</u>

Note: The net unrealised profit of US\$36,725 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

CHF Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) CHF
CHF50,702,965	US\$47,739,571	15/9/2008	(1,808,209)
US\$240,634	CHF264,409	15/9/2008	277
Net unrealised loss			<u>(1,807,932)</u>

Note: The US\$ equivalent - US\$1,643,724 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c). At 31 August 2008 the exchange rate used to convert from CHF is the year end rate of 1 US\$ = 1.0999 CHF.

World Bond Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€370,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.705%) (15/5/2038)	(27,839)	€300,000	Credit Default Swaps (Barclays) (Fund receives default protection on Altria Group INC 7% 4/11/2013; and pays Fixed 0.5%) (20/9/2012)	2,933
€800,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%; and pays Floating GBP Libor 6 Month) (15/5/2018)	19,510	€400,000	Credit Default Swaps (Barclays) (Fund receives default protection on Cadbury Schweppes 5.125% 1/10/2013; and pays Fixed 0.54%) (20/12/2012)	2,666
¥15,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.67125%; and pays Floating JPY Libor 6 Month) (7/12/2017)	644	AUD215,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	2,236
¥35,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 1.66625%; and pays Floating JPY Libor 6 Month) (5/12/2017)	1,378	AUD3,760,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.54%; and pays Floating AUD BBSW 6 Month) (12/3/2013)	98,248
€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on Imperial Tobacco Group PLC 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	(3,545)	CHF3,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CHF Libor 6 Month; and pays Fixed 2.9725%) (22/8/2013)	28,873
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Altria Group Inc 7% 4/11/2013; and pays Fixed 0.5%) (20/9/2012)	977	CZK11,100,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.32%) (11/4/2017)	(9,877)
€150,000	Credit Default Swaps (Citibank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	2,756	CZK3,175,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.14%) (11/4/2017)	(363)
€150,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	915	CZK5,450,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%) (18/5/2017)	(812)
€300,000	Credit Default Swaps (Barclays) (Fund receives default protection on StMicroelectronics 0% 5/7/2013; and pays Fixed 0.26%) (20/9/2012)	5,430	CZK7,400,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%) (18/5/2017)	(1,103)
€300,000	Credit Default Swaps (Barclays) (Fund pays default protection on Imperial Tobacco Group PLC 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	(10,635)	NZD2,590,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.5425%; and pays Floating NZD BBR FRA 3 Month) (13/5/2011)	16,711
					<u>129,103</u>

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

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss US\$	Value US\$
4,910,000	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008	(2,095)	22,387
Total Purchased Call Options		<u>(2,095)</u>	<u>22,387</u>

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
4,455,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008	304,409	319,352
1,544,000	OTC GBP/USD Put Option strike price £1.85 expiring on 24/9/2008	23,191	44,516
Total Purchased Put Options		<u>327,600</u>	<u>363,868</u>

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

World Energy Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				South Africa			
	Bermuda			718,800	Sasol	39,191,680	0.91
1,440,000	Weatherford International	55,339,200	1.29	United Kingdom			
	Brazil			8,578,000	BG Group	189,079,501	4.40
29,800	OGX Petroleo e Gas Participacoes	10,524,222	0.24	27,156,324	BP	261,635,322	6.08
3,179,000	Petroleo Brasileiro ADR	139,176,620	3.24	1,471,367	Cairn Energy	79,684,964	1.85
		149,700,842	3.48	430,000	Dana Petroleum	11,792,854	0.27
	Canada			2,000,000	Royal Dutch Shell 'B'	69,156,130	1.61
2,904,616	Addax Petroleum*	111,390,381	2.59	12,887,660	Sibir Energy	135,335,231	3.15
17,232,000	Bayou Bend Petroleum	5,059,511	0.12			746,684,002	17.36
11,340,813	First Calgary Petroleums	26,901,656	0.62	United States			
1,976,894	Niko Resources	144,604,099	3.36	1,047,009	Anadarko Petroleum	64,642,336	1.50
1,478,600	Suncor Energy	83,843,837	1.95	477,000	Apache	54,893,160	1.28
2,956,774	Uex	8,597,411	0.20	1,400,000	Cameron International	66,836,000	1.55
900,000	Ultra Petroleum	62,199,000	1.45	3,994,100	Chevron*	347,286,995	8.07
9,376,450	Ur-Energy	14,031,585	0.33	600,000	ConocoPhillips	49,566,000	1.15
6,232,500	UTS Energy	24,202,339	0.56	640,000	Consol Energy	43,488,000	1.01
1,706,650	Verenex Energy	13,432,495	0.31	4,000,772	Denbury Resources	101,579,601	2.36
		494,262,314	11.49	512,000	EOG Resources	53,913,600	1.25
	France			600,000	Equitable Resources	30,114,000	0.70
1,928,300	Total	139,569,290	3.25	5,350,500	Exxon Mobil	434,086,065	10.09
	India			317,000	Fluor	25,677,000	0.60
13,945,952	Cairn India	78,879,455	1.83	1,101,700	Halliburton	48,904,463	1.14
	Indonesia			1,001,000	Hess	106,656,550	2.48
49,500,000	Bumi Resources	29,754,097	0.69	1,968,000	Joy Global	142,345,440	3.31
	Luxembourg			1,015,062	KBR	25,082,182	0.58
500,000	Acergy*	8,649,183	0.20	517,100	Marathon Oil	23,641,812	0.55
	Netherlands Antilles			1,033,012	National Oilwell Varco	77,424,249	1.80
1,616,100	Schlumberger	155,323,371	3.61	778,000	Plains Exploration & Production	42,509,920	0.99
	Norway			2,419,000	Range Resources	114,346,130	2.66
3,309,907	StatoilHydro*	102,570,873	2.38	626,183	Shaw Group	31,747,478	0.74
	Portugal			2,434,400	Southwestern Energy	93,797,432	2.18
1,237,973	Galp Energia SGPS 'B'	25,003,173	0.58	531,120	Transocean	68,594,148	1.60
	Russian Federation			636,596	Valero Energy	22,389,081	0.52
1,668,400	Gazprom OAO ADR	65,868,432	1.53	850,000	Xto Energy	43,052,500	1.00
						2,112,574,142	49.11
				Total Portfolio		4,203,370,054	97.71
				Other Net Assets		98,449,107	2.29
				Total Net Assets (US\$)		4,301,819,161	100.00

*Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2008

	% of net assets
Oil & Gas	80.66
Oil & Gas services	9.59
Machinery-construction & Mining	3.31
Engineering & Construction	1.92
Coal	1.70
Mining	0.53
Other net assets	2.29
	<u>100.00</u>

World Energy Fund *continued*

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€30,264,730	US\$46,092,149	15/9/2008	(1,113,024)
US\$5,762,943	€3,893,620	15/9/2008	29,569
Net unrealised loss			<u>(1,083,455)</u>

Note: The US\$ equivalent - US\$1,592,614 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD204,986	US\$147,318	15/9/2008	(3,279)
US\$12,778	SGD18,010	15/9/2008	55
Net unrealised loss			<u>(3,224)</u>

Note: The US\$ equivalent - US\$2,279 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.4145 SGD.

World Financials Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				Japan			
	Belgium			394,000	Mitsubishi UFJ Financial Group	3,035,639	1.23
30,100	KBC Groep	2,871,497	1.16	240,300	Nomura Holdings	3,232,834	1.31
	Bermuda			940	Sumitomo Mitsui Financial Group	5,783,552	2.34
62,000	RenaissanceRe Holdings	3,141,540	1.27	28,600	Sumitomo Real Estate Sales*	850,948	0.34
	Brazil			74,800	Tokio Marine Holdings	2,562,137	1.03
11,900	Unibanco - Uniao de Bancos Brasileiros GDR	1,442,875	0.58			15,465,110	6.25
	Canada				Malaysia		
95,900	Manulife Financial	3,413,395	1.38	2,087,962	AMMB Holdings	1,882,771	0.76
	Cayman Islands			929,300	Public Bank	2,793,249	1.13
1,337,000	China Resources Land	1,582,470	0.64			4,676,020	1.89
	China				Netherlands		
788,200	China Merchants Bank 'H'	2,665,462	1.08	157,200	ING Groep - CVA	4,978,474	2.01
847,400	Guangzhou R&F Properties 'H'	1,487,103	0.60		Singapore		
4,861,600	Industrial & Commercial Bank of China 'H'	3,369,058	1.36	182,000	DBS Group Holdings	2,326,386	0.94
371,300	Ping An Insurance Group Company of China 'H'	2,744,308	1.11	231,700	United Overseas Bank	3,112,372	1.26
		10,265,931	4.15			5,438,758	2.20
	Denmark				South Korea		
106,200	Danske Bank	3,009,039	1.21	112,100	Daegu Bank	1,250,817	0.50
	Egypt			22,800	Kookmin Bank	1,254,220	0.51
138,600	Commercial International Bank	1,205,499	0.49	111,038	Korean Reinsurance	1,024,825	0.41
	France			7,300	Samsung Fire & Marine Insurance	1,334,099	0.54
217,000	AXA	7,004,696	2.83	38,800	Shinhan Financial Group	1,776,270	0.72
90,300	BNP Paribas	8,230,225	3.32			6,640,231	2.68
		15,234,921	6.15		Spain		
	Germany			603,500	Bancontander	10,343,632	4.18
30,000	Allianz SE	5,053,626	2.04		Switzerland		
40,600	Deutsche Postbank	2,679,598	1.08	135,600	ACE	7,137,984	2.88
52,201	Hannover Rueckversicherung	2,253,616	0.91	64,800	Julius Baer Holding	3,947,243	1.60
		9,986,840	4.03			11,085,227	4.48
	India				Taiwan		
76,100	HDFC Bank	2,211,377	0.89	742,350	Cathay Financial Holding	1,431,128	0.58
486,600	Infrastructure Development Finance	1,016,173	0.41	3,635,000	SinoPac Financial Holdings	1,273,599	0.51
		3,227,550	1.30			2,704,727	1.09
	Indonesia				Thailand		
6,416,500	Bank Central Asia	2,226,490	0.90	757,900	Bangkok Bank	2,611,923	1.06
3,974,500	Bank Mandiri Persero	1,227,100	0.49	606,300	Siam Commercial Bank	1,390,028	0.56
2,428,100	Bank Rakyat Indonesia	1,552,392	0.63			4,001,951	1.62
		5,005,982	2.02		Turkey		
	Italy			286,013	Akbank TAS	1,488,310	0.60
1,093,500	UniCredit	5,939,234	2.40		United Kingdom		
				326,100	HSBC Holdings	5,139,612	2.08
				337,900	Lloyds TSB Group	1,889,775	0.76
				247,300	Standard Chartered	6,705,550	2.71
						13,734,937	5.55

World Financials Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United States				89,600	MetLife	4,907,392	1.98
39,100	Affiliated Managers Group	3,717,628	1.50	73,800	Prologis (Reit)	3,177,090	1.28
93,042	American Express	3,717,028	1.50	73,269	Prudential Financial	5,480,521	2.21
221,529	American International Group	4,720,783	1.91	137,100	Travelers	6,102,321	2.47
338,359	Bank of America	10,543,266	4.26	60,300	Visa 'A'	4,534,560	1.83
222,900	Bank of New York Mellon	7,774,752	3.14	122,446	Wachovia	1,929,749	0.78
42,700	Boston Properties (Reit)	4,427,136	1.79			<u>89,480,084</u>	<u>36.14</u>
53,243	Citigroup	1,010,552	0.41	Total Portfolio		236,364,234	95.47
144,000	Federal National Mortgage Association	1,059,840	0.43				
35,500	Franklin Resources	3,745,250	1.51	Other Net Assets		11,210,056	4.53
32,200	Goldman Sachs Group	5,261,480	2.13	Total Net Assets (US\$)		<u>247,574,290</u>	<u>100.00</u>
40,361	Hartford Financial Services Group	2,554,448	1.03				
317,900	JPMorgan Chase & Co	12,283,656	4.96				
160,700	Lehman Brothers Holdings	2,532,632	1.02				

