# BlackRock Global Funds (BGF)

Audited Annual Report and Accounts 31 August 2008



BLACKROCK

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Subscriptions may be made only on the basis of the current Prospectus, together with the most recent audited annual report and accounts and unaudited interim report and accounts. Copies are available from the Investor Services Centre, the Transfer Agent, the Manager or any of the Distributors.

### 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 24<sup>th</sup> June. Two funds were closed: Global Focus Fund and UK Focus Fund (both on 20<sup>th</sup> 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.

#### Board of Directors

#### Chairman

Robert Fairbairn Chairman EMEA Australia BlackRock Investment Management (UK) Limited 33 King William Street, London EC4R 9AS, UK

#### Directors

Donald Burke Managing Director BlackRock Investment Management, LLC 800 Scudders Mill Road Plainsboro, New Jersey 08536, USA

James Charrington

Managing Director, Head of Retail Business, EMEA Pacific BlackRock Investment Management (UK) Limited 33 King William Street, London EC4R 9AS, UK

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Geoffrey Radcliffe

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Jean-Claude Wolter Avocat Honoraire 11B boulevard Joseph II, L-1840 Luxembourg Grand-Duchy of Luxembourg

### Management and Administration

#### **Management Company**

BlackRock (Luxembourg) S.A. 6D route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg

#### **Investment Advisers**

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BlackRock Investment Management, LLC 800 Scudders Mill Road, Plainsboro, NJ 08536, USA

BlackRock Investment Management (UK) Limited 33 King William Street, London EC4R 9AS, UK

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## Management and Administration continued

#### Investment Manager and Principal Distributor

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#### **Investor Services**

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#### Custodian

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#### **Fund Accountant**

The Bank of New York Mellon (International) Ltd, Luxembourg Branch\* Aerogolf Center, 1A Hoehenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg

#### Transfer Agent and Registrar

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#### Independent Auditor

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#### Legal Advisers

#### In Luxembourg

Linklaters LLP Avenue John F. Kennedy 35, L-1855 Luxembourg Grand-Duchy of Luxembourg

#### Listing Agent

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#### **Paying Agents**

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

#### Registered Office

Aerogolf Center, 1A Hoehenhof, L-1736 Senningerberg, 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 <sup>(1)</sup> 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	

<sup>[1]</sup> 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	9,085,203	80,210,993	57,165,910	2,842,506,435	952,574,698	140,126,072	804,050,141	33,820,163
(2,302,148)	[137,452]	(788,103)	(3,074,746)	(222,354,789)	(104,249,449)	(2,310,525)	(13,305,477)	(1,931,066)
21,148,306	8,947,751	79,422,890	54,091,164	2,620,151,646	848,325,249	137,815,547	790,744,664	31,889,097
1,078,538	877,318	3,202,987	1,684,425	18,175,058	11,339,273	5,280,196	1,755,377	933,264
-	-	-	_	122,200,000	27,700,000	-	12,000,000	-
235,085	43,432	_	213,366	21,233,329	1,673,789	1,913,875	15,378,397	746,891
15,442	3,742	565,571	2,201,473	12,810,963	21,718,986	487,198	1,489,985	7,886
33,751	2,026	24,876	-	1,843,369	1,666,377	219,767	7,281,146	12,560
33,444	-	_	-	-	-	-	1,308,754	164,012
83,191	51,227	_	13,682	-	-	33,410	-	123,459
-	8,432	-	-	250,977	-	-	-	-
-	-	-	-	150,349,577	-	-	-	-
10,210	4,816	-	11,800	-	-	316,485	2,445,849	110,449
1,609	2,988	9,499	-	1,585,022	319,359	915,488	4,477	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	612	_	_	3,055,830	_	95,992	2,695,137	1,594
461	130	136,606	-	-	-	171,621	57,490	440
67,648	9,395	1,444,631	5,985,918	26,365,955	5,637,269	131,170	39,245,466	870,640
49,259	3,692	70,100	2,029,378	43,008,819	5,045,305	112,658	1,395,087	8,523
-	24,169	-	89,176	1,570,529	-	-	-	-
-	-	-	-	-	-	-	2,010,493	-
105,971	-	-	156,258	-	-	2,200,312	7,663,760	201,443
89	5,355	-	20,324	-	-	166,878	-	-
114,784	48,362	138,247	75,714	5,843,007	1,446,788	175,691	827,059	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

Fund Name	Note	Euro Short Duration Bond Fund	Euro- Markets Fund	European Fund	European Enhanced Equity Yield Fund <sup>[1]</sup>
		€	€	€	€
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		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)	0,304,070	0,704,007	11,400,000	1,222,134
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	770,000	14,353
Receivable for Fund shares subscribed	2(a)	196,230	431,892	767.963	96
Unrealised gain on:	2(0)	170,200	401,072	707,700	70
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

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

Global Dynamic Equity Fund US\$	Global Corporate Bond Fund <sup>[1]</sup> US\$	Global Capital Securities Absolute Return Fund US\$	Global Allocation Fund US\$	Fixed Income Global Opportunities Fund US\$	European Value Fund €	European Opportunities Fund €	European Growth Fund €	European Focus Fund €
723,995,813	46,106,985	221,378,664	18,342,336,784	224,112,945	250,911,211	426,394,810	236,982,332	38,388,368
(6,950,781)	(3,874,879)	(17,912,893)	215,019,554	(5,325,838)	(20,804,712)	(36,711,246)	(10,955,600)	(332,035)
717,045,032	42,232,106	203,465,771	18,557,356,338	218,787,107	230,106,499	389,683,564	226,026,732	38,056,333
11,364,163	970,012	11,890,772	148,274,132	4,922,182	1,873,605	26,253,841	117	344,546
-	-	-	-	-	-	24,900,000	-	-
803,336	949,524	5,307,548	60,409,079	2,819,838	1,043,640	393,973	164,248	88,069
6,240	94,709	118,277	76,443	13,070,833	-	33,333,014	3,898,292	3,695,729
111,384	-	670,000	21,380,584	282	45,734	42,608	63,616	2,800,023
-	152,030	-	-	-	-	-	-	-
-	149,704	2,264,075	-	-	-	-	-	-
-	-	4,915,256	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
655,100	138,851	1,227,592	14,864,026	513,444	-	-	-	-
34,874	4,168	638,936	585,482	22,374	60,407	68,659	71,935	5,205
730,020,129	44,691,104	230,498,227	18,802,946,084	240,136,060	233,129,885	474,675,659	230,224,940	44,989,905
8,531,109	63,967	_	72,922,629	3,636,233	_	_	186,104	5
-	1,682,885	2,070,221	989,947	2,099,454	128,215	_		319
2,376,614	1,235,077	2,381,993	37,167,121	50,237,570		19,592,153	-	6,718,578
1,490,105	-	-	27,456,747	144,402	623,569	496,253	1,457,190	66,338
961,353	-	1,204,861	16,580,256	531,720	-	-	-	-
-	-	-	2,961,692	2,568,218	-	-	-	-
2,081,300	773,380	-	203,719,497	7,434,086	-	-	-	-
6,018,756	-	42,242	109,255,877	-	-	13,950	-	-
1,091,943	283,720	708,545	32,444,681	513,460	475,310	989,231	451,610	75,488
22,551,180	4,039,029	6,407,862	503,498,447	67,165,143	1,227,094	21,091,587	2,094,904	6,860,728
707,468,949	40,652,075	224,090,365	18,299,447,637	172,970,917	231,902,791	453,584,072	228,130,036	38,129,177

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

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

 $<sup>^{\</sup>left[1\right]}$  New Fund launched, see Note 1, for further details.

Allocation   Product   P									
1.672,183	Allocation Fund (US Dollar)	Opportunities Fund <sup>(1)</sup>	Kingdom Fund	Basic Value Fund	Core Bond Fund	High Yield Bond Fund	Short Duration Bond Fund	Flexible Equity Fund	US Focused Value Fund US\$
1.672,183									
1.672,183	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
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         301,822,91           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         118,84390         467,539         6,049,082         708,03           54,458         855,200         110,144         100,347         45,164,792         115,938         5,232,338         18,249,978           4,533         1,729         85,643         854,565         122,358         124,623         135,727         7,165,919         847,41           -         -         -         -         605,555         -         57,750         -         -         602,325         - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(34,314,567)</td>									(34,314,567)
981,194 17,001,960 413,941 28,256,660 7,969,807 3,337,785 1,986,212 212,071	//2 108 937	50 201 678	192 671 230	1 156 069 735	233 203 401	608 172 001	98 716 9/2	3 679 720 220	301 822 918
278,717 - 972,147 1,843,794 1,870,85 11,884,390 467,539 6,049,082 708,03 54,458 855,200 110,144 100,347 45,144,782 157,938 5,232,338 13,249,778 4,533 1,729 85,643 854,565 122,358 124,623 135,727 7,165,919 847,41 605,551 - 226,017 -  8,621 665,525 - 57,750 -  602,325 110,890 57,750 -  63,744 110,890 12,163 -  63,744 12,164,107 839,115 328 8,533 512,025 313,542 44,134,079 68,570,396 194,281,914 1,187,164,015 289,741,769 623,690,605 106,849,807 3,711,494,069 303,421,844 24,875 15,801,444 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 2,151,23 21,676 1,758,992 - 17,775,420 - 16,447,761 389,31 - 12,755,60 - 143,450 445,217 - 275,500 - 143,450 45,217 - 275,500 16,447,761 389,30 143,450 445,217 - 275,500 16,447,761 389,30 143,450 445,217 - 275,500 16,447,761 389,30 45,217 - 275,500 143,450 445,217 - 275,500 16,447,761 389,30 45,217 16,447,761 389,30 45,217 - 275,500 16,447,761 389,30 45,217 275,500 143,450 445,217 - 275,500 45,217 - 275,500 143,450 445,217 - 275,500 45,217 - 275,500 143,450 445,217 - 275,500 45,217 275,500 45,2									-
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         847,41           -         -         -         -         605,551         -         226,017         -           602,325         -         -         -         665,525         -         57,750         -           -         -         -         -         -         -         -         -           63,744         -         -         -         -         -         -         -           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         303,421,84           24,875         -         -         -         1,2164,107         839,115         328         8,953         512,025         313,56           24,875         -         -         -         1,2164,107         839,115         328         8,953         512,025         313,56           1,301,668         4,276,112         -	-	-	-	-	-	-	-	_	_
54,458         855,200         110,144         100,367         45,164,782         157,938         5,232,338         18,249,778         45,474           4,533         1,729         85,643         854,565         122,358         124,623         135,727         7,165,919         847,41           -         -         -         -         605,551         -         226,017         -           602,325         -         -         -         665,525         -         57,750         -           -         -         -         -         110,890         -         -         -         -           -         <	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					-
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       43,46         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       303,421,84         24,875       -       -       -       15,801,144       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       2,151,23         21,676       -       -       -       -       -       -       -       -       -	4,533	1,729	85,643	854,565	122,358	124,623	135,727	7,165,919	847,418
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       43,46         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       303,421,84         24,875       -       -       -       15,801,144       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       2,151,23         21,676       -       -       -       -       -       -       -       -       -									
602,325	-	-	-	-	605,551	-	226,017	-	-
63,744	8,621	-	-	-	665,525	-	57,750	-	-
63,744         -         -         -         -         12,163         -           31,550         509,829         28,809         38,894         28,970         13,868         15,119         96,799         43,46           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         303,421,84           24,875         -         -         1,580,144         66,677         224,256         188,557         40,428         -           -         -         -         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         2,151,23           21,676         -	602,325	-	-	-	110,890	-	-	-	-
31,550         509,829         28,809         38,894         28,970         13,868         15,119         96,799         43,44           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         303,421,84           24,875         -         -         12,164,107         839,115         328         8,953         512,025         313,56           -         -         -         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         2,151,23           21,676         -	-	-	-	-	-	-	-	-	-
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         303,421,84           24,875         -         -         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         2,151,23           21,676         -<		-	-	-	-	-	12,163	-	-
24,875       -       -       12,164,107       839,115       328       8,953       512,025       313,56         -       -       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       2,151,23         21,676       -       -       -       -       -       -       -         -       -       -       -       -       -       -       -       -         -	31,550	509,829	28,809	38,894	28,970	13,868	15,119	96,799	43,469
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 2,151,23 4,178	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
-       -       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       2,151,23         21,676       -       -       -       -       -       -       -       -         -       -       -       -       -       126,895       -       -       -         -       -       -       1,758,992       -       17,775,420       -       16,447,761       389,30         -       -       -       -       45,217       -       275,50									
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     2,151,23       21,676     -     -     -     -     -     -     -     -       -     -     -     -     -     126,895     -     -       -     -     -     1,758,992     -     17,775,420     -     16,447,761     389,30       -     -     -     143,450     -     -     45,217     -     275,50	24,875	_	_	12,164,107	839,115	328	8,953	512,025	313,560
4,178     5,730     515,221     5,531,284     928,884     204,185     44,281     5,605,084     2,151,23       21,676     -     -     -     -     -     -     -       -     -     -     -     126,895     -     -       -     -     -     1,758,992     -     17,775,420     -     16,447,761     389,30       -     -     -     143,450     -     -     45,217     -     275,50	_	-	1,580,144	66,677	224,256	188,557	40,428	-	-
21,676	1,301,668	4,276,112	-	-	72,892,231	1,853,125	8,676,756	19,415,076	-
-     -     -     -     -     126,895     -     -       -     -     -     1,758,992     -     17,775,420     -     16,447,761     389,30       -     -     -     143,450     -     -     45,217     -     275,50	4,178	5,730	515,221	5,531,284	928,884	204,185	44,281	5,605,084	2,151,237
-     -     -     -     -     126,895     -     -       -     -     -     1,758,992     -     17,775,420     -     16,447,761     389,30       -     -     -     143,450     -     -     45,217     -     275,50									
1,758,992 - 17,775,420 - 16,447,761 389,30 143,450 45,217 - 275,50	21,676	-	-	-	-	-	-	-	-
143,450 45,217 - 275,50	-	-	-	-	-	126,895	-	-	-
	-	-	-		-	17,775,420		16,447,761	389,306
103,353 50,112 357,322 1,908,315 569,086 719,303 169,679 5.636,809 541,20	-	-	-		-	-		-	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 3,670,81	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 3,663,877,314 299,751,03	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

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	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Income Fund	World Mining Fund	World Technology Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
90,183,713	154,230,514	3,726,324,842	284,465,054	4,768,566,256	215,581,811	402,174,053	9,207,517,594	97,264,319
(5,521,433)	(3,953,473)	477,045,212	(48,100,820)	1,199,263,711	14,644,110	(530,455)	2,965,861,882	(64,737)
84,662,280	150,277,041	4,203,370,054	236,364,234	5,967,829,967	230,225,921	401,643,598	12,173,379,476	97,199,582
2,989,563	3,897,110	108,779,507	13,326,923	135,415,092	18,746,967	1,414,028	265,276,480	363,670
2,707,300	3,077,110	100,777,307	10,020,720	133,413,072	10,740,707	1,414,020	203,270,400	303,070
36,315	1,632,639	10,917,011	308,389	3,519,098	93,614	5,378,035	18,654,659	88,922
493,972	1,698,790	17,744,571	792,841	2,615,922	257,836	-	56,340,978	755,555
307,022	18,154	8,092,774	467,185	19,731,431	598,219	340,739	34,202,881	301,968
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_	36,725	_	_	_	_	87,976	_	_
-	129,103	-	_	-	-	540,538	-	-
-	1,231,814	_	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	386,254	-	-	-	-	521,522	-	-
67,493	40,768	108,148	50,907	73,260	16,335	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
_	120,433	2	_	503	_	984,338	1,138,971	154
_	7,348	_	_	_	_	872,681		_
516,293	14,146,051	30,996,038	408,013	-	263,298	17,702,609	-	-
359,506	-	7,700,619	2,839,017	19,651,590	1,991,315	3,296,536	25,472,196	154,745
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	1,594,893	-	8,079,576	-	2,797,246	7,052,528	-
-	-	-	-	-	-	-	-	-
250,455	118,379	6,901,352	489,159	10,881,155	485,472	610,439	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

# 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\$	<b>China</b> <b>Fund</b> <sup>[1]</sup> 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 2006 31 August 2007	692,746,343	75,879,435	33,/17,400	57,239,231
31 December 2006	481,332,459	89,986,041	_	108,027,735
	401,332,437	07,700,041		100,027,733
Net asset value per A Class distributing (D) share		40.00		7.00
31 August 2008	-	10.28	-	7.89
31 August 2007	-	10.46	-	8.60
31 December 2006	<del>-</del>	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	<u> </u>			
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	<del>-</del>	-	-	-
31 December 2006	_	_	_	_

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

Conservative Allocation Fund (US Dollar)	Continental European Flexible Fund	Dynamic Reserve Fund	Emerging Europe Fund	Emerging Markets Fund	Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Duration Bond Fund
US\$	€	US\$	€	US\$	US\$	€	€	€
9,850,017 12,909,614 12,928,381	81,436,239 146,524,404 189,477,944	49,859,142 50,220,061 -	2,868,755,801 5,087,893,201 4,924,384,240	900,613,671 835,803,449 639,310,419	143,927,644 95,439,139 99,687,746	778,514,157 550,165,106 311,624,434	32,868,154 20,900,640 22,939,512	144,636,298 52,057,283 38,502,367
8.70 9.25	-	-	-	-	8.16 8.15	13.95 14.22	10.42	10.51 10.61
9.17	-	_		-	8.45	14.49	10.47	10.65
7.17					0.43	14.47	10.47	10.03
-	-	-	-	-	-	-	-	-
	_	_	_	_	_	_	_	
								<u>-</u>
8.64	-	-	-	-	8.43	13.96	10.21	10.55
9.24	-	-	-	-	8.44	14.20	10.15	10.62
9.15	-	-	-	-	8.76	14.52	10.46	10.62
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-	-	-	-	-	-	-	-	
9.47	8.64	9.59	94.45	25.87	10.05	17.55	10.55	12.22
9.90	10.33	10.04	118.73	29.01	9.55	17.27	10.83	11.96
9.67	9.95	_	112.02	24.23	9.51	17.25	10.89	11.79
-	-	€9.61 €10.03	-	-	-	-	-	-
		£10.03						
-	-	-	-	-	-	-	-	-
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Classes A and B

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	<b>China</b> <b>Fund</b> <sup>(1)</sup> US\$	Conservative Allocation Fund (Euro) €
Net asset value per A Class SGD hedged non-distributing share	00\$	03\$	03\$	
31 August 2008			SGD9.14	
31 August 2007	_	_	3007.14	_
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			LIIVDO 20	
31 August 2008	<del>-</del>	-	HKD9.30	-
31 August 2007	-	-	-	-
31 December 2006				
Net asset value per A Class UK distributor status share	640.45			
31 August 2008	£12.47	-	-	-
31 August 2007	£14.08	-	-	-
21 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	_	_	_	_
21 August 2007		_	_	_
81 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	7.17	8.20
31 December 2006	21.49	20.44		8.28
	21,47	20.44		0.20
Net asset value per B Class EUR hedged non-distributing share			60.10	
11 August 2008		_	€9.18	
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

Conservative Allocation Fund (US Dollar)	Continental European Flexible Fund	Dynamic Reserve Fund	Emerging Europe Fund	Emerging Markets Fund	Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Duration Bond Fund
US\$	€	US\$	€	US\$	US\$	€	€	€
-	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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	C/ 07		671.01					
-	£6.87	-	£76.34	-	-	-	-	-
-	£6.93 £6.68	-	£80.69 £75.43	-	-	-	-	-
	L0.00		E/0.45					
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8.18	-	-	-	-	8.16	13.65	9.00	10.13
8.71	-	-	-	-	8.16	13.92	9.62	10.23
8.63	-	-	-	-	8.46	14.19	9.91	10.28
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8.62	8.40	-	84.67	23.68	9.66	15.71	9.99	11.00
9.11	10.15	-	107.50	26.82	9.27	15.62	10.36	10.87
8.96	9.84	-	102.11	22.56	9.29	15.70	10.52	10.80
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Classes B and C

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	<b>China</b> <b>Fund</b> <sup>[1]</sup> US\$	Conservative Allocation Fund (Euro) €
Net asset value per B Class GBP hedged non-distributing share				
11 August 2008				
11 August 2000 11 August 2007	_	_	-	_
11 December 2006	_	_	_	_
Net asset value per B Class SGD hedged non-distributing share			COD0 10	
11 August 2008	<del>-</del>	-	SGD9.13	-
11 August 2007	-	-	-	-
11 December 2006	<del>_</del>	-	-	
Net asset value per B Class USD hedged non-distributing share				
11 August 2008	-	-	-	-
11 August 2007	-	-	-	-
1 December 2006	-	-	-	-
Net asset value per C Class distributing (D) share				
1 August 2008	-	10.42	-	-
1 August 2007	-	10.60	-	-
1 December 2006	-	10.89	-	7.93
et asset value per C Class EUR hedged distributing (D) share				
1 August 2008	<u>-</u>	_	_	_
1 August 2007	_	_	_	_
1 December 2006	<u>-</u>	_	_	_
let asset value per C Class distributing (M) share				
1 August 2008				
1 August 2007	_	_	-	_
1 December 2006	-	-	-	_
Net asset value per C Class EUR hedged distributing (M) share				
11 August 2008	-	-	-	-
11 August 2007	-	-	-	-
11 December 2006		-	-	
Net asset value per C Class distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per C Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
21 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per C Class GBP hedged distributing (Q) share				
1 August 2008	_	-	-	-
1 August 2007	_	-	-	-
1 December 2006	_	-	-	_
et asset value per C Class USD hedged distributing (Q) share				
1 August 2008	_			
1 August 2007	_			
1 December 2006	_			
let asset value per C Class non-distributing share	20.20	20.52	0.17	7.00
1 August 2008	20.28	20.53	9.17	7.33
1 August 2007	25.62	20.15	-	7.90
1 December 2006	21.19	20.22	-	7.98
let asset value per C Class EUR hedged non-distributing share				
1 August 2008	-	-	€9.18	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per C Class GBP hedged non-distributing share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006				

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

Conservative Allocation	Continental European	Dynamic	Emerging	Emerging	Emerging Markets	Euro	Euro Corporate	Euro Short Duration
Fund	Flexible	Reserve	Europe	Markets	Bond	Bond	Bond	Bond
<b>(US Dollar)</b> US\$	Fund €	Fund US\$	Fund €	Fund US\$	Fund US\$	Fund €	Fund €	Fund €
05\$	€	02\$	€	05\$	05\$	€	€	€
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-	-	-	-	-	-	-	-	<u> </u>
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-	-	-	-	-	-	-	-	-
8.17	-	-	-	-	8.16	13.66	-	9.91
8.69	-	-	-	-	8.15	13.92	-	10.00
8.61	-	-	-	-	8.45	14.19	-	10.04
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8.58	8.38	-	83.44	23.15	9.58	15.46	9.90	10.84
9.09 8.94	10.14 9.85	-	106.19 101.04	26.28 22.14	9.21 9.24	15.41 15.52	10.28 10.43	10.74 10.69
0.74	7.00		101.04	22.14	7.24	10.02	10.40	10.07
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
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Classes C, D, E, I, J and Q

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	<b>China</b> <b>Fund</b> <sup>(1)</sup> US\$	Conservative Allocation Fund (Euro) €
Net asset value per C Class SGD hedged non-distributing share	02\$	03\$	03\$	•
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	<del>-</del>	-	-	-
31 December 2006		-		
Net asset value per I Class non-distributing share				
31 August 2008	<del>-</del>	-	-	-
31 August 2007 31 December 2006	<del>-</del>	-	-	-
Net asset value per I Class EUR hedged non-distributing share 31 August 2008				
· ·	<del>-</del>	-	-	-
31 August 2007 31 December 2006	<del>-</del>	-	-	-
Net asset value per J Class distributing (M) share 31 August 2008				
31 August 2008 31 August 2007	-	-	-	-
31 December 2006		_		
Net asset value per J Class non-distributing share				
Net asset value per 3 Class non-distributing snare 31 August 2008				
31 August 2008 31 August 2007		_		
017/agd5/2007				
31 December 2006				
31 December 2006				
Net asset value per Q Class distributing (D) share		10.30		
	-	10.30 10.48	-	- 7.93

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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 €	Euro Short Duration Bond Fund €
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-	-	-	96.69	26.35	10.12	17.65	-	12.24
-	-	-	120.27	-	-	17.29	-	-
-	-	-	-	-	-	-	-	-
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9.08	8.51	9.56	90.02	24.67	9.89	16.73	10.28	11.73
9.55	10.23	-	113.71	27.80	9.44	16.55	10.61	11.53
9.36	9.88	-	107.65	23.30	9.43	16.58	10.71	11.42
-	-	€9.56	-	-	-	-	-	-
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-	-	-	122.04	-	-	-	-	-
-	-	-	113.58	-	-	-	-	-
-	-	-	-	-	8.15	13.62	-	-
-	-	-	-	-	8.15 8.45	13.89 14.16	-	-
	_	_	-	-	8.40	14.16	-	_

#### Classes Q and X

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	China Fund <sup>(1)</sup> US\$	Conservative Allocation Fund (Euro) €
Net asset value per Q Class EUR hedged distributing (D) share				
31 August 2008	<u>-</u>	_	_	_
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	<u> </u>	-	-	-
Net asset value per X Class distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

US\$   6   US\$   6   US\$   6   6   6   6   6   6   6   6   6	Conservative Allocation Fund (US Dollar)	Continental European Flexible Fund	Dynamic Reserve Fund	Emerging Europe Fund	Emerging Markets Fund	Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Duration Bond Fund
9.03       -       -       106.26       25.96       -       15.27       -       10.71         8.89       -       -       101.14       21.87       -       15.42       -       10.67         -       -       -       -       -       -       -       -       10.67         -	US\$	€	US\$	€	US\$	US\$	€	€	€
9,03									
9.03       -       -       106.26       25.96       -       15.27       -       10.71         8.89       -       -       101.14       21.87       -       15.42       -       10.67         -       -       -       -       -       -       -       -       10.67         -	-	-	-	-	-	-	-	-	-
9.03       -       -       106.26       25.96       -       15.27       -       10.71         8.89       -       -       101.14       21.87       -       15.42       -       10.67         -       -       -       -       -       -       -       -       10.67         -	-	-	-	-	-	-	-	-	-
9.03       -       -       106.26       25.96       -       15.27       -       10.71         8.89       -       -       101.14       21.87       -       15.42       -       10.67         -       -       -       -       -       -       -       -       10.67         -	-	-	-	-	-	-	-	-	
9.03       -       -       106.26       25.96       -       15.27       -       10.71         8.89       -       -       101.14       21.87       -       15.42       -       10.67         -       -       -       -       -       -       -       -       10.67         -	0.50			00.05	70.00		45.07		40 55
8.89         -         -         101.14         21.87         -         15.42         -         10.67           -		-	-			-		-	
101.70 - 10.08 17.76 116.44		-	-			-		-	
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -	8.89	-	-	101.14	21.87	-	15.42		10.67
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -									
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -	-	-	-	-	-	-	-	-	-
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -	-	-	-	-	-	-	-	-	-
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -	<u> </u>	-	-	-	-	-	-	-	
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -									
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -	-	-	-	-	-	-	-	-	-
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -	-	-	-	-	-	-	-	-	-
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -	-	-	-	-	-	-	-	-	
-     -     -     125.13     -     -     17.32     -     -       -     -     -     116.44     -     -     -     -     -     -									
	-	-	-		-	10.08		-	-
	-	-	-		-	-	17.32	-	-
€10.22	-	-	-	116.44	-	-	-	-	<u> </u>
€10.22									
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#### Class A

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund <sup>(1)</sup> €	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			7.39		
31 August 2008 31 August 2007	-	-	1.37	-	
31 December 2006	-	-	_	-	
Net asset value per A Class EUR hedged distributing (Q) share					
31 August 2008	-	-	-	-	
31 August 2007	-	-	-	-	
31 December 2006	<del>-</del>	-			
Net asset value per A Class GBP hedged distributing (Q) share			0.000.00		
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	<del>-</del>	-	-	-	
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	_	-	-	_	

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

### Classes A and B

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund <sup>(1)</sup> €	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			LICAT T/	
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	<u> </u>	-	-	-
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	<u>-</u>	_	_	_
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	<del>-</del>		-	
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 2006 31 August 2007	17.44	73.87	7.70	15.03
	15.97	70.87		13.85
31 December 2006	10.7/	/0.8/	-	13.83
Net asset value per B Class EUR hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	-	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

€         €         €         US\$         US\$         US\$         US\$           -	US\$ SGD8.79
SGD15.41 SGD9.92	SGD8.79
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9.13	8.35 10.42
10.02	10.42
€7.04	-
€7.73	-
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16.38 63.37 31.71 9.54 34.10 11.49	9.59
20.01 83.27 40.84 10.12 34.56 12.38	11.01
19.06 77.80 40.03 - 32.44	
€7.34 €25.07	
€7.7.6 €25.43	-
€24.18	-

Classes B and C

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund <sup>(1)</sup> €	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			F 0F	
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
81 December 2006	15.87	70.22	_	13.93
Net asset value per C Class EUR hedged non-distributing share				
31 August 2008				
31 August 2008 31 August 2007		-	-	
		-		_
31 December 2006	-	-	-	
Net asset value per C Class GBP hedged non-distributing share			CE EO	
31 August 2008	-	-	£7.78	-
31 August 2007		-	-	-
31 December 2006	-	-	-	-

<sup>[1]</sup> 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 <sup>(1)</sup>	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
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-	-	-	9.12	-	-	-	-	8.35
-	-	-	10.02	-	-	-	-	10.42 10.41
								10.41
-	-	-	€6.97	-	-	-	-	-
-	-	-	€7.64	-	-	-	-	-
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-	-	-	-	-	-	-	-	
16.24	62.78	31.20	9.49	33.57	_	_	11.42	9.54
19.89	82.70	40.28	10.09	34.11	-	-	12.34	10.98
18.98	77.40	39.55	-	32.07	-	-	-	10.55
_	_	_	_	€24.69	€9.00	_	€8.91	€7.23
-	-	-	€7.73	€25.11	€10.00	-	-	-
-	-	-	-	€23.91	-	-	-	
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Classes C, D, E, I, J and Q

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund <sup>(1)</sup> €	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	<del>_</del>			
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				
31 December 2006  Net asset value per Q Class distributing (D) share  31 August 2008	-	_	_	-
	-	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

Fund	Eu	uropean Growth	European Opportunities	European Value	Fixed Income Global Opportunities	Global Allocation	Global Capital Securities Absolute Return	Global Corporate Bond	Global Dynamic Equity	Global Enhanced Equity Yield
1758		Fund	Fund	Fund	Fund	Fund	Fund	Fund <sup>[1]</sup>	Fund	Fund
19.83		€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
19.83										
19.83		_	-	-	-	-	-	-	-	-
19.83		-	-	-	_	-	-	-	-	-
19.83										
19.83		-	-	-	-	-	-	-	-	-
19.83		_	-	-	-	-	-	-	-	-
19.83										
1983		17.58	70.77	36.94	-		-	-	11.79	-
			-	-	-		-	-	-	-
		17.83	<u>-</u>	<u> </u>	<del>-</del>	<u> </u>	€10.22	<u>-</u>	<u> </u>	
14.73		_	-	_	€7.44	€28.16	€9.23	-	_	_
16.93 67.22 35.77 95.7 36.90 12.01 94.3 114.3 9.70 20.58 87.88 45.84 10.10 37.21 13.42 - 12.47 116.6 19.54 81.84 44.78 - 34.80 610.18 - 114.0 -  67.74 625.59 65.97 68.30 67.74 625.59 65.97 68.30 67.74 625.59 65.97 68.30 67.74 625.59 65.97 68.30		-	-	-				-	-	-
20.58		-	-	-	-	-	-	-	-	
20.58			_	_	_		_	_	_	
20.58		_	-	_	-	-	-	-	-	_
20.58		-	-	-	-	-	-	-	-	
20.58										
20.58		-	-	-	-				-	
20.58		-	-	-	-	-	-	-	-	-
20.58										
19.54 81.84 44.78 - 34.80 €10.16 - 11.40 -  €7.35 €28.24 €9.05 €9.50 - €7.27  €7.74 €28.50 €9.99 €8.30  €7.74 €27.01 €8.30										
67.35 62824 69.05 69.50 - 67.77 67.74 628.50 69.99 68.30 627.01 68.30 627.01										
67.74 628.50 69.99 68.30 627.01 68.30 627.01		17.34	01.04	44.70		34.00	€10.10		11.40	
627.01		-	-	-		€28.24	€9.05	€9.50	-	
		-	-	-				-	-	€8.30
		-	-		-	€27.01	-	-	-	
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		-	-	-	-	-	-	-	-	<u>-</u>
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			-		-	-	-	-	-	
		_	_	-	-	38.83	-	-	_	_
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		-	-	-	-	-	-	-	-	-