(*) Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2008

	% of net assets
Commercial banks	37.46
Insurance	24.58
Diversified financial services	12.81
Capital markets	12.21
Real estate investment trusts	3.07
IT services	1.83
Real estate management & Development	1.58
Consumer finance	1.50
Thriffs & Mortgage finance	0.43
Other net assets	4.53
	<u>100.00</u>

World Gold Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Russian Federation			
	Jersey			4,721,400	Polymetal 'CLS'	28,328,400	0.46
2,950,000	ETFS Physical Gold – ETF	244,260,000	4.01	3,400,000	Polymetal GDR*	21,080,000	0.35
Total Funds		244,260,000	4.01	2,500,000	Polyus Gold ADR	39,915,500	0.66
COMMON STOCKS (SHARES) & WARRANTS				South Africa			
	Australia			6,500,000	African Rainbow Minerals	211,701,026	3.48
10,500,000	Apex Minerals NL	4,060,236	0.07	725,000	Anglo Platinum*	90,862,081	1.49
41,500,000	Mintails	6,953,959	0.11	9,170,572	Central Rand Gold	11,211,474	0.18
23,000,000	Newcrest Mining	541,536,622	8.89	15,000,000	Gold Fields	138,061,639	2.27
25,000,000	Oxiana*	37,594,775	0.62	4,000,000	Gold Fields ADR	36,880,000	0.61
9,642,425	Sino Gold Mining*	35,380,468	0.58	12,000,000	Harmony Gold Mining*	103,648,823	1.70
		625,526,060	10.27	6,000,000	Harmony Gold Mining ADR	52,320,000	0.86
				11,155,972	Impala Platinum Holdings*	312,126,332	5.12
						956,811,375	15.71
	Canada			United Kingdom			
4,000,000	Agnico-Eagle Mines	229,509,384	3.77	1,800,000	Aquarius Platinum	16,258,077	0.27
12,000,000	Barrick Gold	418,800,000	6.88	16,500,000	Hochschild Mining	76,096,833	1.25
8,000,000	Centerra Gold	31,596,373	0.52	2,500,000	Johnson Matthey	74,174,055	1.22
10,000,000	Eldorado Gold	79,369,785	1.30	4,300,000	Peter Hambro Mining	72,067,439	1.18
400,000	First Quantum Minerals	25,788,550	0.42	1,000,000	Rio Tinto	95,669,021	1.57
3,500,000	Franco-Nevada	69,879,508	1.15			334,265,425	5.49
275,000	Franco-Nevada [Call Wts 13/3/2012]	948,081	0.02	United States			
10,000,000	Goldcorp*	339,547,351	5.58	3,500,000	Coeur d'Alene Mines*	6,335,000	0.10
1,291,500	Greystar Resources	2,507,607	0.04	750,000	Freeport-McMoRan Copper & Gold	67,050,000	1.10
2,700,000	Harry Winston Diamond*	52,653,991	0.87	8,000,000	Newmont Mining	359,200,000	5.90
4,800,000	High River Gold Mines	3,182,368	0.05			432,585,000	7.10
1,300,000	Jaguar Mining	8,865,169	0.15	Total Common Stocks (Shares) & Warrants			
7,416	Jaguar Mining (Units)	7,023,942	0.12			5,655,880,993	92.86
23,000,000	Kinross Gold	383,181,791	6.29	BONDS			
15,384,616	Olympus Pacific Minerals	2,695,688	0.04	United Kingdom			
6,153,846	Olympus Pacific Minerals (Call Wts 10/8/2009)	116,570	0.00	US\$10,000,000	Peter Hambro Mining Group Finance 7% 19/10/2012	10,300,000	0.17
3,743,000	Orezone Resources	3,226,060	0.05	US\$8,400,000	Peter Hambro Mining Group Finance 7.125% 11/8/2010	11,810,400	0.19
5,000,000	Red Back Mining	33,765,308	0.55			22,110,400	0.36
1,904,816	Silver Bear Resources	2,706,173	0.04	Total Bonds			
2,562,100	Teal Exploration & Mining	8,371,945	0.14			22,110,400	0.36
14,000,000	Yamana Gold*	151,825,496	2.49	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		1,855,561,140	30.47			5,922,251,393	97.23
	China			Unquoted Securities			
20,000,000	Zhaojin Mining Industry 'H'	13,834,256	0.23	COMMON STOCKS (SHARES) & WARRANTS			
240,000,000	Zijin Mining Group	164,166,510	2.69	Canada			
		178,000,766	2.92	2,250,000	Thistle Mining (Wts 9/1/2009)	-	0.00
	Jersey			Russian Federation			
4,000,000	Highland Gold Mining	7,973,939	0.13	531,750	Vysochajshiy	45,578,574	0.75
1,296,010	KazakhGold Group GDR	19,440,150	0.32	Total Unquoted Securities			
4,000,000	Randgold Resources ADR	178,200,000	2.93			45,578,574	0.75
		205,614,089	3.38	Total Portfolio			
	Mexico					5,967,829,967	97.98
27,732,500	Fresnillo	201,148,884	3.30	Other Net Assets			
11,850,000	Industrias Penoles SAB de CV	201,736,164	3.31			122,741,979	2.02
		402,885,048	6.61	Total Net Assets (US\$)			
	Papua New Guinea					6,090,571,946	100.00
120,000,000	Lihir Gold	246,449,862	4.04				
	Peru						
13,000,000	Cia de Minas Buenaventura ADR	308,620,000	5.07				
17,752,033	Gold Fields La Cima	20,238,328	0.33				
		328,858,328	5.40				

*Securities lent, see Note 11, for further details.

World Gold Fund *continued*

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€175,555,557	US\$266,399,065	15/9/2008	(5,798,632)
US\$45,218,344	€30,473,606	15/9/2008	309,295
Net unrealised loss			<u>(5,489,337)</u>

Note: The US\$ equivalent - US\$8,068,995 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD995,803	US\$715,220	15/9/2008	(15,313)
US\$103,687	SGD146,239	15/9/2008	345
Net unrealised loss			<u>(14,968)</u>

Note: The US\$ equivalent - US\$10,582 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

At 31 August 2008 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.4145 SGD.

Sector Breakdown as at 31 August 2008

	% of net assets
Gold	63.75
Precious metals & Minerals	21.67
Diversified metals & Mining	7.33
Investment funds	4.01
Specialty chemicals	1.22
Other net assets	2.02
	<u>100.00</u>

World Healthscience Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				40,000	Cephalon	3,101,200	1.25
	Austria			82,000	Cerner	3,835,960	1.55
25,000	Intercell	1,103,551	0.45	5,000	Charles River Laboratories International	331,250	0.13
	China			35,000	Cougar Biotechnology	1,221,500	0.49
80,000	China Medical Technologies ADR	3,654,400	1.48	18,000	Covance	1,724,400	0.70
89,000	Mindray Medical International ADR	3,426,500	1.38	50,000	Cytori Therapeutics	315,000	0.13
		7,080,900	2.86	55,000	Express Scripts	4,101,350	1.66
	Denmark			180,000	Genentech	17,688,600	7.16
15,000	Genmab	975,665	0.40	150,000	Genoptix	5,530,500	2.24
25,000	Novo Nordisk 'B'	1,416,685	0.57	81,000	Gen-Probe	4,923,990	1.99
		2,392,350	0.97	142,000	Genzyme	11,226,520	4.54
	Germany			122,000	Gilead Sciences	6,505,040	2.63
150,000	Bayer	11,985,825	4.85	547,200	HLTH	6,889,248	2.79
50,000	Medigene	424,075	0.17	261,300	Hologic	5,633,628	2.28
		12,409,900	5.02	175,000	Johnson & Johnson	12,467,000	5.04
	India			178,000	Laboratory Corporation of America Holdings	13,145,300	5.32
80,000	Glenmark Pharmaceuticals	1,150,791	0.47	469,300	Lexicon Pharmaceuticals	938,600	0.38
6,600	Lupin	109,917	0.04	59,700	Masimo	2,457,849	0.99
100,000	Sun Pharmaceutical Industries	3,351,087	1.36	110,000	Medco Health Solutions	5,272,300	2.13
		4,611,795	1.87	17,000	Merck & Co	612,170	0.25
	Israel			200,000	Omrix Biopharmaceuticals	4,678,000	1.89
149,100	Teva Pharmaceutical Industries ADR	7,088,214	2.87	50,000	Onyx Pharmaceuticals	2,050,000	0.83
	Switzerland			25,000	Pfizer	481,000	0.19
100,000	Novartis	5,595,929	2.26	110,000	Progenics Pharmaceuticals	1,512,500	0.61
10,000	Roche Holding Genusscheine	1,696,507	0.69	15,000	Quest Diagnostics	821,850	0.33
		7,292,436	2.95	85,000	Savient Pharmaceuticals	1,924,400	0.78
	United States			202,000	SonoSite	6,960,920	2.82
216,000	Abbott Laboratories	12,631,680	5.11	135,000	Synta Pharmaceuticals*	1,188,000	0.48
110,000	Allos Therapeutics	1,036,200	0.42	100,000	Thermo Fisher Scientific	6,155,000	2.49
190,000	Baxter International	13,045,400	5.28	50,000	Vertex Pharmaceuticals	1,352,500	0.55
400,000	Bristol-Myers Squibb	8,608,000	3.48	195,000	Vnus Medical Technologies	4,325,100	1.75
150,000	Celgene	10,543,500	4.26	6,000	Waters	412,920	0.17
				80,000	WebMD Health 'A'	2,598,400	1.05
						188,246,775	76.14
				Total Portfolio		230,225,921	93.13
				Other Net Assets		16,972,886	6.87
				Total Net Assets (US\$)		247,198,807	100.00

*Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2008

	% of net assets
Pharmaceuticals	25.58
Biotechnology	23.05
Healthcare-products	23.01
Healthcare-services	8.59
Chemicals	4.85
Internet	3.84
Electronics	2.66
Software	1.55
Other net assets	6.87
	<u>100.00</u>