#### Classes Q and X

Fund Name	Euro- Markets Fund	European Fund	European Enhanced Equity Yield Fund <sup>[1]</sup>	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	_	_	_	_

<sup>[1]</sup> 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 <sup>[1]</sup>	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	62.41 82.28	32.66 41.85	-	35.13 35.46	-	-	17.24	- -
_	77.01	40.89	_	33.18	_	_	_	_
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	- -	- -	- -	38.57	- -	<u>-</u> -	12.05 12.63	-
-	-	-	-	-	-	-	-	-
-	- -	-	-	€28.24 €28.56 €26.69	-	-	-	-
				020.07				
-	-	-	-	-	-	- -	- -	-
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-	-	-	-	-	-	-	-	-
-	-	-	-	=	-	-	=	-

#### 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		10.77	20.01		
31 August 2008		€16.06	€5.58		
31 August 2007		€16.23	€6.01		
31 December 2006	_	010.20	-	_	
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	/ //	20.5/	10 /0	22.07	
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	-	-	-	-	
<u>31 December 2006</u>	-	-	-	-	
Net asset value per A Class GBP hedged non-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\$
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
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
411,409,356	552,285,158	28,828,743,841	128,727,140,496	119,200,477,953	3,813,174,171	-	3,018,666,303	348,729,149
-	-	-	-	-	-	7.05	-	-
-	-	-	-	-	-	6.66	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-		7.12	-	-
-	-	-	-	-		-	-	-
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58.71	20.22	1,924	3,595	1,106	79.13	26.30	13.74	25.34
61.93	23.90	2,657	5,405	1,465	75.14	23.31	12.82	29.43
56.13	20.12	2,902	6,193	1,513	61.90	-	10.28	27.16
- - -	- - -	€13.76 €18.62	€26.24 €38.52 -	€7.97 €10.36 -	- - -	€9.87 - -	- - -	- - -
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Classes A and B

Fund Name	Global Opportunities Fund US\$
Fund Name         Equity Fund Fund Fund Fund Fund Fund Fund Fund	Opportunities Fund
Net asset value per A Class SGD hedged non-distributing share         C <th></th>	
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 December 2006         -         -         -         -           Net asset value per A Class HKD unhedged non-distributing share         -         -         -         -           31 August 2008         -         -         -         -         -           31 August 2007         -         -         -         -         -           31 August 2008         -         -         -         -         -           31 August 2008         63.52         -         -         -           31 August 2007         63.54         -         -         -           31 August 2008         63.55         -         -         -           31 August 2008         -         -         -         -           31 August 2008         -	US\$
31 August 2008       -       -       -         31 August 2007       -       -       -         31 December 2006       -       -       -         Net asset value per A Class USD hedged non-distributing share         31 August 2008       -       -       -         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 2007       63.5       -       -         31 August 2008       63.5       -       -         31 December 2006       63.5       -       -         Net asset value per A Class UK distributor status EUR hedged share         31 August 2008       -       -       -         31 August 2007       -       -       -         31 August 2007       -       -       -         31 August 2007       -       -       -         31 August 2008       -       -       -	- - - - - - - - - - - -
31 August 2007       -       -       -         31 December 2006       -       -       -         Net asset value per A Class USD hedged non-distributing share         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       63.52       -       -         31 August 2007       63.44       -       -         31 December 2006       63.55       -       -         31 August 2007       63.44       -       -         31 August 2008       -       -       -	- - - - - - - - - - - - -
1   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 August 2008       -       -       -         31 August 2008       63.52       -       -         31 August 2008       63.52       -       -         31 August 2007       63.44       -       -         31 August 2008       63.55       -       -         31 August 2008       -       -       -         31 August 2008       -       -       -         31 August 2008       -       -       -         31 August 2007       -       -       -         31 December 2006       -       -       -       -         Net asset value per A Class UK distributor status EUR hedged share       -       -       -       -         31 August 2007       -       -       -       -	- - - - - - - - -
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 August 2008       63.52       -       -       -         31 August 2008       63.52       -       -       -         31 August 2007       63.44       -       -       -         31 August 2008       63.55       -       -       -         31 August 2008       -       -       -       -       -         31 August 2008       -       -       -       -       -         31 August 2008       -       -       -       -       -         31 December 2006       -       -       -       -       -         Net asset value per A Class UK distributor status EUR hedged share       -       -       -       -       -       -         31 August 2007       -       -       -       -       -       -	- - - - - - - - -
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       63.52       -       -         31 August 2007       63.54       -       -         31 December 2006       63.55       -       -         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 2007       -       -       -       -         31 August 2008       -       -       -       -         31 August 2007       -       -       -       -         31 August 2007       -       -       - </td <td>- - - - - - -</td>	- - - - - - -
31 December 2006       -       -       -       -         Net asset value per A Class HKD unhedged non-distributing share       -       -       -       -         31 August 2008       -       -       -       -       -         31 December 2006       -       -       -       -       -         Net asset value per A Class UK distributor status share       63.52       -       -       -         31 August 2007       63.54       -       -       -         31 December 2006       63.55       -       -       -         Net asset value per A Class UK distributor status EUR hedged share       -       -       -       -         31 August 2008       -       -       -       -       -         31 December 2006       -       -       -       -       -         Net asset value per A Class UK distributor status GBP hedged share       -       -       -       -       -       -         31 August 2008       -       -       -       -       -       -       -         31 August 2007       -       -       -       -       -       -       -         31 August 2007       -       -       -	- - - - - -
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 December 2006       -       -       -         Net asset value per A Class UK distributor status GBP hedged share         31 August 2008       -       -       -         31 August 2007       -       -       -       -         31 December 2006       -       - </td <td>- - - - - -</td>	- - - - - -
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 December 2006       -       -       -         Net asset value per A Class UK distributor status GBP hedged share         31 August 2008       -       -       -         31 August 2007       -       -       -         31 August 2007       -       -       -         31 August 2007       -       -       - <td>- - - - - -</td>	- - - - - -
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 December 2006       -       -       -         Net asset value per A Class UK distributor status GBP hedged share         31 August 2008       -       -       -         31 August 2007       -       -       -         31 December 2006       -       -       -       -	- - - - -
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 December 2006       -       -       -         Net asset value per A Class UK distributor status GBP hedged share         31 August 2008       -       -       -         31 August 2007       -       -       -         31 December 2006       -       -       -       -	- - - - -
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 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       -       -       -	- - - -
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       -       -       -       -       -       -	- - -
31 December 2006       -       -       -       -         Net asset value per A Class UK distributor status GBP hedged share         31 August 2008       -       -       -       -         31 August 2007       - <td>-</td>	-
Net asset value per A Class UK distributor status GBP hedged share         31 August 2008       -       -       -         31 August 2007       -       -       -         31 December 2006       -       -       -	-
31 August 2008       -       -       -         31 August 2007       -       -       -         31 December 2006       -       -       -	-
31 August 2007       -       -       -       -         31 December 2006       -       -       -       -	-
<u>31 December 2006</u> – – – – –	
	_
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	-
	-
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	-

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\$
			·	<u> </u>				
-	-	-	-	-	-	SGD9.91	-	-
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-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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-	£11.14	-	£18.07	£5.56	£42.73	-	£7.56	-
-	£11.91 -	-	£23.03 £26.53	£6.24 -	£36.87 £31.27	- -	£6.38	-
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53.28	19.41	1,730	3,235	1,070	69.76	25.89	12.85	22.83
56.77	23.16	2,413	3,233 4,912	1,431	66.90	23.19	12.83	26.78
51.76	19.63	2,653	1,488	55.48	-	-	9.77	24.89
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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	03\$	ОЭФ	03\$	ОЭФ
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		045.40	05.55	
31 August 2008	-	€15.68	€5.77	-
31 August 2007 31 December 2006	-	€15.77	€6.16	-
	-			
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		10.21		
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	10.20	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				_

Global			Japan	Japan	Latin	Local Emerging Markets Short	New	Pacific
SmallCap	India	Japan	Opportunities	Value	American	Duration Bond	Energy	Equity
Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$
-	-	-	-	-	-	-	-	-
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52.57	19.25	1,716	3,187	1,059	69.32	25.78	12.64	22.65
56.15	23.04	2,401	4,852	1,420	66.65	23.15	11.94	26.63
51.28	19.55	2,644	5,606	1,479	55.36	-	9.65	24.79
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## 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			40.54	
31 August 2008	-	-	13.51 13.52	-
31 August 2007 31 December 2006	-	-	13.32	_
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		040.40	00.50	
31 August 2008	-	€18.60	€9.59	-
31 August 2007 31 December 2006	-	€18.25	€9.68	-
	-			
Net asset value per E Class GBP hedged non-distributing share 31 August 2008				
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		4/ 00		
31 August 2008	-	16.20		_
31 August 2008 31 August 2007 31 December 2006	- -	16.41 16.38	- €6.05	-

						Local Emerging		
Global			Japan	Japan	Latin	Markets Short	New	Pacific
SmallCap	India 	Japan	Opportunities	Value	American	Duration Bond	Energy	Equity
Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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58.77	20.46	1,977	3,605	1,114	80.21	26.39	14.04	25.79
-	23.96	-	-	-	75.46	-	12.98	-
-	-	-	-	-	-	-	-	
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-	-	-	€40.12	-	-	-	€10.35	<u> </u>
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FR 00	40.00	4.000	0.405	1.001	8/8/	07.00	40.07	07.70
57.02	19.99	1,839	3,427	1,091	76.76	26.09	13.26	24.60
60.45 54.93	23.75	2,554 2,798	5,178	1,452	73.24	23.25	12.44	28.71
54.73	20.06	2,798	5,953	1,504	60.54	-	10.00	26.59
				07.01				
-	-	_	-	€7.91 €10.35	-	-	-	-
-	-	_	-	€10.30	_	-	-	-
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-	-	-	-	-	82.72	-	-	-
-	-	-	-	-	76.98	-	-	-
-	-	-	-	-	62.63	-	-	-
-	-	-	-	-	-	7.04	-	-
-	-	-	-	-	-	6.65	-	-
-	-	-	-	-	-	-	-	-

#### Classes Q and X

	Global	Global Government	Global High Yield	Global
Fund Name	Equity Fund	Bond Fund	Bond Fund	Opportunities Fund
	US\$	US\$	US\$	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\$
004	034	т	т	т	034	004		004
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	-	-	-	-	-	-	-	-
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
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-	20.54	-	-	-	-	-	14.07	-
-	24.12	-	-	-	-	-	12.86	-
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#### Class A

Fund Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund <sup>[1]</sup> 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	04,230,442
31 December 2006	298,929,003	33,795,307	61,049,645	
	270,727,000	00,770,007	01,047,040	
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	<del>-</del>	-	-	-
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		. 2.07	25.52	
31 August 2008	€75.83			
31 August 2006 31 August 2007	€73.63 €74.51		-	
31 December 2006	674.31		_	
	-	-	-	-
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	_	_	_	_

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

	US	US Dollar	US Dollar	US Dollar	US	US	US	
United			High Yield	Short Duration	Flexible		Government	US
	Basic	Core				Focused		
Kingdom	Value	Bond	Bond	Bond	Equity	Value	Mortgage	Growth
Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
£	US\$	US\$	US\$	US\$	US\$	US\$	US\$	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	_
	00.02	10.00	0.00	7.07			7.01	
-	-	-	_	_	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	15.74	5.44	8.88	-	-	9.05	-
-	-	16.15	5.84	9.60	-	-	9.43	-
-	-	16.42	6.09	9.73	-	-	9.51	-
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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
30.30	30.02	21.70	17.07	11.02	10.01	45.72	10.27	10.40
	005.70		0101 /5		010 /0	020.10	00.00	
-	€35.78	-	€121.45	-	€12.68	€28.18	€9.29	-
-	€42.29	-	-	-	€14.59	€34.09	-	-
-	€41.46	-	-	-	€14.32	€33.97	€10.23	
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-	-	-	-	-	-	-	-	-
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### Classes A and B

und Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund <sup>[1]</sup> CHF
let asset value per A Class SGD hedged non-distributing share			004	0111
1 August 2008	_	_	_	_
1 August 2007				
1 December 2006	_	_	_	_
let asset value per A Class USD hedged non-distributing share				
1 August 2008	_	_	_	_
1 August 2007	_	_	_	_
1 December 2006	_	_	_	_
let asset value per A Class HKD unhedged non-distributing share				
1 August 2008				
1 August 2007		_	_	_
1 December 2006	-	_	_	_
				-
let asset value per A Class UK distributor status share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006			-	-
let asset value per A Class UK distributor status EUR hedged share				
1 August 2008	-	-	-	-
1 August 2007	£172.54	-	-	-
1 December 2006	-	-	-	-
let asset value per A Class UK distributor status GBP hedged share				
1 August 2008	£171.73	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per B Class distributing (D) share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per B Class EUR hedged distributing (D) share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per B Class distributing (Q) share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per B Class EUR hedged distributing (Q) share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per B Class GBP hedged distributing (Q) share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	_	-
let asset value per B Class USD hedged distributing (Q) share				
1 August 2008	_	_	_	_
1 August 2007	_	_	_	_
1 December 2006	_	_	_	_
let asset value per B Class non-distributing share				
1 August 2008	156.05	9.06	22.34	
1 August 2007	153.60	10.02	23.62	
Triagast 2007	149.40	9.88	22.83	
1 December 2006		7.00	22.00	
1 December 2006				
let asset value per B Class EUR hedged non-distributing share				
	€75.82 €74.50	-	-	-

<sup>[1]</sup> 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\$
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-	-	-	-	-	-	-	-	
52.83	£25.55	_	_	_	£9.09	£19.87	_	_
58.02	£27.38	-	-	-	£9.50	£22.08	-	-
58.41	£27.30	-	-	-	£9.48	£22.37	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	- -	-	-	- -	-
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-	-	14.83	5.44	8.88	-	-	9.57	-
-	-	15.21 15.44	5.83 6.09	9.58 9.70	-	-	9.95 -	-
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49.97	39.98	20.03	16.00	10.29	15.58	33.07	13.14	8.81
54.17	47.79	19.88	16.26	10.66	18.17	41.03	13.16	10.17
53.48	46.69	19.75	16.39	10.57	17.77	40.70	12.94	9.82
-	€30.52	-	-	-	€11.94	-	-	-
-	€36.43 €35.96	-	-	-	€13.89 €13.72	€33.71 -	-	-

Classes B and C

Fund Name	<b>Reserve</b> <b>Fund</b> US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund <sup>(1)</sup> CHF
Net asset value per B Class GBP hedged non-distributing share	υ ο ο ο ο ο ο ο ο ο ο ο ο ο ο ο ο ο ο ο		034	CIII
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	-	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

	uc	IIC Deller	IIC Dallan	IIC Deller	uc	US	uc	
0.8.1	US	US Dollar	US Dollar	US Dollar	US		US	116
United	Basic	Core	High Yield	Short Duration	Flexible	Focused	Government	US
Kingdom	Value	Bond	Bond	Bond	Equity	Value	Mortgage	Growth
Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
£	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
_	-	_	-	_	-	-	-	_
_	-	-	-	-	-	_	-	_
_	_	_	_	_	_	_	_	_
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-	-	14.78	5.41	8.89	-	-	9.58	-
-	-	15.16	5.79	9.59	-	-	9.96	-
-	-	15.39	6.05	9.69	-	-	10.03	-
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_			_	_			8.97	_
							9.39	
				_			7.57	
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10.50	00.70	10.50	45.50	10.17	45.00	00.55	40.00	0.75
49.59	39.43	19.70	15.59	10.14	15.33	32.55	12.93	8.65
53.89	47.24	19.61	15.88	10.53	17.93	40.49	12.98	10.02
53.30	46.24	19.51	16.03	10.46	17.56	-	12.78	9.68
-	€30.10	-	-	-	€11.09	€24.57	-	-
-	€36.02	-	-	-	€12.92	€30.13	-	-
-	€35.61	-	-	-	€12.79	€30.27	-	-
_	_	_	_	-	_	_	_	_
_	_	_	_	_	_	_	_	_
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Classes C, D, E, I, J and Q

Fund Name	Reserve Fund	Strategic Allocation Fund (Euro)	Strategic Allocation Fund (US Dollar)	Swiss Opportunities Fund <sup>[1]</sup>
Net see the lease of Olese COD to dead one distribution above	US\$	€	US\$	CHF
Net asset value per C Class SGD hedged non-distributing share 31 August 2008				
31 August 2006 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	-	-	-	-

<sup>[1]</sup> 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\$
_	-	-	-	-		-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	_
55.00					44.00	07.70		
55.99 -	47.46 55.61	-	-	-	16.92 19.36	36.40	-	-
-	53.67	-	-	-	18.70	-	-	<u>-</u>
					010.00			
-	-	-	-	-	€12.92 €14.73	-	-	-
-	-	-	-	-	€14.38	-	-	<u>-</u>
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53.12 57.29 56.37	45.20 53.75 52.34	21.86 21.58 21.37	16.94 17.14 17.21	10.52 10.83 10.71	16.17 18.77 18.29	35.27 43.54 43.05	13.26 13.21 12.94	9.27 10.65 10.25
- -	€32.31 €38.38	- -	-	- -	€11.92 €13.79	€28.77 €35.02	- -	-
-	€37.75	-	-	-	€13.58	€35.01	-	_
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-	-	-	-	-	-	-	-	-
		14.78	5.39		_		9.55	
-	-	15.16	5.78	-	-	-	9.93	-
-	-	15.39	6.03	-	-	-	10.01	-

#### Classes Q and X

Fund Name	Reserve Fund	Strategic Allocation Fund (Euro)	Strategic Allocation Fund (US Dollar)	Swiss Opportunities Fund <sup>(1)</sup>
Net asset value per Q Class EUR hedged distributing (D) share	US\$	€	US\$	CHF
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	-	=	-	=

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

US Dollar US	
Kingdom Value Bond Bond Equity Value Mortgage Fund Fund Fund Fund Fund Fund Fund	US
Fund Fund Fund Fund Fund Fund	Growth
	Fund
	US\$
	_
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	-
50.23 41.20 20.35 17.05 - 15.63 34.13 13.28	9.08
54.45 49.00 20.16 17.16 - 18.21 42.13 13.31	10.43
53.74 47.71 19.89 17.18 - 17.79 41.65 13.08	10.04
	-
	-
	-
	-
23.51 17.51 11.16 17.09	
22.87 - 11.34 19.40	_
22.42 - 12.11	_
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#### Class A

	uc	US	Woold	West	
	US Opportunities	SmallCap Value	World Bond	World Energy	
Fund Name	Fund	Fund	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	-	-	-	-	
	<u> </u>	-			
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	<u>-</u>	-			
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	-	-	-	-	
of December 2000		-	-	_	

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details. <sup>[3]</sup> Fund merged, see Note 1, for further details.

World Financials Fund	World Gold Fund	World Healthscience Fund	World Income Fund	World Mining Fund	World Technology Fund	Global Focus Fund <sup>[2]</sup>	Global Fundamental Value Fund <sup>[3]</sup>	UK Focus Fund <sup>(2)</sup>
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	£
247,574,290 181,877,228	6,090,571,946 5,234,704,290	247,198,807 159,511,087	383,746,585 318,695,060	12,493,475,100 11,352,004,594	98,345,148 92,899,027	- 4,204,307	- 365,411,063	- 2,462,592
311,752,118	5,885,907,378	133,446,391	308,463,387	7,206,669,810	126,423,469	3,884,546	412,714,773	2,274,183
-	-	-	10.46 10.30	-	-	_	-	-
-	-	-	10.42	-	_	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	- -	- -	- -	-
-	-	-	10.47	-	-	-	-	-
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19.72	40.75	14.90	11.69	78.28	10.90	_	_	_
26.65	38.41	14.98	11.09	76.00	13.09	13.89	21.87	15.12
27.88	38.13	13.51	10.89	57.48	12.56	12.95	21.15	15.16
	€8.01			€8.70				
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Classes A and B

und Name	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$
let asset value per A Class SGD hedged non-distributing share				
1 August 2008				SGD8.82
1 August 2007	_	-	_	3000.02
1 December 2006	_	_	_	
let asset value per A Class USD hedged non-distributing share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-		
let asset value per A Class HKD unhedged non-distributing share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per A Class UK distributor status share				
1 August 2008	-	-	-	£14.92
1 August 2007	-	-	-	£12.91
1 December 2006	-	-	-	£11.27
et asset value per A Class UK distributor status EUR hedged share				
1 August 2008	_	_	_	_
1 August 2007	_	_	_	_
1 December 2006	_	_	_	_
let asset value per A Class UK distributor status GBP hedged share				
1 August 2008				
1 August 2007	_	-	_	_
1 December 2006	-	-	-	_
let asset value per B Class distributing (D) share				
1 August 2008	-	-	47.10	-
1 August 2007	-	-	47.87	-
1 December 2006	-	-	48.14	-
let asset value per B Class EUR hedged distributing (D) share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per B Class distributing (Q) share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
let asset value per B Class EUR hedged distributing (Q) share				
1 August 2008	_	_	_	_
1 August 2007	_	_	_	_
1 December 2006	_	_	_	_
et asset value per B Class GBP hedged distributing (Q) share				
1 August 2008				
1 August 2007	_	_	_	
1 December 2006	_	-	_	_
et asset value per B Class USD hedged distributing (Q) share				
1 August 2008	-	-	-	-
1 August 2007	-	-	-	-
1 December 2006	-	-	-	-
et asset value per B Class non-distributing share				
1 August 2008	99.25	26.11	-	25.39
1 August 2007	100.11	27.57	-	24.54
1 December 2006	96.80	27.95	-	20.99
et asset value per B Class EUR hedged non-distributing share				
1 August 2008	_	_	_	_
1 August 2007	_	_	_	_
1 December 2006				

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details. <sup>[3]</sup> Fund merged, see Note 1, for further details.

World   World   World   World   World   World   World   Global Foundamental   UK   Final									
World   World   World   World   World   World   World   Francimental   World   Francis   Forces   World   Factor   Francis								Global	
Financials	World	World	World	World	World	World	Global	Fundamental	IIK
Find									
US\$ US\$ US\$ US\$ US\$ US\$ US\$ S  - SSUB-18 SSUB-87	Find		Fund	Fund	Milling	Fund	Fund <sup>[2]</sup>	value Fund[3]	Fund <sup>[2]</sup>
- \$5008.16 - \$5008.57									
10.00	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	t
10.00									
	-	SGD8.16	-	-	SGD8.67	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	<u>-</u>
	-	-	-	-	_	-	-	-	-
	-	-	_	-	_	_	-	-	-
	-	-	-	-	_	-	-	-	-
									_
	_	_	_	_	_	_	_	_	_
	_	_	_	_	_	_	_	_	_
	_	_	_	_	_	_	_	_	_
					C/2.0/				
	-	_	-	-		-	-	-	-
10.50	-	-	-	-	£36.73	-	-	-	-
10.33	-	-			£28.19			-	
10.33									
10.33	-	-	-	-	-	-	-	-	-
10.33	-	-	-	-	-	-	-	-	-
10.33	-	-	-	-	-	-	-	-	<u> </u>
10.33									
10.33	-	-	-	-	-	-	-	-	-
10.33	-	-	-	-	-	-	-	-	-
10.33	-	-	-	-	-	-	-	-	-
10.33									_
10.33	_	_	_	10.50	_	_	_	_	_
10.42	_	_	_	10.33	_	_	_	_	_
	_	_	_		_	_	_	_	_
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –									
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –									
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	_	-	_	-	_	_	_	_	_
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –		_	_	_	_	_	_	_	_
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –									
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –									
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-		-		-	
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –									
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	_
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –									
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –									
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	_	_	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	-	-	-	-	-	-	-	-	-
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –									
25.07 34.94 14.20 10.89 69.37 12.23 – 20.89 –	18.37	36.69	13.98	11.37	70.75	10.09	_	_	_
							_	20.89	_
							_		_
	20.40	04.72	12.07	10.77	02.02	11.02		20.04	
	-	_	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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	<u> </u>	-	-	-
Net asset value per B Class USD hedged non-distributing share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	<del>_</del>	-	-	
Net asset value per C Class distributing (D) share			// 71	
31 August 2008	-	-	46.71 47.47	-
31 August 2007 31 December 2006			47.74	
Net asset value per C Class EUR hedged distributing (D) share			47.74	
31 August 2008	_			
31 August 2007	<u>-</u>	_	_	_
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	<u> </u>	-	-	-
Net asset value per C Class EUR hedged distributing (Q) share				
31 August 2008	-	-	-	-
31 August 2007	-	-	-	-
31 December 2006	<del>-</del>	-	-	-
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	<u>-</u>	_	_	_
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				

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details. <sup>[3]</sup> Fund merged, see Note 1, for further details.

World   World   World   World   World   World   World   Global   Fundamental   World   Fundamental   Funda									
Financials   Gold   Health-General   Income								Global	
Fund	World	World	World	World	World	World	Global	Fundamental	UK
Fund							Focus	Value	Focus
10.20					Fund	Fund	Fund <sup>[2]</sup>	Fund <sup>[3]</sup>	Fund <sup>[2]</sup>
10.20	US\$	US\$	£						
10.34							<u> </u>		
10.34	_	_	_	_	_	_	_	_	_
10.34	_	_	_	_	_	_	_	_	_
10.34	_	_	_	_	_	_	_	_	_
10.34									
10.34		_		_		_			
10.34		_		_		_			_
10.34	_	_	_	_	_	_	_	_	_
10.34									
10.34									
10.34	-	_	-	-	-	_	-	-	_
10.34	-	_	_	_	-	_	_	-	_
10.34	-								<u>_</u>
10.34				10.50					
1044	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-			10.44					
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -									
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-		-		-	-	-	-	
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -									
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-		-	-	-	-		-	
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -									
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -									
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-		-	-	-	-	-	-	
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -									
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-		-	-	-	-		-	
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -									
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -									
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	-
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -	-	-	-	-	-	-	-	-	
24.92     34.59     13.95     10.85     68.69     12.12     -     20.35     -       26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -									
26.29     34.64     12.68     10.74     52.39     11.74     -     19.85     -       -     €7.92     -     -     €8.62     -     -     -     -     -							-	-	-
- €7.92 €8.62				10.85	68.69	12.12	-	20.35	-
	26.29	34.64	12.68	1U.74	52.39	11.74	-	19.85	<del>-</del>
	-		-	-		-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	<u> </u>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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				034
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				60.27
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	<u>-</u>	-	-	-
Net asset value per J Class non-distributing share 31 August 2008	-	-	-	-
Net asset value per J Class non-distributing share 31 August 2008 31 August 2007	-	- - -	-	-
Net asset value per J Class non-distributing 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	- - -	- - -	- - -	- - -
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	- - - -	- - -	- - - - -	- - -

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details. <sup>[3]</sup> Fund merged, see Note 1, for further details.

							Global	
World	World	World	World	World	World	Global	Fundamental	UK
Financials	Gold	Healthscience	Income	Mining	Technology	Focus	Value	Focus
Fund	Fund	Fund	Fund	Fund	Fund	Fund <sup>[2]</sup>	Fund <sup>(3)</sup>	Fund <sup>(2)</sup>
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	£
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-		-	-					
10.07	/1.50	15.01	11 70	70.00	10.07			
19.86	41.53 38.79	15.01 -	11.70	79.80 76.77	10.86	-	-	-
	38.30	-	-	57.74	-	-	-	-
	30.30			37.74				<u></u>
	€8.06			€8.73				
	€8.06	_		€8./3	_	_		_
	-	_				_		_
		_	_		_	_	_	_
	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
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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	<u> </u>
-	€7.98	-	-	€8.67	-	-	-	-
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#### Classes Q and X

	US Opportunities	US SmallCap Value	World Bond	World Energy
Fund Name	Fund	Fund	Fund	Fund
	US\$	US\$	US\$	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	_	-	-	-

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details. <sup>[3]</sup> Fund merged, see Note 1, for further details.

World Financials Fund	World Gold Fund	World Healthscience Fund	World Income Fund	World Mining Fund	World Technology Fund	Global Focus Fund <sup>(2)</sup>	Global Fundamental Value Fund <sup>[3]</sup>	UK Focus Fund <sup>[2]</sup>
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	£
								<del></del> -
						_	_	
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
19.17	36.48	13.61	_	70.46	10.43	_	_	_
25.98	34.73	13.85	_	69.09	12.55	_	21.34	_
27.22	34.71	12.60	_	52.60	12.07	_	20.71	_
21.22	04.71	12.00		02.00	12.07		20.71	
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	/0.77			02.20				
-	42.77 39.52	-	-	83.20	-	-	- 22.01	-
-		-	-	79.15	-	-	23.01	-
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## 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	-	20,407
Administration fees	5	200,665,166	1,583,451	106,529
Custodian and depositary 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)	7,027,737	037,001
Total expenses	5	1,767,406,311	13,306,701	1,081,764
Net investment income/(deficit) Net profits/(losses) realised on:		108,203,302	(2,300,344)	3,278,742
Investments	2(a)	5,461,342,061	71,242,528	(1,596,514)
Contracts for difference	2(a)	12,032,223	/1,242,320	(1,370,314)
Futures contracts	2(c)	(361,301,658)	-	(426,993)
Options contracts	2(c)	35,261,897	_	280,793
	2(c)	37,167,382	_	(189,039)
Swaps transactions	2(e)	895,522,599	(75,749)	(175,625)
Forward foreign exchange contracts	Z(e)			25,629
Foreign currencies on other transactions		186,043,628	(1,169,636)	
Net realised gain/(loss) for the year		6,266,068,132	69,997,143	(2,081,749)
Net change in unrealised appreciation/(depreciation) on:	2(.)	(	(	(45, 242)
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)		
r or eight exertainge dajustment				

 $<sup>^{\</sup>left[1\right]}$  New Fund launched, see Note 1, for further details.