World Income Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Germany			
	Argentina			US\$3,140,000	ABN Amro Bank/Deutschland for		
US\$30,288	Argentina Government International Bond 8.28% 31/12/2033	22,565	0.01	€1,150,000	0AO Gazprom 9.625% 1/3/2013	3,426,933	0.89
A\$600,000	Queensland Treasury 6% 14/8/2013	509,453	0.13		Bundesobligation '143' 3.5%	1,688,816	0.44
		532,018	0.14	€175,000	Bundesobligation '152' 3.5% 12/4/2013	250,830	0.07
				€4,800,000	Bundesrepublik Deutschland 3.75%	6,921,009	1.80
	Austria			€1,965,000	Bundesrepublik Deutschland 4.25%	2,746,089	0.72
€7,180,000	Austria Government Bond 5.25% 4/1/2011	10,797,225	2.81	€13,040,000	Bundesrepublik Deutschland 4.75%	19,579,474	5.10
				€1,310,000	Bundesrepublik Deutschland 6.5%	2,378,048	0.62
	Bermuda			€2,375,000	Bundesschatzanweisungen 3.75%	3,479,044	0.91
US\$1,075,000	AES China Generating 8.25% 26/6/2010	976,847	0.26	€25,000,000	Bundesschatzanweisungen 4.75%	37,126,277	9.67
				€11,200,000	Eurohypo 3.25% 26/10/2015	15,133,667	3.94
	Brazil					92,730,187	24.16
US\$715,000	Brazilian Government International Bond 6% 17/1/2017	732,732	0.19		International		
US\$1,000,000	Brazilian Government International Bond 8% 15/1/2018	1,119,000	0.29	¥108,300,000	European Investment Bank 1.4%	994,974	0.26
US\$4,000,000	Brazilian Government International Bond 10.5% 14/7/2014	5,077,200	1.33				
		6,928,932	1.81				
					Ireland		
	Canada			US\$2,250,000	Depfa ACS Bank 3.625% 29/10/2008	2,252,136	0.58
C\$1,820,000	Canadian Government Bond 5% 1/6/2014	1,890,197	0.49	€550,000	GE Capital European Funding 4.375%	797,916	0.21
C\$1,500,000	Province of Ontario Canada 4.7% 2/6/2037	1,418,593	0.37	€1,143,490	Talisman Finance '7 A' FRN 22/4/2017	1,611,421	0.42
		3,308,790	0.86			4,661,473	1.21
					Italy		
	Czech Republic			€2,100,000	Italy Buoni Poliennali del Tesoro 4%	2,596,468	0.68
CZK65,520,000	Czech Republic Government Bond 4% 11/4/2017	3,764,682	0.98				
					Japan		
	Denmark			¥675,000,000	Japan Government Fifteen Year Bond	6,052,963	1.58
DKK10,550,000	Denmark Government Bond 4% 15/11/2010	2,064,059	0.54	¥85,500,000	FRN 20/3/2021	814,737	0.21
DKK11,275,000	Denmark Government Bond 4% 15/11/2017	2,149,454	0.56	¥407,000,000	Japan Government Thirty Year Bond	3,747,823	0.98
DKK22,540,000	Denmark Government Bond 6% 15/11/2011	4,653,222	1.21	¥720,200,000	2.5% 20/9/2035	6,736,526	1.76
€1,125,000	Kommunekredit 4.375% 2/10/2012	1,634,401	0.43	¥132,500,000	Japan Government Twenty Year Bond	1,238,810	0.32
DKK14,234,267	Realkredit Danmark FRN 1/10/2038	2,589,597	0.67	¥102,480,000	2.1% 20/12/2027	945,970	0.25
		13,090,733	3.41	¥218,660,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	2,016,330	0.52
					Japanese Government CPI Linked Bond 1.4% 10/3/2018	21,553,159	5.62
	Dominican Republic				Jersey		
US\$737,759	Dominican Republic International Bond 9.04% 23/1/2018	754,359	0.20	€115,000	HBOS Capital Funding LP 9.54% (Perpetual)	213,696	0.06
	France				Mexico		
€1,525,000	AXA 5.777% 6/7/2016 (Perpetual)	1,871,115	0.49	MXN23,835,000	Mexican Bonos 7.25% 15/12/2016	2,153,875	0.56
€4,140,000	France Government Bond OAT 3.75% 25/4/2017	5,834,617	1.52	MXN33,210,000	Mexican Bonos 7.75% 14/12/2017	3,081,939	0.80
€3,335,000	France Government Bond OAT 4% 25/4/2018	4,756,276	1.24	MXN23,360,000	Mexican Bonos 8% 7/12/2023	2,167,390	0.57
€3,120,000	France Government Bond OAT 4% 25/10/2038	4,090,885	1.06	MXN26,206,000	Mexican Bonos 9.5% 18/12/2014	2,677,828	0.70
€1,225,000	French Treasury Note BTAN 3.75% 12/1/2013	1,766,714	0.46	US\$838,000	Mexico Government International Bond 8.3% 15/8/2031	1,053,785	0.27
		18,319,607	4.77			11,134,817	2.90

The notes on pages 344 to 353 form an integral part of these financial statements.

World Income Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Netherlands				United Kingdom			
€1,650,000	ING Groep 4.176% 8/6/2015 (Perpetual)	1,895,144	0.49	US\$3,200,000	Northern Rock '144A' 5.625% 22/6/2017	3,235,494	0.84
Norway				€1,500,000	Royal Bank of Scotland Group 7.092% 29/9/2017 (Perpetual)	1,823,513	0.48
€2,190,000	Eksportfinans 4.375% 20/9/2010	3,189,153	0.83	£2,540,000	United Kingdom Gilt 4% 7/9/2016	4,493,703	1.17
Peru				£980,000	United Kingdom Gilt 4.5% 7/12/2042	1,823,684	0.48
US\$1,665,000	Peruvian Government International Bond 6.55% 14/3/2037	1,714,534	0.45	£5,626,000	United Kingdom Gilt 5% 7/3/2012	10,451,218	2.72
US\$380,000	Peruvian Government International Bond 8.75% 21/11/2033	493,050	0.13	£2,630,000	United Kingdom Gilt 5% 7/9/2014	4,940,242	1.29
US\$4,400,000	Peruvian Government International Bond 9.125% 21/2/2012	4,998,400	1.30	£1,935,000	United Kingdom Gilt 5% 7/3/2025	3,661,575	0.95
		7,205,984	1.88	£2,387,000	United Kingdom Gilt 5.25% 7/6/2012	4,472,201	1.17
				US\$250,000	Virgin Media Finance 9.125% 15/8/2016	239,375	0.06
						35,141,005	9.16
Poland				United States			
PLN255,000	Poland Government Bond 4.75% 25/4/2012	107,309	0.03	US\$531,148	American Home Mortgage Assets '2006-6 A1A' FRN 25/12/2046	324,412	0.08
PLN13,265,000	Poland Government Bond 5.25% 25/4/2013	5,624,865	1.46	US\$250,000	American Tire Distributors FRN 1/4/2012	223,750	0.06
		5,732,174	1.49	US\$350,000	Ashton Woods USA /Ashton Woods Finance 9.5% 1/10/2015	194,250	0.05
Russian Federation				€1,350,000	BA Covered Bond Issuer 4.25% 5/4/2017	1,829,002	0.48
US\$3,634,650	Russia Government International Bond 7.5% 31/3/2030 (Step-up coupon)	4,054,997	1.06	US\$1,750,000	Banc of America Commercial Mortgage '2002-2 A3' 5.118% 11/7/2043†	1,721,991	0.45
US\$1,100,000	Russia Government International Bond '144A' 12.75% 24/6/2028	1,933,250	0.50	US\$3,775,000	Bank One Issuance Trust '2003-A10 A10' FRN 15/6/2011	3,773,583	0.98
		5,988,247	1.56	US\$180,000	Barrington Broadcasting Group and Barrington Broadcasting Capital 10.5% 15/8/2014	153,000	0.04
South Africa				US\$583,793	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' FRN 25/9/2034	519,529	0.14
ZAR5,666,666	South Africa Government Bond 10% 28/2/2009	735,219	0.19	US\$1,064,205	Bear Stearns Adjustable Rate Mortgage Trust '2006-2 2A1' 5.65% 25/7/2036	808,646	0.21
Spain				US\$1,760,000	Bear Stearns Commercial Mortgage Securities '2000-WF2 A2' 7.32% 15/10/2032	1,815,577	0.47
€1,510,000	Spain Government Bond 4.2% 30/7/2013	2,212,606	0.58	US\$1,850,000	Bear Stearns Commercial Mortgage Securities '2005-PWR8 A4' 4.674% 11/6/2041	1,698,802	0.44
€3,790,000	Spain Government Bond 4.4% 31/1/2015	5,586,641	1.45	US\$1,025,000	Bear Stearns Commercial Mortgage Securities '2007-T28 A4' 5.742% 11/9/2042	927,037	0.24
		7,799,247	2.03	US\$75,000	Cablevision Systems 8% 15/4/2012	74,438	0.02
Sweden				US\$1,500,000	Cablevision Systems FRN 1/4/2009	1,516,875	0.39
SEK21,550,000	Sweden Government Bond 4.5% 12/8/2015	3,432,845	0.89	US\$4,525,000	Chase Issuance Trust '2005-A3 A' FRN 17/10/2011	4,511,221	1.18
SEK6,635,000	Sweden Government Bond 5% 28/1/2009	1,034,013	0.27	US\$1,939,673	Chase Manhattan Auto Owner Trust '2005-B A4' 4.88% 15/6/2012	1,951,082	0.51
		4,466,858	1.16	US\$700,000	Citigroup Commercial Mortgage Trust '2007-C6 A4' 5.889% 10/12/2049	637,126	0.17
Switzerland				US\$625,000	Commercial Mortgage Pass Through Certificates '2007-C9 A2' 5.811% 10/12/2049	608,498	0.16
US\$1,100,000	UBS / Stamford Branch 5.875% 20/12/2017	1,075,000	0.28	US\$250,000	Corrections Corporation of America 6.75% 31/1/2014	249,375	0.06
Turkey				US\$1,747,366	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	1,671,920	0.44
TRY6,600,000	Turkey Government Bond 15% 10/2/2010	5,366,042	1.40	US\$607,572	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	558,838	0.15
US\$1,200,000	Turkey Government International Bond 6.75% 3/4/2018	1,202,520	0.32				
US\$850,000	Turkey Government International Bond 7% 5/6/2020	856,970	0.22				
		7,425,532	1.94				

World Income Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,685,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	1,517,220	0.39	US\$500,000	Nielsen Finance / Nielsen Finance 10% 1/8/2014	508,750	0.13
US\$726,380	Deutsche ALT-A Securities Alternate Loan Trust '2006-OA1 A1' FRN 25/2/2047	461,981	0.12	US\$141,896	Nissan Auto Receivables Owner Trust '2007-A A2' 5.22% 15/9/2009	142,112	0.04
US\$1,035,348	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1' FRN 25/3/2037	999,436	0.26	US\$300,000	NRG Energy 7.25% 1/2/2014	295,875	0.08
US\$750,000	Domtar 7.125% 15/8/2015	721,875	0.19	US\$250,000	NRG Energy 7.375% 1/2/2016	246,875	0.06
US\$250,000	DRS Technologies 6.625% 1/2/2016	257,500	0.07	US\$500,000	Qwest 7.5% 1/10/2014	466,250	0.12
US\$500,000	Dycom Industries 8.125% 15/10/2015	470,000	0.12	US\$210,000	RathGibson 11.25% 15/2/2014	203,175	0.05
US\$13,500,000	Fannie Mae '5.5 9/8' 5.5% TBA	13,385,301	3.49	US\$212,603	Residential Asset Mortgage Products '2006-RZ2 A1' FRN 25/5/2036	210,249	0.05
US\$53,112	Fannie Mae Pool '918662' 5.5% 1/6/2037	52,601	0.01	US\$1,738,000	RH Donnelley '144A' 11.75% 15/5/2015	1,286,120	0.34
US\$1,265,798	Fannie Mae Pool '919511' 5.5% 1/6/2037	1,253,600	0.33	US\$1,600,000	Sabine Pass LNG LP 7.5% 30/11/2016	1,408,000	0.37
US\$1,353,146	Fannie Mae Pool '936167' 5.5% 1/5/2037	1,340,107	0.35	C\$570,000	SLM 4.3% 15/12/2009	512,481	0.13
US\$2,395,703	Fannie Mae Pool '938777' 5.5% 1/6/2037	2,372,618	0.62	US\$300,000	SLM 5.4% 25/10/2011	266,742	0.07
US\$1,647,103	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	1,684,023	0.44	US\$2,088,122	SLM Student Loan Trust '2005-1 A2' FRN 27/4/2020†	2,027,930	0.53
US\$2,855,000	Ford Credit Auto Owner Trust '2008-C A2A' 3.72% 15/1/2011	2,846,166	0.74	US\$1,200,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	1,203,375	0.31
US\$245,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	257,576	0.07	US\$1,200,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	1,201,500	0.31
US\$220,000	Freescale Semiconductor 8.875% 15/12/2014	179,300	0.05	US\$1,200,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	1,202,625	0.31
US\$535,000	Freescale Semiconductor 9.125% 15/12/2014	419,975	0.11	US\$250,000	Stanley-Martin Communities 9.75% 15/8/2015	96,250	0.02
US\$850,000	General Electric Capital 6.15% 7/8/2037	811,544	0.21	US\$825,000	Station Casinos 7.75% 15/8/2016	561,000	0.15
US\$600,000	Ginnie Mae '5.5 9/8' 5.5% TBA	599,906	0.16	US\$550,000	Superior Essex Communications/Essex Group 9% 15/4/2012	574,750	0.15
US\$3,900,000	Ginnie Mae '6 9/8' 6% TBA	3,963,985	1.03	US\$23,500,000	US Treasury Bill 0% 18/9/2008	23,478,460	6.12
US\$1,839,537	Ginnie Mae II Pool '4060' 6% 20/12/2037	1,870,130	0.49	US\$2,515,000	US Treasury Bond 3.375% 31/7/2013	2,545,455	0.66
US\$265,000	Graphic Packaging International 9.5% 15/8/2013	252,081	0.07	US\$1,270,000	US Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,247,115	0.32
US\$682,134	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	589,454	0.15	US\$525,000	Wachovia Bank Commercial Mortgage Trust '2006-C25 A4' FRN 15/5/2043	495,049	0.13
US\$704,777	GSR Mortgage Loan Trust '2006-OA1 2A1' FRN 25/8/2046	433,362	0.11	US\$410,000	Wachovia Bank Commercial Mortgage Trust '2006-C29 A4' 5.308% 15/11/2048	371,050	0.10
US\$881,496	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	825,592	0.21	US\$1,820,000	Wachovia Bank Commercial Mortgage Trust '2007-C33 A2' FRN 15/2/2051	1,772,726	0.46
US\$1,506,541	JP Morgan Chase Commercial Mortgage Securities '2001-CIBC A3' 6.26% 15/3/2033	1,530,386	0.40	US\$487,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	409,901	0.11
US\$700,897	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	635,974	0.17	US\$1,228,000	WaMu Mortgage Pass Through Certificates '2006-AR18 3A2' FRN 25/1/2037	1,000,859	0.26
US\$245,000	LB Commercial Conduit Mortgage Trust '2007-C3 A4' FRN 15/7/2044	226,633	0.06	US\$484,000	WaMu Mortgage Pass Through Certificates '2007-HY1 3A2' FRN 25/2/2037	395,996	0.10
US\$1,840,000	LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	1,641,758	0.43	US\$726,260	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OA3 4A1' FRN 25/4/2047	451,783	0.12
US\$755,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	690,212	0.18	US\$72,432	Wells Fargo Home Equity Trust '2006-2 A1' FRN 25/7/2036	72,146	0.02
US\$500,000	Levi Strauss & Co 8.875% 1/4/2016	432,500	0.11	US\$675,000	West 9.5% 15/10/2014	578,813	0.15
US\$1,085,000	MBNA Credit Card Master Note Trust '2005-A7 A7' 4.3% 15/2/2011	1,085,693	0.28			118,553,438	30.89
US\$1,440,000	MBNA Credit Card Master Note Trust '2006-A1 A1' 4.9% 15/7/2011	1,449,430	0.38		Uruguay		
US\$1,545,000	Morgan Stanley Capital I '2007-HQ11 A4' 5.447% 12/2/2044	1,376,740	0.36	US\$1,130,000	Uruguay Government International Bond 7.625% 21/3/2036	1,149,775	0.30
US\$1,030,000	Morgan Stanley Capital I '2007-HQ13 A3' 5.569% 15/12/2044	916,415	0.24		Venezuela		
				US\$250,000	Venezuela Government International Bond 7.65% 21/4/2025	192,500	0.05
				Total Bonds		392,907,243	102.38

The notes on pages 344 to 353 form an integral part of these financial statements.

World Income Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				Japan			
Canada				¥813,100,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	7,512,953	1.96
59,270	Ainsworth Lumber	187,390	0.05	United States			
Total Common Stocks (Shares)				US\$390,000	Little Traverse Bay Bands of Odawa Indians '144A' 10.25% 15/2/2014	326,625	0.08
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				US\$435,000	Packaging Dynamics Finance '144A' 10% 1/5/2016	294,713	0.08
				US\$250,000	San Pasqual Casino '144A' 8% 15/9/2013	228,750	0.06
Unquoted Securities							
BONDS				Total Unquoted Securities			
Canada				Total Portfolio			
US\$230,247	Ainsworth Lumber '144A' 11% 29/7/2015	185,924	0.05	8,548,965			
				2.23			
				Other Net Liabilities			
				(17,897,013)			
				Total Net Assets (US\$)			
				383,746,585			
				100.00			

⁽¹⁾ Securities given in guarantee, see Note 12, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
BRL3,720,000	US\$2,292,621	3/9/2008	(12,374)
US\$2,338,642	BRL3,720,000	3/9/2008	58,395
BRL1,518,000	US\$930,432	2/10/2008	(6,907)
US\$440,111	BRL720,000	2/10/2008	2,075
US\$3,887,774	€2,460,000	8/10/2008	278,541
¥2,370,978,000	US\$22,175,999	10/10/2008	(356,516)
KRW820,000,000	US\$782,443	16/10/2008	(29,709)
HUF199,055,000	US\$1,343,614	22/10/2008	(116,829)
AUD912,100	US\$805,480	23/10/2008	(26,642)
CAD2,528,000	US\$2,511,674	23/10/2008	(118,870)
€26,679,710	US\$41,686,491	23/10/2008	(2,575,222)
£495,000	US\$975,160	23/10/2008	(75,352)
¥6,975,309,300	US\$65,892,916	23/10/2008	(1,648,812)
MXN8,717,000	US\$838,254	23/10/2008	2,725
PLN6,784,800	US\$3,313,214	23/10/2008	(335,353)
SGD17,349,000	US\$12,929,165	23/10/2008	(637,278)
US\$3,039,350	CZK44,442,900	23/10/2008	404,216
US\$9,601,937	DKK45,298,000	23/10/2008	699,458
US\$41,594,206	€28,097,000	23/10/2008	405,254
US\$11,266,898	£5,687,900	23/10/2008	927,467
US\$7,072,466	MXN72,517,500	23/10/2008	76,290
US\$5,805,411	PLN13,064,500	23/10/2008	71,377
US\$3,042,758	SEK18,285,000	23/10/2008	206,672
US\$11,495,958	SGD15,500,000	23/10/2008	514,101
US\$3,968,977	TRY4,964,000	23/10/2008	(143,032)
US\$1,668,813	ZAR13,046,000	23/10/2008	(8,214)
ZAR19,136,300	US\$2,510,878	23/10/2008	(50,960)
KRW5,346,000,000	US\$5,263,384	30/10/2008	(356,659)
US\$6,027,227	£3,060,000	31/10/2008	468,189
£6,425,000	US\$12,061,566	31/10/2008	(389,402)
CNY19,500,000	US\$2,861,335	10/11/2008	(1,160)
AED2,950,000	US\$819,331	19/5/2009	(16,024)
AED1,950,000	US\$537,709	6/7/2009	(6,691)
Net unrealised loss			(2,797,246)

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

Open Futures Contracts as at 31 August 2008

Number of Contracts	Contract/Description	Expiration date	Value US\$
159	Euro DTB BOBL	September 2008	25,268,549
57	Australian 10 Year Bond	September 2008	32,368,335
52	Eurex Schatz	September 2008	7,884,039
35	Eurex Euro Bund	September 2008	5,867,601
19	US Treasury 30 Year Bond	September 2008	2,247,937
(10)	Japanese Government Bond (TSE)	September 2008	(12,706,733)
(17)	Euro CHF 3 Month	September 2008	(3,757,705)
(22)	US Treasury 5 Year Note	September 2008	(2,467,609)
(93)	US Treasury 10 Year Note	September 2008	(10,833,046)
(191)	US Treasury 2 Year Note	September 2008	(40,632,263)
46	LIFFE Long Gilt	December 2008	9,381,549
19	Canadian Government Bond	December 2008	2,149,207
173	Euribor Multi	September 2009	9,536
Total commitment			14,779,397

Note: The net unrealised profit of US\$87,976 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

World Income Fund *continued*

Swaps as at 31 August 2008

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€1,240,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.725%) (15/5/2038)	(100,506)	€600,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on DSG International PLC 6.125% 15/11/2012; and pays Fixed 4.2%) (20/9/2013)	147
€2,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.27%; and pays Floating GBP Libor 6 Month) (15/5/2018)	73,280	€600,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	31,142
¥221,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.67125%; and pays Floating JPY Libor 6 Month) (7/12/2017)	9,490	AUD10,340,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	107,556
¥580,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.6675%; and pays Floating JPY Libor 6 Month) (5/12/2017)	23,414	CHF9,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CHF Libor 6 Month; and pays Fixed 2.9725%) (22/8/2013)	76,473
€1,400,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on Groupe Danone 1.25% 20/10/2011; and receives Fixed 0.5%) (20/12/2012)	(2,978)	CZK23,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.14%) (11/4/2017)	(2,706)
€1,500,000	Credit Default Swaps (Citibank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	27,561	CZK40,600,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%) (18/5/2017)	(6,051)
€1,600,000	Credit Default Swaps (Citibank) (Fund pays default protection on Imperial Tobacco Group PLC 6.25% 4/12/2018; and receives Fixed 0.75%) (20/9/2012)	(53,345)	NZD8,880,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.5425%; and pays Floating NZD BBR FRA 3 Month) (13/5/2011)	57,295
€1,600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Altria Group Inc 7% 4/11/2013; and pays Fixed 0.48%) (20/9/2012)	17,361	US\$1,000,000	Credit Default Swaps (Citibank) (Fund pays default protection on Mexico (United Mexican States) 7.5% 8/4/2033; and receives Fixed 0.46%) (20/10/2011)	(11,367)
€1,600,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	17,333	US\$2,500,000	Credit Default Swaps (Citibank) (Fund pays default protection on Indonesia (Republic of) 6.75% 10/3/2014; and receives Fixed 1.63%) (20/3/2011)	(12,543)
€2,100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	12,805	ZAR25,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 8.15%) (17/7/2017)	266,711
€2,300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	9,466			540,538

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

Purchased Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss US\$	Value US\$
6,490,000	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008	(2,770)	29,590
Total Purchased Call Options		(2,770)	29,590

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

Purchased Put Options as at 31 August 2008

Number of contracts Subject to Put	Issuer	Unrealised profit US\$	Value US\$
6,040,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008	405,763	432,970
2,045,000	OTC GBP/USD Put Option strike price £1.85 expiring on 24/9/2008	31,292	58,961
Total Purchased Put Options		437,055	491,931