<sup>\*</sup> 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 <sup>(1)</sup> 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
4,273	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	32,003	137	012,441	500	69,856	93,513	4,132
_	11,551	42,682	_	-	8,608,278	814,564	07,030	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
30,011	.,000,2	07.1,100	2,270,777	2,007,010	70,770,070	.0,072,200	7,0 17,000	0.,000,020	.,,
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)
-	(201 277)	(505 100)	(27, 727)	(1 712 510)	8,124,157	-	(401 700)	(10 552 050)	- (442 444)
-	(281,377) (10,730)	(505,100) (936)	(26,437)	(1,712,510) (7,657)	(31,437,047)	-	(681,700) 10,534	(10,553,950) (665,918)	(663,646) (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)
20,201	37,000	(024,700)	(10,000,247)	(1,007,004)	077,707,000	01,470,047	2,210,774	(10,004,000)	(742,041)
(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)
_	(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)
	(0,700)	(0,704)	(130,000)				(2,204,070)	(0/4,240)	(0,040)
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

## 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 <sup>[1]</sup> €
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	=1-7			,	1,211,222
Bank interest		54,836	6,563	76,924	11,559
Swap interest		84,602	0,000	70,724	11,007
Administration fees	5	89,288	2,693,144	1,431,077	91,158
Custodian and depositary fees	6	19,222	337,958	1,451,077	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)	-	0,322,000	333,730
Total expenses		1,117,583	20,275,976	10,998,508	882,942
·					·
Net investment income/(deficit) Net profits/(losses) realised on:		2,738,250	12,867,123	3,985,474	496,384
Investments	2(2)	[140 /21]	(1/0 550 /52)	(07 5/5 020)	(7 770 002)
Contracts for difference	2(a) 2(a)	(169,431)	(148,558,653)	(87,565,038)	(7,770,993)
Futures contracts	2(a) 2(c)	(022.104)	-	-	(981,576)
	2(c)	(932,196) (72,407)	-	-	1,980,244
Options contracts	2(c)		-	-	1,780,244
Swaps transactions	2(c) 2(e)	311,947	- E/ /2/	(/02.15/)	(1 /1/ 017)
Forward foreign exchange contracts	Z(e)	1,141,357	54,624	(403,154)	(1,416,217)
Foreign currencies on other transactions		(403,084)	500,114 (148,003,915)	215,923	324,710
Net realised gain/(loss) for the year		(123,814)	(140,003,713)	(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)	(037,447)	(127,002,213)	(33,004,003)	(3,340,077)
Futures contracts	2(c)	(105,951)			21,366
	2(c)	311,915	_	-	(4,406)
Options contracts Swaps transactions	2(c)	(291,173)	-	-	(4,400)
Forward foreign exchange contracts	2(e)	(631,762)	_	-	272,821
Foreign currencies on other transactions	2(6)	(108,510)	(899)	(2,516)	(5,003)
Net change in unrealised gain/(loss) for the year		(1,682,930)	(129,883,112)		(5,062,119)
·				(55,007,381)	
Increase/(Decrease) in net assets as a result of operations		931,506	(265,019,904)	(138,//4,1/6)	(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)
		91,750,819	1,108,825,509	(245,709,682)	39,983,629
Increase/(Decrease) in net assets as a result of movements in share capital					
Increase/(Decrease) in net assets as a result of movements in share capital  Dividends paid	13	(103,310)	(28,380)	-	(1,009,990)

<sup>[1]</sup> 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 <sup>[1]</sup> 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
20,237	125,575	151,247	140,737	8,035,398	214,407,538	5,299,390	2,346,137	1,031,914	12,320
_	_	_	_	1,077,617	214,407,300	92,784	6,024	1,001,714	12,020
_	_	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 (141,747)	3,484,634	11,192,417 (226,294)	4,397,950	1,567,598	230,153,012 (16,330,486)	681,253 (5,547)	413,063 (3,108)	7,002,425	8,674,789
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
70,701	10,440	204,200	0,007,700	0,000,770	30,427,020	4,070,010	1,720,070	(1,200,000)	4,010,070
(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)
-	-	-	-	(0.2/0.5/0)	(212.107.752)	(2.22/.070)	(0/0.01/)	(20.170.02/)	(2 571 022)
-	-	-	-	(8,360,560)	(213,104,653) 9,609,094	(3,336,978)	(949,014) (28,532)	(20,170,826) 952,896	(3,571,023)
-		_	_	(154,176) 7,904,359	7,007,074	223,916 5,799,583	135,490	(29,132)	21,572,874
(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)
-	-	-	-	(057 550)	- F 700 /0F	- (1 107 00/)	150,000	- (0.10/	- (12.025
-	-	23,550	-	(857,552) (7,082)	5,732,685 (70,843,599)	(1,127,804) 659,834	152,030 106,354	68,196	412,835 721,733
-		23,330	_	(3,684,111)	(2,928,910)	2,190,731	149,704	(3,187,700)	/21,/33
			_	(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
				•					•

# 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 depositary 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)
Біліценіцэ раці	13	(77,174)	(272,477)	(2,770,700)
Net assets at the end of the year		187,335,357	499,574,308	257,115,994

122.281,586   225.386,885   799,871,512   197,784,154,22   44,879,877,142   195,958,942,975   5,889,546,227   544,542,940   5,842,908,260   351,376,142     179,574	Орро	Global rtunities 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\$
1,141,475   2,216,418	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
1,141,475   2,216,418											
1,14,675				-	612,564	3,507,625		1,050,992			230,551
1,614,075		2,782	7,208	-	-	-	183,040	-		420,569	-
1,742,231   2,707,133   7,218,233   175,720,852   54,8,871,835   1,374,133,520   151,24,112   94,731,044   70,035,240   5,250,030   1,20,771,144   1,00,771,044   1,00,77		-	-	-	-	-	-	-	193,967	-	-
1,742,231   2,707,133   7,218,233   175,720,852   54,8,871,835   1,374,133,520   151,24,112   94,731,044   70,035,240   5,250,030   1,20,771,144   1,00,771,044   1,00,77	1	-	2.21/ /10	7 010 000	17/ 500 005	F0F 217 0/F	1 2/7 0/0 /7/	150.010.00/	-	- /0.027.520	/ 020 /0/
1,794,231   2,707,133   7,218,233   178,708,852   548,871,835   1,394,133,530   151,249,102   94,751,044   70,035,240   5,250,039	'	1,014,073		7,218,233					_		
4,502 163,301 12,038 428,583 4,851,147 1,521,054 583,474 956,794 222,481 124,076  317,796 527,152 363,729 38,351,286 105,294,457 21,115,200 15,599,996 1,877,857 155,7246 146,948  102,41 772,995 1,648,862 21,155,029 53,365,94 114,433,08 3,141,245 6,627,012 4,586,038 89,222 586,876 4,840,214 12,267,701 38,647,842 33,866,023 710,988 30,825,555 123,555 1,506,772 30,075,141 17,766,499 172,145,397 611,405,181 1,200,840,441 192,732,042 770,988 30,822,555 123,655 150,772 30,075,141 17,766,499 172,145,397 611,405,181 1,200,840,441 192,732,042 770,788 30,822,401 10,224,141 192,732,141 192,732,649 172,145,399 611,405,181 1,200,840,441 192,732,452 170,788,553 173,659,401 10,224,141 192,732,459 172,452,459		70/ 001	<u> </u>	7.040.000					0/ 704 0//		
317,7% 527,152 343,729 383,51,286 105,294,457 211,115,470 15,579,9% 1,877,035 16,754,417 655,782 100,272 152,210 787,886 4,371,759 103,15,317 15,779,476 138,2347 296,362 13,82,256 140,783 102,414 772,975 1473,802 21,135,229 53,765,574 116,483,306 31,141,436 4,677,012 4,586,039 825,715 445,516 89,322 587,876 4,440,214 12,247,701 38,474,22 38,003 710,888 3,487,255 122,455 1,964,772 3,959,314 19,749,669 172,7415,639 611,45,181 1,203,840,441 109,292,474 10,786,563 117,340,949 3,874,876 122,455 1,796,777 1,796,7889 120,575,181 115,776,4871 (45,839,887) 172,742,728 1191,453,839 17,402,402 21,284,756 145,736,799 5,899,857 1705,988 12,055,746,730 12,786,746,746 12,786,746,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 1		,/76,231	2,707,133	7,218,233	1/5,720,852	548,871,835	1,376,133,520	151,249,102	74,/31,044	70,035,290	5,250,503
317,7% 527,152 343,729 383,51,286 105,294,457 211,115,470 15,579,9% 1,877,035 16,754,417 655,782 100,272 152,210 787,886 4,371,759 103,15,317 15,779,476 138,2347 296,362 13,82,256 140,783 102,414 772,975 1473,802 21,135,229 53,765,574 116,483,306 31,141,436 4,677,012 4,586,039 825,715 445,516 89,322 587,876 4,440,214 12,247,701 38,474,22 38,003 710,888 3,487,255 122,455 1,964,772 3,959,314 19,749,669 172,7415,639 611,45,181 1,203,840,441 109,292,474 10,786,563 117,340,949 3,874,876 122,455 1,796,777 1,796,7889 120,575,181 115,776,4871 (45,839,887) 172,742,728 1191,453,839 17,402,402 21,284,756 145,736,799 5,899,857 1705,988 12,055,746,730 12,786,746,746 12,786,746,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 12,786,746 1		/ 500	4/0.004	40.000	400 500	4.054.445	4 504 05 /	500 /5/	05 / 50 /	000.404	40/ 05/
317,796   527,152   343,729   343,729   343,729   343,729   343,729   343,729   343,729   106,229   152,710   787,848   4,371,958   10,315,217   15,979,746   18,42,247   26,662   1,322,256   140,948   140,244   172,7295   1,343,380   21,153,227   23,056,534   114,643,336   347,247   26,662   1,322,255   1,40,948   1,90,772   3,059,314   19,749,499   172,415,639   64,140,518   1,203,801,441   109,293,424   1076,556   1173,403,949   3,829,401   15,293,337   17,958,81   12,087,141   15,794,474   1,765,565,565   1,879,587   1,755,788   1,203,801,411   15,794,474   1,765,765,565   1,879,587   1,765,788   1,203,801,411   1,579,4471   1,57		4,502		12,038	628,583	4,851,147	1,521,054	583,474	956,794	220,481	124,076
16,229   152,210   787,866   4,371,958   10,315,317   15,979,496   1842,247   274,042   1,352,256   140,948   102,414   772,795   1,673,842   21,135,029   53,766,674   116,483,336   3,141,366   6,477,012   6,356,038   325,715   196,777   3,059,314   197,494,90   172,415,499   611,445,181   1,203,840,441   109,273,424   10,786,543   117,340,949   3,872,401   179,477,747   197,475,497   117,445,459   117,445,745   117,493,837   117,402,402   117,402,402   117,402,402   117,403,708   117,403,709   117,402,402   117,403,708   117,403,709   117,402,402   117,403,708   117,403,408   117,		217 704		2/2 720	20 251 207	105 207 757	211 115 /20	15 500 004	1 077 025	1/ 75/ /17	- 455.742
102.614 772.975 1.978.802 21.153.029 53.75.6794 116.483.306 3.141.434 6.427.012 4.35.018 825.715 64.506 99.322 587.676 4.840.214 12.287.701 38.647.642 3.366.023 710.988 3.492.635 123.655 12.96.772 3.099.712 1.796.772 3.099.314 17.745.639 17.7415.639 611.405.181 1.203.404.41 197.279.4724 10.786.563 117.369.949 38.274.01 17.7415.639 11.278.3397 1 17.2793.424 10.786.563 117.369.949 38.274.01 17.2793.724 10.786.563 17.278.3397 1 17.402.402 21.254.754 145.736.776											
Add   B9   322   S87   A76   A   B40   214   12   24   7701   28   647   642   3.28   6.023   710   788   3.49   2.45   12.45   1.796   777   3.679   3.679   4.14   4.65   18   1.203   3.00   4.1   107.773   4.24   10.786   5.63   117.340,949   3.874   4.15   3.872   4.15   3.1											
1,906,772   3,059,314   19,749,809   172,415,839   611,405,181   1,203,840,441   109,293,424   10,786,563   117,340,949   3,829,401   2,502,219   4,764,294   23,194,720   241,760,709   746,596,560   1,587,587,587,589   313,846,700   21,254,754   145,736,796   5,697,557   705,988   12,057,161   15,976,867   165,839,857   1197,724,725   1191,453,839   17,402,402   73,476,290   175,701,506   1449,054   12,844,409   24,992,752   554,343,080   (2,782,914,002   121,347,059,114)   (17,931,222,452)   1,179,330,886   117,663,708   508,591,195   51,879,185   1495,392   -											
2,502,219	1										
1705,988   12,087,161   115,976,487   165,839,857   1197,724,725   1191,453,839   17,402,402   73,476,290   175,701,504   144,054     12,844,409					-					-	-
[2,844,409] 24,992,752 554,343,080 [2,782,914,002] [21,547,059,114] [17,931,222,452] 1,179,330,886 117,643,708 508,591,195 51,879,185	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
495,392		(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)
495,392	(5	8// //19)	24 992 752	55/, 3//3 080	(2 782 91/, 002)	(21 5//7 059 11//)	(17 931 222 //52)	1 179 330 886	117 663 708	508 591 195	51 879 185
-	(2	-		-	(2,702,714,002)	(21,047,007,114)	-	-	-	-	-
1.641,716		495,392	_	_	_	_	_	_	(5,429,491)	_	_
1,461,716		-	(329,834)	_	-	-	_	505,158	(656,628)	-	_
16,541   1732,389   11,366,407   16,796,403   116,060,461   15,742,190   18,359,209   12,319,128   3,444,627   121,325   1903,842   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   16,132,827   16,13		-	-	-	-	-	-	-	3,019,080	-	-
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	1	1,461,716	116,903	-	(12,927,377)	10,756,454	88,277,384	63,085	(27,989,141)	(4,506,759)	(560,708)
[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		(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)
203,268		(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
203,268											
	(6	5,132,827)	(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	-	-	-	-	-	-		-	-
Ref		-	-	-	-	-	-	-		-	-
[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]           -         -         -         -         -         -<		- (01/ /20)	-	-	- / 710 1FF	(/ 5// 277)	02 /00 5/2	-		-	-
(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)         -         -         -			- 45.240	[520.824]				[123 153]		[1 33/, 640]	18 1/8
[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] 284,109,293	41										
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]											
[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	(0	,307,377)	(14,770,323)	237,273,177	(3,773,273,140)	(10,143,300,231)	(23,070,407,033)	200,733,024	77,777,071	204,107,273	(30,034,442)
[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		- FR/ //0	488.048.846	100 045 004	E 00 / E / / 000	00.057.750.050	FO 100 115 150	E (0) 000 (10	1.001.011.011	/ 04E /00 E0/	450,000,055
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)											
(82,451) (47,146,566)											
	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)
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		-	-	-	-	-	-	[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

### 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)	(0)071,0771	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
-		(130,770)		

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

Swiss Opportunities Fund <sup>(1)</sup> 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	-
-	-	-	- (4.50/	-	-	-		-	1.510.077
-	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)	<u> </u>
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	_	710,410	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]
4.000 /50	(07.007.077)	(0.0.450.0.4)	(0.000 (44)	(05.440.500)	(5 (05 005)	(151410 500)	(00 704 000)	(4.0.40.545)	(40.00 ( 400)
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)	_
_	_	730,072	1,524,326	(84,767)	237,756	_	1,202,221	(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)
.,,	(==,==,==,	,,,	2,221,211	(,,==,==,	(=,,,	(,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>
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	(1,590,1//)	(589,147,638)	(2,902,400)	513,715,680	(76,347,364)	(2,291,261,972)	(660,270,178)	(2,100,550)	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

#### 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		282	1,223	14,349
Administration fees	5	269,438	176,612	108,212
	5	269,438 85,529	176,612	26,509
Custodian and depositary fees Distribution fees	6 4	85,529 94,708	206,146	26,509
Luxembourg tax	7	58,761	206,146 31,464	43,500
Luxembourg tax Management fees	4	1,731,469	1,005,681	43,500 591,820
Less Administration fee subsidy	5	1,/31,407	1,000,001	371,020
Total expenses	<u> </u>	2,240,187	1,527,951	833,224
<del></del>				·
Net investment income/(deficit)		(1,307,995)	(775,241)	3,117,642
Net profits/(losses) realised on:	0( )	(0.404.005)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.040.040
Investments	2(a)	(2,404,327)	(4,208,658)	2,348,919
Contracts for difference	2(a)	- (040,004)	-	- (4.040.704)
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

<sup>[2]</sup> 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 <sup>[2]</sup> US\$	Global Fundamental Value Fund <sup>[3]</sup> US\$	UK Focus Fund <sup>[2]</sup> £
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	<u> </u>
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
-	-	-	-	-	-	-	-	-	-
-	(0 /8/ 50/)	-	-	(6,803,958)	4 (50 000	(000,000)	-	-	-
-	(2,674,596)	-	-	(338,038)	1,670,000	(203,223)	_	-	-
(1,578,801)	(244,150)	(946,309)	232,387	6,990,181 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)
-	-	-	-	-	-	-	-	-	-
-	1 217 02/	-	-	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
202,700,070	(73,713,232)	73,003,130	(11,704,010)	10,232,707	42,410,774	(22,077,000)	(110,204)	(40,707,747)	100,347
2 111 021 702	20/ 5// 2/0	0 202 007 527	277 007 710	1/5 5/0 750	12 070 277 747	157.007.277	20,000	71 001 075	
3,111,931,403 (4,027,516,120)	384,546,249 (245,135,955)	8,383,987,536 (7,602,005,018)	377,894,619 (278,302,883)	165,568,753 (106,896,174)	13,870,346,614 (12,771,293,082)	157,004,364 (129,160,440)	39,999 (4,126,022)	71,891,945 (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)
(/10,004,/1/)	-	-		(11,853,841)	-		-	-	-
				(,500,011)					
4,301,819,161	247,574,290	6,090,571,946	247,198,807	383,746,585	12,493,475,100	98,345,148	-	-	-

## Statement of Changes in Shares Outstanding as at 31 August 2008

#### Class A

	Asian	Asian Tiger		Conservative Allocation
Fund Name	Dragon Fund	Bond Fund	China Fund <sup>[1]</sup>	Fund (Euro)
Tunu Nume	US\$	US\$	US\$	€
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				
	<del>_</del>			
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	<u> </u>		-	
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	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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 €	Euro Short Duration Bond Fund €
24,575	-	-	-	-	1,644,811	299,485	-	34,613
15,038	-	-	-	-	1,720,082	287,806	10,907	45,463
(28,318)	-	-	-	-	(1,914,064)	(299,465)	(6,679)	(65,659)
11,295	-	-	-	-	1,450,829	287,826	4,228	14,417
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
10,834	-	-	-	-	533,832	107,168	1,080	5,091
41,952	-	-	-	-	136,027	1,193,887	3,220	411,498
(51,393)	-	-	-	-	(320,017)	(465,949)	(1,172)	(132,648)
1,393			-	-	349,842	835,106	3,128	283,941
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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269,387	5,584,877	4,800,000	37,315,140	24,481,826	2,958,567	24,339,561	1,656,991	1,684,160
219,481	1,188,313	440,570	18,069,469	41,786,731	7,853,695	58,197,563	2,146,376	8,918,270
(279,694) 209,174	(2,773,822) 3,999,368	(440,570) 4,800,000	(29,313,110) 26,071,499	(36,105,544) 30,163,013	(8,230,933) 2,581,329	(51,061,589) 31,475,535	(995,385) 2,807,982	(7,785,478) 2,816,952
207,174	3,777,308	4,000,000	20,071,477	30,103,013	2,301,327	31,470,030	2,007,782	2,010,732
		1/0/00						
-	-	148,423	-	-	-	-	-	-
-	-	89,652 (89,652)	-	-	-	-	-	
		148,423						
		140,423						

Classes A and B

Fund Name	Asian Dragon Fund	Asian Tiger Bond Fund	China Fund <sup>[1]</sup>	Conservative Allocation Fund (Euro)
	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	-	-	58,353	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	<u> </u>	-	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	<del>-</del>	-	-	-
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		01,732
Shares repurchased		(191,526)	_	(30,466)
	_	326,201	-	1,286
Shares outstanding at the end of the year		320,201		1,200
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	-	-	-	-
	_			

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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	Euro Short Duration Bond Fund €
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
- -	-		-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
- -	- -	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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_	_	_	_	_	_	_	_	-
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_	8,011,584	_	142,463	_	_	_	_	_
-	1,389,916	-	817,889	-	-	-	-	-
-	(4,102,609)	-	(886,903)	-	-	-	-	-
-	5,298,891	-	73,449	-	-	-	-	<del></del>
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
36,211					1,062,055	513,285	7,377	39,046
30,382	-	-	-	-	133,375	34,344	-	1,778
(29,457)	-	-	-	-	(408,785)	(279,720)	(1,430)	[12,409]
37,136	-	-	-	-	786,645	267,909	5,947	28,415
_	-	-	-	-	-	-	-	_
_	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	_	-	-	-	-	-	_
_	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Classes B and C

Fund Name	Asian Dragon Fund	Asian Tiger Bond Fund	China Fund <sup>[1]</sup>	Conservative Allocation Fund (Euro) €
P. Class EUD hadrad distribution (0) shares	US\$	US\$	US\$	ŧ
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 outstanding at the beginning of the year		_	_	_
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	4044004	404.000		00.440
Shares outstanding at the beginning of the year	1,864,004	136,889	-	89,110
Shares issued	617,266	10,186	665,076	(05 (50)
Shares repurchased	(1,123,288)	(81,248)	- // - 07/	(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				

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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 €	Euro Short Duration Bond Fund €
		054		004	034			
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	
66,522	148,607		402,478	681,564	202,142	260,728	480	114,283
538	14,406	_	102,180	381,534	86,910	211,872	8,528	200,049
[14,311]	(121,891)	-	(182,997)	(423,521)	[129,277]	(168,602)	-	(258,288)
52,749	41,122	-	321,661	639,577	159,775	303,998	9,008	56,044
-	-	-	-	-	-	-	-	-
- -	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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- -	_	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
11,307 1,171	-	-	-	-	609,235 120,824	162,156 36,110	-	42,481 418,018
[4,697]	-	-	_	_	(195,276)	(60,496)	-	(436,111)
7,781	-	-	-	-	534,783	137,770	-	24,388
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-		-	-	-		-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Classes C and D

	Asian	Asian Tiger	Ol in a	Conservative Allocation
Fund Name	<b>Dragon</b> <b>Fund</b> US\$	<b>Bond</b> <b>Fund</b> US\$	<b>China</b> <b>Fund</b> <sup>[1]</sup> US\$	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)	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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	Euro Short Duration Bond Fund €
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	
- -	- -	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
					<del>-</del>			
126,581	123,769	_	658,658	973,726	264,466	166,081	26,049	127,715
13,043	123,769	-	492,088	1,586,202	393,025	177,566	1,182	415,622
(96,685)	(230,810)	-	(682,060)	(1,622,299)	(359,005)	(198,185)	(500)	(217,062)
42,939	16,728	-	468,686	937,629	298,486	145,462	26,731	326,275
- -	- -	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	-	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
			0/0/00			0.455.455		
-	-	-	368,420 240,088	- 1,856,747	- 64,411	3,155,677 13,840,478	-	4,635,724
-	-	-	(270,940)	(244,400)	(24,881)	(8,678,325)	-	(1,313,077)
-	-	-	337,568	1,612,347	39,530	8,317,830	-	3,322,647

Classes D, E, I, J and Q

Fund Name	Asian Dragon Fund	Asian Tiger Bond Fund	China Fund <sup>(1)</sup>	Conservative Allocation Fund (Euro)
	US\$	US\$	US\$	€
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	<del>-</del>	-		
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	<u> </u>	-		
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		1.001.070		/07
Shares outstanding at the beginning of the year	-	1,001,843	-	497
Shares issued	-	5,981	-	(/07)
Shares repurchased Shares outstanding at the end of the year		(127,662) 880,162	-	(497)
		XXII 1A7		

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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 €	Euro Short Duration Bond Fund
-	_	-	-	_	_	_	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<del>-</del>
_	_	_	_	_	_	_	_	_
-	_	-	_	-	-	_	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
606,679 619,555 (648,424) 577,810	404,553 20,271 [281,477] 143,347	- 23,990 (16,189) 7,801	3,412,051 1,665,324 (2,725,245) 2,352,130	2,918,180 1,611,571 (2,887,021) 1,642,730	1,202,120 564,197 [1,028,223] 738,094	2,852,496 4,781,353 (4,812,182) 2,821,667	245,291 278,562 (255,069) 268,784	2,403,458 12,858,827 (10,012,829) 5,249,456
-	-	219,417	-	_	_	-	-	_
-	-	(100,565)	-	-	-	-	-	-
-	-	118,852	-	-	-	-	-	<u> </u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	34,036	-	-	-	-	-
-	-	-	(9,700) 24,336	-	-	-	-	-
			21,000					<del></del>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<del>-</del>
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	87,732 39,779	-	-	-	-	-
-	_	_	(25,223)	_	_	_	_	_
-	-	-	102,288	-	-	-	-	-
-	-	-	-	-	2,452,834	90,861	-	-
-	-	-	-	-	29,634 (343,644)	751 (39,463)	-	-
_	_	_	_	_	2,138,824	52,149	_	_

#### Classes Q and X

Fund Name	Asian Dragon Fund	Asian Tiger Bond Fund	China Fund <sup>[1]</sup>	Conservative Allocation Fund (Euro)
	US\$	US\$	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	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 butstanding at the beginning of the year			_	_
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	-	_	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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 €	Euro Short Duration Bond Fund €
	<u> </u>						<u> </u>	
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
215,880	-	-	10,577	23,404	-	270,499	-	31,760
-	-	-	110	-	-	-	-	-
(61,156)	-	-	[1,253]	(6,597)	-	(108,649)	-	(18,035)
154,724	-	-	9,434	16,807	-	161,850	-	13,725
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
			//5 277			// 100		
-	-	-	665,277 205,414	-	944,330	44,193 9,521	-	_
_	-	_	(130,002)	_	744,330	(8,839)	-	_
_	_	_	740,689	_	944,330	44,875	_	_
			7 10,007		7 1 1,000	. 1,575		
	_			_	_	_	_	
_	_	_	_	_	3,550,689	_	_	_
_	_	_	_	_	(1)	_	_	_
-	-	-	-	-	3,550,688	-	-	-
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

#### Class A

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund <sup>(1)</sup> €	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			<u> </u>		
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	
	- 1,, 100	,,		,,	
A Class EUR hedged non-distributing shares Shares outstanding at the heginning of the year					
Shares outstanding at the beginning of the year Shares issued		-	-	-	
Shares issued Shares repurchased	-				
Shares repurchased Shares outstanding at the end of the year					
onares satisfailling at the one of the year					

<sup>[1]</sup> 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 <sup>[1]</sup>	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
-	-	20,461	-	-	-	-	-	-
-	-	890 (12,906)	-	-	-	-	-	-
-	_	8,445	_	_		-		_
		0,440						
_	_	_	_	2,814,738	_	_	_	_
_	_	_	_	2,676,035	_	_	_	_
-	-	_	-	(1,257,274)	-	_	_	_
-	-	-	-	4,233,499	-	-	-	-
-	-	-	-	-	-	-	_	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	128,079	-	-	-
-	-	-	-	-	100.070	-	-	-
-	-	-	-	-	128,079	-	-	
			040 /55					00 444 004
-	-	-	910,455 1,118,915	-	-	-	-	28,111,091 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
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-				-			
			50.050					
-	-	-	59,050 59,050	-	-	-	-	-
-	_		(105,100)	_	_	_	_	_
_	-	_	13,000	-	_	-	-	-
_	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
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) 8,788,495	(6,551,086) 5,962,713	(5,771,511) 3,229,096	(3,296,123) 1,595,564	(153,839,137) 229,998,635	(1,097,417) 2,340,028	3,635	(23,824,947) 28,494,873	(16,328,553) 7,442,190
0,/00,470	3,702,/13	3,227,070	1,070,004	227,778,033	2,340,028	3,033	20,474,873	7,442,170
			E 571 / 05	27 027 710	1 272 / 55			E 022 121
-		_	5,571,685 2,092,676	34,827,710 49,056,538	1,372,655 3,535,684		- 8,085,439	5,822,131 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

Classes A and B

Fund Name	Euro- Markets Fund	European Fund	European Enhanced Equity Yield Fund <sup>(1)</sup>	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	-	-	2/7.007	-
Shares issued	-	-	367,987	-
Shares repurchased	-	-	(119,938)	-
Shares outstanding at the end of the year	-	-	248,049	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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 <sup>(1)</sup> US\$	Global Dynamic Equity Fund US\$	Global Enhanced Equity Yield Fund US\$
€	•	•	03\$	03\$	03\$	Ουφ	03\$	034
_	_	_	_	_	_	_	_	_
_	_	-	_	1,870,220	_	-	-	_
-	-	-	-	(26,622)	-	-	-	-
-	-	-	-	1,843,598	-	-	-	<u> </u>
-	-	-	-	864,275	-	-	-	-
-	-	-	-	976,339 (635,555)	-	-	-	-
_	-	-	_	1,205,059	-	-	-	_
				1,200,007				
_	_	_	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
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
		_	_			_	_	
_	_	_	_	_	_	_	_	_
_	-	-	_	_	_	-	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
-	-	231,434	-	-	-	-	-	-
-	-	2,812	-	-	11,960,216	-	-	-
	-	(65,604) 168,642	_	-	(501,445) 11,458,771	-	-	_
		100,042			11,400,771			
_	_	_	_	_	_	_	_	_
-	-	-	-	-	11,217	3,660,862	-	-
-	-	-	-	-	(10)	(660,904)	-	-
-	-	-	-	-	11,207	2,999,958	-	<u> </u>
-	-	-	-	-	-	-	-	-
-	-	-	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

Classes B and C

Fund Name	Euro- Markets Fund	European Fund	European Enhanced Equity Yield Fund <sup>(1)</sup>	European Focus Fund
D Class FUD hadred distribution (0) shares	€	€	€	€
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	-	-	2/ 0/2	-
Shares issued	-	-	36,042	-
Shares cutstanding at the and of the year	-	-	36,042	-
Shares outstanding at the end of the year			30,042	
B Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	<del>-</del>	-
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	<u>-</u>	_	_	_
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	_	_	(0,000)	_
<u>_</u>				
B Class SGD hedged non-distributing shares				
Shares outstanding at the beginning of the year	<del>-</del>	-	-	-
Shares issued	<del>-</del>	-	-	-
Shares repurchased	<del>-</del>	-	-	-
Shares outstanding at the end of the year	<del>-</del>	-	-	-
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	<u>-</u>	_	_	_
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	-	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

					Global Capital			Global
European	European	European	Fixed Income Global	Global	Securities Absolute	Global Corporate	Global Dynamic	Enhanced Equity
Growth Fund	Opportunities	Value Fund	Opportunities	Allocation	Return Fund	Bond Fund <sup>[1]</sup>	Equity Fund	Yield
Fund €	Fund €	Funa €	Fund US\$	Fund US\$	US\$	US\$	US\$	Fund US\$
- ·								
-	-	-	9,859	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	9,859	-	-	-	-	
_	_							
-	-	_	-	-	-	-	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	_		-				-
_	-				_	_	_	-
-	-	-	-	-	-	-	-	-
644,570	85,328	685,707	792,162	33,682,828	-	-	5,898,873	3,684,031
60,167 (349,900)	4,271 (39,562)	52,545 (331,653)	99,544 (544,154)	14,040,641 (5,964,409)	-	-	3,261,430 (1,696,488)	384,754 (2,077,111)
354,837	50,037	406,599	347,552	41,759,060	_	-	7,463,815	1,991,674
-	-	-	88,118	2,142,955	-	-	-	-
-	-	-	21,978	1,154,271	-	-	-	-
-	-	-	(27,727) 82,369	(749,992) 2,547,234	-	-	-	-
			02,007	2,047,204				
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	_	-	-	_	-	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-		-	-	-	-	-	
				_	_	_		
-	-	-	-	-	-		-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	_	_	-	-	_	_	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
	-	-		-		-	-	-
-		_	_	-	-	_	-	_
-	-	-	-	-		-	-	_
	-	-	-		-			-
-	-	-	-	-	-	-	-	-
_	_	_	-	-	-	-	-	-

Classes C and D

Fund Name	Euro- Markets Fund €	European Fund €	European Enhanced Equity Yield Fund <sup>[1]</sup> €	European Focus Fund €
C Class EUR hedged distributing (M) shares		<u> </u>	•	•
Shares outstanding at the beginning of the year	_	_	_	_
Shares issued	_	_	_	_
Shares repurchased	<u>-</u>	_	_	_
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	-	-	12,000	-
Shares outstanding at the end of the year	-	-	12,000	-
-			12,000	
C Class USD hedged distributing (Q) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	80,590	-
Shares repurchased	-	-	- 00 500	-
Shares outstanding at the end of the year	<del>-</del>		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	<u> </u>	-	-	-
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				
	1,000,701	15,681		_
Shares outstanding at the beginning of the year	1.087.491	10,001		
	1,082,491 12,513,685	796,662		_
Shares outstanding at the beginning of the year Shares issued Shares repurchased			-	- -

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

Europ Gro F	pean pwth 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 <sup>[1]</sup>	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
	€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
		<u> </u>							
	_	_	_	_	_	_	_	_	_
	_	_	_	_	_	_	_	_	_
	_	_	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	_	-	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	-	-	-	-	<u> </u>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
			-	-		-	-	-	
	100	45 / 505	04 / 004	4 500 404	05 4 (0 505			/ 84 / 50 /	/ 04 / 440
	),188	154,735	816,381	1,503,121	35,140,725	-	-	6,714,584	4,914,118
	),999 ),010)	97,190 (195,749)	383,761 (797,605)	1,642,040 (2,770,852)	56,496,519 (43,671,690)	-	-	9,186,958 (9,570,990)	499,267 (3,411,628)
	,177	56,176	402,537	374,309	47,965,554	_	_	6,330,552	2,001,757
301	,177	30,170	402,007	374,307	47,700,004			0,000,002	2,001,737
				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
						<u> </u>		<u> </u>	
	_	_	_	_	_	_	_	_	_
	-	_	_	_	_	_	_	_	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	<u>-</u>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	<u> </u>
	2,000	-	-	-	-	-	-	-	-
3,282		7,415	648,486	-	1,627,959	-	-	1,292,663	-
	5,949]	[6,009]	(32,160)	-	(318,164)	-	-	(113,324)	-
2,778	3,535	1,406	616,326	-	1,309,795	-	-	1,179,339	-

## Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*Classes D, E, I, J and Q

Discriment   Comment   C	European Enhanced In Equity Yield Id Fund <sup>[1]</sup>	
Shares issued	€ €	€
Shares isosed		
Shares repurchased		-
Shares outstanding at the end of the year		-
Dictase GBP hedged non-distributing shares		-
Shares losusdanding at the beginning of the year Shares repurchased Shares soutstanding at the end of the year  E Class EUR hedged distributing (0) shares Shares outstanding at the beginning of the year Shares soutstanding at the beginning of the year Shares soutstanding at the beginning of the year Shares soutstanding at the beginning of the year  E Class non-distributing shares Shares outstanding at the beginning of the year  E Class outstanding at the beginning of the year  E Class Substanding at the beginning of the year  Shares outstanding at the beginning of the year  Class GBP hedged non-distributing shares Shares outstanding at the beginning of the year  E Class GBP hedged non-distributing shares Shares outstanding at the end of the year  Class Ont-distributing shares Shares outstanding at the beginning of the year  Class Forein shares  Class		-
Shares issued		
Shares repurchased Shares outstanding at the end of the year    Class UR Pedged distributing (0) shares   Shares outstanding at the beginning of the year		-
Shares outstanding at the lend of the year         -		-
Class EUR hedged distributing (0) shares		-
Shares issued         -         <		-
Shares issued         -         <		
Shares repurchased         -		-
E Class non-distributing shares         3,228,584         1,056,656           Shares outstanding at the beginning of the year         3,228,584         1,056,656           Shares issued         4,768,953         278,578           Shares repurchased         15,449,548         1814,338           Shares outstanding at the end of the year         2,747,979         583,216           E Class EUR hedged non-distributing shares         -         -           Shares substanding at the beginning of the year         -         -           Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           E Class GBP hedged non-distributing shares         -         -           Shares outstanding at the end of the year         -         -           E Class GBP hedged non-distributing shares         -         -           Shares substanding at the end of the year         -         -           Class Fuer sepurchased         -         -           Shares outstanding at the end of the year         -         -           Shares substanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -           Shares substanding at the end of the year         - <td></td> <td>-</td>		-
Class non-distributing shares		-
Shares outstanding at the beginning of the year         3,28,584         1,056,566           Shares issued         4,988,743         276,378           Shares repurchased         5,474,799         538,216           E Class EUR hedged non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares such standing at the end of the year         -         -           Shares snustanding at the end of the year         -         -           Shares outstanding at the beginning of the year         -         -           Shares sissued         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares issued         -         -         -         -         -           Shares outstanding at the end of the year         -		-
Shares issued         4,868,963         296,396           Shares repurchased         15,407,568         1814,393           Shares outstanding at the end of the year         2,747,999         533,216           E Class EUR hedged non-distributing shares         -         -           Shares issued         -         -           Shares repurchased         -         -           Shares soutstanding at the end of the year         -         -           Shares outstanding at the beginning of the year         -         -           Shares outstanding at the beginning of the year         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -           I Class non-distributing shares         -         -           Shares outstanding at the end of the year         -         -           I Class EUR hedged non-distributing shares         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -		
Shares repurchased         (5,449,548)         (814,806)           Shares outstanding at the end of the year         7         582,16           Class EUR hedged non-distributing shares         8         7           Shares outstanding at the beginning of the year         -         -           Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           E Class GBP hedged non-distributing shares         8         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares sussued         -         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           Class EUR hedged non-distributing shares         -         -         -           Shares outstanding at the end of the year         -         -         -           Class EUR hedged non-distributing shares         -         -         -		86,094
Shares outstanding at the end of the year         2,747,999         538,216           E Class EUR hedged non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           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 nepurchased         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the beginning of the year         -         -           Shares issued         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares issued         -         -         -         -           Shares outstanding at the end of the year         -         -         -           Class EUR hedged non-distributing shares         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares outstanding at the beginning of the year         -         -		108,837
Class EUR hedged non-distributing shares		(85,350)
Shares issued         -         -           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 outstanding at the end of the year         -         -           I Class EUR hedged non-distributing shares         -         -           Shares outstanding at the pedinning of the year         -         -           Shares soutstanding at the end of the year         -         -           J Class flow beginning of the year         -         -           J Class distributing MJ shares         -         -           Shares outstanding at the end of the year         -         -      <	149	109,581
Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           E Class GBP hedged non-distributing shares         -         -           Shares sutstanding 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 susted         -         -           Shares pepurchased         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the beginning of the year         -         -           Shares pepurchased         -         -           Shares outstanding at the end of the year         -         -           J Class distributing [M] shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the beginning of the year         -		
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 repurchased         -         -           Shares outstanding at the end of the year         -         -           I Class non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           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 outstanding at the beginning of the year         -         -           Shares outstanding at the end of the year         -         -           Olass distributing (M) shares         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -		-
Shares outstanding at the end of the year         -         -           E Class GBP hedged non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           I Class non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares susued         -         -           Shares purchased         -         -           Shares outstanding at the end of the year         -         -           I Class EUR hedged non-distributing shares         -         -           Shares outstanding at the end of the year         -         -           Shares purchased         -         -           Shares purchased         -         -           Shares susued         -         -           Shares sustanding at the beginning of the year         -         -           J Class distributing (M) shares         -         -           Shares sustanding at the end of the year         -         -           J Class non-distributing shares         -         - <t< td=""><td></td><td>-</td></t<>		-
Class GBP hedged non-distributing shares		-
Shares outstanding at the beginning of the year         -         -           Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           I Class non-distributing shares         -         -           Shares issued         -         -           Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           Class EUR hedged non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -           J Class distributing [M] shares         -         -           Shares soutstanding at the beginning of the year         -         -           Shares soutstanding at the end of the year         -         -           J Class non-distributing shares         -         -           Shares soutstanding at the end of the year         -         -           J Class non-distributing shares         -         -           Shares repurchased         -         <		-
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 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         -         -           Shares outstanding at the beginning of the year         -         -           Shares nepurchased         -         -           Shares outstanding at the end of the year         -         -           J Class non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares issued         -         -           O Class distributing (D) shares         -         -           Share		
Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           I Class non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           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 repurchased         -         -           Shares outstanding at the end of the year         -         -           J Class distributing (M) shares         -         -           Shares outstanding at the end of the year         -         -           Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           J Class non-distributing shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares repurchased         -         -           Shares issued         -         -           O Class distributing (D) shares         -         -		-
Shares outstanding at the end of the year		-
Class non-distributing shares Shares outstanding at the beginning of the year		-
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Shares issued         -         -           Shares repurchased         -         -           Shares outstanding at the end of the year         -         -           I Class EUR hedged non-distributing shares         -         -           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 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         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -           Shares outstanding at the end of the year         -         -           Sh		
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 repurchased       -       -         Shares outstanding at the end of the year       -       -         J Class distributing (M) shares       -       -         Shares outstanding at the beginning of the year       -       -         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       -       -         Shares outstanding at the end of the year       -       -         Class distributing (D) shares         Shares outstanding at the beginning of the year       -       -         A Class distributing (D) shares       -       -         Shares issued<		-
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I Class EUR hedged non-distributing shares  Shares outstanding at the beginning of the year		-
Shares outstanding at the beginning of the year - Shares issued - Shares repurchased - Shares outstanding at the end of the year - Shares outstanding at the beginning of the year - Shares outstanding at the beginning of the year - Shares issued - Shares repurchased - Shares repurchased - Shares outstanding at the end of the year - Shares outstanding at the end of the year - Shares outstanding at the beginning of the year - Shares outstanding at the beginning of the year - Shares issued - Shares repurchased - Shares repurchased - Shares repurchased - Shares repurchased - Shares outstanding at the end of the year - Shares outstanding at the end of the year - Shares outstanding at the beginning of the year - Shares outstanding at the beginning of the year - Shares outstanding at the beginning of the year - Shares outstanding at the beginning of the year - Shares outstanding at the beginning of the year - Shares outstanding at the beginning of the year - Shares issued - Shares is		-
Shares outstanding at the beginning of the year Shares issued		
Shares issued		-
Shares outstanding at the end of the year		-
U Class distributing (M) shares Shares outstanding at the beginning of the year		-
Shares outstanding at the beginning of the year Shares issued		-
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 outstanding at the beginning of the year		-
Shares outstanding at the beginning of the year Shares issued		
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		_
Q Class distributing (D) shares  Shares outstanding at the beginning of the year		_
Shares outstanding at the beginning of the year		
Shares issued		
	_	
Shares repurchased	-	
Shares outstanding at the end of the year	_	

<sup>[1]</sup> 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 <sup>[1]</sup>	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund
€	€	€	US\$	US\$	US\$	US\$	US\$	US\$
					4.005			
-	-	-	1 200 //0	0.071.007	1,037	-	-	-
-	-	-	1,208,668 (92,905)	8,271,027 (3,026,791)	207,750 (1,037)	-	-	-
	_	_	1,115,763	5,244,236	207,750	-		_
			1,110,700	0,2 1 1,200	207,700			
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	94
-	-	-	-	-	-	-	-	(94)
-	-	-	-	-	-	-	-	
1,007,070	500 / 10	2/2 17/	47.400	9./00.0//	25.011		111 507	0.227
1,037,078 2,411,637	500,610 62,932	362,176 37,170	67,438 51,490	8,498,964 11,169,033	25,811 28,405	- 8,725	111,594 596,482	9,234 1,802
(2,634,875)	(324,745)	(198,589)	(68,034)	(6,722,467)	(34,589)	-	(131,534)	(10,000)
813,840	238,797	200,757	50,894	12,945,530	19,627	8,725	576,542	1,036
<u> </u>	·	· · · · · · · · · · · · · · · · · · ·	·	· · ·	· · · · · · · · · · · · · · · · · · ·	·	· · · · · · · · · · · · · · · · · · ·	<u> </u>
_	_	_	966,622	7,747,596	1,284,139	_	_	28,551
-	-	-	353,654	52,350,096	87,550	22,022	-	17,898
-	-	-	(824,475)	(9,261,364)	(1,008,388)	(8,983)	-	(21,487)
-	-	-	495,801	50,836,328	363,301	13,039	-	24,962
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-		_	_	_		-		_
_	_	_	_	_	_	_	_	_
-	-	-	-	_	-	_	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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	_	_	_	_	_	_	_	_
_	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	1,697,486	-	-	-	-
-	-	-	-	440,529	-	-	-	-
-	-	-	-	(146,239)	-	-	-	-
-	-	-	-	1,991,776	-	-	-	
-	-	-	-	-	-	-	-	-
			_			-	_	
_	_	_	_	_	_	_	_	_

#### Classes Q and X

Fund Name	Euro- Markets Fund	European Fund	European Enhanced Equity Yield Fund <sup>[1]</sup>	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				

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

€ € € US\$	Fund         Fund (US\$)         Fund (US\$)
- 1,163 10 - - (90,389) (520,595) - (1,38	1,462 688,538 - ,383,772) (18,427) -
- 1,163 10 - - (90,389) (520,595) - (1,38	1,462 688,538 - ,383,772) (18,427) -
- 1,163 10 - - (90,389) (520,595) - (1,38	1,462 688,538 - ,383,772) (18,427) -
- 1,163 10 - - (90,389) (520,595) - (1,38	1,462 688,538 - ,383,772) (18,427) -
- 1,163 10 - - (90,389) (520,595) - (1,38	1,462 688,538 - ,383,772) (18,427) -
- 1,163 10 - - (90,389) (520,595) - (1,38	1,462 688,538 - ,383,772) (18,427) -
- 1,163 10 - - (90,389) (520,595) - (1,38	1,462 688,538 - ,383,772) (18,427) -
- 1,163 10 - - (90,389) (520,595) - (1,38	1,462 688,538 - ,383,772) (18,427) -
- (90,389) (520,595) - (1,38	.383,772) (18,427) -
	0.00/ ///
	3,924,646
2,34	2,347,712 6,477,498 -
2,34	2,347,712 10,402,144 -
	368,690
	349,966
	(369,112) – – –
	349,544
	<u> </u>

#### Class A

Fund Name	Global Equity Fund ∪S\$	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  Charse systematics at the beginning of the year.		32,543	1 202 015	
Shares outstanding at the beginning of the year Shares issued	-	32,805	1,383,915 981,954	-
	-	(260,346)		-
Shares cutstanding at the end of the year	-	105,002	(1,412,286) 953,583	-
Shares outstanding at the end of the year	-	100,002	700,083	
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				
				<del>-</del>
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)	-

						Local Emerging		
Global			Japan	Japan	Latin	Markets Short	New	Pacific
SmallCap	India	Japan	Opportunities	Value	American	Duration Bond	Energy	Equity
Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
		¥	¥			US\$		
US\$	US\$	Ť	*	¥	US\$	US\$	US\$	US\$
-	-	-	-	-	-	27,490,563	-	-
_	_	_	_	_	_	46,785,560	_	_
_	_	_	_	_	_	(32,810,675)	_	_
		_	_			41,465,448		
						41,400,440		
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	_	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	31,940,604	-	-
-	-	-	-	-	-	(3,081,733)	-	-
-	-	-	-	-	-	28,858,871	-	-
-	-	-	-	-	-	-	-	_
-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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2,286,492	22,130,790	5,865,601	10,012,091	61,314,544	68,882,792	7,242,908	359,753,537	8,554,168
1,795,134	78,904,396	1,638,898	3,195,816	45,877,672	56,057,253	25,665,310	274,135,380	4,885,662
(1,879,104)	(67,288,171)	(4,541,825)	(7,895,633)	[66,199,787]	(63,489,869)	(11,317,827)	(255,930,428)	(9,381,613)
2,202,522	33,747,015	2,962,674	5,312,274	40,992,429	61,450,176	21,590,391	377,958,489	4,058,217
		90,182	982	2,126,166				
	-				_	200.007	-	_
-	-	17,050	36,014	1,176,385	-	208,886	-	_
-	-	(86,450)	(1,290)	(2,277,231)	-	(111,529)	-	-
_	-	20,782	35,706	1,025,320	-	97,357	-	-

#### Classes A and B

			0.1.1		
	Global	Global Government	Global High Yield	Global	
	Equity	Bond	Bond	Opportunities	
Fund Name	Fund	Fund	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	-	-	-	-	
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	-	-	-	-	

Global SmallCap	India	Japan	Japan Opportunities	Japan Value	Latin American	Local Emerging Markets Short Duration Bond	New Energy	Pacific Equity
Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$
034	ΟΟΨ	· · ·	т	· ·	034		004	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-								
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,307,035	-	-
-	-	-	-	-	-	(98,353)	-	-
-	-	-	-	-	-	4,208,682	-	-
_	_	_	_	_	_	_	_	_
	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u> </u>								<u>-</u>
-	34,742	-	26,655	4,178,403	308,154	-	6,149,004	-
-	2,743,694	-	161,468	5,996,878	338,014	-	5,113,184	-
-	[402,999]	-	(7,740)	(7,296,837)	[392,820]	-	(2,618,033)	-
-	2,375,437	-	180,383	2,878,444	253,348	-	8,644,155	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
_	_	_	_	-	-	_	_	_
-	_	_	_	_	_	_	_	-
_	_	_	_	_	_	_	_	-
_	_	_	_	_	_	_	_	-
						5,107,461		_
						12,128,585		_
						(3,267,346)		_
	_					13,968,700		_
						10,700,700		
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

		Global	Global		
	Global	Government	High Yield	Global	
	Equity	Bond	Bond	Opportunities	
Fund Name	Fund	Fund	Fund	Fund	
	US\$	US\$	US\$	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	- (/ 500)	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		0.007	4 / 17 004		
Shares outstanding at the beginning of the year	-	8,934	147,231	-	
Shares issued	<del>-</del>	15,331 (17,948)	(133,043)	-	
Shares repurchased Shares outstanding at the end of the year	-	6,317	14,188	-	
-		0,017	14,100		
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	<del>-</del>	(36,194)	(49,527)	-	
Shares outstanding at the end of the year	-	44,423	173,639	-	
C Class EUR hedged distributing (D) shares		0.5/5	200 /2/		
Shares outstanding at the beginning of the year Shares issued	-	9,565 17,218	200,634	-	
Shares repurchased		(17,218)	(90,873)		
Shares outstanding at the end of the year		9,565	109,761	_	
-		7,000	107,701		
C Class distributing (M) shares Shares outstanding at the beginning of the year		5,665			
Shares outstanding at the beginning of the year Shares issued		5,000			
Shares repurchased		(5,665)	_	_	
Shares outstanding at the end of the year	_	(0,000)	_	_	
, , , , , , , , , , , , , , , , , , ,					

Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund	New Energy Fund	Pacific Equity Fund
US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$
-	-	_	_	-	_	_	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
540,696 47,612 [187,136] 401,172	2,180,541 642,629 (905,153) 1,918,017	348,032 6,928 (159,572) 195,388	615,421 58,315 (325,441) 348,295	3,909,332 289,995 (2,133,392) 2,065,935	453,655 201,849 (249,993) 405,511	435,869 1,504,502 (202,591) 1,737,780	4,320,674 1,949,343 (2,027,670) 4,242,347	962,611 102,158 (223,374) 841,395
-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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_	-	-	_	_	_	16,820,436	_	_
-	-	-	-	-	-	(2,880,758)	-	-
-	-	-	-	-	-	19,939,640	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-		-	-			-	
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Classes C and D

		Global	Global		
	Global	Government	High Yield	Global	
	Equity	Bond	Bond	Opportunities	
Fund Name	Fund	Fund	Fund	Fund	
	US\$	US\$	US\$	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 cutetanding at the and of the year	-	-	-	-	
Shares outstanding at the end of the year	-	-			
D Class non-distributing shares			100		
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	-	

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\$
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<del>_</del>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	_
-	_	_	_	-	_	-	-	_
-	-	-	-	-	-	-	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
477,266 545,292 (616,776) 405,782	2,805,004 1,270,884 [1,582,622] 2,493,266	279,739 21,768 (185,072) 116,435	547,670 578,290 (846,995) 278,965	7,373,227 194,067 (4,053,568) 3,513,726	889,279 1,519,458 (1,438,020) 970,717	989,790 5,183,631 (810,973) 5,362,448	7,149,766 10,489,453 (10,122,589) 7,516,630	824,116 143,599 (316,240) 651,475
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
	_	_	_		_			
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
- -	-	_	_	_	_	_	_	_
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
- 415,502 - 415,502	263,700 104,408 (179,600) 188,508	- 454,323 (71,350) 382,973	- 164,792 (159,700) 5,092	- 2,008,248 (622,298) 1,385,950	648,144 328,371 (522,562) 453,953	- 336,566 (20,522) 316,044	950,675 4,892,875 (3,908,217) 1,935,333	- 745,780 (51,066) 694,714

# Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*Classes D, E, I, J and Q

Class BUP hedged non-distributing shares	Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Opportunities Fund US\$	
Shares issued         5, 184278         -         -           Chase Softwarding at the end of they year         -         1,82528         -         -           Chase Soft bedge from distributing shares         -         -         -         -         -           Flames issued         - <td>D Class EUR hedged non-distributing shares</td> <td></td> <td></td> <td></td> <td></td> <td></td>	D Class EUR hedged non-distributing shares					
Seame suprofused   1,48379    5   5   5   5   5   5   5   5   5	Shares outstanding at the beginning of the year	-	-	-	-	
Section solution fing a life in end of the your   1900	Shares issued	-	6,311,347	-	-	
	Shares repurchased	-	(4,468,793)	-	-	
Seame posterounding of the beginning of the year	Shares outstanding at the end of the year	-	1,842,554	-	-	
Sharms respondituded         -         7,485         -           Sharms constrainding at the ear of the year         -         -         7,345         -           Class EUR hedged distributing 101 shares         -         -         -         -         -         -           Shares including at the beinginning of the year         -	D Class GBP hedged non-distributing shares					
Subsets outstanding at the end of the year   Shares outstanding at the end of the year   Shares outstanding at the beginning of the year   Shares outstanding at the beginning of the year   Shares outstanding at the beginning of the year   Shares outstanding at the end of the year   Shares outstanding at the beginning of the year   Shares outstanding at the beginning of the year   Shares outstanding at the end of the year   Shares outstanding at the beginning of the year   Shares outstanding at the end of the year   Shares outstanding at the beginning of the year   Shares outstanding at the end of the year   Shares outstanding at the beginning of the year   Shares outstanding at the beginning of the year   Shares outstanding at the end of the year   Shares ou	Shares outstanding at the beginning of the year	-	-	-	-	
Pames outstanding at the and the year   Class EUR hedged distributing fol shows   Class EUR hedged distributing fol shows   Class EUR hedged distributing shares   Class Fundament   Class Fun	Shares issued	-	-	29,485	-	
Class EUR hedged distributing (0) shares	Shares repurchased	-	-	-	-	
Shares issuade soutstanding at the beginning of the year         -	Shares outstanding at the end of the year	-	-	29,485	-	
Shares instanding at the beginning of the year         -<	E Class EUR hedged distributing (Q) shares					
Shares issued         1         1         1         1           Shares pruchased         1         1         1           Eclass on-distributing shares         71,072         20,359         800,728           Shares contatanding at the beginning of the year         1,90,769         176,477         36,301         133,141           Shares incurrenced         1,500,757         180,496         10,304         30,308         100,308           Shares contatanding at the deginning of the year         31,405         30,498         2,00,389         4,00,308           Class EUR hedged non-distributing shares		_	-	-	-	
Class non-distributing shares		_	-	-	-	
Class non-distributing shares	Shares repurchased	_	-	-	-	
Shares issued statending at the beginning of the year         4,478,588         11,007         71,017         6,881         131,018           Shares issued Shares issued         10,00,522         10,20,502<	·	-	_	-	-	
Shares issued statending at the beginning of the year         4,478,588         11,007         71,017         6,881         131,018           Shares issued Shares issued         10,00,522         10,20,502<	· · · · · · · · · · · · · · · · · · ·					
Shares issued         1,190.78 (8,202.2)         178,617 (45.00)         45,801 (200.2)           Shares prurchased         (8,202.2)         402.00         140.00           E Class EUR hedged non-distributing shares         318.00         270.00         180.00           Shares notationing at the beginning of the year         9.88.00         270.00         190.00         12.00		4 425 838	714.073	20.359	390.728	
Shares repurchased         85,000         800,000         40,000         120,000           Class EUR bedged non-distributing shares						
Behave outstanding at the lend of the year         314,005         40,795         43,106         316,005           Classe EUR hedged non-distributing shares         -         84,488         2,88,287         -           Shares sustanding at the beginning of the year         -         272,949         701,025         -           Shares repurchased         -         1,480,007         1,380,707         -           Broad So BOP hedged non-distributing shares         -         -         -           Shares not standing at the beginning of the year         -         -         -           Shares instead         -         -         -         -         -           Shares not standing at the beginning of the year         -         <						
Class EUR hedged non-distributing shares	·					
Shares ioustanding at the beginning of the year         84,888         2,80,389         -           Shares issued         2,727,894         190,152         -           Shares repurchased         1,242,737         12,457,231         -           Shares outstanding at the end of the year         -         1,148,037         13,073         -           ECRASS GBP hedged non-distributing shares         -		·		·	·	
Shares issued         2,728,94         970,25         -           Shares repurchased         1,242,0755         1,245,723         -           Shares outstanding at the end of the year         1,148,007         1,350,791         -           E Class GBP hedged non-distributing shares         -			9// 999	2 804 389		
Shares repurchased         c         (1,423,753)         (1,425,723)         c           Class GBP hedged non-distributing shares         Shares outstanding at the beginning of the year         a						
Shares outstanding at the end of the year         4         1,48,007         1,380,701         -           ECase GBP hedged non-distributing shares         -						
Class 68P hedged non-distributing shares		_			_	
Shares issued         -         <			1,110,007	1,000,771		
Shares issued         -         <						
Shares repurchased         -		-	-	-	-	
Shares outstanding at the end of the year     -     -     -     -       Class non-distributing shares       Shares soutstanding at the beginning of the year     -     -     -     -     -       Shares sued     -     -     -     -     -     -       Shares outstanding at the end of the year     -     -     -     -     -       Shares outstanding at the end of the year     -     -     -     -     -       Class EUR hedged non-distributing shares     -     -     -     -     -       Shares issued     -     -     -     -     -       Shares soutstanding at the beginning of the year     -     -     -     -     -       Shares outstanding at the end of the year     -     -     -     -     -       Shares issued     -     -     -     -     -       Shares issued     -     -     -     -     -       Shares purchased     -     -     -     -     -       Shares issued     -     -     -     -     -       Shares outstanding at the beginning of the year     -     -     -     -     -       Shares issued     -     -     -     -     -<		-	-	-	-	
Class non-distributing shares	·			_	_	
Shares outstanding at the beginning of the year         -         -         -         44,000         -           Shares repurchased         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Shares issued         -         -         44,000         -           Shares repurchased         -						
Shares repurchased         -		-	-	- (0/ 020	-	
Shares outstanding at the end of the year     4 49400     4       I Class EUR hedged non-distributing shares     3     1     49400     2       Shares outstanding at the beginning of the year     2     1     2     1     2       Shares repurchased     2     1     2     1     2       Shares outstanding at the end of the year     2     1     2     1     2       J Class distributing [M] shares     2     1     2     1     2       Shares outstanding at the beginning of the year     2     1     2     1     2       Shares repurchased     2     1     2     1     2       Shares outstanding at the end of the year     2     2     2     2     2       Shares outstanding at the end of the year     2     2     2     2     2       Shares issued     2     2     2     2     2     2       Shares outst		-	-	474,UZU	-	
Class EUR hedged non-distributing shares		-	-	- (0/ 020	-	
Shares outstanding at the beginning of the year         -	-			474,020		
Shares issued         -         <						
Shares repurchased         -		-	-	-	-	
Shares outstanding at the end of the yearJ Class distributing [M] sharesShares outstanding at the beginning of the yearShares issuedShares repurchasedShares outstanding at the end of the yearJ Class non-distributing sharesShares outstanding at the beginning of the yearShares repurchasedShares outstanding at the end of the yearShares outstanding at the end of the yearShares outstanding at the end of the yearO Class distributing (D) sharesShares outstanding at the beginning of the year-82,528Shares issued-288Shares repurchased-18,201		-	-	-	-	
J Class distributing [M] shares         Shares outstanding at the beginning of the year       -       -       -       -         Shares repurchased       -       -       -       -         Shares outstanding at the end of the year       -       -       -       -         J Class non-distributing shares       -       -       -       -         Shares outstanding at the beginning of the year       -       -       -       -         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 beginning of the year       -       -       -       -         Shares issued       -       -       -       -         Shares repurchased       -       -       -       -         Shares outstanding at the end of the year       -       -       -       -         Shares outstanding at the beginning of the year       -       -       -       -         Shares repurchased       -       -       -       -       -         Shares outstanding at the end of the year       -       -       -       -       -         Shares outstanding at the end of the year       -		<del>-</del> _				
Shares issued       -       <						
Shares repurchased         -		-	-	-	-	
Shares outstanding at the end of the yearJ Class non-distributing sharesShares outstanding at the beginning of the yearShares issuedShares repurchasedShares outstanding at the end of the yearQ Class distributing (D) sharesShares outstanding at the beginning of the year-82,528Shares issued-268Shares repurchased-(18,201)		-	-	-	-	
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 beginning of the year       -       <	Shares outstanding at the end of the year	-	-	-	-	
Shares issued         -         <	J Class non-distributing shares					
Shares repurchased         -	Shares outstanding at the beginning of the year	-	-	-	-	
Shares outstanding at the end of the year	Shares issued	-	-	-	-	
Q Class distributing (D) shares         Shares outstanding at the beginning of the year       -       82,528       -       -         Shares issued       -       268       -       -         Shares repurchased       -       (18,201)       -       -	Shares repurchased	-	-	-	-	
Shares outstanding at the beginning of the year - 82,528 Shares issued - 268	Shares outstanding at the end of the year	-	-	-	-	
Shares outstanding at the beginning of the year - 82,528 Shares issued - 268	Q Class distributing (D) shares					
Shares issued         -         268         -         -           Shares repurchased         -         (18,201)         -         -		-	82,528	_	-	
Shares repurchased         -         [18,201]         -         -		-		_	-	
		-		-	-	
	Shares outstanding at the end of the year	_	64,595	_	_	

Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund	New Energy Fund	Pacific Equity Fund
US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
-	-	-	_	-	-	-	-	_
_	_	_	_	_	_	_	_	_
-	-	-	_	_	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	_	_	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
59,458 43,458 (45,460) 57,456	1,392,721 4,642,710 (3,191,083) 2,844,348	706,597 464,434 (386,844) 784,187	698,491 214,993 (489,502) 423,982	1,861,780 265,515 (1,390,274) 737,021	4,256,049 3,413,802 (3,904,487) 3,765,364	67,545 499,027 (151,584) 414,988	60,307,730 36,630,484 (35,767,071) 61,171,143	813,782 196,994 (424,776) 586,000
-	-	-	-	828,793	-	-	-	-
-	-	-	-	557,251	-	-	-	-
-	-	-	-	(1,221,744)	-	-	-	-
-	-	-	-	164,300	-	-	-	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	292,602	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	292,602	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u> </u>	-		-	-	-	-	-	<u>-</u>
-	-	-	-	-	-	-	-	-
	_	_	_	_	_	_	_	_
					359,306			
					1,163,722			
	_			-	(525,568)			
_	_	_	_	_	997,460	_	_	_
					.,,,,,,,			
						52,822,332		
	_	_	_	_	_	1,593,636	_	_
_	_	_	_	_	_	(10,074,935)	_	_
_	_	_	_	_	-	44,341,033	_	_
						, ,		

#### Classes Q and X

Fund Name	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund ∪S\$	Global Opportunities Fund US\$
Q Class EUR hedged distributing (D) shares	·	·	<u> </u>	·
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 Japan Japan Latin Markets Short New SmallCap India Japan Opportunities Value American Duration Bond Energy Fund Fund Fund Fund Fund Fund Fund  US\$ US\$ \( \frac{1}{2} \) \( \frac{1}{2} \	Pacific Equity Fund
	Eund
US\$ US\$ ¥ ¥ ¥ US\$ US\$ US\$	rullu
	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
230,700 - 170,073 127,000 - 171,212 1,330,372 10,131	000,737
	-
	-
	-
	-
	-
	-
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- 1,025,234 2,520,161	_
- 520,500	_
- (1,025,234)	_
- 520,500 2,520,161	_
	_
	_
	_
	-
	-
	-
	-
31,679,337 -	-
	-
31,679,337 -	-