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

World Mining Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Indonesia			
	United Kingdom			115,000,000	Bumi Resources	69,125,679	0.55
1,035,424	BlackRock World Mining Trust	11,298,242	0.09		Jersey		
Total Funds		11,298,242	0.09	3,229,170	Noventa	6,334,186	0.05
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Kazakhstan			
	Australia			14,000,000	Eurasian Natural Resources	257,501,664	2.06
47,442,105	Alumina*	177,338,340	1.42		Luxembourg		
8,304,055	Aquila Resources	115,599,156	0.93	300,000	ArcelorMittal*	23,775,000	0.19
11,000,000	Atlas Iron	21,551,473	0.17		Mexico		
6,500,000	Coal of Africa	16,960,587	0.14	2,000,000	Fresnillo	14,506,365	0.12
15,700,000	CopperCo	5,396,461	0.04	63,420,000	Grupo Mexico SAB de CV 'B'	104,205,875	0.83
2,000,000	Energy Resources of Australia*	34,681,717	0.28	2,134,815	Industrias Penoles SAB de CV	36,343,408	0.29
2,000,000	Feraus	1,581,129	0.01			155,055,648	1.24
4,250,000	Fortescue Metals Group	27,938,289	0.22		Papua New Guinea		
4,500,000	Iluka Resources*	17,285,003	0.14	35,000,000	Lihir Gold	71,881,210	0.58
8,500,000	Newcrest Mining	200,133,099	1.60		Peru		
92,000,000	Oxiana	138,348,772	1.11	12,400,000	Cia de Minas Buenaventura ADR	294,376,000	2.36
5,000,000	Riversdale Mining	44,770,006	0.36	5,000,000	Minsur	11,671,206	0.09
10,000,000	Straits Resources	47,777,588	0.38	2,225,000	Sociedad Minera Cerro Verde	49,395,000	0.40
		849,361,620	6.80			355,442,206	2.85
	Belgium				Russian Federation		
5,100,000	Nyrstar	45,804,549	0.37	4,000,000	MMC Norilsk Nickel ADR	78,640,000	0.63
	Bermuda				South Africa		
8,500,000	Griffin Mining	5,350,933	0.04	10,000,000	African Rainbow Minerals	325,693,887	2.61
	Brazil			2,850,000	Anglo Platinum	357,181,972	2.86
11,000,000	Bradespar (Pref)	220,542,192	1.76	8,000,000	Gold Fields	73,632,874	0.59
49,500,000	Cia Vale do Rio Doce ADR	1,175,130,000	9.41	9,500,000	Gold Fields ADR	87,590,000	0.70
		1,395,672,192	11.17	5,500,000	Harmony Gold Mining*	47,505,710	0.38
	Canada			6,000,000	Harmony Gold Mining ADR	52,320,000	0.42
500,000	Agrium	41,825,000	0.33	21,500,000	Impala Platinum Holdings	601,535,764	4.81
2,500,000	Amerigo Resources	3,457,037	0.03	5,000,000	Kumba Iron Ore	159,980,837	1.28
16,000,000	Equinox Minerals	60,465,001	0.48	3,450,000	Metorex	7,365,402	0.06
1,300,000	First Quantum Minerals*	83,812,788	0.67	8,600,000	Metorex	18,430,366	0.15
1,700,000	Harry Winston Diamond	33,152,513	0.27	2,800,000	Namakwa Diamonds	7,433,828	0.06
3,500,000	Katanga Mining	34,906,604	0.28	133,900	Palabora Mining	1,808,088	0.01
10,500,000	Kinross Gold	174,930,817	1.40			1,740,478,728	13.93
1,789,204	Platmin	6,232,339	0.05		United Kingdom		
13,500,000	Teck Cominco 'B'*	552,240,381	4.42	9,000,000	Anglo American	481,666,059	3.86
		991,022,480	7.93	9,000,000	Antofagasta	100,915,034	0.81
	Cayman Islands			6,000,000	Aquarius Platinum	54,193,590	0.43
800,000	Vale Capital	43,700,000	0.35	27,489,300	Aricom	23,825,870	0.19
	China			2,090,200	Aricom (Call Wts 2010)	329,147	0.00
65,000,000	Zijin Mining Group	44,461,763	0.36	42,000,000	BHP Billiton	1,318,929,654	10.56
	Finland			14,500,000	Ferrexpo	69,188,062	0.55
9,336,912	Talvivaara Mining	52,985,267	0.43	4,171,269	Gem Diamonds	66,979,568	0.54
	France			3,000,000	Kazakhmys	70,725,372	0.57
782,000	Eramet*	433,356,512	3.47	2,000,000	Mondi	11,741,945	0.09
	India			13,000,000	Rio Tinto	1,243,697,273	9.95
5,000,000	Sterlite Industries India ADR	71,450,000	0.57	5,000,000	Vedanta Resources	166,230,170	1.33
				12,000,000	Xstrata	672,438,444	5.38
						4,280,860,188	34.26

World Mining Fund *continued*

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United States				BONDS			
13,925,000	Alcoa	449,499,000	3.60	Brazil			
3,200,000	Freeport-McMoRan Copper & Gold	356,341,000	2.85	BRL6,750	Cia Vale do Rio Doce 0% (Perpetual)	-	0.00
3,000,000	Peabody Energy	192,780,000	1.54	Total Unquoted Securities			
7,402,300	Southern Copper	191,201,409	1.53	-			
		1,189,821,409	9.52	Total Portfolio			
				12,173,379,476			
Total Common / Preferred Stocks (Shares) & Warrants		12,162,081,234	97.35	Other Net Assets			
				320,095,624			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		12,173,379,476	97.44	Total Net Assets (US\$)			
				12,493,475,100			
				100.00			

(*Securities lent, see Note 11, for further details.

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) €
€141,105,854	US\$214,448,582	15/9/2008	(4,882,454)
US\$33,890,046	€22,857,553	15/9/2008	213,481
Net unrealised loss			(4,668,973)

Note: The US\$ equivalent - US\$6,863,109 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.6803 €.

Sector Breakdown as at 31 August 2008

	% of net assets
Diversified metals & Mining	65.77
Precious metals & Minerals	11.79
Gold	6.03
Aluminum	5.02
Coal & Consumable fuels	3.66
Steel	2.55
Multi-sector holdings	2.11
Fertilizers & Agricultural chemicals	0.33
Investment funds	0.09
Paper products	0.09
Other net assets	2.56
	100.00

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD18,249,224	US\$13,101,081	15/9/2008	(271,952)
US\$1,863,737	SGD2,630,772	15/9/2008	4,019
Net unrealised loss			(267,933)

Note: The US\$ equivalent - US\$189,419 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2008 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.4145 SGD.

World Technology Fund

Portfolio of Investments 31 August 2008

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Taiwan			
	United States			139,700	Richtek Technology	1,164,980	1.19
1,778	iShares S&P Global Technology Sector Index Fund – ETF	102,768	0.10	958,184	Taiwan Semiconductor Manufacturing	1,789,494	1.82
1,953	iShares S&P North American Technology Sector Index Fund – ETF	105,755	0.11	32,381	Taiwan Semiconductor Manufacturing ADR	318,305	0.32
Total Funds		208,523	0.21			3,272,779	3.33
COMMON STOCKS (SHARES)				United Kingdom			
	Argentina			219,309	Velti	668,289	0.68
29,441	MercadoLibre	905,900	0.92		United States		
	Bermuda			63,956	Activision Blizzard	2,132,293	2.17
51,766	Accenture 'A'	2,148,807	2.19	78,470	Adobe Systems	3,413,445	3.47
	Denmark			37,507	Apple	6,480,835	6.59
12,032	Vestas Wind Systems	1,648,231	1.68	32,070	Autodesk	1,184,987	1.20
	Finland			116,267	Broadcom 'A'	2,820,637	2.87
196,251	Nokia Oyj	4,909,855	4.99	309,761	Cisco Systems	7,520,997	7.65
	Germany			52,080	DIRECTV Group	1,485,842	1.51
26,956	SMA Solar Technology	2,377,409	2.42	3,728	Google 'A'	1,745,263	1.77
	Guernsey			158,501	Hewlett-Packard	7,454,302	7.58
85,753	Amdocs	2,567,445	2.61	289,032	Intel	6,705,542	6.82
	Japan			28,166	International Business Machines	3,477,374	3.54
12,500	Nintendo	5,946,094	6.05	4,557	Intuitive Surgical	1,360,219	1.38
49,000	Olympus	1,606,409	1.63	93,698	Microchip Technology	3,016,139	3.07
35,000	Rohm	2,031,314	2.06	87,998	Microsoft	2,434,905	2.48
18,700	Tokyo Electron	1,071,564	1.09	100,434	SAIC	2,001,650	2.03
		10,655,381	10.83	101,592	Semtech	1,500,514	1.53
	Netherlands			129,209	Trimble Navigation	4,340,130	4.41
136,148	STMicroelectronics	1,816,164	1.85			59,075,074	60.07
	South Africa			Total Common Stocks (Shares)		95,344,248	96.95
98,489	MTN Group	1,514,047	1.54	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		95,552,771	97.16
42,627	Naspers	1,076,626	1.09		Unquoted Securities		
		2,590,673	2.63		COMMON STOCKS (SHARES)		
	Sweden				United States		
82,280	Hexagon 'B'	1,331,563	1.35	77,497	Maxim Integrated Products	1,646,811	1.68
88,915	Tele2 'B'	1,376,678	1.40			1,646,811	1.68
		2,708,241	2.75	Total Unquoted Securities		1,646,811	1.68
				Total Portfolio		97,199,582	98.84
				Other Net Assets		1,145,566	1.16
				Total Net Assets (US\$)		98,345,148	100.00

World Technology Fund *continued*

Sector Breakdown as at 31 August 2008

	% of net assets
Semiconductors & Semiconductor	24.30
Software	18.66
Computers & Peripherals	17.71
Communications equipment	12.64
Electronic equipment, instruments	4.41
IT services	4.22
Electrical equipment	4.10
Healthcare equipment & Supplies	3.01
Internet software & Services	2.69
Media	2.60
Wireless telecommunication services	1.54
Diversified telecommunication	1.40
Machinery	1.35
Investment funds	0.21
Other net assets	1.16
	<hr/> 100.00 <hr/>

Notes to the Financial Statements

1. Organisation

BlackRock Global Funds (formerly “Merrill Lynch International Investment Funds”) “the Company” is an open-ended investment company (Société d’Investissement à Capital Variable or SICAV) and formed under Part I of the Luxembourg Law dated 20 December 2002 (the “2002 Law”).

As approved at an Extraordinary General Meeting held on 8 June 2007 the Company and its Subfunds were renamed BlackRock Global Funds, with effect from 28 April 2008.

As at 31 August 2008 the Company offered shares in 62 Funds. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

Classes of Shares

As at 31 August 2008, the Fund offers the following share classes:

A Class

A Class distributing (D) shares
A Class distributing (D) shares hedged EUR
A Class distributing (M) shares
A Class distributing (M) shares hedged EUR
A Class distributing (Q) shares
A Class distributing (Q) shares hedged EUR
A Class distributing (Q) shares hedged GBP
A Class distributing (Q) shares hedged SGD
A Class distributing (Q) shares hedged USD
A Class non-distributing shares
A Class non-distributing shares hedged EUR
A Class non-distributing shares hedged CHF
A Class non-distributing shares hedged GBP
A Class non-distributing shares hedged SGD
A Class non-distributing shares hedged USD
A Class UK distributor status shares
A Class UK distributor status shares hedged EUR
A Class UK distributor status shares hedged GBP
A Class HKD unhedged non-distributing share

B Class

B Class distributing (D) shares
B Class distributing (D) shares hedged EUR
B Class distributing (Q) shares
B Class distributing (Q) shares hedged EUR
B Class distributing (Q) shares hedged GBP
B Class distributing (Q) shares hedged USD
B Class non-distributing shares
B Class non-distributing shares hedged EUR
B Class non-distributing shares hedged GBP
B Class non-distributing shares hedged SGD
B Class non-distributing shares hedged USD
B Class HKD unhedged non-distributing share

C Class

C Class distributing (D) shares
C Class distributing (D) shares hedged EUR
C Class distributing (M) shares
C Class distributing (M) shares hedged EUR
C Class distributing (Q) shares
C Class distributing (Q) shares hedged EUR
C Class distributing (Q) shares hedged GBP
C Class distributing (Q) shares hedged USD
C Class non-distributing shares
C Class non-distributing shares hedged EUR
C Class non-distributing shares hedged GBP
C Class non-distributing shares hedged SGD
C Class non-distributing shares hedged USD
C Class HKD unhedged non-distributing share

D Class

D Class non-distributing shares
D Class non-distributing shares hedged EUR
D Class non-distributing shares hedged GBP

E Class

E Class distributing (Q) shares hedged EUR
E Class non-distributing shares
E Class non-distributing shares hedged EUR
E Class non-distributing shares hedged GBP

I Class

I Class non-distributing shares*
I Class non-distributing shares hedged EUR*

J Class

J Class distributing (M) shares*
J Class non-distributing shares*

Q Class

Q Class distributing (D) shares**
Q Class distributing (D) shares hedged EUR**
Q Class non-distributing shares**
Q Class non-distributing shares hedged EUR**
Q Class non-distributing shares hedged GBP**

X Class

X Class non-distributing shares
X Class non-distributing shares hedged EUR
X Class non-distributing shares hedged CHF
X Class distributing shares

* available to Institutional Investors

** grandfathered share class available to investors previously holding shares in other Funds sponsored by entities within the BlackRock Group. Within the Company they are no longer available for subscription.