#### Class A

A Class distributing (DI shares)	Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund (1) CHF
Shares foutdanding at the beginning of the year         -	ass distributing (D) shares				
Shares possible		_	_	_	_
Shares instanding at the end of the year		_	_	_	_
A Class EUR hedged distributing IOI shares  **Thans on substanding at the beginning of the year  **Shares propriciosed  **A	es repurchased	-	-	-	-
Shares outstanding at the beginning of the year         -		-	-	-	-
Shares outstanding at the beginning of the year         -	ss EUR hedged distributing (D) shares				
Shares in purchased		_	_	_	_
Shares outstanding at the end of the year		_	_	-	_
A Class distributing [M] shares	es repurchased	-	-	-	-
Shares issued         -         <	es outstanding at the end of the year	-	-	-	-
Shares isoud         - <t< td=""><td>uss distributing (M) shares</td><td></td><td></td><td></td><td></td></t<>	uss distributing (M) shares				
Shares issued         -         <		_	_	_	_
Shares outstanding at the end of the year         -		_	_	_	_
Shares outstanding at the end of the year         -         -           A Class EUR hedged distributing [M] shares         -         -           Shares in standing at the beginning of the year         -         -           Shares purchased         -         -           Shares purchased         -         -           Shares purchased         -         -           Shares sustanding at the beginning of the year         -         -           Shares outstanding at the beginning of the year         -         -           Shares purchased         -         -         -           Shares purchased         - <th< td=""><td></td><td>_</td><td>_</td><td>_</td><td>_</td></th<>		_	_	_	_
A Class EUR hedged distributing (M) shares  Shares outstanding at the beginning of the year  Shares prepurchased  A Class distributing (Id) shares  Shares outstanding at the end of the year  A Class distributing (Id) shares  Shares outstanding at the beginning of the year  A Class distributing (Id) shares  Shares outstanding at the beginning of the year  A Class distributing (Id) shares  Shares outstanding at the beginning of the year  A Class EUR hedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class EUR hedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Phedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Phedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Phedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Phedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the beginning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the bedinning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the bedinning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the bedinning of the year  A Class SOB Dhedged distributing (Id) shares  Shares outstanding at the bedinning of the	•	_	-	-	-
Shares outstanding at the beginning of the year         -         -         -           Shares issued         -         -         -           Shares outstanding at the end of the year         -         -         -           A Class distributing (Q) shares         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares seaved         -         -         -           Shares repurchased         -         -         -           Shares seaved shared withouting (Q) shares         -         -         -           Shares repurchased         -         -         -         -           Shares seaved that the end of the year         -         -         -           A Class GSP hedged distributing (Q) shares         -         -         -           Shares repurchased         -         -         -         -           Shares statistanding at the beginning of the year         -         -         -           A Class GSP hedged distributing (Q) shares         -         -         -           Shares state outstanding at the beginning of the year         -         -         -           Shares state outstanding at the beginning of the year	•				
Shares issued         -         <				_	
Shares repurchased         -		_	_	_	_
Shares outstanding at the end of the year         -		_	_	_	_
A Class distributing [0] 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 (0) shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares issued         -         -         -           Shares outstanding at the end of the year         -         -         -           A Class GBP hedged distributing (0) shares         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares substanding at the end of the year         -         -         -           A Class SGD hedged distributing (0) shares         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares SGD hedged distributing (0) shares         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares substanding at the end of the year         -         -         -           Shares outstanding at the end of the year         -         -				_	_
Shares outstanding at the end of the year         -         -         -           A Class EUR hedged distributing (0) shares         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares repurchased         -         -         -           Shares outstanding at the end of the year         -         -         -           Class SBP hedged distributing (0) shares         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares shares outstanding at the end of the year         -         -         -           Shares shares outstanding at the beginning of the year         -         -         -           Shares shares outstanding at the beginning of the year         -         -         -           Shares shares shares         -         -         -         -           Shares shares shared         -         -         -         -           Shares shared shared in the dear         -         -         -         -           Shares shared shared in the year         -         -         -         -         -         -         -         -         -         -         -					
A Class EUR hedged distributing (0) shares  Shares outstanding at the beginning of the year  Shares sisued		_	_	_	_
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 (0) shares         -         -           Shares outstanding at the beginning of the year         -         -           Shares repurchased         -         -         -           Shares outstanding at the end of the year         -         -         -           A Class SGD hedged distributing (0) shares         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares sutstanding at the end of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares outstanding at the end of the year         2.384.423         1,337,011         1,141,57           Shares outstanding at the beginning of the year		-	-	-	-
Shares outstanding at the end of the year         -         -         -           A Class GBP hedged distributing (0) 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 (0) shares         -         -         -           Shares issued         -         -         -         -           Shares purchased         -         -         -         -           Shares sutstanding at the end of the year         -         -         -           A Class USD hedged distributing (0) shares         -         -         -           Shares issued         -         -         -         -           Shares poutstanding at the beginning of the year         -         -         -           Shares poutstanding at the end of the year         -         -         -           A Class non-distributing shares         -         -         -         -           Shares outstanding at the beginning of the year					
A Class 6BP hedged distributing (0) shares         Shares outstanding at the beginning of the year       -       -       -         Shares issued       -       -       -         Shares repurchased       -       -       -         Shares negure thased       -       -       -         Shares outstanding at the end of the year       -       -       -         A Class SGD hedged distributing (0) shares       -       -       -         Shares outstanding at the beginning of the year       -       -       -         Shares repurchased       -       -       -       -         Shares outstanding at the beginning of the year       -       -       -       -         Shares sued       -		_	_	_	_
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 (0) shares         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares outstanding at the end of the year         -         -         -           A Class USD hedged distributing (0) shares         -         -         -           Shares outstanding at the end of the year         -         -         -           A Class USD hedged distributing (0) shares         -         -         -           Shares outstanding at the end of the year         -         -         -           Shares sustsanding at the beginning of the year         -         -         -           Shares outstanding at the end of the year         2,384,23         1,337,01         1,714,157           Shares outstanding at the beginning of the year         2,384,23         1,337,01         1,714,157           Shares repurchased         9,092,93         276,424         601,284					
Shares issued         -         <					
Shares repurchased         -         -         -           Shares outstanding at the end of the year         -         -         -           A Class SGD hedged distributing (Q) shares         -         -         -           Shares issued         -         -         -           Shares repurchased         -         -         -           Shares neutrtanding at the end of the year         -         -         -           A Class USD hedged distributing (Q) shares         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares issued         -         -         -         -           Shares nepurchased         -         -         -         -           Shares outstanding at the end of the year         -         -         -         -           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           Shares purchased         (8,175,465)         (508,983)         (862,720)           Shares issued         (8,175,465)         (508,983)         (862,720)           Shares purchased         (8				_	_
Shares outstanding at the end of the year         -         -         -           A Class SGD hedged distributing (0) shares         -         -         -           Shares outstanding at the beginning of the year         -         -         -           Shares repurchased         -         -         -         -           Shares outstanding at the end of the year         -         -         -         -           A Class USD hedged distributing (0) shares         -					
A Class SGD hedged distributing (0) 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 (0) shares       -       -       -         Shares outstanding at the beginning of the year       -       -       -         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 sutstanding at the beginning of the year       2,384,423       1,339,701       1,714,157         Shares repurchased       (8,175,465)       (509,883)       (862,720)         Shares outstanding at the end of the year       3,301,886       1,107,142       1,452,771         A Class EUR hedged non-distributing shares         Shares issued       8277,914       -       -	·	_	_	_	_
Shares outstanding at the beginning of the year         -         -         -           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 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           Shares repurchased         (8,175,465)         (508,983)         (862,720)           Shares outstanding at the end of the year         3,301,886         1,107,142         1,452,721           A Class EUR hedged non-distributing shares         5,267,015         -         -           Shares outstanding at the beginning of the year         5,267,015         -         -           A Class EUR hedged non-distributing shares         5,267,015         - <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
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 repurchased         -         -         -         -           Shares outstanding at the end of the year         -         -         -         -           A Class non-distributing shares         -					
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           Shares outstanding at the end of the year         3,301,886         1,107,142         1,452,721           A Class EUR hedged non-distributing shares         5,267,015         -         -         -           Shares outstanding at the beginning of the year         5,267,015         -         -         -           Shares issued         8,277,914         -         -         -         -		-	-	_	-
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         Shares repurchased       (8,175,465)       (508,983)       (862,720)         Shares outstanding at the end of the year       3,301,886       1,107,142       1,452,721         A Class EUR hedged non-distributing shares         Shares outstanding at the beginning of the year       5,267,015       -       -         Shares issued       8,277,914       -       -	·	-	-	_	-
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         Shares repurchased       (8,175,465)       (508,983)       (862,720)         Shares outstanding at the end of the year       3,301,886       1,107,142       1,452,721         A Class EUR hedged non-distributing shares         Shares outstanding at the beginning of the year       5,267,015       -       -         Shares issued       8,277,914       -       -					
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         - <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		-	-	-	-
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  Shares repurchased (8,175,465) (508,983) (862,720)  Shares outstanding at the end of the year 3,301,886 1,107,142 1,452,721  A Class EUR hedged non-distributing shares  Shares outstanding at the beginning of the year 5,267,015  Shares issued 8,277,914		-	-	-	-
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         Shares repurchased       (8,175,465)       [508,983)       (862,720)         Shares outstanding at the end of the year       3,301,886       1,107,142       1,452,721         A Class EUR hedged non-distributing shares       5,267,015       -       -         Shares outstanding at the beginning of the year       5,267,015       -       -         Shares issued       8,277,914       -       -		<u> </u>		-	
Shares issued         9,092,928         276,424         601,284           Shares repurchased         (8,175,465)         (508,983)         (862,720)           Shares outstanding at the end of the year         3,301,886         1,107,142         1,452,721           A Class EUR hedged non-distributing shares         5,267,015         -         -           Shares issued         8,277,914         -         -					
Shares repurchased         (8,175,465)         (508,983)         (862,720)           Shares outstanding at the end of the year         3,301,886         1,107,142         1,452,721           A Class EUR hedged non-distributing shares         5,267,015         -         -           Shares issued         8,277,914         -         -					-
Shares outstanding at the end of the year 3,301,886 1,107,142 1,452,721  A Class EUR hedged non-distributing shares  Shares outstanding at the beginning of the year 5,267,015 Shares issued 8,277,914					405,095
A Class EUR hedged non-distributing shares  Shares outstanding at the beginning of the year 5,267,015  Shares issued 8,277,914					(38)
Shares outstanding at the beginning of the year 5,267,015 Shares issued 5,277,914	-	3,301,886	1,107,142	1,452,721	405,057
Shares issued 8,277,914					
			-	-	-
Shares repurchased III not 9371			-	-	-
Shares outstanding at the end of the year 2,512,097	es repurchased	(11,032,832)	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

Managemen	United	US Basic	US Dollar Core	US Dollar High Yield	US Dollar Short Duration	US Flexible	US Focused	US Government	US
Find	Kingdom	Value	Bond		Bond		Value		Growth
F			Fund	Fund	Fund		Fund		
- 1347385 751385 545284 144,202 - 2,01995 2,206.710 - 120214 1194.895 1194.895 1954,001 100,000 100,00									
- 1.022.241 979,117 48,92.80 1900,000 - 6,64.07 10,107,809 - 1,007									
- 1.022.241 979,117 48,92.80 1900,000 - 6,64.07 10,107,809 - 1,007		0/70//	751 005	F/2 22/	1// 202		2 /01 005	0.007.710	
- 1388,891 PRS-N80 PRS	-					-			-
- 1388872 729-512 451,160 132289 - 60,777 2135,025	-					-			-
- 1,345,807 3,948,858 41,705 - 1,980,068 - 42,705 52,104 484,447 2,277,1240 1,787,240 1,	-					-			-
	-	1,380,892	729,512	451,160	132,289	-	60,797	2,135,026	
	_	_	_	_	_	_	_	_	_
		_		_	_		_	_	
	_		_		_		_	_	_
	_	_	_	_	_	_	_	_	_
	<u>-</u>	-							
	-	-	1,343,602	3,946,856	41,703	-	-	1,980,088	-
	-	-			52,104	-	-		-
- 1,012,880 2,002,590 44,521 - 230,632 -	-	-				-	-		-
4,383,575 77,982,017 3,797,813 1,754,850 6,843,751 278,385,858 18,754,867 1,727,285 9,577,863 11,724,913 11,734,913 14,132,215 3,785,276 3,818,355 12,943,327 4,5233 6,265,847 26,075,98 13,156,910 12,024,223 11,147,97,221 8,375,240 12,148,233 11,148,312,17 18,585,340 11,148,151,	_	_				_	_		_
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)       -					<u> </u>			<u> </u>	
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)       -									
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)       -	-	-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	-
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)       -		-	-	-	-	-	-	-	
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)       -									
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)       -	_	-	-	-	-	-	-	-	_
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)       -	_	_	_	_	_	_	_	_	_
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)       -	_	_	_	_	_	_	_	_	_
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)       -	_		_		_		_	_	
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)       -									
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)       -									
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)       -	-	-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	-
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)       -									
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)       -	_	_	_	_	_	_	_	_	_
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)       -	_		_		_		_	_	_
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)       -									
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)       -	-	-	-	-	-	-	_	-	-
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)       -	<u>-</u>	-							
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)       -									
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)       -	-	-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	-
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)       -	_	_	_	_	_	_	_	_	_
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)       -									
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)       -									
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)       -	_	-	_	-	_	-	_	_	_
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)       -		-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	-
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)       -	-	-	-	-	-	-	-	-	
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)       -									
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)       -	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
(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)     -									
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)     -									
- 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) -									
- 733,446 - 2,439,849 - 22,391,747 21,644 74,366 - - (2,031,954) (80,387,716) (429,613) (72,358) -	1,710,020	17,020,021	5,5.0,100	1,510,000	5,.75,575	101,170,020	,,020,002	, 52,000	17,000,077
- 733,446 - 2,439,849 - 22,391,747 21,644 74,366 - - (2,031,954) (80,387,716) (429,613) (72,358) -		4.000.000				10.047.177	,,,,,,,		
- [2,031,954] [80,387,716] [429,613] [72,358] -	-		-		-			-	-
	-		-	2,439,849	-				-
- 594,343 - 2,439,849 - 11,021,216 18,852 2,008 -	-		-		-				-
	-	594,343	-	2,439,849	-	11,021,216	18,852	2,008	-

Classes A and B

Fund Name	Reserve Fund	Strategic Allocation Fund (Euro)	Strategic Allocation Fund (US Dollar)	Swiss Opportunities Fund <sup>[1]</sup>
, and Name	US\$	€	US\$	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	<del>-</del>		-	-
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	_	_	_	_

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

	US	US Dollar	US Dollar	US Dollar	US	US	US	
United	Basic	Core	High Yield	Short Duration	Flexible	Focused	Government	US
Kingdom	Value	Bond Fund	Bond Fund	Bond Fund	Equity	Value Fund	Mortgage	Growth
Fund £	Fund US\$	US\$	US\$	US\$	Fund US\$	US\$	Fund US\$	Fund US\$
Ĺ	02\$	05\$	05\$	05\$	02\$	02\$	02\$	05\$
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-		-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
-	_	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,650,758	265,441	_	_	_	5,422,826	1,211	-	_
235,740	1,234,885	-	-	-	2,638,481	490	-	-
(602,019)	(150,771)	-	-	-	(2,715,780)	(979)	-	-
1,284,479	1,349,555	-	-	-	5,345,527	722	-	-
-	_	_	_	_	_	_	_	_
-	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
		1,278,767	1,568,421	909,804			582,123	
		128,076	146,957	70,145		_	230,042	_
		(291,101)	(558,672)	(472,942)		_	(382,586)	_
_	_	1,115,742	1,156,706	507,007	_	_	429,579	_
			, , , , , , ,	,			,	
						_		
						_		_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Classes B and C

B Clase LDH hedged distributing (0) shares	Fund Name	Reserve Fund	Strategic Allocation Fund (Euro)	Strategic Allocation Fund (US Dollar)	Swiss Opportunities Fund <sup>[1]</sup>
Shares outstanding at the beginning of the year		US\$	€	US\$	CHF
Shares issued					
States on Description of States on		-	-	-	-
Shares pulsaranding at the end of the year   Shares indisting the beginning of the year		<del>-</del>	-	-	-
B Class OBP hedged distributing (a) shares		-	-	-	-
Shares instalanting at the beginning of the yor					-
Share is sailed         -	· · · · · · · · · · · · · · · · · · ·				
Shares purphasead         -		-	-	-	-
Shares outstanding at the end of the year   Shares soutstanding at the beginning of the year   Shares soutstanding at the beginning of the year   Shares soutstanding at the end of the year   Shares soutstanding at the end of the year   Shares soutstanding at the end of the year   Shares soutstanding at the beginning of the year   Shares soutstanding at the end of the year   Shares soutstanding at the beginning of the year   Shares soutstanding at the oble wear   Shares soutstanding at the beginning of the year   Shares soutstanding at the oble planting shares   Shares soutstanding at the beginning of the year   Shares soutstanding at the oble of the year   Shares soutstanding at the oble planting shares   Shares soutstanding at the oble of the year   Shares soutstanding at the beginning of the year   Sh		-	-	-	-
Branes to Islanding at the beginning of the year		-	-	-	-
Shares outstanding at the beginning of the year	Shares outstanding at the end of the year	<u> </u>	-	-	-
Share's pipurhased	B Class USD hedged distributing (Q) shares				
Shares options of the span	Shares outstanding at the beginning of the year	-	-	-	-
Shares outstanding at the end of the year         -	Shares issued	-	-	-	-
Shares outstanding at the beginning of the year	Shares repurchased	-	-	-	-
Shares loutstanding at the beginning of the year         177,342         48,944         111,361         -           Shares issued         166,801         7,272         177,464         -           Shares outstanding at the end of the year         183,773         42,672         117,463         -           Shares outstanding at the beginning of the year         175,110         -         -         -           Shares outstanding at the beginning of the year         175,110         -         -         -         -           Shares outstanding at the beginning of the year         175,100         -	Shares outstanding at the end of the year	<del>-</del>	-	-	-
Shares issued         18,801         -         23,308         -           Shares purchased         120,1700         17,292         17,844         -           Shares custanding at the end of the year         18,370         42,472         117,853         -           B Class EUR hedged non-distributing shares         185,410         -         -         -           Shares included         178,510         - <td>B Class non-distributing shares</td> <td></td> <td></td> <td></td> <td></td>	B Class non-distributing shares				
Shares repurchased         IZ00,100         IZ202         IT7.846	Shares outstanding at the beginning of the year	127,342	49,964	111,361	-
Shares outstanding at the end of the year         103,973         42,872         117,853         -           B Class EUR hedged non-distributing shares         125,078         -	Shares issued	186,801	_	23,338	-
B Class EUR hedged non-distributing shares   125,410	Shares repurchased	(210,170)	[7,292]	(17,046)	-
Shares loutstanding at the beginning of the year         125,410         -	Shares outstanding at the end of the year	103,973	42,672	117,653	-
Shares issued         125,078         -	B Class FUR hedged non-distributing shares				
Shares issued         15,078         -		125 410	_	_	_
Shares repurchased         [198,965]         -         -           Share so outstanding at the end of the year         5(523)         -         -           Shares outstanding at the beginning of the year         784         -         -         -           Shares soutstanding at the beginning of the year         784         -         -         -         -           Shares repurchased         [251]         -			_	_	_
B Class GBP hedged non-distributing shares         784         - <td></td> <td></td> <td>_</td> <td>_</td> <td>_</td>			_	_	_
B   Class GBP   hedged non-distributing shares   784	·		_	_	_
Shares outstanding at the beginning of the year         784         - <td< td=""><td></td><td>0.1025</td><td></td><td></td><td></td></td<>		0.1025			
Shares issued         -         -         -         -           Shares pepurchased         (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         -		70/			
Shares repurchased         (251)         -         -           Shares outstanding at the end of the year         533         -         -           B Class SGD hedged non-distributing shares           Shares issued         -         -         -         -           Shares issued         -         -         -         -           Shares nepurchased         -         -         -         -           Shares substanding at the end of the year         -         -         -         -           Shares outstanding at the beginning of the year         -         -         -         -         -           Shares substanding at the beginning of the year         -		704	-	-	-
Shares outstanding at the end of the year         533         -         -         -           B Class SGD hedged non-distributing shares         -<		(251)	_	-	_
B Class S6D hedged non-distributing shares           Shares outstanding at the beginning of the year         - <td>·</td> <td></td> <td>_</td> <td>_</td> <td>_</td>	·		_	_	_
Shares outstanding at the beginning of the year         -	-	333			
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 outstanding at the beginning of the year         -	Shares outstanding at the end of the year	<del>-</del>	-	-	-
Shares issued         -         <					
Shares repurchased         -	Shares outstanding at the beginning of the year	-	-	-	-
Shares outstanding at the end of the year		-	-	-	-
C Class distributing (D) shares  Shares outstanding at the beginning of the year	Shares repurchased	-	-	-	-
Shares outstanding at the beginning of the year       -       -       -       -         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 repurchased       -       -       -       -       -         Shares outstanding at the end of the year       -       -       -       -       -         C Class distributing (M) shares       -       -       -       -       -       -         Shares outstanding at the beginning of the year       -	Shares outstanding at the end of the year	-	-	-	-
Shares issued       -       <	C Class distributing (D) shares				
Shares repurchased	Shares outstanding at the beginning of the year	-	-	-	-
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 issued	-	-	-	-
C Class EUR hedged distributing (D) shares Shares outstanding at the beginning of the year	Shares repurchased	-	-	-	-
Shares outstanding at the beginning of the year	Shares outstanding at the end of the year	-	-	-	-
Shares outstanding at the beginning of the year	C Class EUR hedged distributing (D) shares				
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			_	_	_
C Class distributing (M) shares  Shares outstanding at the beginning of the year		_	_	_	_
Shares outstanding at the beginning of the year	-				
Shares issued Shares repurchased					
Shares repurchased			-	-	-
		-	-	-	-
	Shares repurchased Shares outstanding at the end of the year	-	-	-	-

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Focused Value Fund	US Government Mortgage Fund	US Growth Fund
£	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	_	_	_	_	_	_	_	_
-	-	-	_	-	-	-	_	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	_	-	-	-	_	-
-		-		-	-	-	-	-
29,955	1,057,562	1,132,507	281,238	2,285,907	5,105,904	187,531	124,552	1,720,435
809	93,820	440,879	88,484	604,419	649,962	5,065	266,693	499,395
[14,691]	(322,707)	(517,827)	(150,972)	(1,592,351)	(1,981,164)	(108,316)	(91,682)	(544,654)
16,073	828,675	1,055,559	218,750	1,297,975	3,774,702	84,280	299,563	1,675,176
-	24,668	-	_	-	199,461	775	_	-
-	-	-	-	-	770	-	-	-
-	(14,268)	-	-	-	(165,512)	(775)	-	-
-	10,400	-	-	-	34,719	-	-	<u> </u>
								_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	_
-	-	754,960	687,822	335,125	-	-	329,098	-
-	-	217,356	366,599	622,157	-	-	309,137	-
-	-	(397,293)	[496,186]	(233,557)	-	-	(251,709)	-
-	-	575,023	558,235	723,725	-	-	386,526	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	7,430	-
-	-	-	-	-	-	-	34,809	-
-	-	-	-	-	-	-	(31,075)	-
-		-	-	-	-		11,164	

Classes C and D

Fund Name	Reserve Fund	Strategic Allocation Fund (Euro)	Strategic Allocation Fund (US Dollar)	Swiss Opportunities Fund <sup>[1]</sup>
	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	<u>-</u>	_	_	_
Shares repurchased	<u>-</u>	_	_	_
Shares outstanding at the end of the year	<u>-</u>	_	_	_
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	7/ 075	2 / / F	E0 000	
Shares outstanding at the beginning of the year Shares issued	76,875 104,450	3,645	59,920 62,539	-
Shares repurchased	(137,354)	-	(66,756)	-
Shares outstanding at the end of the year	43,971	3,645	55,703	_
	40,771	3,043	33,703	
C Class EUR hedged non-distributing shares	05.444			
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	-	-	-	-
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	-	-	-	-
O Class non-distributing shares				
Shares outstanding at the beginning of the year	_	_	_	_
Shares issued	166,401	_	_	13,503
Shares repurchased	(15,711)	_	_	-
	(10,711)			

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Focused Value Fund	US Government Mortgage Fund	US Growth Fund
£	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
L			004		004	034		
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-				-	-	-	-	
-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
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-	-	-	-	-	-	-	-	<u>-</u>
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
15,771	654,550	1,783,839	523,078	3,076,958	4,413,211	91,443	209,714	1,702,981
1,607	786,351	2,235,756	690,365	768,284	5,124,138	105,609	414,835	1,101,554
(4,280)	[866,022]	(2,400,490)	(688,207)	(2,757,307)	(6,177,167)	(133,034)	(394,703)	(633,083)
13,098	574,879	1,619,105	525,236	1,087,935	3,360,182	64,018	229,846	2,171,452
_	16,207	_	_	_	289,586	4,900	_	_
_	-	_	_	_	75,396	_	_	_
-	(15,128)	_	_	_	(188,925)	(4,000)	_	_
-	1,079	_	_	_	176,057	900	_	_
	· · · · · · · · · · · · · · · · · · ·				<u> </u>			
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-	-	-	-	-	-	-	-	-
-	-	-		-	-	-	-	
-	709,534	-	-	-	7,778,048	-	-	-
76,111	721,931	-	-	-	13,401,635	351,413	-	-
(2,445)	(758,734)	-	-	-	[8,778,212]	(127,265)	-	-
73,666	672,731	-	-	-	12,401,471	224,148	-	-

Classes D, E, I, J and Q

Fund Name	Reserve Fund	Strategic Allocation Fund (Euro)	Strategic Allocation Fund (US Dollar)	Swiss Opportunities Fund <sup>[1]</sup>
	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	// 205			
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			
Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
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				

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Focused Value Fund	US Government Mortgage Fund	US Growth Fund
£	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Ľ	02\$	05\$	03\$	03\$	03\$	03\$	02\$	020
					0.007.004			
-	-	-	-	-	3,004,081	- 2.250	-	-
-	-	-	-	-	2,135,905	3,250	-	-
-	-	-	-	-	(1,071,648)	(3,250)	-	-
<del>-</del>	-			-	4,068,338	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u> </u>
360,884	418,739	500,007	174,975	2,327,949	9,816,787	945,956	142,357	1,408,596
71,687	145,551	261,668	106,537	1,902,216	2,931,208	163,019	86,258	1,491,897
(214,227)	(270,062)	(326,181)	(115,614)	(2,239,336)	(7,479,394)	(694,709)	(133,950)	(1,436,922)
218,344	294,228	435,494	165,898	1,990,829	5,268,601	414,266	94,665	1,463,571
_	493,936	_	_	_	10,981,778	830,570	_	_
_	284,941	_	_	_	6,187,268	202,249	_	_
_	(431,342)	_	_	_	(10,401,107)	(860,486)	_	_
_	347,535	_	_	_	6,767,939	172,333	_	_
						<u> </u>		
								_
		_	_					
		_	_					
_	_	_	_	_	_	_	_	_
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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	<u> </u>	-	-	-	-		-	-
_	_	351,444	2,544,440	_	_	_	960,164	_
_	_	2,764	40,989	_	_	_	19,710	_
_	_	(71,278)	(591,323)	_	_	_	(164,421)	_
_	_	282,930	1,994,106	_	_	_	815,453	_
		,	, ,				, ==	

#### Classes Q and X

Fund Name	Reserve Fund US\$	Strategic Allocation Fund (Euro) €	Strategic Allocation Fund (US Dollar) US\$	Swiss Opportunities Fund <sup>(1)</sup> 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 repurchased Shares outstanding at the end of the year	-			
Shares outstanding at the end of the year			-	-

<sup>[1]</sup> 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\$
_	_	_	_	_	_	_	_	_
-	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
4,954	2,108,773	286,824	86,486	-	646,717	325,500	39,927	498,698
-	1,064	-	-	-	-	-	-	-
(2,550)	(508,429)	(6,985)	(23,841)	-	[165,282]	[124,079]	(9,782)	(104,203)
2,404	1,601,408	279,839	62,645	-	481,435	201,421	30,145	394,495
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
		125,360	_	422,644	595,374			
-	-	123,360	5,120,024	140,439	3,650,000	-	-	-
- -	-	-	5,120,024	(103,552)	3,030,000	-	-	-
- -	-	125,360	5,120,024	459,531	4,245,374	-	-	-
		120,300	3,120,024	407,001	4,240,574			
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

#### Class A

	US Opportunities	US SmallCap Value	World Bond	World
Fund Name	Fund US\$	Fund US\$	Fund US\$	Energy Fund US\$
A Class distributing (D) shares	054	004		054
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 (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	
	<del>_</del>		2,003	
A Class EUR hedged distributing (M) shares				
Shares outstanding at the beginning of the year Shares issued	-	-	-	-
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	<del>-</del>	-		
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				
	_		130,666	2,702,654
Shares issued				
Shares issued Shares repurchased			(42,496)	(620,286)

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details.
<sup>[3]</sup> Fund merged, see Note 1, for further details.

w u		W 11			W 11	0.1.1	Global	1117
World Financials	World Gold	World Healthscience	World Income	World Mining	World Technology	Global Focus	Fundamental Value	UK Focus
Fund	Fund	Fund	Fund	Fund	Fund	Fund <sup>[2]</sup>	Fund <sup>[3]</sup>	Fund <sup>(2)</sup>
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	£
-	-	-	433,416	-	-	-	-	-
-	-	-	833,260	-	-	-	-	-
-	-	-	(601,535)	-	-	-	-	-
-	-	-	665,141	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	_	_	_		_			_
			_		_			
_	_	_	2,645	_	_	_	_	_
-	_	-	-	-	_	_	-	_
-	-	-	2,645	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	_	_	_	_	-	_	-	_
-	_	-	-	_	-	_	_	_
-	_	-	-	-	_	_	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	_	-	-
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-			-	-		-
								<u>_</u>
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	102,000
(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	-	-	-	-

Classes A and B

Fund Name	US Opportunities Fund	US SmallCap Value Fund	World Bond Fund	World Energy 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	<del>-</del>		-	
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 bustanding at the beginning of the year	-		16,729	
Shares repurchased			(14,747)	
Shares outstanding at the end of the year	-		18,726	
	-	-	10,720	
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	-	-	-	-

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details.
<sup>[3]</sup> Fund merged, see Note 1, for further details.

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

Classes B and C

Fund Name	US Opportunities Fund	US SmallCap Value Fund	World Bond Fund	World Energy Fund
	US\$	US\$	US\$	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
	1,100	107,001		1,011,010
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	<u>-</u>	_	_	_
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	<u>-</u>	_	14,323	_
Shares issued	<u>-</u>	_	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	-		_	_

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details.
<sup>[3]</sup> 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 <sup>[2]</sup> US\$	Global Fundamental Value Fund <sup>[3]</sup> US\$	UK Focus Fund <sup>(2)</sup> £
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	_	-	-	-	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<del>-</del>			<u> </u>	<u> </u>	<u>-</u>	-	<u>-</u>	
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
226,787	909,325	673,234	1,173,962	934,895	134,420		300,940	
251,300	846,894	127,843	1,466,241	546,116	90,026	_	5,399	_
(177,208)	(643,595)	(238,161)	(623,956)	(553,524)	(73,750)	-	(306,339)	-
300,879	1,112,624	562,916	2,016,247	927,487	150,696	-	-	_
-	-	-	-	-	-	-	-	-
-	_	-	-	-	-	_	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	_	_	-	-	_	_	_	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	_	-	-	-	-	_	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-			-			-	-	
_	_	-	1,089,534	-	-	_	_	-
-	-	-	725,285	-	-	-	-	-
-	-	-	[426,542]	-	-	-	-	-
-	-	-	1,388,277		-	-	-	
			_					
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-		-	-	-	
	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Classes C and D

Fund Name	US Opportunities Fund	US SmallCap Value Fund	World Bond Fund	World Energy Fund
	US\$	US\$	US\$	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 outstanding at the beginning of the year		_	_	
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	21,338	1// 52/		2 501 007
Shares outstanding at the beginning of the year Shares issued	21,330	166,524 179,785	-	2,581,094 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
	25,170	07,301		2,234,243
C Class EUR hedged non-distributing shares				
Shares outstanding at the beginning of the year Shares issued			_	- 19,157
Shares issued Shares repurchased			_	(8,866)
Shares outstanding at the end of the year				10,291
-	-			10,271
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
	-	_	_	1,207,204
	21 92/		16.813	3 603 370
Shares issued Shares repurchased	21,934 (975)	-	16,813 (854)	3,603,370 (1,727,848)

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details.
<sup>[3]</sup> Fund merged, see Note 1, for further details.

							Global	
World	World	World	World	World	World	Global	Fundamental	UK
Financials	Gold	Healthscience	Income	Mining	Technology	Focus	Value	Focus
Fund	Fund	Fund	Fund	Fund	Fund	Fund <sup>[2]</sup>	Fund <sup>[3]</sup>	Fund <sup>(2)</sup>
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	£
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	_	-	-
-	_	-	-	-	-	_	-	-
-	-	-	-	-	-	_	-	-
-		-			-	_		
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
00 / 400	1 /15 000	4 400 504	1.005.007	4 540 /40	007.540		08/ /05	
234,182	1,615,028	1,129,581	1,995,894	1,713,613	224,510	_	374,495	-
380,759	2,919,648	1,810,705	3,736,917	3,522,423	260,956	-	387,579	-
(259,288)	(2,636,548)	(2,242,558)	(2,372,602)	(2,988,910)	(369,128)	-	(762,074)	-
355,653	1,898,128	697,728	3,360,209	2,247,126	116,338	-	-	
-	-	-	-	-	-	-	-	-
-	133,850	-	-	167,892	-	-	-	-
-	(8,198)	-	-	(16,681)	-	-	-	-
-	125,652	-	-	151,211	-	-	-	<u> </u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_
-	-	-	-	-		_	-	-
-	-	-	-	-	-		-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	<u> </u>	-	-	_
-	1,019,943	-	-	1,340,913	-	-	-	-
1,547,067	4,959,472	675,455	2,079,867	1,106,230	1,050,305	-	-	-
(331,660) 1,215,407	[4,445,741]	(125,725)	-	(1,816,900)	(38,245)	-	-	-
	1,533,674	549,730	2,079,867	630,243	1,012,060			_

# Statement of Changes in Shares Outstanding as at 31 August 2008 *continued*Classes D, E, I, J and Q

Fund Name	US Opportunities Fund	US SmallCap Value Fund	World Bond Fund	World Energy 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	<u>-</u>	_	_	_
· · · · · · · · · · · · · · · · · · ·				
E Class non-distributing shares Shares outstanding at the beginning of the year	81,346	116,543	12,131	9,913,822
Shares butstanding at the beginning of the year	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
-	70,022	111,707	22,400	0,400,710
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	<u> </u>	-	-	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	<u> </u>	-	-	-
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	<u>-</u>	_	_	_
Shares repurchased	<u>-</u>	_	_	_
Shares outstanding at the end of the year	<u>-</u>	_	_	_
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	-	-	-	-
	_			

<sup>&</sup>lt;sup>[2]</sup> Fund liquidated, see Note 1, for further details.
<sup>[3]</sup> 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 <sup>[2]</sup> US\$	Global Fundamental Value Fund <sup>[3]</sup> US\$	UK Focus Fund <sup>(2)</sup>
05\$	05\$	U5\$	05\$	05\$	02\$	05\$	05\$	<u>£</u>
_	_	_	_	_	_	_	_	_
-	112,916	-	-	6,093,712	-	-	-	_
-	(66,628)	-	-	(216,252)	-	-	-	-
-	46,288	-	-	5,877,460	-	-	-	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	_	-	-	-	_	-	_
_	_	_	_	_	_	_	_	_
-	-	_	_	-	-	_	-	_
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<u>-</u>
422,002	5,756,739	999,478	55,022	9,896,348	2,302,005	-	281,477	-
901,626	9,530,476	1,016,475	268,042	12,178,042	411,013	-	50,407	-
(514,872) 808,756	(9,208,288) 6,078,927	(657,687) 1,358,266	(231,566) 91,498	(11,945,151) 10,129,239	(609,868) 2,103,150	-	(331,884)	-
808,736	0,078,727	1,338,200	71,478	10,127,237	2,103,150	-	-	
	_			_				
-	2,371,341	_	-	2,548,964	-	_	-	_
-	(347,113)	_	-	(685,166)	_	_	_	_
-	2,024,228	-	-	1,863,798	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	
-	175,467	_	-	-	-	_	-	_
-	-	_	_	-	-	_	-	_
-	175,467	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	2,202,619	-	-	-	-
-	-	-	-	2 202 /10	-	-	-	-
-	-	-	-	2,202,619	-	-	-	
			23,006,855					
			2,224,700				-	_
_	_	-	(3,168,000)	_	-	_	-	_
-	-	-	22,063,555	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	55,650	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	55,650	-	-	-	
		-	-	-				
_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-

#### 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	05\$	02\$	05\$	05\$
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 outstanding at the beginning of the year	20,400	327,313 1	_	237,423
Shares repurchased	(3,999)	(185,965)		(54,602)
Shares outstanding at the end of the year	16.489	341.349	_	184.821
	10,407	341,347		104,021
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	<u> </u>	-	-	-
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				

<sup>[2]</sup> Fund liquidated, see Note 1, for further details. [3] Fund merged, see Note 1, for further details.

World   World   World   World   World   World   World   World   Fund   Fund	UK Focus Fund <sup>[2]</sup> £
World Financials Financials Fund         Gold Healthscience Fund         Income Fund         Mining Fund         Technology Focus Focus Foud         Value Fund           US\$         <	Focus Fund <sup>(2)</sup>
Fund         Fund <th< th=""><th>Fund<sup>[2]</sup></th></th<>	Fund <sup>[2]</sup>
Fund         Pund         Fund         Pund         Pund <th< th=""><th></th></th<>	
	- - -
	- - -
	- - -
	-
	-
	_
	-
- 98 410 11,370	-
[289,847] [16,690] [23,487] - [2,444] [307,693] - [864,415]	-
555,738 10,779 40,198 - 5,816 914,507	-
	_
	-
	-
	-
	_
	-
	-
	-
	-
- 866,057 3,188,368 3,322,219	-
- 511,686 1,369,470	-
- [45,447] [1,270,730] [3,322,219]	-
- 1,332,296 3,287,108	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	_

### 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		
	Sinnanana			1,152,000	Digi.Com	7,807,893	1.79
0 100 000	Singapore	/ 00/ 507	0.07	2,832,420	Sime Darby	5,675,708	1.30
8,190,000	Ascendas India Trust (Reit)	4,096,587	0.94	8,217,400	YNH Property	3,777,570	0.87
otal Funds		4,096,587	0.94			17,261,171	3.96
СОММОИ	STOCKS (SHARES) & WARRANTS				Philippines		
0011111014				382,343	China Banking	4,621,589	1.06
/= 000	Australia			4,426,200	First Gen	2,409,995	0.55
45,022	Rio Tinto	4,932,697	1.14			7,031,584	1.61
	Bermuda				Poland		
594,700	Esprit Holdings	4,951,575	1.14	4,855,200	Lee & Man Paper Manufacturing	4,882,124	1.12
1,115,000	Hongkong Land Holdings	4,036,300	0.93				
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
				4,693,900	Olam International	7,002,098	1.61
	China			4,139,000	StarHub	7,900,800	1.81
20,396,000	Bank of China 'H'	8,856,799	2.03	752,000	United Overseas Bank	10,101,441	2.32
5,458,113	China Petroleum & Chemical 'H'	5,257,659	1.21			28,857,139	6.62
1,025,000	China S Holdings	1,974,712	0.45				
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 39,947	Hyundai Development	5,847,141	1.34 0.77
2,024,500	Shimao Property Holdings	2,292,462	0.53	7,170	KT&G POSCO	3,367,742 3,104,651	0.77
7,439,000	Zijin Mining Group	5,088,478	1.17	30,891	Samsung Electronics	14,638,402	3.36
7,437,000	Zijiri Willing Oroup			227,750	Shinhan Financial Group	10,426,428	2.40
		56,445,794	12.95	227,700	Similar Financial Group	63,104,092	14.48
	Hong Kong						
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	Chunghwa Telecom	11,027,190	2.53
1,783,000 1,749,000	Henderson Land Development Hutchison Whampoa	10,848,683	2.49 3.75	1,978,600	HON HAI Precision Industry	10,037,929	2.30
4,093,000	Kowloon Development	16,343,579 6,354,428	1.46	2,139,000 3,693,000	Huaku Development Taiwan Mobile	5,358,016 6,639,395	1.23 1.52
	Melco International Development	2,316,244	0.53		Taiwan Semiconductor Manufacturing	14,040,447	3.22
15,138,000	Shenzhen Investment	4,072,113	0.93		Yuanta Financial Holding	3,292,830	0.76
12,328,000	Towngas China	4,816,422	1.11	3,700,000	raanta i maneiat riotaing		
	J	92,143,121	21.15			62,858,794	14.43
					Thailand		
0/5 155	India		4 (0	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 1,144,292	Reliance Industries	9,506,491	2.18 2.51			14,411,865	3.31
1,144,272	Satyam Computer Services	10,931,133 34,006,047	7.80	Total Commo	on Stocks (Shares) & Warrants	414,282,201	95.08
1.001.005	Indonesia	0.400.404	0.00	BONDS			
6,026,000	Bumi Resources	3,622,186	0.83		Taiwan		
6,534,000	Telekomunikasi Indonesia	5,712,787	1.31	T\\/\D200.000	Taiwan	/20.220	0.15
		9,334,973	2.14	TWD200,000	Huaku Development 0% 21/7/2011	639,229	0.15
	Ireland			Total Bonds		639,229	0.15
124,637	MSDW Asia Securities Products				rable Securities Admitted		
. 24,007	(Call Wts 1/8/2010 – Bharti Airtel)	2,384,000	0.55		Stock Exchange Listing or	/10.010.017	0 / 15
	, , , , , , , , , , , , , , , , , , , ,			Dealt in on A	nother Regulated Market	419,018,017	96.17

### Asian Dragon Fund continued

#### Portfolio of Investments 31 August 2008

Unquote	d Securities		
Holding	Description	Value (US\$)	%
соммом	I STOCKS (SHARES)		
0.000 /00	Bermuda		
9,828,600	ŭ ,		0.00
Total Unquo	ted Securities	419,018,017	96.17
וטנמנ רטו נוטו	.10	417,010,017	70.17
Other Net A	ssets	16,706,982	3.83
Total Net As	sets (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
-	100.00

### Asian Tiger Bond Fund

#### Portfolio of Investments 31 August 2008

	e Securities Admitted to an Off ealt in on Another Regulated N		yo		e Securities Admitted to an Of ealt in on Another Regulated		
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	9
BONDS					Pakistan		
110 ¢ 500 000	Bermuda AES China Generating 8.25%			US\$300,000	Pakistan Government International Bond 6.875% 1/6/2017	195,750	0.3
US\$500,000	26/6/2010	454,348	0.78		Philippines		
				US\$1,000,000	National Power FRN 23/8/2011	1,047,811	1.7
US\$260,000	British Virgin Islands CLP Power Hong Kong Financing			US\$605,000	Philippine Government Internationa		
004200,000	6.25% 8/5/2012	272,471	0.47	US\$900,000	Bond 7.75% 14/1/2031 Philippine Government Internationa	665,500	1.1
US\$1,350,000	CNOOC Finance 2002 5.5% 21/5/203	3 1,191,947	2.03	034700,000	Bond 8.875% 17/3/2015	1,035,000	1.7
US\$300,000	Galaxy Entertainment Finance 9.875% 15/12/2012	283,500	0.48	US\$2,300,000	Philippine Government Internationa		, ,
JS\$1,000,000	PCCW-HKT Capital No 3 5.25%			US\$390,000	Bond 9% 15/2/2013 Philippine Government Internationa	2,593,250	4.4
	20/7/2015	879,771	1.50	034070,000	Bond 9.5% 21/10/2024	481,650	0.8
		2,627,689	4.48	US\$1,420,000	Philippine Government Internationa		0.0
	Canada			US\$630,000	Bond 9.875% 15/1/2019 Philippine Long Distance Telephone	1,792,519	3.0
US\$700,000	Sino-Forest 9.125% 17/8/2011	721,000	1.23		8.35% 6/3/2017	697,560	1.1
	Cayman Islands			US\$545,000	Philippine Long Distance Telephone		1 1
JS\$1,200,000	CKWH-UT2 9.125% 31/5/2012				11.375% 15/5/2012	643,100	1.1 ——— 15.2
1104/00 000	(Perpetual) CMHI Finance Caymans 5.375%	1,249,422	2.13			8,956,390	
US\$400,000	9/3/2015	366,392	0.63		Singapore		
JS\$2,500,000	DBS Capital Funding 7.657%			US\$250,000	DBS Bank (Singapore) 7.125% 15/5/2011	265,639	0.4
US\$500,000	15/3/2011 (Perpetual) Equus Cayman Finance 5.5%	2,579,650	4.40	US\$450,000	Oversea-Chinese Banking 7.75%	200,007	0
034300,000	12/9/2008	500,219	0.85	LIC# (00,000	6/9/2011	484,332	0.8
JS\$3,680,000	Hutchison Whampoa International			US\$600,000	Singapore Telecommunications 7.37	75% 650,090	1.
JS\$1,500,000	03/33 6.25% 24/1/2014 Hutchison Whampoa International	3,753,155	6.41	US\$550,000	United Overseas Bank 4.5% 2/7/201		0.9
2241,300,000	03/33 7.45% 24/11/2033	1,542,530	2.63			1,929,219	3.2
US\$200,000	Shimao Property Holdings 8%	400.507			South Korea		
	1/12/2016	122,596	0.21	US\$1,200,000	Export-Import Bank of Korea 5.25%	)	
		10,113,964	17.26	11040 500 000	10/2/2014	1,171,765	2.0
	Hong Kong			US\$3,500,000	Export-Import Bank of Korea 5.5% 17/10/2012	3,503,589	5.9
US\$500,000 US\$875,000	HKCG Finance 6.25% 7/8/2018 Wing Hang Financial Holdings 5.25%	508,063	0.87	US\$1,000,000	GS Caltex 5.5% 25/8/2014	926,549	1.5
034073,000	10/10/2013	875,844	1.49	US\$500,000	Hana Funding 8.748% 17/12/2012	F10.000	0.0
		1,383,907	2.36	US\$1,300,000	(Perpetual) Korea Development Bank 5.3%	518,839	3.0
	La Alla			0041,000,000	17/1/2013	1,284,790	2.1
US\$525,000	India IDBI Bank 4.75% 3/3/2009	524,253	0.89	US\$600,000	Korea Development Bank 5.75% 10/9/2013 <sup>‡</sup>	/00.000	1 (
US\$750,000	Reliance Industries 10.375%			US\$1,500,000	Korea Southern Power 5.375%	608,933	1.0
	24/6/2016	918,662	1.57		18/4/2013	1,477,380	2.5
		1,442,915	2.46	US\$1,100,000 US\$1,000,000	Republic of Korea 5.125% 7/12/2016 Woori Bank 5.75% 13/3/2014	5 1,102,926 998,459	1.8 1.5
	Indonesia			03\$1,000,000	WOOTI Datik 3.73 /0 13/3/2014	11,593,230	19.7
US\$440,000	Indonesia Government International	//0.500	0.7/				
JS\$1,150,000	Bond 7.75% 17/1/2038 Indonesia Government International	442,520	0.76	LICASEO OOO	Thailand	251.577	0
	Bond 8.5% 12/10/2035	1,238,263	2.11	US\$250,000	PTT 5.75% 1/8/2014	251,564	
US\$685,000	Indonesia Government International	/70.00/	1 1/		United States		
	Bond '144A' 7.75% 17/1/2038	679,006	1.16	US\$900,000	Freeport-McMoRan Copper & Gold 6.875% 1/2/2014	925,794	1.5
		2,359,789	4.03		J.07570 17272014		
1044 /=2	Malaysia	4.5.5	<u> </u>	LICAGEO OCO	Vietnam	On and	
JS\$1,450,000 US\$650,000	Petronas Capital 7% 22/5/2012 Petronas Capital 7.875% 22/5/2022	1,565,661 796,427	2.67 1.36	US\$250,000	Vietnam Government International E 4% 12/3/2028 (Step-up coupon)	3ond 189,004	0.0
JS\$1,250,000	Sarawak International 5.5% 3/8/2015		2.02	Total Transferabl	e Securities Admitted		
US\$500,000	TM Global 5.25% 22/9/2014	489,474	0.84	to an Official Stoo	ck Exchange Listing or		
		4,038,129	6.89	Dealt in on Anoth	er Regulated Market	47,182,692	80.5

### Asian Tiger Bond Fund continued

#### Portfolio of Investments 31 August 2008

Unquoted Se	ecurities			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%			Total Unquoted S	ecurities	3,702,835	6.32	
	15/3/2029	692,446	1.18	Total Portfolio		50,885,527	86.84	
	Malaysia			Other Net Assets	5	7,711,075	13.16	
US\$1,700,000	Petroliam Nasional 7.75% 15/8/2015	1,978,874	3.37	Total Net Assets	(1154)	58,596,602	100.00	
US\$250,000	Tenaga Nasional 7.5% 1/11/2025	279,825	0.48	Total Net Assets	(034)			
		2,258,699	3.85					
	Mauritius							
US\$1,000,000	Tjiwi Kimia Finance 0% 28/4/2027	115,000	0.20					

<sup>(‡)</sup> 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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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		Expiration	Value
of Contracts	Contract/Description	date	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).

#### Portfolio of Investments 31 August 2008

	able Securities Admitted to an Off r Dealt in on Another Regulated M		change		able Securities Admitted to an r Dealt in on Another Regulate		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
соммон	STOCKS (SHARES) & WARRANTS				Hong Kong		
	Bermuda			261,000	China Mobile	2,995,578	8.88
164,000	Ports Design	411,328	1.22	1,058,000	CN00C	1,634,425	4.85
,				955,000	Huabao International Holdings	702,178 236,258	2.08
	Cayman Islands			348,000 2,468,000	Lenovo Group Shenzhen Investment	663,891	0.70 1.97
264,000	FU JI Food and Catering Services			1,278,000	Sinofert Holdings	836,535	2.48
	Holdings	303,677	0.90	1,270,000	Sillotert Hotalings	<del></del>	
	China					7,068,865	20.96
582.000	Air China 'H'	301.187	0.89		Poland		
3,751,000	Bank of China 'H'	1,628,842	4.83	412,800	Lee & Man Paper Manufacturing	415,089	1.23
1,407,000	China Citic Bank 'H'	812,836	2.41	,	3		
787,000	China Construction Bank 'H'	645,189	1.91		Singapore		
371,000	China Life Insurance 'H'	1,418,569	4.21	739,000	Yanlord Land Group	835,942	2.48
87,500	China Merchants Bank 'H'	295.899	0.88				
1,780,000	China Petroleum & Chemical 'H'	1,714,628	5.08		United Kingdom		
354,500	China Shenhua Energy 'H'	1,226,061	3.64	2,322,386	Deutsche Bank (Call Wts 30/10/2014		
1,462,000	China Telecom	747,227	2.22		– Hanxing Fund)	325,506	0.97
788,459	China Vanke 'B'	709,003	2.10	2,978,002	Deutsche Bank (Call Wts 6/3/2017		
432,000	Chinaal Energy 'H'	732,662	2.17		– Kerui Fund)	321,892	0.95
686,000	Datang International Power Generation	456,940	1.36			647,398	1.92
3,606,010	Deutsche Bank (Call Wts 30/10/2014			Total Transfe	rable Securities Admitted		
	– Tongsheng Fund)	321,115	0.95		Stock Exchange Listing or		
213,800	Dongfang Electric 'H'	665,497	1.97		nother Regulated Market	31,717,549	94.06
30,000	Focus Media Holding ADR	968,100	2.87		ğ	<del></del>	
889,500	Great Wall Motor 'H'	421,580	1.25				
270,000	Guangzhou Pharmaceutical 'H'	134,884	0.40	Unquoted	d Securities		
63,004	Gushan Environmental Energy ADR	652,092	1.93				
3,326,000	Industrial & Commercial Bank			COMMON	STOCKS (SHARES) & WARRANTS		
	of China 'H'	2,304,897	6.84	COMMON	STUCKS (SHARES) & WARRANTS	•	
1,284,000	PetroChina 'H'	1,651,318	4.90		Jersey		
803,000	Shandong Chenming Paper Holdings 'H'		1.82	5,187,816	JP Morgan International Derivatives		
358,000	Shenji Group Kunming Machine Tool 'H'	243,047	0.72		(Wts 22/7/2013)	596,739	1.77
824,000 1,853,000	Sinotruk Hong Kong	698,743	2.07 2.46	Total Unquot	ed Securities	596,739	1.77
46.466	Want Want China Holdings WuXi PharmaTech Cayman ADR	828,386 828,024	2.46	Total Portfoli			95.83
46,466	Zhuzhou CSR Times Electric 'H'	398,824	2.46 1.18	Total Portfoli	U	32,314,288	75.83
900,000	Zijin Mining Group	615,624	1.16	Other Net As	coto	1,405,172	4.17
700,000	Zijiri Milifilg Oroup						
		22,035,250	65.35	Total Net Ass	sets (US\$)	33,719,460	100.00

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

#### Sector Breakdown as at 31 August 2008

	% of net
	assets
Finance	32.27
Energy	22.57
Telecommunication services	11.10
Materials	10.62
Consumer discretionary	6.24
Industrials	5.65
Healthcare	2.86
Consumer staples	2.46
Utilities	1.36
Information technology	0.70
Other net assets	4.17
	100.00

### China Fund<sup>[1]</sup> continued

#### **EUR Hedged Share Class**

### Open Forward Foreign Exchange Transactions as at 31 August 2008

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

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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

#### **GBP Hedged Share Class**

### Open Forward Foreign Exchange Transactions as at 31 August 2008

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

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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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			(23,154)

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)

#### Portfolio of Investments 31 August 2008

	e Securities Admitted to an Offi ealt in on Another Regulated M		cnange		e Securities Admitted to an Off ealt in on Another Regulated M		xchange
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
FUNDS					Greece		
	•			4,171	OPAP	100,104	0.45
F0 000	Guernsey	000 000	0.70				
58,000	BH Macro – EUR	823,020	3.69		Hong Kong		
387,500	Dexion Absolute – EUR Class	809,875	3.63	3,321	Deutsche Bank (Call Wts 20/3/2018		
1,500,000	Rutley European Property	395,680	1.77		– Nikkei 225)	197,846	0.89
		2,028,575	9.09		14-1		
	la manu			F 701	Italy	10/ 700	٥ - ۲
94,286	Jersey BlackRock Absolute Return Strategie	~		5,701	ENI	126,733	0.5
74,200	- EUR Class	992,360	4.45		Netherlands		
7,593	ETFS Physical Gold – ETF	427,707	1.92	5,217	Unilever – CVA	98,497	0.4
7,570	ETT 3 T Try Sicur Ootu ETT			-,			
	-	1,420,067	6.37		Norway		
	United Kingdom			9,612	DnB NOR	76,701	0.34
45,711	Ashmore Global Opportunities	412,542	1.85				
530,000	BlackRock New Energy Investment	412,342	1.00		Spain		
330,000	Trust	458,238	2.06	7,501	Telefonica	126,692	0.5
93,600	Dexion Trading	144,250	0.65		6		
433,600	INVESCO Asia Trust	522,640	2.34	/ 17/1	Switzerland	151.070	0.77
71,000	Scottish Mortgage Investment Trust	529,256	2.37	4,761	•	151,948	0.68
,	3.3.	2,066,926	9.27	5,199	Nestle	156,730	0.7
	-			2,610 1,111	Novartis Roche Holding Genusscheine	99,361 128,225	0.45
ital Funds	_	5,515,568	24.73	551	Zurich Financial Services	98,406	0.3
				331	Zurich i manciat Services		
COMMON / P	REFERRED STOCKS (SHARES) &	WARRANTS				634,670	2.85
					United Kingdom		
//0/E/	Australia			1,529	AstraZeneca	51,000	0.23
448,654	Babcock & Brown Infrastructure	1/2 0/2	0.47	27,276	BAE Systems	162,439	0.73
	Group -	142,942	0.64	20,688	Barclays	91,103	0.4
	Bermuda			8,944	BG Group	134,120	0.6
360,000	Macquarie International			5,896	BHP Billiton	125,960	0.5
	Infrastructure Fund	122,935	0.55	5,027	British American Tobacco	115,757	0.52
	-	<del></del>		17,291	Compass Group	79,203	0.3
	Denmark			10,019	GlaxoSmithKline	161,247	0.72
1,035	Vestas Wind Systems	96,455	0.43	15,805	HSBC Holdings	169,464	0.7
	· ·			14,054	Man Group	98,395	0.44
	Finland			10,505	Prudential	71,853	0.32
2,274	Fortum Oyj	63,536	0.29	47,844 9,904	Royal Bank of Scotland Group Royal Dutch Shell 'B'	140,906 232,978	0.60 1.04
	Erongo			11,549		118,132	0.5
2.021	France	120.075	0.57		Vodafone Group	96,692	0.33
2,931 1,241	Bouygues EDF	120,845 72,177	0.54 0.32	29,233	WM Morrison Supermarkets	101,970	0.4
2,462	GDF Suez	97,618	0.32	16,398	WPP Group	107,681	0.4
850	LVMH Moet Hennessy Louis Vuitton	62,186	0.28	1,984	Xstrata	75,634	0.3
2,284	Societe Generale	151,543	0.28	1,704	7.5ti did		
2,204	-					2,134,534	9.5
	-	504,369	2.26		Preferred Stocks (Shares)	E /4E 00/	0.4.04
	Germany			& Warrants		5,415,926	24.29
1,543	Allianz SE	176,828	0.79				
1,375	Bayer	74,745	0.34	BONDS			
1,321	Deutsche Boerse	84,544	0.38	DOMDS			
6,757	Deutsche Post	108,078	0.48		Cayman Islands		
8,227	Deutsche Telekom	93,212	0.42	US\$100,000	Dar Al-Arkan International Sukuk FF	RN	
3,328	E.ON	133,586	0.60		16/7/2012	62,928	0.2
2,181	Fresenius SE (Pref)	122,114	0.55				
3,195	GEA Group	68,756	0.31		Czech Republic		
2,674	Praktiker Bau- und			CZK4,430,000	Czech Republic Government Bond 4.		
	Heimwerkermaerkte 'A'	27,596	0.12		12/9/2022	177,157	0.8
2,630	SAP	100,453	0.45		Donmark		
		989,912	4.44	6200.000	Denmark Nulradit Basiliradit EBN 20/0/2012	105 51/	0.00
		,0,,,12		€200,000	Nykredit Realkredit FRN 20/9/2013	195,516	0.88

	e Securities Admitted to an Offic ealt in on Another Regulated Ma		change		e Securities Admitted to an Offi ealt in on Another Regulated M		cchang
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.
€50,000	Alstom 6.25% 3/3/2010	50,578	0.23	MXN1,020,000	Mexican Bonos 8% 7/12/2023	64,382	0.
€200,000	France Telecom FRN 28/11/2008	199,876	0.90		-	196,747	
€50,000	Groupe Danone 5.25% 6/5/2011	50,272	0.22		-	170,747	
	· -	498.150	2.23		Netherlands		
	_	470,130		€70,000	HeidelbergCement Finance 6.375%		
	Germany			070,000	25/1/2012	68,161	0.
€25,000	Bundesobligation '150' 4% 13/4/2012	24,911	0.11	US\$175,000	TuranAlem Finance FRN 22/1/2009	115,327	0.
€50,000	Bundesobligation '151' 4.25%	- 1,1			-		0.
, , , , , , , , , , , , , , , , , , , ,	12/10/2012	50,245	0.22		-	183,488	
€100,000	Bundesrepublik Deutschland 4.25%				United Kingdom		
Ť	4/7/2017	100,687	0.45	DEM500,000	AMP UK Finance Services 4.875%		
€3,000,000	Bundesschatzanweisungen 3.75%	·		DE1*1000,000	27/11/2008	255,178	1
	12/12/2008	2,994,450	13.43	US\$450,000	Aviva FRN 19/6/2017	280,743	1
€80,000	Commerzbank 6.125% 25/10/2010	81,974	0.37	€500,000	Bank of Scotland FRN 23/6/2009	498,655	2
€360,000	HSH Nordbank FRN 14/2/2017	289,699	1.30	£696.000	Goldman Sachs International 0%	470,000	_
	_	3,541,966	15.88	2070,000	7/1/2009 (Zero coupon)	790,109	3
	_	3,341,700		€375,000	Granite Master Issuer '2007-1 3A2'	,,,,,,,,,	Ū
	Iceland			0070,000	FRN 20/12/2054	345,246	1.
€40,000	Kaupthing Bank FRN 30/6/2014	33.569	0.15	US\$150,000	HBOS FRN 6/2/2014	99,221	0
	_			US\$100,000	HSBC Holdings 6.8% 1/6/2038	64,901	0
	Ireland			£959,000	Morgan Stanley FRN 31/6/2010	1,118,908	5
€48,844	Talisman Finance '7 H' FRN 22/4/2017	32,960	0.15		_	3,452,961	15
	Italy				United States		
€700,000	Agrisecurities '2006-1 A2' FRN			€100,000	American International Group		
	8/12/2023	680,750	3.05		4.875% 15/3/2067	67,077	0
€150,000	Banco Popolare SC FRN 8/2/2017	137,117	0.62	US\$85,000	Capital One Financial FRN 10/9/2009	53,719	0
		817,867	3.67	€50,000	Cargill 6.25% 24/7/2015	50,408	0
	_			€76,000	Dresdner Funding Trust II 5.79%		
	Japan				30/6/2011	75,021	0
€200,000	Bank of Tokyo-Mitsubishi UFJ 3.5%			US\$75,000	Kraft Foods 6.125% 23/8/2018	50,364	0
	16/12/2015	187,678	0.84	€225,000	Pemex Project Funding Master Trust		
	1				6.625% 4/4/2010	228,036	1
104010 000	Jersey				-	524,625	2.
JS\$210,000	Old Mutual Capital Funding 8%	121 /25	0.50	Total Bonds	-	10,216,812	 45
	22/12/2008 (Perpetual)	131,435	0.59		-		
	Luxembourg			Total Portfolio		21,148,306	94
€181,378	Volkswagen Car Lease '9 A' FRN	450 575		Other Net Assets		1,151,733	5
	21/4/2012	179,765	0.81	Total Net Assets	[€]	22,300,039	100
				101011101 10000			100

### Swaps as at 31 August 2008

Nominal Value		Unrealised profit/(loss) €	Nominal Value		Jnrealised ofit/(loss) €
				•	
£175,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month;		€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on	
	and pays Fixed 4.705%) (15/5/2038)	(8,958)		iTraxx Europe Sub Financials 8;	
£300,000	Interest Rate Swaps (Deutsche Bank)	(-),		and pays Fixed 1.65%) (20/06/2013)	(2,709
	(Fund receives Fixed 5.14%;		€100,000	Credit Default Swaps (Morgan Stanley)	
	and pays Floating GBP Libor 6 Month) (17/4/201	3) (2,622)		(Fund receives default protection on	
£300,000	Interest Rate Swaps (Deutsche Bank)			Akzo Nobel NV 4.25% 14/6/2011;	000
	(Fund receives Fixed 5.29375%; and pays Floating GBP Libor 6 Month) (22/4/201	3) (292)	€100,000	and pays Fixed 0.48%) (20/06/2013) Credit Default Swaps (Deutsche Bank)	882
£390.000	Interest Rate Swaps (Barclays)	(2/2)	€100,000	(Fund receives default protection on	
	(Fund receives Fixed 5.25%;			Pearson PLC 7% 27/10/2014;	
	and pays Floating GBP Libor 6 Month) (15/5/201	8) 6,470		and pays Fixed 0.56%) (20/06/2013)	124
¥26,000,000	Interest Rate Swaps (Citibank)		€100,000	Credit Default Swaps (Barclays)	
	(Fund receives Floating JPY Libor 6 Month;	(0.500)		(Fund receives default protection on	
¥26,755,000	and pays Fixed 1.73%) (9/8/2014) Interest Rate Swaps (Citibank)	(3,502)		OTE Plc 5% 5/8/2013; and pays Fixed 0.625%) (20/6/2013)	359
¥20,733,000	(Fund receives Floating JPY Libor 6 Month;		€130,000	Interest Rate Swaps (Citibank)	337
	and pays Fixed 1.73%) (9/8/2014)	(3,603)	0100,000	(Fund receives Fixed 4.925%;	
€100,000	Credit Default Swaps (Citibank)	(.,,		and pays Floating EUR Euribor 6 Month) (7/7/203	88) 4,836
	(Fund receives default protection on		€150,000	Credit Default Swaps (Citibank)	
	Clariant AG 4.25% 15/3/2008;			(Fund receives default protection on	
0100.000	and pays Fixed 0.46%) (20/12/2011)	5,245		Bouygues SA 5.875% 15/5/2009;	Г///
€100,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on		€150,000	and pays Fixed 0.37%) (20/6/2017) Credit Default Swaps (Deutsche Bank)	5,644
	Volvo 5.375% 26/1/2010;		€130,000	(Fund receives default protection on	
	and pays Fixed 0.3475%] (20/3/2014)	3,231		StMicroelectronics NV 0% 5/7/2013;	
€100,000	Credit Default Swaps (Citibank)			and pays Fixed 0.42%) (20/12/2012)	1,106
	(Fund receives default protection on Koninklijke		€150,000	Credit Default Swaps (Citibank)	
	Philips Electronics NV 6.125% 16/5/2011;			(Fund receives default protection on	
0100.000	and pays Fixed 0.34%) (20/9/2012)	588		Cadbury Schweppes PLC 5.125% 1/10/2013;	/00
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on		€150,000	and pays Fixed 0.55%) (20/12/2012) Credit Default Swaps (Citibank)	622
	Hannover Rueckversicherungs 26/2/2024;		0130,000	(Fund pays default protection on	
	and pays Fixed 0.53%) (20/12/2017)	5,537		PPR 5.25% 29/3/2011;	
€100,000	Credit Default Swaps (Barclays)			and receives Fixed 2.25%] (20/6/2013)	(951
	(Fund receives default protection on		€2,510,000	Interest Rate Swaps (Barclays)	
	Dow Chemical Company 6% 1/10/2012;	1 000		(Fund receives Fixed 3.877%;	
€100,000	and pays Fixed 0.38%) (20/12/2012) Credit Default Swaps (Barclays)	1,803		and pays Floating EUR Euribor 6 Month) [11/2/2010]	(38,290
€100,000	(Fund receives default protection on Hannover		€200,000	Credit Default Swaps (Citibank)	(30,270
	Rueckversicherungs AG 0%;		0200,000	(Fund receives default protection on	
	and pays Fixed 0.42%) (20/3/2013)	836		Electrolux 6% 20/3/2008;	
€100,000	Credit Default Swaps (Morgan Stanley)			and pays Fixed 0.425%) (20/9/2012)	5,420
	(Fund receives default protection on		€200,000	Credit Default Swaps (Deutsche Bank)	
	Unilever NV 7.125% 1/11/2010;	20		(Fund receives default protection on Koninklijke	
€100,000	and pays Fixed 0.33%) (20/3/2013) Credit Default Swaps (Barclays)	30		Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	560
0100,000	(Fund pays default protection on		€200,000	Credit Default Swaps (Deutsche Bank)	300
	Aviva Plc 9.5% 20/6/2016;			(Fund receives default protection on	
	and receives Fixed 1.3%) (20/3/2013)	1,049		BNP Paribas Var 2/6/2016;	
€100,000	Credit Default Swaps (Barclays)			and pays Fixed 0.7%) (20/3/2013)	(596
	(Fund receives default protection on		€200,000	Credit Default Swaps (Barclays)	
	Assicurazioni Generali Spa 6.15% 20/7/2010;	(1.120)		(Fund receives default protection on	
€100,000	and pays Fixed 0.9%) (20/3/2013)  Credit Default Swaps (Union Bank of Switzerland)	(1,120)		Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.92%] (20/6/2013)	(1,360
0100,000	(Fund pays default protection on		€200,000	Credit Default Swaps (Deutsche Bank)	(1,000
	France Telecom 7.25% 28/1/2013;			(Fund receives default protection on	
	and receives Fixed 1.03%) (20/3/2013)	747		Evonik Degussa Gmbh 5.125% 10/12/2013;	
€100,000				and pays Fixed 1.74%) (20/9/2013)	(322
	(Fund receives default protection on	10	€230,000	Interest Rate Swaps (Morgan Stanley)	
	British Telecommunications Plc 5.75% 7/12/202			(Fund receives Floating EUR Euribor 6 Month;	[7.001
€100,000	and pays Fixed 1.14%) (20/3/2013) Credit Default Swaps (Barclays)	(693)	€250,000	and pays Fixed 5.099%) (25/7/2018) Credit Default Swaps (Deutsche Bank)	(7,091
0100,000	(Fund receives default protection on		0230,000	(Fund pays default protection on	
	Cargill Inc 7.375% 1/10/2025;			iTraxx Europe Sub Financials 9;	
	and pays Fixed 1.02%) (20/6/2013)	(1,356)		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).