The classes of shares have equivalent rights in the Company but carry different features and charging structures, which are more fully described in the Company’s Prospectus.

Notes to the Financial Statements *continued*

India Fund

The BlackRock Global Funds India Fund invests substantially all of its net assets in India exclusively through the BlackRock India Equities Fund (Mauritius) Limited (the "Subsidiary", formerly Merrill Lynch India Equities Fund (Mauritius) Limited until 28 April 2008), a wholly owned subsidiary of the Company, in accordance with its investment objectives and policies.

All assets and liabilities, income and expenses of the Subsidiary are consolidated in the statement of net assets and operations of the Company. All investments held by the Subsidiary are disclosed in the Accounts of the Company.

The subsidiary was incorporated on 1 September 2004 under the laws of Mauritius as an open-ended investment company with limited liability. Currently, the Subsidiary benefits from relief of India/Mauritius double tax treaty. There can be no assurance that this will not change in the future.

Fund Launches

Effective 12 October 2007, the European Enhanced Equity Yield Fund, denominated in Euros was launched.

Effective 19 October 2007, the Global Corporate Bond Fund, denominated in US\$ was launched.

Effective 24 June 2008, the China Fund, denominated in US\$ was launched.

Effective 1 August 2008, the Swiss Opportunities Fund, denominated in CHF was launched.

Share Class Launches

The dates disclosed are the launching dates but the classes may have been seeded at a later date.

Effective date	Type	Fund
12 October 2007	Class A	European Enhanced Equity Fund
12 October 2007	Class A – GBP hedged share	European Enhanced Equity Fund
12 October 2007	Class A – USD hedged share	European Enhanced Equity Fund
12 October 2007	Class B	European Enhanced Equity Fund
12 October 2007	Class B – GBP hedged share	European Enhanced Equity Fund
12 October 2007	Class B – USD hedged share	European Enhanced Equity Fund
12 October 2007	Class C	European Enhanced Equity Fund
12 October 2007	Class C – GBP hedged share	European Enhanced Equity Fund
12 October 2007	Class C – USD hedged share	European Enhanced Equity Fund
12 October 2007	Class D	European Enhanced Equity Fund
12 October 2007	Class E	European Enhanced Equity Fund
19 October 2007	Class A	Global Corporate Bond Fund
19 October 2007	Class A – EUR hedged share	Global Corporate Bond Fund
19 October 2007	Class A – UK distributor status EUR hedged share	Global Corporate Bond Fund
19 October 2007	Class D	Global Corporate Bond Fund
19 October 2007	Class D – EUR hedged share	Global Corporate Bond Fund

Fund Mergers

Effective 14 December 2007, a series of Fund mergers were conducted which moved assets via a contribution in kind from an Irish domiciled Fund range branded BlackRock Global Series (BGS) into the company.

The details of these mergers were as follows:

- BGS Global Bond Fund into BlackRock Global Funds World Bond Fund;
- BGS High Yield Bond Fund into BlackRock Global Funds US Dollar High Yield Bond Fund;
- BGS US Core Plus Bond Fund into BlackRock Global Funds US Dollar Core Bond Fund; and
- BGS US Low Duration Bond Fund into BlackRock Global Funds US Dollar Short Duration Bond Fund.

The merger on 14 December 2007 also resulted in the opening of Euro hedged classes on the following BlackRock Global Funds: US Dollar High Yield Bond and World Bond.

Effective 27 June 2008, the Global Fundamental Value merged into the Global Dynamic Fund.

The Swiss Opportunities Fund, from the BlackRock Institutional FCP-SIF fund, was transferred into BlackRock Global Funds as at 1 August 2008.

Notes to the Financial Statements *continued*

Effective date	Type	Fund
19 October 2007	Class E	Global Corporate Bond Fund
19 October 2007	Class E – EUR hedged share	Global Corporate Bond Fund
31 October 2007	EUR hedged share classes	Global Dynamic Equity Fund (Classes C and D), World Energy Fund (Classes A, C, D and E), World Gold Fund (Classes A, C, D and E), World Mining Fund (Classes A, C, D and E)
12 November 2007	Class D	Asian Dragon Fund, Euro Short Duration Bond Fund, European Value Fund, Global Allocation Fund, Japan Value Fund, Local Emerging Markets Short Duration Bond Fund, Reserve Fund, United Kingdom Fund, World Financials Fund and World Healthscience Fund
12 November 2007	Class D – EUR hedged share	Global Allocation Fund, Global Government Bond Fund, US Basic Value Fund, US Focused Value Fund and Reserve Fund
12 November 2007	Class D – GBP hedged share	Reserve Fund
27 November 2007	Class A – SGD hedged share	Global Enhanced Equity Yield Fund and World Mining Fund
12 December 2007	Class A – EUR hedged share	US Dollar High Yield Bond Fund, World Bond Fund
31 January 2008	Class D	US Opportunities Fund and US Growth Fund
1 February 2008	Class X – EUR hedged share	Emerging Markets Bond Fund
7 February 2008	Class X	Local Emerging Markets Short Duration Bond Fund
8 February 2008	Class X	World Bond Fund
15 February 2008	Class A – CHF hedged share	Global Allocation Fund
2 April 2008	Class A – UK distributor status	Global Capital Securities Absolute Return Fund
2 April 2008	Class A – UK distributor status GBP hedged share	Global Capital Securities Absolute Return Fund
9 June 2008	Class A – EUR hedged share	Local Emerging Markets Short Duration Bond Fund
9 June 2008	Class A – SGD hedged share	Local Emerging Markets Short Duration Bond Fund
20 June 2008	Class D	Euro Corporate Bond Fund, European Focus Fund, Global Dynamic Equity Fund, Global Enhanced Equity Yield Fund, Global Equity Fund, Global Opportunities Fund, World Income Fund
20 June 2008	Class D – EUR hedged share	Global High Yield Bond Fund
20 June 2008	Class I	Emerging Europe Fund, Euro Bond Fund, Euro-Markets Fund, European Growth Fund, European Fund, Global Allocation Fund, Global High Yield Bond Fund, Latin American Fund, New Energy Fund, US Basic Value Fund, US Flexible Equity Fund, World Energy Fund, World Gold Fund, World Mining Fund
20 June 2008	Class I – EUR hedged share	Fixed Income Global Opportunities Fund, Global Allocation Fund, Global Government Bond Fund, US Flexible Equity Fund, World Energy Fund, World Gold Fund, World Mining Fund
24 June 2008	Class A	China Fund
24 June 2008	Class A – EUR hedged share	China Fund
24 June 2008	Class A – SGD hedged share	China Fund
24 June 2008	Class A – UK distributor status GBP hedged share	China Fund
24 June 2008	Class B	China Fund
24 June 2008	Class B – EUR hedged share	China Fund
24 June 2008	Class B – SGD hedged share	China Fund
24 June 2008	Class C	China Fund
24 June 2008	Class C – EUR hedged share	China Fund
24 June 2008	Class C – SGD hedged share	China Fund

Notes to the Financial Statements *continued*

Effective date	Type	Fund
24 June 2008	Class D	China Fund
24 June 2008	Class D – EUR hedged share	China Fund
24 June 2008	Class E	China Fund
24 June 2008	Class E – EUR hedged share	China Fund
27 June 2008	Class Q	Global Dynamic Equity Fund
1 July 2008	Class X	US Dollar High Yield Bond Fund
8 July 2008	Class A – SGD hedged share	World Gold Fund, World Energy Fund
8 July 2008	Class D – GBP hedged share	Global High Yield Bond Fund
8 July 2008	Class X	Emerging Markets Bond Fund
14 July 2008	Class X – CHF hedged share	World Bond Fund
15 July 2008	Class E	Local Emerging Markets Short Duration Bond Fund
18 July 2008	HKD unhedged share classes	China Fund (Classes A, B and C)
18 July 2008	Class D	Global SmallCap Fund and World Technology Fund
31 July 2008	Class J	World Mining Fund
1 August 2008	Classes A, D and I	Swiss Opportunities Fund

Liquidation

Effective 30 April 2008, the UK Focus Fund and Global Focus Fund were liquidated.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the format and regulations prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- the market values of quoted securities forming any particular Fund's portfolio are determined by the last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For quoted securities traded on markets closing after the time of the valuation pricing slots on 29 August 2008 last known prices as of this time or such other time may be used. Where such quoted securities are quoted or dealt in on or by more than one stock exchange or regulated market the Directors may in their discretion select one of such stock exchanges or regulated markets for such purposes;

However, on the advice of the Manager, the Board of Directors has identified certain investments held by the Company, for which the quoted market values do not represent the fair market value due to market illiquidity or restrictions in the repatriation of capital. In recognition of this, the Board of Directors has on the advice of the Manager applied a discount to the market prices to reflect their estimated realisable

value. The valuation of these investments and the discounts applied are subject to regular review by the Board;

- securities lending: securities are delivered to a third party broker as per lending agent BlackRock Investment Management, LLC instructions, the assets of which continue to be valued as part of the portfolio of the Fund;
- the valuation of unquoted securities (securities not traded on or admitted to any official stock exchange or any regulated market), or in the case of securities so traded or admitted where the last known price is not considered to reflect their true value, the Directors will value the securities concerned with prudence and in good faith on the basis of their expected disposal or acquisition price;
- contracts for difference are valued at the market value and the market value is included in the Statement of Net Assets as Contracts for Difference;
- liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis;
- cash, money market deposits, bills payable on demand and other debts are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- assets which include in particular interest and dividends receivable, receivable for investments sold, receivable for Fund shares subscribed and restructuring expenses, are valued at nominal value; and

Notes to the Financial Statements *continued*

- liabilities, which include in particular income distribution payable, payable for investments purchased, payable for Fund shares redeemed are valued at nominal value.

(b) Income from Investments

The Company takes credit for income from its investments on the following basis:

- interest income is accrued daily and includes the amortization of premiums and accretion of discounts;
- bank interest and Money Market Deposit income is recognized on an accrual basis;
- dividend income is accrued on the ex-dividend date; and
- security lending income is accrued on a monthly basis.

(c) Financial Instruments

During the period, the Company has entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised profit/loss and are included under assets or liabilities (as appropriate) in the Statement of Net Assets on pages 6 to 15.

The Company can write covered call options, write put options and purchase call and put options. When the Company writes and purchases an option, an amount equal to the premium received or paid by the company is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option is subsequently marked to market to reflect the current value of the option. The Directors have agreed to value written options based on mid prices rather than last traded prices as this methodology best reflects their estimated probable value. When a security is sold through an exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Company enters into a closing transaction), the Company realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds premium paid or received).

The Company has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums are paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of

the swaps are presented in the Statement of Operations and Changes in Net Assets on pages 66 to 75.

Securities repurchase (or reverse repurchase) transactions are treated as lending (or, respectively, borrowing) operations guaranteed by the underlying securities. These are operations by which the assignor assigns to another person (the assignee) ownership of the securities and by which the assignor undertakes irrevocably to repurchase the securities and the assignee undertakes irrevocably to resell them, at an agreed price and date. Securities repurchase agreements are valued at their purchase price expressed in the original currency. At August 31, 2008 there are no outstanding securities repurchase (or reverse repurchase).