### Swaps as at 31 August 2008

Nominal Value		realised it/(loss) €	Nominal Value		Jnrealised rofit/(loss) €
€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011;		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	and pays Fixed 0.1%) (20/3/2012) Interest Rate Swaps (Barclays) (Fund receives Floating EUR Euribor 6 Month;	2,452	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	and pays Fixed 4.335%) (11/2/2018) Credit Default Swaps (Barclays)	12,620	SEK3,300,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.9075%;	(1,000
	(Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(683)	US\$1,300,000	and pays Floating SEK STIBOR 3 Month) (22/08/2013) Interest Rate Swaps (Citibank)	(1,581)
€50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dresdner Finance Bv 6.25% 5/11/2008;		US\$1,400,000	(Fund receives Fixed 2.7425%; and pays Floating USD Libor 3 Month) (24/1/2010 Interest Rate Swaps (Citibank)	0) (4,845
€50,000	and pays Fixed 0.98%] (20/3/2013) Credit Default Swaps (Goldman Sachs) (Fund receives default protection on	(302)	US\$1,500,000	(Fund receives Fixed 3.62%; and pays Floating USD Libor 3 Month) (24/7/2010 Interest Rate Swaps (Citibank)	0) 5,178
€50,000	Skandinav Enskilda 5/1/2009; and pays Fixed 0.9%) (20/3/2013) Credit Default Swaps (Credit Suisse)	183	US\$2,300,000	(Fund receives Floating USD Libor 3 Month; and pays Fixed 3.69%) [26/2/2013] Interest Rate Swaps (Citibank)	12,613
630,000	(Fund receives default protection on Man Group Plc 3.75% 12/11/2009;	(4.007)		(Fund receives Floating USD Libor 3 Month; and pays Fixed 4.346%) (30/6/2013)	(21,189
€50,000	and pays Fixed 2.25%) (20/06/2013) Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury	(1,936)	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	Schweppes Americas Beverages 5.125% 1/10/2013; and pays Fixed 0.485%] [20/06/2013] Credit Default Swaps [Deutsche Bank]	437	US\$2,700,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.021%; and pays Floating USD Libor 3 Month) (17/7/2013	3) (1,908
	(Fund receives default protection on iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(2,473)	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
€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on	(2,473)	US\$3,790,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.98003%;	
€50,000	iTraxx Europe Sub Financials 9; and pays Fixed 2.9%] (20/6/2013) Credit Default Swaps (Goldman Sachs)	(2,472)	US\$500,000	and pays Floating USD Libor 3 Month) (25/9/2012 Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD 3 Month Libor;	2) 102,671
	(Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%) (20/9/2013)	432	US\$600,000	and pays Fixed 4.113%) [21/8/2013] Interest Rate Swaps (Citibank) (Fund receives Fixed 3.285%;	(839
€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\$7,000,000	and pays Floating USD 3 Month Libor) (22/8/2010) Interest Rate Swaps (Citibank) (Fund receives Fixed 2.742%;	(534)
€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\$700,000	and pays Floating USD Libor 3 Month) (14/2/2010) Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month;	(28,716)
€680,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.187%;		US\$900,000	and pays Fixed 3.605%) (29/7/2010) Interest Rate Swaps (Deutsche Bank)	(2,438
D2,615,000	and pays Floating EUR Euribor 6 Month) (25/7/2013 Interest Rate Swaps (Citibank) (Fund receives Fixed 7.12166%;	13,758		(Fund receives Fixed 3.7718%; and pays Floating USD Libor 3 Month) (24/4/2013)	(6,234)
	and pays Floating AUD BBSW 6 Month) (29/10/2012	) 18,640			03,171

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		Expiration	Value
of Contracts	Contract/Description	date	€
15	Eurex Schatz	September 2008	1,547,175
(2)	Euro DTB BOBL	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 Opt strike price US\$97.875		(00)
	expiring on 12/9/2008	5,592	(89)
Total Written Cal	l 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

261,000 OTC TRY/BRL Put Option	
strike price €2.487 expiring on 24/9/2008 5,858 8,540,000 OTC MXN/USD Put Option	9,942
strike price MXN10.70 expiring on 2/9/2008  Total Purchased Put Options  (2,603) 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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
€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
€4,516	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
	100.00

### Conservative Allocation Fund (US Dollar)

	e Securities Admitted to an Of ealt in on Another Regulated N		change		e Securities Admitted to an O ealt in on Another Regulated		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	9/
FUNDS					France		
	Cuampan			€30,000	Alcatel-Lucent 4.375% 17/2/2009	43,530	0.4
22,700	Guernsey BH Macro – USD	332,555	3.38				
136,720	Dexion Absolute	358,890	3.64		Mexico	0.4.455	
100,720	Bexion / ibsolute			MXN260,000	Mexican Bonos 8% 17/12/2015	24,677	0.2
		691,445	7.02	MXN130,000	Mexican Bonos 8% 7/12/2023	12,062	0.1
	Jersey					36,739	0.3
31,901	BlackRock Absolute Return Strategi	ies			United Kingdom		
	– USD Class	325,390	3.30	£149,000	Goldman Sachs International 0%		
2,092	ETFS Physical Gold – ETF	173,218	1.76	2147,000	7/1/2009 (Zero coupon)	248,635	2.5
		498,608	5.06	US\$50,000	HBOS FRN 6/2/2014	48,616	0.4
				£251,000	Morgan Stanley FRN 31/6/2010	430,474	4.3
	United Kingdom			US\$210,000	Northern Rock FRN 10/11/2008	208,994	2.1
11,938	Ashmore Global Opportunities	102,070	1.04	€10,000	Prudential 5.75% 19/12/2021	14,209	0.1
121,000	BlackRock New Energy Investment					950,928	9.6
4 / 000	Trust	153,779	1.56				
14,000	Dexion Trading	31,715	0.32		United States		
98,950	INVESCO Asia Trust	175,318	1.78	US\$15,000	Capital One Financial FRN 10/9/20	09 13,935	0.1
19,036	Scottish Mortgage Investment Trust		2.12	€50,000	Cargill 6.25% 24/7/2015	74,097	0.7
		671,466	6.82		US Treasury Bill 0% 4/9/2008	2,599,382	26.3
otal Funds		1,861,519	18.90		US Treasury Bill 0% 18/9/2008	799,267	8.1
					US Treasury Bill 0% 25/9/2008	799,046	8.1
00141401467	001/0/(0114.050) 0.11/4.004.1170			US\$900,000 US\$600,000	US Treasury Bill 0% 16/10/2008 US Treasury Bill 0% 13/11/2008	898,080 597,976	9.1 6.0
COMMON ST	OCKS (SHARES) & WARRANTS			US\$100,000	US Treasury Bill 0% 12/2/2009	99,134	1.0
	Australia			03\$100,000	03 Treasury Bitt 070 12/2/2007		
102,989	Babcock & Brown Infrastructure					5,880,917	59.7
	Group	48,232	0.49	Total Bonds		6,974,424	70.8
				Total Portfolio		8,947,751	90.8
70/	Hong Kong						
726	Deutsche Bank (Call Wts 20/3/2018 – Nikkei 225)	63,576	0.65	Other Net Assets	:	902,266	9.1
				Total Net Assets	(US\$)	9,850,017	100.0
otal Common S	tocks (Shares) & Warrants	111,808	1.14				
BONDS							
	Czech Republic						
CZK1,060,000	Czech Republic Government Bond						
	4.7% 12/9/2022	62,310	0.63				

### Conservative Allocation Fund (US Dollar) continued

### Swaps as at 31 August 2008

Nominal Value		nrealised ofit/(loss) US\$	Nominal Value		realised fit/(loss US\$
£100,000	Interest Rate Swaps (Deutsche Bank)		£50,000	•	
L100,000	(Fund receives Fixed 5.14%;		€50,000	Credit Default Swaps (Barclays) (Fund receives default protection on	
	and pays Floating GBP Libor 6 Month) (17/4/2013	) (1,285)		Cargill Inc 7.375% 1/10/2025;	
£100,000	Interest Rate Swaps (Deutsche Bank)			and pays Fixed 1.02%) (20/6/2013)	(997
	(Fund receives Fixed 5.29375%;		€50,000		
C10F 000	and pays Floating GBP Libor 6 Month) (22/4/2013	) (143)		(Fund receives default protection on	
£125,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%;			Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%) (20/06/2013)	(2,845
	and pays Floating GBP Libor 6 Month) (15/5/2018	) 3,048	€50,000	Credit Default Swaps (Barclays)	(2,04
£55,000	Interest Rate Swaps (Barclays)	, 5,5.5	000,000	(Fund receives default protection on	
	(Fund receives Floating GBP Libor 6 Month;			Wolters Kluwer 5.125% 27/1/2014;	
	and pays Fixed 4.705%) (15/5/2038)	(4,138)		and pays Fixed 0.92%) (20/6/2013)	(50
18,815,000	Interest Rate Swaps (Citibank)		€50,000	Credit Default Swaps (Morgan Stanley)	
	(Fund receives Floating JPY Libor 6 Month; and pays Fixed 1.73%) [9/8/2014]	(3,725)		(Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011;	
€100,000	Credit Default Swaps (Citibank)	(3,723)		and pays Fixed 0.48%) (20/06/2013)	64
0100,000	(Fund receives default protection on		€50,000		0-1
	Electrolux 6% 20/3/2008;		,	(Fund receives default protection on	
	and pays Fixed 0.425%) (20/9/2012)	3,984		Pearson PLC 7% 27/10/2014;	
€100,000	Credit Default Swaps (Barclays)			and pays Fixed 0.56%) (20/06/2013)	9
	(Fund receives default protection on		€50,000	Credit Default Swaps (Deutsche Bank)	
	StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.235%) (20/12/2012)	2,134		(Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013	Σ.
€100,000	Credit Default Swaps (Deutsche Bank)	2,134		and pays Fixed 0.485%) (20/06/2013)	s, 64
0100,000	(Fund pays default protection on		€50,000	Credit Default Swaps (Barclays)	0-
	iTraxx Europe Sub Financials 9;			(Fund receives default protection on OTE Plc 5%	
	and receives Fixed 2.6%) (20/6/2013)	3,716		5/8/2013; and pays Fixed 0.625%) (20/6/2013)	26
€100,000	Interest Rate Swaps (Morgan Stanley)		€50,000	Credit Default Swaps (Citibank)	
	(Fund receives Floating EUR Euribor 6 Month;	(7, 500)		(Fund pays default protection on PPR 5.25% 29/3/2	
€120,000	and pays Fixed 5.099%) (25/7/2018) Interest Rate Swaps (Barclays)	(4,532)	€50,000	and receives Fixed 2.25%] (20/6/2013) Credit Default Swaps (Deutsche Bank)	(46
C120,000	(Fund receives Floating EUR Euribor 6 Month;		030,000	(Fund receives default protection on	
	and pays Fixed 4.335%) (11/2/2018)	4,839		Evonik Degussa Gmbh 5.125% 10/12/2013;	
€25,000	Credit Default Swaps (Deutsche Bank)			and pays Fixed 1.74%) (20/9/2013)	[11
	(Fund receives default protection on		€50,000	Credit Default Swaps (Union Bank of Switzerland)	
	iTraxx Europe Sub Financials 9;	(4.045)		(Fund receives default protection on	
£2E 000	and pays Fixed 2.9%) (20/6/2013)	(1,817)		JTI UK Finance PLC 4.625% 10/6/2011;	(2/
€25,000	Credit Default Swaps (Barclays) (Fund receives default protection on		€50,000	and pays Fixed 0.41%) (20/9/2013) Credit Default Swaps (Citibank)	(24
	iTraxx Europe Sub Financials 9;		030,000	(Fund receives default protection on	
	and pays Fixed 2.9%) (20/6/2013)	(1,817)		Tomkins Plc 8% 20/12/2011;	
€290,000	Interest Rate Swaps (Morgan Stanley)			and pays Fixed 2.9%) (20/9/2013)	47
	(Fund receives Floating EUR Euribor 6 Month;		€50,000	Credit Default Swaps (Goldman Sachs)	
	and pays Fixed 5.323%) (25/7/2010)	(3,528)		(Fund receives default protection on	
€295,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.187%;			Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%) (20/9/2013)	/2
	and pays Floating EUR Euribor 6 Month) (25/7/20	13) 8,774	€55,000	Interest Rate Swaps (Citibank)	63
€30,000	Interest Rate Swaps (Deutsche Bank)	10, 0,774	000,000	(Fund receives Fixed 4.925%;	
, , , , , , , , , , , , , , , , , , , ,	(Fund receives Fixed 4.9375%;			and pays Floating EUR Euribor 6 Month) (7/7/2038)	3,00
	and pays Floating EUR Euribor 6 Month) (24/7/20	38) 1,735	€650,000	Interest Rate Swaps (Barclays)	
€50,000	Credit Default Swaps (Credit Suisse)			(Fund receives Fixed 3.877%;	
	(Fund receives default protection on			and pays Floating EUR Euribor 6 Month)	(4 / 57
	Dresdner Finance Bv 6.25% 5/11/2008; and pays Fixed 0.98%) (20/3/2013)	[444]	VI ID 4 30, 000	(11/2/2010) Interest Rate Swaps (Citibank)	(14,57
€50,000	Credit Default Swaps (Goldman Sachs)	(444)	AUD620,000	(Fund receives Fixed 7.12166%;	
000,000	(Fund receives default protection on			and pays Floating AUD BBSW 6 Month) (29/10/201	2) 6,49
	Skandinav Enskilda 5/1/2009;		CHF265,000	Interest Rate Swaps (Credit Suisse)	_, _,
	and pays Fixed 0.9%) (20/3/2013)	269		(Fund receives Floating CHF 6 Month Libor;	
€50,000	Credit Default Swaps (Union Bank of Switzerland)			and pays Fixed 2.98%) (22/8/2013)	1,98
	(Fund pays default protection on		CZK1,020,000	Interest Rate Swaps (Barclays)	
	France Telecom 7.25% 28/1/2013;	E/0		[Fund receives Floating CZK Interbank 6 Month;	(57
€50,000	and receives Fixed 1.03%) (20/3/2013)  Credit Default Swaps (Union Bank of Switzerland)	549	SEK1,540,000	and pays Fixed 4.505%) (26/10/2022) Interest Rate Swaps (Barclays)	(57
030,000	(Fund receives default protection on		JEN1,340,000	(Fund receives Fixed 4.9075%;	
	British Telecommunications Plc 5.75% 7/12/2028	;		and pays Floating SEK STIBOR 3 Month)	

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		Unrealised profit/(loss) US\$	Nominal Value		Inrealised rofit/(loss) US\$
US\$1,200,000	Interest Rate Swaps [Barclays] (Fund receives Fixed 4.021%; and pays Floating USD Libor 3 Month) (17/7/201	3) (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%;		US\$790,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.98003%;	
US\$300,000	and pays Floating USD Libor 3 Month) (14/2/2011 Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month;	0) (10,854)	US\$795,000	and pays Floating USD Libor 3 Month) (25/9/2012 Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.9814%;	2) 31,459
US\$300,000	and pays Fixed 3.56772%] (14/2/2013) Interest Rate Swaps (Citibank) (Fund receives Fixed 3.285%;	5,137	US\$800,000	and pays Floating USD Libor 3 Month) (26/9/2012 Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month;	2) 31,696
US\$400,000	and pays Floating USD 3 Month Libor) (22/8/201 Interest Rate Swaps (Deutsche Bank)	0) (392)	US\$800,000	and pays Fixed 3.3975%) (6/3/2013) Interest Rate Swaps (Citibank)	19,382
1104/00 000	(Fund receives Fixed 2.712%; and pays Floating USD Libor 3 Month) (28/1/201	0) (2,394)		(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 Descripti	Unrealised loss US\$	Value US\$
(US\$900,000) Fund write 7/10/200 Rate Sw If exerci US\$ Lib Fixed 3.	terest	(5,317) (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 Op strike price US\$97.8 expiring on 12/9/2008	tion 2,531	(38)
Total Written Cal	l Options	2,531	(38)

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	lssuer	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.

### Purchased Put Options as at 31 August 2008

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

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

### Conservative Allocation Fund (US Dollar) continued

### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	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			(295,038)

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
	100.00

# 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			8,432

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

	able Securities Admitted to an Off r Dealt in on Another Regulated N		change		able Securities Admitted to an O r Dealt in on Another Regulated		change
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 2,352,890	<u>1.94</u> 2.89
	Cyprus						
166,120	Bank of Cyprus Public	1,402,053	1.72	715,745	Italy Intesa Sanpaolo	2,642,888	3.24
111,569	ProSafe SE	679,650	0.84	264,571	Maire Tecnimont	941,873	1.16
		2,081,703	2.56	74,248	Saipem	2,009,893	2.47
	Denmark					5,594,654	6.87
38,522	Vestas Wind Systems	3,589,978	4.41				
	Finland			15,826	Luxembourg ArcelorMittal	853,654	1.05
67,274	Finland Metso Oyj	1,821,107	2.24	13,020	ArcetorMittat		
07,274	Metab Oyj				Netherlands		
	France			83,956	Aegon	682,562	0.84
33,133	Alstom	2,327,262	2.86	51,411 64,211	Koninklijke Ahold Koninklijke Vopak	440,335 2,593,482	0.54 3.19
79,046 44,047	AXA BNP Paribas	1,735,850 2,731,134	2.13 3.35	49,695	Reed Elsevier	564,038	0.69
23,248	Bouyques	958,515	1.18	115,192	Unilever – CVA	2,174,825	2.67
61,444	Eutelsat Communications	1,156,991	1.42			6,455,242	7.93
67,234	GDF Suez	2,665,828	3.27				
13,422	Lagardere	511,378	0.63	050 505	Norway	001.000	0.40
12,287 12,208	PPR Societe Generale	985,417 810,001	1.21 0.99	252,505	Kverneland Gruppen	394,083	0.48
49,578	Total	2,441,221	3.00		Portugal		
,		16,323,597	20.04	67,211	Galp Energia SGPS 'B'	923,479	1.13
					Spain		
23,723	<b>Germany</b> Allianz SE	2,718,656	3.34	85,948	Grifols	1,750,761	2.15
31,006	Bayer	1,685,486	2.07	43,656	Red Electrica	1,758,900	2.16
40,571	Daimler	1,620,812	1.99			3,509,661	4.31
222,783	Deutsche Telekom	2,524,131	3.10		6 :: 1		
80,537	E.ON	3,232,755	3.97	30,564	Switzerland Compagnie Financiere Richemont 'A'		
51,783 30,073	GEA Group SAP	1,114,370 1,148,638	1.37 1.41	30,304	(Unit)	1,214,591	1.49
19,079	Vossloh	1,703,182	2.09	24,347	Credit Suisse Group	777,038	0.96
		15,748,030	19.34	87,057	Nestle	2,624,437	3.22
				110,277	Novartis	4,198,169	5.16
40/40/	Greece	E40 EE3	0.00	28,502 7,582	Roche Holding Genusscheine Zurich Financial Services	3,289,530 1,354,106	4.04 1.66
	Hellenic Technodomiki Tev	713,557	0.88	,,002	22.13.11.11.13.13.13.13.13.13.13.13.13.13.	13,457,871	16.53
65,437	JUMBO Metka	1,190,858 832,359	1.46 1.02	Total Danti-			
73,183	OPAP	1,756,392	2.16	Total Portfolio	U	79,422,890	97.53
45,623	Public Power	786,541	0.96	Other Net As	sets	2,013,349	2.47
1,969	Sidenor Steel Products Manufacturing	16,500	0.02	Total Net Ass	sets (€)	81,436,239	100.00
		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
	100.00

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

### Open Futures Contracts as at 31 August 2008

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

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

## Dynamic Reserve Fund

	e Securities Admitted to an Offi ealt in on Another Regulated M		change		e Securities Admitted ealt in on Another Reg		JUN EX	chang
Holding	Description	/alue (US\$)	%	Holding	Description	Value (l	JS\$)	9,
LONG POSITI	IONS			US\$295,598	Bear Stearns Asset Backe		0.707	٥.۲
BONDS	Bermuda			US\$392,290	Trust '2007-2 A1' FRN 2 Bear Stearns Commercial Securities '2006-T22 A1	Mortgage	0,437	0.5
US\$165,000	Ingersoll-Rand Global Holding FRN 13/8/2010	164,919	0.33	US\$377,549	12/4/2038 Carrington Mortgage Loar	391 n Trust	1,152	0.7
US\$60,000	Canada Shaw Communications 7.2%			US\$242,806	'2006-NC4 A1' FRN 25/ Chase Commercial Mortg Securities '1999-2 A2' 7	age	3,012	0.7
03\$60,000	15/12/2011	60,975	0.12	LIC#100.000	15/1/2032	247	7,954	0.5
	Cayman Islands			US\$100,000 US\$435,000	Cincinnati Bell 7.25% 15/7 Citigroup 5.3% 17/10/2012		6,625 3,334	0.7
US\$40,000	Petrobras International Finance	20.227	0.00	US\$447,624	Citigroup Mortgage Loan	Trust		
	5.875% 1/3/2018	39,336		US\$517,045	'2006-AR1 2A1' FRN 25, Citigroup Mortgage Loan	Trust	3,325	0.8
US\$200,000	Jersey MetLife of Connecticut Institutional			US\$465,686	'2006-AR5 1A5A' FRN 2 Citigroup Mortgage Loan		3,017	0.8
	Funding FRN 15/6/2011	200,023	0.40	US\$188,248	'2007-AMC3 A2A' FRN 2 Countrywide Alternative L	., .,	7,325	0.8
US\$235,000	United Kingdom Permanent Financing '3 3A' FRN			US\$402,090	'2005-20CB 3A3' 5.5% 2 Countrywide Alternative L		4,649	0.3
US\$510,000	10/9/2033 Permanent Master Issuer '2006-1 2A'	234,926	0.47	US\$94,117	'2005-56 1A1' FRN 25/1 Countrywide Asset-Backe		3,911	0.5
US\$225,000	FRN 15/10/2015 Vodafone Group FRN 27/2/2012	499,177 211,778	1.00 0.43	US\$141,071	'2006-12 2A1' FRN 25/1 Countrywide Asset-Backe	2/2036 92	2,882	0.
		945,881	1.90	US\$442,126	'2006-18 2A1' FRN 25/3 Countrywide Asset-Backe	/2037 135	5,048	0.
11C4070 0E7	United States				'2006-20 2A1' FRN 25/4	/2047 417	7,138	0.
US\$278,357	ACE Securities '2006-HE4 A2A' FRN 25/10/2036	272,770	0.55	US\$37,148	CS First Boston Mortgage '1998-C2 A2' 6.3% 15/11	1/2030 37	7,181	0.
US\$402,673	Adjustable Rate Mortgage Trust '2007-1 5A1' FRN 25/3/2037	213,004	0.43	US\$423,732	'2000-C1 A2' 7.545% 15,	/4/2062 435	5,380	0.
US\$500,000	AEP Texas Central Transition Funding 4.98% 1/7/2013	506,564	1.02	US\$200,000 US\$342,254	CVS/Caremark FRN 1/6/2 Daimler Chrysler Auto Tru		5,362	0.
US\$675,000	American Express Issuance Trust '2005-1 A' FRN 15/8/2011	660,215	1.32	US\$307,600	4.98% 8/2/2011  Deutsche ALT-A Securities		2,682	0.
US\$445,000	American Express Issuance Trust '2008-2 A' 4.02% 15/1/2011	444,166	0.89		Loan Trust '2006-AR3 A 25/8/2036		5,449	0.
US\$636,534	American Home Mortgage Assets '2006-6 A1A' FRN 25/12/2046	388,780	0.78	US\$262,127		е	0,242	0.
US\$649 107	American Home Mortgage Investmen	· ·	0.70	US\$50.000	EXCO Resources 7.25% 15		9,750	0.
σοφοιν,	Trust '2006-3 11A1' FRN 25/12/204		0.80	US\$2,400,000	Fannie Mae '5.5 9/8' 5.5%		3,376	4.
US\$280,000 US\$317,346	Anadarko Petroleum FRN 15/9/2009 Asset Backed Securities Corporation	277,719	0.56	US\$1,900,000 US\$257,155	Fannie Mae '6 9/8' 6% TBA Fannie Mae Interest Strip	1,921		3.
	Home Equity '2006-HE7 A2' FRN 25/11/2036	314,821	0.63	US\$1,988,835	25/5/2036 Fannie Mae Interest Strip	69	7,866	0.
US\$650,000	BA Credit Card Trust '2008-A9' 4.07% 16/7/2012		1.30	US\$398,797	1/5/2037 Fannie Mae Interest Strip	539	9,010	1.
US\$260,257	Banc of America Funding '2004-C 4A' FRN 20/12/2034		0.45	US\$375,619	25/7/2037 Fannie Mae Pool '810417'	106	5,732 1,366	0. 0.
US\$392,099	Banc of America Funding '2004-C 4A: FRN 20/12/2034		0.45	US\$262,102 US\$343,034	Fannie Mae Pool '835515' Fannie Mae Pool '840586'	FRN 1/8/2035 263	3,118	0. 0.
US\$453,008	Banc of America Funding '2006-7 1A1			US\$500,000	Fannie Mae Pool '889851'	5.5% 1/3/2020 504	4,922	1.
US\$398,323	FRN 25/9/2036  Banc of America Funding '2006-I 1A1		0.65	US\$300,000 US\$300,000	Fannie Mae Pool '964413' Fannie Mae Pool '965095'	5.5% 1/9/2023 303		0. 0.
US\$595,000	4.59374% 20/12/2036 Bear Stearns Adjustable Rate Mortga	~	0.74	US\$1,000,000	Fannie Mae Pool '983374' 1/8/2023	1,011	1,169	2.
US\$242,027	Trust '2005-4 2A2' FRN 25/8/2035 Bear Stearns ALT-A Trust '2004-13 A	569,837 1'	1.14	US\$2,517,747	Fannie Mae REMICS '2008 25/4/2038		7,491	0.
US\$186,212	FRN 25/11/2034 Bear Stearns Asset Backed Securities	165,764 s	0.33	US\$292,353	First Horizon Asset Securi '2004-AR7 1A1' FRN 25,		1,440	0.
US\$72,255	Trust '2006-4 A1' FRN 25/10/2036 Bear Stearns Asset Backed Securitie	177,292	0.36	US\$630,000	First Union – Chase Comr Mortgage '1999-C2 F' 7	mercial		
	Trust '2006-HE4 1A1' FRN 25/5/203		0.14		15/6/2031		9,278	1.:

	e Securities Admitted to an Officia ealt in on Another Regulated Mar		change		e Securities Admitted to an Offic ealt in on Another Regulated Ma		change
Holding	Description Val	ue (US\$)	%	Holding	Description V	alue (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% 15/1/201 LB Commercial Conduit Mortgage Tru	5 189,500	0.38
US\$61,619	Freddie Mac Gold Pool 'G11388' 5.5% 1/3/2018	62,789	0.13	US\$356,055	'1999-C1 A2' 6.78% 15/6/2031 LB-UBS Commercial Mortgage Trust	481,118	0.96
US\$252,631	Freddie Mac Gold Pool 'G11748' 5.5% 1/7/2020	257,426	0.52		'2001-WM A1' 6.155% 14/7/2016 LB-UBS Commercial Mortgage Trust	361,630	0.73
US\$52,911	Freddie Mac Gold Pool 'G11759' 5.5%				'2004-C4 A2' 4.567% 15/6/2029	495,962	0.99
US\$62,707	1/12/2018 Freddie Mac Gold Pool 'G11976' 5.5%	53,915	0.11	US\$75,000	Lehman Brothers Holdings FRN 15/9/2022	69,471	0.14
US\$786,898	1/12/2019 Freddie Mac Non Gold Pool '1B3592'	63,897	0.13	US\$115,000	Lehman Brothers Holdings FRN 25/5/2010	104,577	0.21
US\$396,167	FRN 1/9/2037 Freddie Mac Non Gold Pool '1B7453'	804,135	1.61	US\$422,447	MASTR Asset Securitization Trust '2006-1 4A1' 5.75% 25/2/2021	388,669	0.78
US\$330,321	FRN 1/8/2037 Freddie Mac Non Gold Pool '1G0794'	405,070	0.81	US\$500,000	Merrill Lynch Mortgage Investors '2005-A5 A3' 4.442% 25/6/2035	456,430	0.92
	FRN 1/4/2036	335,073	0.67	US\$250,000	MetroPCS Wireless 9.25% 1/11/2014	248,125	0.50
US\$402,968	Freddie Mac Non Gold Pool '1G1227'			US\$150,000	Michaels Stores 10% 1/11/2014	111,750	0.22
US\$360,795	FRN 1/10/2036 Freddie Mac Non Gold Pool '1G2229'	410,850	0.82	US\$210,000 US\$52,059	Morgan Stanley 5.625% 9/1/2012 Morgan Stanley ABS Capital I	206,224	0.41
US\$2,623	FRN 1/9/2037 Freddie Mac Non Gold Pool '1J0129'	371,092	0.74	US\$221,558	'2006-HE5 A2A' FRN 25/8/2036 Morgan Stanley ABS Capital I	51,586	0.10
US\$198,098	FRN 1/9/2036 Freddie Mac REMICS '3255 QA' 5.5%	2,675	0.01	US\$385,721	'2007-HE2 A2A' FRN 25/1/2037 Morgan Stanley ABS Capital I	207,306	0.42
JS\$2,922,128	15/6/2027 Freddie Mac REMICS '3439 SB' FRN	202,109	0.41	US\$855,319	'2007-HE6 A1' FRN 25/5/2037 MortgageIT Trust '2004-1 A1' FRN	367,213	0.74
	15/4/2038	296,332	0.59		25/11/2034	677,955	1.36
US\$175,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	185,785	0.37	US\$350,000	Nissan Auto Receivables Owner Trust '2006-C A4' 5.45% 15/6/2012	355,454	0.71
	Freescale Semiconductor 8.875% 15/12/2014	57,050	0.11	US\$329,151	Option One Mortgage Loan Trust '2007-3 2A1' FRN 25/4/2037	313,318	0.63
US\$500,000	General Electric Capital FRN 1/11/2012	483,015	0.97	US\$193,637	Popular ABS Mortgage Pass-Through		0.00
US\$330,000 US\$318,246	GlaxoSmithKline Capital FRN 13/5/2010 GMAC Commercial Mortgage Securities	331,134	0.66	US\$285,000	Trust '2006-D A1' FRN 25/11/2046 Public Service Electric & Gas FRN	186,850	0.38
US\$454,528	'1999-C3 A2' FRN 15/8/2036 GMAC Mortgage Corporation Loan Trust		0.65	US\$300,000	12/3/2010  Qwest Communications International	285,166	0.57
US\$125,000	'2003-J10 A1' 4.75% 25/1/2019 Goldman Sachs Group FRN 28/6/2010	436,635 121,749	0.88 0.24	US\$466,220	7.5% 15/2/2014 Residential Accredit Loans	274,500	0.55
US\$550,000	GS Mortgage Securities II '2007-EOP A3' FRN 6/3/2020	507,196	1.02	US\$434,986	'2004-QS13 CB' 5% 25/9/2019 Residential Accredit Loans	438,774	0.88
US\$283,094 US\$172,054	GSAA Trust '2006-9 A1' FRN 25/6/2036 GSR Mortgage Loan Trust	264,671	0.53	US\$974,999	'2004-QS16 2A1' 5% 25/12/2019 Residential Accredit Loans	397,302	0.80
	'2005-AR1 1A1' FRN 25/1/2035	171,489	0.34		'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 US\$230,780	RH Donnelley '144A' 11.75% 15/5/2015 Securitized Asset Backed Receivables		0.20
US\$518,204	Homebanc Mortgage Trust '2005-3 A1' FRN 25/7/2035	412,679	0.83	US\$160,000	Trust '2007-NC2 A2A' FRN 25/1/203 SLM 4% 15/1/2009	37 217,688 158,773	0.44 0.32
US\$177,869	Homebanc Mortgage Trust '2005-4 A1' FRN 25/10/2035	146,672	0.29	US\$680,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	681,912	1.37
US\$175,000 US\$172,164	HSBC Finance 4.125% 15/12/2008 Indymac Residential Asset Backed	174,877	0.35	US\$675,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	675,844	1.36
US\$295,000	Trust '2006-D 2A1' FRN 25/11/2036 ING USA Global Funding Trust FRN	169,633	0.34	US\$253,747	Soundview Home Equity Loan Trust '2007-0PT3 2A1' FRN 25/8/2037	243,314	0.49
	9/10/2009 IXIS Real Estate Capital Trust	293,515	0.59	US\$200,000 US\$270,033	Steel Dynamics 7.375% 1/11/2012 Structured Adjustable Rate Mortgage	199,000	0.40
	'2007-HE1 A1' FRN 25/5/2037 JP Morgan Mortgage Acquisition	230,301	0.46	,,3	Loan Trust '2004-3AC A2' FRN 25/3/2034	253,961	0.51
US\$437,239	'2007-CH5 A2' FRN 25/6/2037 JP Morgan Mortgage Trust '2006-A2 4A1	428,589	0.86	US\$344,791	Structured Asset Securities '2007-WF2 A2' FRN 25/8/2037	330,029	0.66
	3.884% 25/8/2034	405,601	0.81	US\$218,512	Sturctured Asset Receivables Trust		
US\$427,966	JP Morgan Mortgage Trust '2006-A2 5A3 3.758% 25/11/2033	410,167	0.82	US\$200,000	'2003-2A CTFS' FRN 21/1/2009 Sungard Data Systems 9.125%	216,327	0.43