Contracts for Difference are valued based on the price of an underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Company may be required to pledge to the counterparty an amount of cash and/or other assets equal to a certain percentage of the contract amount. In terms of the asset shown on page 158 of the portfolio of investments, the asset was fully paid for at point of purchase with no additional pledge required. During the period the contracts are open, changes in the value of contracts are recognised as unrealised appreciation and depreciation in the Statement of Operations and Change in Net assets by marking to market at each valuation date in order to reflect the value of the underlying security. Realized gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends attributable to open Contracts for Difference are also included in the value of the unrealised appreciation and depreciation.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. The market value of investments and other assets in currencies other than the currency of denomination of the respective Fund has been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 29 August 2008.

(e) Total Consolidated Figures

The consolidated figures of the Company are expressed in US\$ and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rate prevailing at the Fund's valuation point in Luxembourg on 29 August 2008:

	EUR	GBP	JPY	CHF
USD	0.6803	0.548	108.9293	1.0999

For the Statement of Operations and Changes in Net Assets, the exchange rate is the average rate calculated over the period:

Notes to the Financial Statements *continued*

	EUR	GBP	JPY	CHF
USD	0.6752	0.5002	108.3314	1.0828*

* The average exchange rate used for USD/CHF is calculated for the period between 1 August 2008 and 29 August 2008, since the Swiss Opportunities Fund was launched 1 August 2008.

For the European Enhanced Equity Yield Fund, the USD/EUR exchange rate used (0.6649) is calculated for the period between 12 October 2007 and 29 August 2008, since the Fund was launched 12 October 2007.

The average USD/GBP exchange rate used for the UK Focus Fund (0.4963) was calculated during the period 1 September 2007 – 30 April 2008 (date of liquidation of the Fund).

For the China Fund Hedged share classes in EUR, GBP and SGD the average exchange rate used was calculated between launch date (24 June 2008) and the closing date.

The average exchange rates are as follow:

	EUR	GBP	SGD
USD	0.6490	0.5142	1.3790

The average exchange rate used for the China Fund Hedged share class in HKD was calculated between launch date (18 July 2008) and the closing date; 1 USD = 7.8063 HKD.

These figures are presented for information purposes only.

(f) Exchange rates

The following exchange rates were used to convert the investments and other assets and other liabilities denominated in currencies other than the base currency of the Fund at 29 August 2008:

Foreign Currency	Fund Currency	Exchange Rate	Foreign Currency	Fund Currency	Exchange Rate
USD	CHF	0.9091	TWD	EUR	46.3587
AUD	EUR	1.7106	USD	EUR	1.47
CAD	EUR	1.552	CAD	GBP	1.9266
CHF	EUR	1.6168	EUR	GBP	1.2414
CZK	EUR	24.7572	USD	GBP	1.8247
DEM	EUR	1.9558	USD	HKD	0.1281
DKK	EUR	7.4576	CHF	JPY	0.0101
GBP	EUR	0.8056	DKK	JPY	0.0467
HKD	EUR	11.4753	EUR	JPY	0.0063
HUF	EUR	236.6221	GBP	JPY	0.0051
ILS	EUR	5.2719	HKD	JPY	0.0717
JPY	EUR	160.0683	NOK	JPY	0.0496
MXN	EUR	15.1188	SEK	JPY	0.059
NOK	EUR	7.9452	SGD	JPY	0.013
NZD	EUR	2.0944	USD	JPY	0.0092
PLN	EUR	3.3327	USD	SGD	0.707
SEK	EUR	9.4463	ARS	USD	3.0287
SGD	EUR	2.0791	AUD	USD	1.1637
TRY	EUR	1.7373	BRL	USD	1.631

Foreign Currency	Fund Currency	Exchange Rate	Foreign Currency	Fund Currency	Exchange Rate
CAD	USD	1.0558	KRW	USD	1088.9
CHF	USD	1.0999	MXN	USD	10.2854
CLP	USD	512.65	MYR	USD	3.3935
CNY	USD	6.835	NGN	USD	117.625
CZK	USD	16.8424	NOK	USD	5.4051
DKK	USD	5.0735	NZD	USD	1.4248
EGP	USD	5.375	PEN	USD	2.956
EUR	USD	0.6803	PHP	USD	45.915
GBP	USD	0.548	PLN	USD	2.2672
HKD	USD	7.8067	RUB	USD	24.6153
HUF	USD	160.9749	SEK	USD	6.4264
IDR	USD	9150.001	SGD	USD	1.4145
ILS	USD	3.5865	THB	USD	34.24
INR	USD	43.935	TRY	USD	1.1819
ISK	USD	83.115	TWD	USD	31.538
JPY	USD	108.895	ZAR	USD	7.6759

(g) Restructuring Expenses

The expenses incurred in the merger between Global Fundamental Value Fund and Global Dynamic Equity Fund amounted to US\$17,302. These expenses were borne by the surviving Fund.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 13 of the law of 20 December 2002.

The Company has signed a management company agreement (the "Fund Management Agreement") with the Management Company and the Investment Manager. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and the marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Directors of the Management Company are: Graham Bamping, Frank P. Le Feuvre and Geoffrey Radcliffe.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the Commission de Surveillance du Secteur Financier.

4. Management and Distribution Fees

During the period the Company paid Management and Distribution fees to BlackRock (Channel Islands) Limited who acted as Investment Manager and Principal Distributor.

The Investment Manager receives the management fees from the Company as shown in Appendix E of the Prospectus. The level

Notes to the Financial Statements *continued*

of management fee varies from a 0.40% to 2.00% according to which Fund the investor buys and, with the exception of some Class D, Class I and Class Q Shares, is the same for all Classes of Shares within each Fund. These fees accrue daily, are based on the Net Asset Value of the relevant Fund and are paid monthly. The Investment Manager pays certain costs and fees out of the Management fee, including the fees of the Investment Advisers. Class J and Class X Shares do not charge any management fees.

The Investment Manager may rebate all or part of its Management fee as described in paragraph 21 of Appendix C of the current prospectus, such rebates, if any, are included in administration fees subsidy, as discussed in note 5.

The Principal Distributor receives annual distribution fees as shown in Appendix E of the Prospectus. These fees accrue daily, are based on the Net Asset Value of the relevant Fund (reflecting, when applicable, any adjustment to the Net Asset Value of the relevant Fund, as described in paragraph 16(c) of Appendix B) and are paid monthly.

Management fees and distributions fees due and payable at August 31, 2008 are included on the Statement of Net Assets as other liabilities.

5. Administration Fees

The Company pays an Administration Fee of up to 0.25% per annum. This Fee accrues at a rate to be agreed between the Directors and the Management Company within the 0.25% maximum and may be amended from time to time at their discretion, and without notice.

The rates charged per annum are as follows:

Share Class	Equity Funds	Fixed Income Funds	Balanced / Multi-Assets Funds	Cash / Short Term Funds
A, B, C, E, Q	0.25%	0.15%	0.20%	0.10%
D, I, J, X	0.02%	0.02%	0.02%	0.02%

Please note that D and X shares are subject to satisfying minimum investment criteria. Investment in I, J and X shares is restricted to institutional investors within the meaning of Article 129 of the law of 20 December 2002.

The Administration Fee accrues daily, is based on the Net Asset Value of the relevant Class and is paid monthly. This Fee replaces all fixed and variable third party expenses currently charged to the Company in relation to fees which were previously referred to as Fund Accounting Fees, Transfer Agency Fees, and Other expenses i.e., tax, legal and any other professional advisers, as well as all fees and recoverable expenses currently charged by BlackRock to the Company such as Directors' fees, Investor Service Centre and global administration services.

Directors who are not representatives of the BlackRock Group received a fee of €20,000 net of taxation in return for duties performed for the financial year ended August 2008.

The Administration Fee excludes custody fees, for reasons of tax efficiency. Taxation applicable in certain jurisdictions is also excluded from the administration fee (see Note 7).

During the period, the following Funds were subject to an Administration Fee Subsidy:

Conservative Allocation Fund (Euro), Conservative Allocation Fund (US Dollar), Dynamic Reserve Fund, Emerging Europe Fund, Emerging Markets Bond Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, European Focus Fund, European Opportunities Fund, Global Allocation Fund, Global Capital Securities Absolute Return Fund, Global Corporate Bond Fund, Global Focus Fund, Global Government Bond Fund, Global High Yield Bond Fund, Japan Opportunities Fund, Strategic Allocation Fund (Euro), Strategic Allocation Fund (US Dollar), UK Focus Fund, United Kingdom Fund, US Dollar Core Bond Fund, US Dollar High Yield Bond Fund, US Dollar Short Duration Bond Fund, US Government Mortgage Fund, World Financial Fund and World Income Fund.

Administrative fee subsidy is disclosed separately on the Statement of Operations and Changes in Net Assets.

Administration fees due and payable at August 31, 2008 are included on the Statement of Net Assets as other liabilities.

6. Custodian and Depository Fees

Throughout the period the Custodian of the Company was The Bank of New York Mellon (International) Ltd, Luxembourg Branch. The Custodian receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual fees range from 0.011% to 0.608% per annum and the transaction fees range from US\$13 to US\$157 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

Custodian and Depository Fees due and payable at August 31, 2008 are included on the Statement of Net Assets as other liabilities.

7. Tax Status

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05% and, in the case of the Reserve Fund and all Class D, J and X shares, of 0.01% of the net asset value of each Fund at the end of each quarter.

United Kingdom

Distributor Status

The Directors intend to apply in respect of each accounting period for certification of the UK Distributor Status Sterling

Notes to the Financial Statements *continued*

Denominated Class A Shares in the United Kingdom as a distributing share class for United Kingdom tax purposes. However, no guarantee can be given that such certification will be obtained. In respect of the accounting year-end 31 August 2008 it is the intention of Directors to apply for certification as a distributing share class for United Kingdom tax to the HM Revenue & Customs.

8. Investment Advice

BlackRock (Channel Islands) Limited has delegated investment advice and management as follows. BlackRock (Channel Islands) Limited has delegated some management and investment advice to the Investment Advisers: BlackRock Financial Management, Inc., BlackRock International, Ltd, BlackRock Investment Management LLC, BlackRock Investment Management (UK) Limited, BlackRock Japan Co. Limited and BlackRock (Hong Kong) Limited as described in the Prospectus.

BlackRock Financial Management, Inc. provides investment advice on the following Funds:

Asian Tiger Bond Fund
Dynamic Reserve Fund
Emerging Markets Bond Fund
Fixed Income Global Opportunities Fund
Global High Yield Bond Fund
Local Emerging Markets Short Duration Bond Fund
Reserve Fund
US Dollar Core Bond Fund
US Dollar High Yield Bond Fund
US Dollar Short Duration Bond Fund
US Government Mortgage Fund
World Income Fund

BlackRock Investment Management, LLC provides investment advice on the following Funds:

European Enhanced Equity Yield Fund
Global Allocation Fund
Global Dynamic Equity Fund
Global Enhanced Equity Yield Fund
Global SmallCap Fund
Latin American Fund
Pacific Equity Fund
US Basic Value Fund
US Flexible Equity Fund
US Focused Value Fund
US Growth Fund
US SmallCap Value Fund
World Financials Fund
World Healthscience Fund

BlackRock Investment Management, LLC and BlackRock Investment Management (UK) Limited provide investment advice on the Emerging Markets Fund.

BlackRock International, Ltd provides investment advice on the following Funds:

Global Opportunities Fund
US Opportunities Fund

In the case of the following Funds, BlackRock Investment Management (UK) Limited, has in turn sub-delegated some functions to BlackRock Japan Co., Ltd:

Japan Fund
Japan Opportunities Fund
Japan Value Fund

BlackRock Financial Management, Inc. has in turn subdelegated some functions to BlackRock Investment Management (UK) Limited; BlackRock International, Ltd; BlackRock Investment Management (Australia) Limited; and BlackRock Japan Co., Ltd for the following Funds:

Global Government Bond Fund
World Bond Fund

In the case for the following Funds, BlackRock Investment Management (UK) Limited, has in turn sub-delegated some functions to BlackRock (Hong Kong) Limited:

China Fund
India Fund
Asian Dragon Fund

For the remaining Funds, BlackRock Investment Management (UK) Limited is the Investment Adviser.

9. Transactions with Connected Persons

The Company's Management Company, BlackRock (Luxembourg) S.A.; Investment Manager, BlackRock (Channel Islands) Limited; and Investment Advisers, BlackRock Financial Management, Inc.; BlackRock International, Ltd; BlackRock Investment Management; LLC; BlackRock Investment Management (UK) Limited; and BlackRock Investment Management (Australia) are subsidiaries of BlackRock, Inc, the principal shareholders of which are Merrill Lynch & Co., Inc. and the PNC Bank N.A.. When arranging transactions of securities for the Company, other BlackRock companies may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit from them. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts provided by brokers or agents has been passed on to the Company. The services of BlackRock companies (including broker dealers) were used by the Investment Advisers where it was considered appropriate to do so and provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms. The total aggregate value of

Notes to the Financial Statements *continued*

transactions of the Company effected through BlackRock companies was US\$94,079,400. The percentage of such transactions in value compared to the total transactions during the period amounted to 0.04% and the brokerage commission paid in relation to these transactions totalled US\$237,282. The average rate of commission so paid was 0.25%.

During the year one Director purchased shares in a subfund. All transactions were entered into in the ordinary course of business and under normal commercial terms.

10. Use of Commissions

One or more of the investment advisors ("Advisors") may and do enter into commission sharing arrangements or their equivalent, where they are permitted to do so by local law or regulation. Such arrangements will only be entered into where the Advisors believe that the research or execution services obtained through these arrangements either enhances their investment decision-making capabilities or their execution of trades, thereby increasing the prospects for higher investment returns. The Advisors will enter into such arrangements with key global brokers and the brokers agree to use some of the commission arising on the trades from the Advisors in recognition of the research and execution services they provide to the Advisors or to pay for third party services that support the execution of trades by the Advisors or the provision of research to the Advisors. All trades remain subject to the requirements of best execution and the arrangements are kept under review.

11. Securities Lending

The Company has entered into securities lending with BlackRock Investment Management, LLC. Under this agreement, the Company may lend portions of its securities portfolio to third parties, subject to certain conditions, including adequate collateral. Such lending may only be effected via recognized clearing houses, or through the intermediary of prime financial institutions that specialise in such activities, on the terms and conditions agreed with them, including collateral. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect.

Under such agreement, the Company may direct the cash collateral to be invested in approved securities, resulting in income earned.

The income earned from the securities lending program is shown in the specific Fund's Statement of Operations and Changes in Net Assets on pages 66 to 75. As at 31 August 2008 the total valuation of securities on loan is US\$1,775,505,597 and the market value of invested collateral is US\$1,914,843,958.

The collateral consists of cash which has been reinvested 23.29% in Corporate Bonds (with a rating of A-1 or equivalent) and 76.71% in commercial papers and time deposits. This collateral is held by the Custodian and is not reflected in the financial statements.

The table below provides the value of securities on loan which are evidenced by a "*" in the relevant Fund's portfolio, at a Fund level as at 31 August 2008:

Fund	Value of securities on loan
Emerging Europe Fund	US\$32,896,395
Euro-Markets Fund	US\$56,917,224
Global Allocation Fund	US\$296,449,927
Global Enhanced Equity Yield Fund	US\$9,993,616
Global Government Bond Fund	US\$20,171,486
Global SmallCap Fund	US\$5,563,404
Gold Fund	US\$125,675,322
Japan Value Fund	US\$19,634,326
Japan Opportunities Fund	US\$8,204,349
Latin American Fund	US\$33,434,900
New Energy Fund	US\$452,524,018
US Basic Value Fund	US\$47,297,500
US Flexible Equity Fund	US\$184,736,182
US Focused Value Fund	US\$11,469,800
US Growth Fund	US\$3,580,010
World Energy Fund	US\$238,923,163
World Financial Fund	US\$455,376
World Healthscience Fund	US\$3,689,600
World Mining Fund	US\$223,888,999

12. Securities Pledged or Given in Guarantee

Underlying securities of written call options which are pledged are evidenced by a "+" in the portfolios of the Funds. As at 31 August 2008, the value of these securities amounts to US\$903,873,859.

Securities which have been given as guarantee for futures transactions, are evidenced by "‡" in the portfolios of the Funds. As at 31 August 2008, the value of these securities amounts to US\$132,919,936.

13. Dividends

The Directors' current policy is to retain and reinvest all net income except for income from the Distributing Funds and income from the UK Distributor Status classes. For the Distributing Funds and UK Distributor Status classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses. The Directors may also determine if and to what extent dividends may include distributions from both realized and unrealized capital gains.

For those Funds which offer Distributing Shares, the frequency at which the dividend payment is made is determined by the Fund type, with dividends normally paid as follows:

- monthly on the Bond Distributing Funds where there is income to distribute.
- quarterly on the European Enhanced Equity Yield Fund, Global Enhanced Equity Yield Fund and Fixed Income Global Opportunities Fund (and such other Funds as the Directors may determine from time to time) where there is income to distribute.

Notes to the Financial Statements *continued*

- annually on the Equity Distributing Funds, at the discretion of the Directors. UK Distributor Status Equity Funds will pay an annual dividend, if there is income to distribute.

Those Distributing Shares which pay dividends monthly are further divided into Shares as follows:

- those Shares for which dividends are calculated daily are known as Distributing (D) Shares.
- those Shares for which dividends are calculated monthly are known as Distributing (M) Shares.

Investors may choose to hold either Distributing (M) Shares or Distributing (D) Shares but may not hold both.

Distributor Shares with quarterly dividend payment are known as Distributing (Q) Shares.

Distributing Shares with annual dividend payment are known as Distributing (A) shares.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

14. Subsequent Events

From September 2008, the investment landscape was dramatically altered as the ongoing credit crisis intensified, resulting in a widespread breakdown in the financial services sector and unprecedented government intervention. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit the Investment Insight page on www.blackrockinternational.com. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

On 8 September 2008, Merrill Lynch Polska Sp. z o.o. ceased to act as representative and was replaced by BlackRock Investment Management (UK) Limited, Oddział w Polsce.

On 15 September 2008, Bank of America Corporation announced that it has agreed to acquire Merrill Lynch, one of the principal owners of BlackRock, Inc. The purchase has been approved by the directors of both companies. Subject to shareholder and regulatory approvals, the transaction is expected to close in the first quarter of 2009.

Independent Auditor's report

To the Shareholders of
BlackRock Global Funds

We have audited the accompanying financial statements of BlackRock Global Funds and of each of its funds, which comprise the statement of net assets and the portfolios of investments as at August 31, 2008 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of BlackRock Global Funds and of each of its funds as of August 31, 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg, 12 December, 2008

John Parkhouse

General Information

Current Prospectus

The Company's Prospectus, and simplified prospectus dated 20 June 2008 along with copies of the Application Form may be obtained from the Investor Service Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Annual Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents.

Representatives

The representative in Hong Kong is BlackRock (Hong Kong) Limited, II/F York House No 15, Queens Road, Central Hong Kong. The representative in Switzerland is BlackRock Investment Management (UK) Limited (London), Zurich Branch, Claridenstrasse 25, P.O. Box 2118, CH-8022 Zürich. The representative in Poland is Merrill Lynch Polska Sp. z o.o., al. Jerozolimskie 65/79, 00-697 Warsaw, Poland.

Authorised Status

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Luxembourg law of 20 December 2002. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of all the Company's Funds in the following countries:

Austria, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Iceland, Ireland, Jersey, Luxembourg, Mauritius, Netherlands, Norway, Sweden, Switzerland and the United Kingdom.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of certain of the Company's Funds in the following countries:

Bahrain, Belgium, Brunei, Chile, Greece, Hong Kong, Hungary, Italy, Japan, Korea, Macau, Malta, Peru, Poland, Portugal, Qatar, Spain and Taiwan.

Shares of certain of the Company's Funds may also be offered in Singapore by private placement.

Paying Agents

Austria

Raiffeisen Zentralbank
Österreich AG
Am Stadtpark 9
A-1030 Vienna

Belgium

J.P. Morgan Chase Bank,
Brussels Branch
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium

Germany

J.P. Morgan AG
Junghofstrasse 14
60311 Frankfurt am Main
Germany

Luxembourg

Central Paying Agent
J.P. Morgan Bank
Luxembourg S.A.
European Bank
& Business Centre
6C, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

Italy

Intesa Sanpaolo S.p.A.
Piazza San Carlo 156
I-10121 Turin

Société Générale Securities
Services S.p.A.
Via Benigno Crespi 19/A-MAC 2
I-20159 Milan

Poland

Bank Handlowy
w Warszawie S.A.
ul. Senatorska 16
PL-00-923 Warsaw

United Kingdom

J.P. Morgan Investor Services Co.
4 John Carpenter Street
4th Floor – Mail Point 3L
London EC4Y 0JP
Attention: Corporate Action
Paying Agency

Banca Popolare Commercio
e Industria S.p.A.
Via della Moscova 33
I-20121 Milan

Allfunds Bank, S.A.,
Milan branch
Via Santa Margherita 7
I-20121 Milan

Switzerland

JPMorgan Chase Bank,
National Association,
Columbus,
Zurich Branch Switzerland
Dreikönigstrasse 21
CH-8002 Zurich

BNP Paribas Securities
Services
Succursale di Milano
Via Ansperto 5
I-20123 Milan

Banca Monte dei Paschi
di Siena S.p.A.
Piazza Salimbeni 3
I-53100 Siena

General Information *continued*

Mauritius Subsidiary

Indian Investment Adviser

DSP Merrill Lynch Fund Managers Limited
Tulsiani Chambers, West Wing, 11th Floor
Nariman Point
Mumbai-400 021
India

Mauritian Administrator

IFS International Financial Services Limited
IFS Court
Twenty Eight Cybercity
Ebene
Mauritius

Mauritian Auditor to the Subsidiary

PricewaterhouseCoopers
6th Floor, Cerné House, Chaussée,
Port Louis,
Mauritius

Investment Manager

BlackRock Investment Management (UK) Limited
33 King William Street
London EC4R 9AS
England

Legal Adviser

In Mauritius
Navin Proag and Anupama Basanta Lala
Citilaw Chambers
Cathedral Square
Port Louis
Mauritius

Publication of Prices and Notices to Shareholders

Notices of General Meetings are given by publication in the Recueil Spécial du Mémorial and the Luxemburger Wort in Luxembourg, in the Financial Times in London, and also in newspapers in Frankfurt, Vienna and Zurich. Financial notices are given by publication in the Financial Times in London, and also in Luxembourg, Frankfurt, Vienna and Zurich. The previous Dealing Day's prices for Shares may be obtained during business hours from the Investor Service Centre. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all Shares are available from the Fund Accountant or the Investor Service Centre.

Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered office, or the offices of the Representatives as mentioned above.

Disclosure Policy

Details of month end holdings and valuations for all BGF Sub-Funds will be made available upon request from the Investor Service Centre to any BGF Shareholder no earlier than 10 business days after a given month end. BGF reserves the right to require Shareholders to sign an appropriate non-disclosure document prior to providing such information.

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FOR MORE INFORMATION
Tel: +44 (0)20 7743 3000
[blackrock.com/international](https://www.blackrock.com/international)

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