### Portfolio of Investments 31 August 2008

	e Securities Admitted to an Offici ealt in on Another Regulated Maı		xchange		e Securities Admitted to a ealt in on Another Regula		change
Holding	Description Va	lue (US\$)	%	Holding	Description	Value (US\$)	%
US\$164,424	Thornburg Mortgage Securities Trust			COMMERCIA	L PAPER		
LIC# (0 / 200	'2005-4 A2' FRN 25/12/2045	164,418	0.33		United States		
US\$486,380	TIAA Retail Commercial Trust '2001-C1A A4' 6.68% 19/6/2031	492,757	0.99	US\$1,200,000	Nordea North America 0% 8/9	/2008 1,199,189	2.41
US\$400,000	US Bancorp FRN 6/5/2010	400,480	0.80	US\$1,200,000	Thames Asset Global Securitiz	zation 0%	
US\$450,000	Verizon Global Funding 7.25% 1/12/2010		0.96		15/9/2008	1,198,592	2.40
US\$243,503	WAMU Asset-Backed Certificates	,		Total Commercia	l Paper	2,397,781	4.81
	'2007-HE1 2A1' FRN 25/1/2037	229,740	0.46	Total Long Position	·	54,411,440	109.13
US\$500,000	WaMu Mortgage Pass Through			Total Long Fositi	5113		
	Certificates '2005-AR5 A6' FRN						
	25/5/2035	464,046	0.93	SHORT POSIT	TIONS		
US\$1,150,000	WaMu Mortgage Pass Through			DONDC			
	Certificates '2005-AR12 1A6'			BONDS			
	4.83303% 25/10/2035	1,052,435	2.11		United States		
US\$635,000	WaMu Mortgage Pass Through			(US\$900,000)	Fannie Mae '5.5 9/8' 5.5% TBA	(908,578)	(1.82)
	Certificates '2005-AR13 A1C3'	250.750	0.50	Total Short Positi	ons	(908,578)	(1.82)
LICEONE EOT	FRN 25/10/2045	258,758	0.52		e Securities Admitted		
US\$235,507	WaMu Mortgage Pass Through Certificates '2006-AR10 1A1'				ck Exchange Listing or		
	FRN 25/9/2036	197,531	0.40		er Regulated Market	53,502,862	107.31
US\$547,283	WaMu Mortgage Pass Through	177,551	0.40	Deatt III on Anoth	ici Negatatea Market		
034047,200	Certificates '2007-HY3 4A1'						
	FRN 25/3/2037	465,853	0.93	Unquoted Se	ecurities		
US\$383,140	Washington Mutual Alternative Mortgad	ge .		5.19.00.00			
	Pass-Through Certificates	,		DONDC			
	'2007-HY1 A1' FRN 25/2/2037	193,461	0.39	BONDS			
US\$356,110	Washington Mutual Alternative Mortgag	ge			United States		
	Pass-Through Certificates			US\$505,000	Bank of America FRN 12/5/20	10 502,302	1.01
	'2007-0C1 A1' FRN 25/1/2047	196,230	0.39	US\$100,000	Cengage Learning Acquisition	s '144A'	
US\$317,852	Wells Fargo Home Equity Trust				10.5% 15/1/2015	86,000	0.17
1104 (0 ( 000	'2007-2 A1' FRN 25/4/2037	301,690	0.61	Total Unquoted S	ecurities	588,302	1.18
US\$424,020	Wells Fargo Mortgage Backed Securitie		0.01	Total Portfolio		54,091,164	108.49
LIC¢0/7.0/0	Trust '2004-EE 2A1' FRN 25/12/2034	403,136	0.81	Total Fortions		34,071,104	100.47
US\$367,342	Wells Fargo Mortgage Backed Securities Trust '2004-EE 3A2' FRN 25/12/2034		0.69	Other Net Liabilit	ies	(4,232,022)	(8.49)
US\$373,356	Wells Fargo Mortgage Backed Securitie		0.07	Total Net Assets	(LIC¢)	49,859,142	100.00
034373,330	Trust '2004-K 1A2' FRN 25/7/2034	343,684	0.69	Total Net Assets	(034)	47,037,142	
US\$428,621	Wells Fargo Mortgage Backed Securitie		0.07				
	Trust '2004-Z 2A1' FRN 25/12/2034	393.271	0.79				
US\$393,327	Wells Fargo Mortgage Backed Securitie	es					
	Trust '2005-AR3 2A1' 4.205599%						
	25/3/2035	366,005	0.73				
US\$545,373	Wells Fargo Mortgage Backed Securitie						
	Trust '2007-8 2A7' 6% 25/7/2037	524,671	1.05				
US\$175,000	XTO Energy 5% 1/8/2010	176,345	0.35				
		50,602,525	101.49				
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 Opti strike price US\$96.50 expiring on 12/9/2008	on 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).

### Swaps as at 31 August 2008

Nominal Value		nrealised ofit/(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) (10/7/20	1,256
£300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.29375%;		US\$200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month;	1,230
AUD1,605,000	and pays Floating GBP Libor 6 Month) (22/4/2013) Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%; and pays Floating AUD BBSW 6 Month)	(429)	US\$775,000	and pays Fixed 4.58%] (19/8/2018) Credit Default Swaps (Deutsche Bank) (Fund receives default protection on CDX NA IG HIVOL 10;	1,217
US\$1,200,000	(29/10/2012) Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month;	16,695	US\$900,000	and pays Fixed 3.5%] [20/6/2013] Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month;	1,863
	and pays Fixed 3.428%) (10/7/2010)	(2,580)		and pays Fixed 3.38%) (19/8/2010)	13,682

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		Unrealised rofit/(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 Intere Rate Swap (Deutsche Bank). If exe Fund receives Floating US\$ Libor 3-month; and pays Fixed 3.3%; [16/10/2008]		(16,824)	US\$500,000	Fund purchases a Call Option (exp 17/11/2008) to enter into an Intel Rate Swap (Deutsche Bank). If e Fund receives 4.15%; (17/11/200 Fund writes a Put Option (expiring 17/11/2008) to enter into an Intel	rest xercised 8) 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 exert Fund receives Floating US\$ Libor 3-month; and pays Fixed 4.25%;	t			Rate Swap (Deutsche Bank). If e Fund receives Floating US\$ Libo 3-month; and pays Fixed 4.95%; (17/11/2008)	(2,437)	2,521
US\$300,000	[8/10/2008] Fund writes a Put Option (expiring 8/10/2008) to enter into an Interes Rate Swap (Deutsche Bank). If exe Fund receives Floating US\$ Libor 3-month; and pays Fixed 5%;		4,730			(4,556)	(5,024)
	(8/10/2008)	(2,772)	395				

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

### Open Futures Contracts as at 31 August 2008

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

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

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

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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

# Emerging Europe Fund

	able Securities Admitted to an r Dealt in on Another Regulate		change		able Securities Admitted to an r Dealt in on Another Regulate		kchange
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
FUNDS					Russian Federation		
	United Kingdom			3,804,695	Gazprom OAO ADR	102,187,969	3.56
49,398,760	Black Sea Property Fund	6,285,418	0.22	4,445,526	Lukoil ADR	225,008,470	7.84
615,000	Ukraine Opportunity Trust	4,413,980	0.15	387,037	MMC Norilsk Nickel	52,133,928	1.82
Total Funds	, , , , , , , , , , , , , , , , , , , ,	10,699,398	0.37	7,247,555	MMC Norilsk Nickel ADR	96,934,374	3.38
Total Fullus				2,846,540 1,700,299	Mobile Telesystems OJSC ADR NovaTek OAO GDR	131,585,953 82,705,448	4.59 2.88
				1,508,166	Novolipetsk Steel OJSC GDR	39,706,617	1.38
COMMON	/ PREFERRED STOCKS (SHARES	) & WARRANTS		1,110,726	Polyus Gold ADR	12,064,554	0.42
				16,090,046	Rosneft Oil GDR	92,604,145	3.23
, ,,,,,,,,,,,	Cayman Islands	4/ //5 050	0.50	95,896,915	Sberbank	153,637,887	5.36
4,082,802	Kingdom Hotel Investments GDR	16,665,270	0.58	38,994,662	Sberbank (Pref)	36,608,929	1.28
	Cyprus			1,577,329	Severstal GDR	18,102,566	0.63
6,922,296	AFI Development GDR*	24,252,704	0.84	6,077,950	Sistema JSFC GDR	100,476,888	3.50
8,012,539	Urals Energy	7,459,774	0.26	11,362,218	Surgutneftegaz ADR*	54,803,984	1.91
1,262,500	XXI Century Investments Public	11,127,151	0.20	9,650,550	Surgutneftegaz ADR (Pref)	23,635,094	0.82
1,202,000	700 Gentary investments rabble			83,000	Tatneft GDR	5,830,032	0.20
		42,839,629	1.49	63,427	Transneft (Pref)	44,012,610	1.53
	Czech Republic			896,086	Uralkali GDR	25,524,393	0.89
2,713,690	CEZ	139,865,108	4.87	7,576,868	Vimpel-Communications ADR	121,802,505	4.25
98,962	Komercni Banka AS	14,933,920	0.52	91,000	Vsmpo-Avisma	8,357,530	0.29
742,019	Telefonica O2 Czech Republic AS	15,693,259	0.55			1,427,723,876	49.76
,		170,492,287	5.94				
			J. 74 ————		Turkey		
	Hungary			1	Dogan Sirketler Grubu Holdings	1	0.00
469,091	MOL Hungarian Oil and Gas NyRt	34,108,010	1.19	18,155,791	Dogan Yayin Holding	20,901,617	0.73
2,947,585	OTP Bank Nyrt*	90,063,586	3.14	19,115,600	Enka Insaat venayi	116,634,900	4.07
		124,171,596	4.33	5,681,069	KOC Holding	13,538,331	0.47
				3,432,334	Koza Davetiyeleri Imalat Ithalat ve Ihracat	9,048,775	0.31
	Israel			1	Petrol Ofisi	7,040,773	0.00
470,972	Africa Israel Investments	12,194,354	0.43	9,381,772	Turkcell Iletisim Hizmet*	43,202,570	1.51
				26,547,966	Turkiye Garanti Bankasi*	54,707,768	1.91
	Luxembourg			12,851,129	Turkiye Is Bankasi*	42,164,879	1.47
50,278	Evraz Group GDR	2,565,323	0.09	24,792,190	Turkiye Sinai Kalkinma Bankasi	16,126,052	0.56
				34,339,154	Turkiye Vakiflar Bankasi Tao 'D'	45,067,052	1.57
0.50/.0/0	Malaysia	00 /55 0/0	4.07	7,000,000	Yapi ve Kredi Bankasi	10,637,429	0.37
8,524,363	Steppe Cement	30,475,348	1.06		·	372,029,377	12.97
	Poland						
1,422,326	Bank Pekao	76,820,147	2.68		United Kingdom		
7,283,100	IDMSA.PL	5,354,092	0.19	123,000	Ukraine Opportunity Trust		
1,646,402	KGHM Polska Miedz	38,137,890	1.33		(Wts 30/4/2012)	171,539	0.01
8,382,280	Polski Koncern Naftowy Orlen	83,553,620	2.91	Total Commo	on / Preferred Stocks (Shares)		
8,543,195	Powszechna Kasa Oszczedności			& Warrants	, 1. Sierred Stocks (Sildres)	2,609,452,248	90.96
	Bank Polski	125,480,573	4.37			<del></del>	
11,709,734	Telekomunikacja Polska	80,777,327	2.82	Total Portfoli	O .	2,620,151,646	91.33
		410,123,649	14.30	Other Net As	sets	248,604,155	8.67
				Total Net Ass		2,868,755,801	100.00
				Total Net ASS	(0)		

 $<sup>\</sup>ensuremath{^{[*]}}\mathsf{Securities}$  lent, see Note 11, for further details.

### 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	150,349,577 150,349,577

## Open Forward Foreign Exchange Transactions as at 31 August 2008

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

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		Expiration	Value
of Contracts	Contract/Description	date	€
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 commitme	ent		50,284,383

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
	100.00

# Emerging Markets Fund

	able Securities Admitted to an Of Dealt in on Another Regulated I		cilaliye	Transferable Securities Admitted to an Official Stock Exchang Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	(	
соммои	/ PREFERRED STOCKS (SHARES) 8	WARRANTS			Indonesia			
	Bermuda			16,651,500	Telekomunikasi Indonesia	14,558,688	1.6	
130,000	Credicorp	9,142,900	1.02		Ireland			
3,411,000	Gome Electrical Appliances Holdings	3,480,024	0.39	1,145,341	MSDW Asia Securities Products			
		12,622,924	1.41		(Call Wts 1/8/2010 – Bharti Airtel)	21,907,567	2.	
	Brazil				Israel			
10	All America Latina Logistica (Pref)	19	0.00	497,352	Teva Pharmaceutical Industries ADR	23,644,114	2.	
,036,479	Banco Bradesco ADR	19,288,874	2.14					
,257,555	Banco Industrial e Comercial (Pref)	6,245,443	0.69		Luxembourg			
281,621	Cia de Bebidas das Americas ADR	17,649,188	1.96	222,163	Tenaris ADR	12,227,851	1	
	Cia Vale do Rio Doce ADR	32,455,761	3.60	249,784	Ternium ADR	8,402,734	0.	
692,187	Cyrela Brazil Realty	8,657,746	0.96			20,630,585	2.	
369,700	Lojas Renner	6,881,807	0.76					
24,500	OGX Petroleo e Gas Participacoes	8,652,464	0.96		Malaysia			
,134,600	Petroleo Brasileiro ADR	49,672,788	5.52	2,226,800	Sime Darby	4,462,145	0.	
473,000	Rodobens Negocios Imobiliarios	5,568,185	0.62		Maulas			
114,000	Unibanco – Uniao de Bancos	10.000 500	1 [/	000.010	Mexico	/1 /10 000	,	
248,000	Brasileiros GDR Usinas Siderurgicas de Minas	13,822,500	1.54	808,919	America Movil SAB de CV 'L' ADR	41,618,883	4	
240,000	Gerais 'A' (Pref)	8,715,837	0.97		Poland			
	5614.6 7. (. 16.)			494,105	Powszechna Kasa Oszczedności			
		177,610,612	19.72		Bank Polski	10,667,746	1	
	China				Russian Federation			
,820,000	China Construction Bank 'H'	6,410,897	0.71	02/ 102		22.012.775	2	
,130,000	China Life Insurance 'H'	19,615,245	2.18	836,182 81,665	Gazprom OAO ADR Lukoil	33,012,465 6,075,876	3	
,676,000	China Petroleum & Chemical 'H'	9,320,641	1.04	172,125		12,806,100	1	
,939,000	China South Locomotive and			444,007	MMC Norilsk Nickel ADR	8,729,178	0	
	Rolling Stock	10,800,849	1.20	126,010	Mobile Telesystems OJSC ADR	8,562,379	0	
176,422	China Telecom ADR	8,988,701	1.00	2,990,273	Sberbank	7,042,093	0	
,280,000	Zijin Mining Group	4,979,717	0.55	361,372	Vimpel-Communications ADR	8,539,220	0	
		60,116,050	6.68	,		84,767,311	9	
	Cyprus					<del></del>	_	
689,740	AFI Development GDR	3,552,161	0.39	00.000	South Africa	11 0// 110	1	
				88,282 5,082,152	3	11,064,119 4,303,587	0	
	Czech Republic			7,469,504		2,432,772	0	
164,423	CEZ	12,456,870	1.38	4,437,707	FirstRand	9,550,767	1	
	Hong Kong			1,309,948	MTN Group	20,137,505	2	
,527,000	Hong Kong Beijing Enterprises Holdings	9,468,107	1.05	271,764		14,817,596	1	
157,200	China Mobile	1,804,233	0.20	,		62,306,346	6	
328,931	China Mobile ADR	18,837,878	2.09					
92,065	CNOOC ADR	14,509,444	1.61		South Korea			
,083,714	Melco Crown Entertainment	7,011,630	0.78	174,520	CJ	9,199,603	1	
, ,		51,631,292	5.73	60,151	Daelim Industrial	3,761,854	0	
				289,500	Dongbu Insurance	8,188,630	0	
	India			47,968	Hite Brewery	9,206,825	1	
324,267	Bharat Heavy Electricals			120,654	KT&G	10,171,767	1	
	(Wts 24/10/2012)	12,648,151	1.40	12,009	POSCO	5,199,966	0	
706,900	DS Kulkarni Developers	1,390,953	0.16	33,528	Samsung Electronics	15,888,004	1	
520,000	ICICI Bank ADR	16,322,800	1.81	197,630	Shinhan Financial Group	9,047,530	1	
,485,890	IVRCL Infrastructures & Projects	10,369,269	1.15			70,664,179	7	
,322,367	Jaiprakash Associates (Wts 24/10/2012)	8,725,110	0.97					
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

Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	Taiwan			COMMON	STOCKS (SHARES) & WARRANTS		
0,762,278	Advanced Semiconductor Engineering	7,882,833	0.87		South Africa		
1,298,000	Cathay Financial Holding	21,780,673	2.42	045.505			0.00
3,586,000	Chinatrust Financial Holding	8,809,496	0.98	317,505	Macmed Health Care		0.00
344,878	Chunghwa Telecom ADR	8,639,194	0.96		United Vinedons		
3,352,600	HON HAI Precision Industry	17,008,572	1.89	1// 070	United Kingdom		
5,010,195	Taiwan Semiconductor Manufacturing	9,356,988	1.04	146,878	Goldman Sachs International	202.005	0.07
284,454	Taiwan Semiconductor Manufacturing			0.507.004	(Wts 17/10/2008)	383,885	0.04
	ADR	2,796,183	0.31	3,596,321	HSBC Bank (Wts 20/1/2009)	4,161,159	0.46
		76,273,939	8.47			4,545,044	0.50
				Total Commo	n Stocks (Shares) & Warrants	4,545,044	0.50
	Thailand					<del></del>	
404,400	Banpu	4,606,194	0.51				
3,168,900	Kasikornbank – NVDR	6,663,578	0.74	BONDS			
		11,269,772	1.25		Brazil		
		<del></del>		BRL28,000	Cia Vale do Rio Doce 0% (Perpetual)	_	0.00
	Turkey			Total Bonds			0.00
1,541,183	Akbank TAS	8,019,758	0.89				
5,595,761	Hurriyet Gazetecilik	7,954,271	0.89	Total Unquote	ed Securities	4,545,044	0.50
1	Turkiye Is Bankasi	4	0.00	Total Portfolio		848,325,249	94.19
4,775,500	Turkiye Vakiflar Bankasi Tao 'D'	9,212,673	1.02				
		25,186,706	2.80	Other Net Ass	sets	52,288,422	5.81
				Total Net Ass	ets (US\$)	900,613,671	100.00
	United Kingdom						
694,000	Antofagasta	7,781,670	0.86				
701,123	Central African Mining & Exploration	418,984	0.05				
		8,200,654	0.91				
tal Transfe	rable Securities Admitted						
an Official	Stock Exchange Listing or						
	nother Regulated Market	843,780,205	93.69				

### 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
	100.00

## Emerging Markets Bond Fund

	Securities Admitted to an Offic alt in on Another Regulated Ma		xchange		Securities Admitted to an Of alt in on Another Regulated N		change
Holding	Description Va	alue (US\$)	%	Holding	Description	Value (US\$)	%
BONDS					Mexico		
	Argentina Argentina Government International			US\$4,110,000	Mexico Government International Bond 5.625% 15/1/2017	4,154,799	2.89
05\$2,220,000	Bond 1.33% 31/12/2038 (Step-up coupon)	718,170	0.50		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		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		BUIIU 0.3 % 13/0/2031	13,524,757	9.40
US\$2,220,000	Brazilian Government International	2 /02 /25	1.70		Panama		
US\$19,840,000	Bond 7.125% 20/1/2037 Brazilian Government International	2,483,625	1.73	US\$400,000	Panama Government Internationa Bond 6.7% 26/1/2036	l 410,600	0.29
US\$2,255,000	Bond 8% 15/1/2018 Brazilian Government International	22,200,960	15.42	US\$770,000	Panama Government Internationa Bond 7.25% 15/3/2015	l 838,530	0.58
	Bond 11% 17/8/2040 –	2,974,458	2.07 23.70	US\$2,825,000	Panama Government Internationa Bond 8.875% 30/9/2027		2.49
	- Colombia					4,830,100	3.36
US\$1,765,000	Colombia Government International	4.070.000	4.05		Peru		
US\$1,770,000	Bond 7.375% 27/1/2017 Colombia Government International	1,943,000	1.35	US\$2,762,000	Peruvian Government International Bond 6.55% 14/3/2037	l 2,844,170	1.97
	Bond 7.375% 18/9/2037 –	1,947,000	1.35				
	_	3,890,000	2.70	US\$2,160,000	Philippines Philippine Government Internation	al	
US\$1,027,398	Dominican Republic  Dominican Republic International				Bond 7.75% 14/1/2031 Philippine Government Internation	2,376,000	1.65
	Bond 9.04% 23/1/2018	1,050,515	0.73	US\$1,700,000	Bond 8.375% 15/2/2011 Philippine Government Internation	1,207,620	0.84
US\$2,180,000	<b>Ecuador</b> Ecuador Government International				Bond 8.875% 17/3/2015	1,955,000	1.36
0042,100,000	Bond 10% 15/8/2030	1 007 05/	1.00	US\$6,335,000	Philippine Government Internation Bond 9% 15/2/2013	7,142,712	4.96
	(Step-up coupon)	1,897,254	1.32			12,681,332	8.81
US\$275,000	Georgia Georgia Government International				Russian Federation		
	Bond 7.5% 15/4/2013	242,992	0.17	US\$9,938,650	Russia Government International Bond 7.5% 31/3/2030		
US\$840,000	Indonesia Indonesia Government International			US\$2,550,000	(Step-up coupon) Russia Government International	11,088,055	7.70
	Bond 7.75% 17/1/2038	844,811	0.59	US\$550,000	Bond 11% 24/7/2018 Russia Government International	3,565,282	2.48
US\$2,625,000	Indonesia Government International Bond '144A' 6.625% 17/2/2037	2,296,875	1.60		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
R3,200,000,000	Indonesia Treasury Bond 12.5% 15/3/2013	356,781	0.25	US\$1,500,000	South Africa South Africa Government Internati	onal	
	_	4,945,692	3.44		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
US\$1,100,000	<b>Luxembourg</b> Gaz Capital '144A' 8.146% 11/4/2018	1,100,000	0.77	TRY500,000	Turkey Government Bond 14% 19/1/2011	389,215	0.27
US\$820,000	UBS Luxembourg for OJSC Vimpel Communications 8.25% 23/5/2016	768,390	0.53	US\$2,940,000	Turkey Government International Bond 6.75% 3/4/2018	2,946,174	2.05
	Communications 0.23% 23/3/2016 —	1,868,390	1.30	US\$4,312,000	Turkey Government International Bond 6.875% 17/3/2036	4,037,110	2.80
	- Malaysia			US\$1,100,000	Turkey Government International Bond 7% 26/9/2016	1,130,250	0.79
US\$400,000	Petronas Capital 7.875% 22/5/2022	490,109	0.34		Dona / /0 20/ //2010	1,130,230	0.79

## 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 Excha 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\$4,900,000	<b>Venezuela</b> Bolivarian Republic of Venezuela		
US\$470,000	Turkey Government International	/00 000	0.07		9.375% 13/1/2034	4,311,020	2.99
US\$885,000	Bond 7.25% 15/3/2015 Turkey Government International	493,383	0.34		Venezuela Government Internationa Bond 0% 15/4/2020	2,463	0.00
US\$1,300,000	Bond 8% 14/2/2034 Turkey Government International	948,702	0.66	US\$835,000	Venezuela Government Internationa Bond 7.65% 21/4/2025	l 642,950	0.45
	Bond 11.5% 23/1/2012	1,532,700	1.06	US\$4,543,000	Venezuela Government Internationa		
		13,514,237	9.39	11044 (00 000	Bond 9.25% 15/9/2027	4,190,918	2.91
	Ukraine			US\$1,400,000	Venezuela Government Internationa Bond 9.25% 7/5/2028	ι 1,218,000	0.85
US\$500,000	Ukraine Government International					10,365,351	7.20
US\$1.410.000	Bond 6.58% 21/11/2016 Ukraine Government International	425,875	0.29	Total Portfolio		137,815,547	95.75
03\$1,410,000	Bond '144A' 6.58% 21/11/2016	1,203,788	0.84	Other Net Assets		6,112,097	4.25
		1,629,663	1.13	Total Net Assets	(US\$)	143,927,644	100.00
	United States						
US\$7,000,000	US Treasury Bill 0% 18/9/2008	6,993,584	4.86				
	Uruquay						
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				
	222-7.07070 10/1/2000	2,583,089	1.79				

### Swaps as at 31 August 2008

Nominal Value	pro	nrealised ofit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
MXN210,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 8.92% MXN MXIBTIIE 28 Day and pays Floating) (16/7/2010)	/s; 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)

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

### Emerging Markets Bond Fund continued

### Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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

			Unrealised profit/(loss)
Purchases	Sales	Value date	. €
€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  $\mathfrak E$  is the year end rate of 1 US\$ = 0.6803  $\mathfrak E$ .

### 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	lssuer	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	Total Purchased Put Options		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).

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exc Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS					Finland		
	Australia			€1,000,000	Finland Government Bond 2.75%		
€2,500,000	Australia Reds EHP Trust '2008-1E A2E' FRN				15/9/2010	972,478	0.12
62,300,000	14/4/2014	2,500,000	0.32	€3,000,000	Finland Government Bond 4.25%	0.005.000	0.00
€1,200,000	St George Bank 6.5% 24/6/2013	1,213,794	0.16		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
	Austria			€165,000		166,907	0.02
€4,500,000	Austria Government Bond 4.15%				AXA 6.211% 5/10/2017 (Perpetual)	1,678,160	0.22
04,000,000	15/3/2037	4,121,588	0.53		AXA 6.75% 15/12/2020	1,007,256	0.13
€9,000,000	Austria Government Bond 4.3%			€1,500,000	Banques Populaires Covered Bond 4.25% 29/1/2013	1,456,401	0.19
	15/9/2017	8,942,136	1.15	€500,000	BNP Paribas 3.125% 6/12/2015	474,299	0.06
€875,000	Energie AG Oberoesterreich 4.5%	770 507	0.10	€500,000	BNP Paribas 4.875% 17/10/2011		
	4/3/2025 —	779,534	0.10		(Perpetual)	324,250	0.04
	_	13,843,258	1.78	€2,150,000	Bouygues 6.125% 3/7/2015	2,177,746	0.28
	Bahrain			€1,000,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	975,301	0.12
US\$3,800,000	Golden Belt 1 Sukuk BSC FRN.			€533.875	Caisse d'Amortissement de la Dette	773,301	0.12
	15/5/2012	2,236,158	0.29	,	Sociale 5.125% 25/10/2008	534,115	0.07
	Polaium			€2,600,000		ıne	
€7,000,000	Belgium Belgium Government Bond 3.75%				et de Prevoyance 5.25% 30/7/2014		
07,000,000	28/9/2015	6,728,942	0.87	€2,500,000	(Perpetual) Caisse Refinancement de l'Habitat	2,178,278	0.28
€7,245,000	Belgium Government Bond 4%			€2,500,000	4.375% 11/10/2010	2,470,953	0.32
	28/3/2014	7,103,867	0.91	€620,000		2,470,700	0.02
€5,000,000	Belgium Government Bond 4.25%	/ 0/0 405	0.77		21/7/2011	601,722	0.08
€2,000,000	28/9/2014 Belgium Government Bond 5%	4,969,105	0.64	€550,000	Cie de Saint-Gobain 4.75% 11/4/2017	470,184	0.06
62,000,000	28/3/2035	2,055,793	0.26	€1,000,000	CNP Assurances 4.75% 22/12/2016	707.070	0.10
€475,000	KBC Bank 8% 14/5/2013 (Perpetual)	469,181	0.06	€6,000,000	(Perpetual)  Compagnie de Financement Foncier	787,262	0.10
	· -	21,326,888	2.74	00,000,000	4.625% 23/9/2017	5,898,420	0.76
	_			€5,500,000	France Government Bond OAT 3.75%		
00.000.000	Canada	0.000.050	0.00		25/4/2021	5,102,033	0.65
€3,000,000 €4,500,000	Royal Bank of Canada 4.5% 5/11/2012 Xstrata Canada Financial 5.875%	2,930,252	0.38	€30,765,000	France Government Bond OAT 4%	07 //0 /00	0.50
€4,500,000	27/5/2011	4,447,372	0.57	€3,000,000	25/10/2038 France Government Bond OAT 4%	27,442,420	3.52
		7,377,624	0.95	03,000,000	25/4/2055	2,632,940	0.34
	_	7,577,024		€5,120,000	France Government Bond OAT 4.25%		
	Cayman Islands				25/10/2023	4,917,698	0.63
€1,600,000	BBVA Bancomer/Grand Cayman			€2,000,000	France Government Bond OAT 4.75%	0.040.007	0.04
11042 000 000	4.799% 17/5/2017	1,375,520	0.18	€7,000,000	25/4/2035 France Government Bond OAT 5.5%	2,018,836	0.26
US\$3,800,000	DIB Sukuk for Dubai Islamic Bank FRN 22/3/2012	2,413,887	0.31	€7,000,000	25/4/2029	7,725,200	0.99
€1,000,000	Mizuho Financial Group Cayman 4.75%		0.01	€3,100,000	France Government Bond OAT 5.75%	.,,	
	15/4/2014	987,265	0.13		25/10/2032	3,560,889	0.46
€1,300,000	MUFG Capital Finance 2 4.85%			€2,000,000	France Government Bond OAT 8.5%	0.500.570	0.05
	25/7/2016 (Perpetual) _	984,012	0.12	€1,880,000	25/10/2019 France Telecom 5.25% 22/5/2014	2,702,740 1,864,882	0.35 0.24
	_	5,760,684	0.74	€1,880,000	Groupama 6.298% 22/10/2017	1,004,002	0.24
	Czech Republic			0000,000	(Perpetual)	397,117	0.05
€1,000,000	CEZ 5.125% 12/10/2012	990,017	0.13	€1,400,000	Groupe Danone 5.5% 6/5/2015	1,418,760	0.18
€1,100,000	CEZ 6% 18/7/2014	1,132,010	0.14	€750,000	Unibail-Rodamco 4% 29/10/2011	710,754	0.09
CZK126,160,000	Czech Republic Government Bond					82,287,795	10.57
0 / 500 000	4.7% 12/9/2022	5,045,187	0.65		Cormany		
€6,700,000	Czech Republic International 5%	4 79/ 55/	n 97	€500,000	<b>Germany</b> Bayer 5% 29/7/2105	425,834	0.05
	11/6/2018 –	6,784,554	0.87	€1,000,000	Bayer 6% 10/4/2012	1,030,477	0.03
	_	13,951,768	1.79	€3,000,000	Berlin Land 3.125% 31/5/2010	2,920,914	0.37
	Denmark			€3,500,000	Bundesobligation '146' 3.25%		
€5,860,000	Kommunekredit 4.375% 2/10/2012	5,791,704	0.74	610 550 000	9/4/2010	3,450,090	0.44
				€10,550,000	Bundesobligation 3.5% 9/10/2009	10,460,736	1.34

Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€1,400,000	Bundesrepublik Deutschland 3.75% 4/1/2015	1,373,280	0.18	€960,000	Guernsey ABB International Finance 6.5%	007.707	0.10
€1,155,000	Bundesrepublik Deutschland 3.75% 4/1/2017	1,122,094	0.14	€1,000,000	30/11/2011 Credit Suisse Group Finance	994,427	0.13
€10,000,000	Bundesrepublik Deutschland 4% 4/1/2018	9,878,484	1.27		Guernsey 3.625% 23/1/2018	869,656	0.11
€4,254,000	Bundesrepublik Deutschland 4%				_	1,864,083	0.24
€850,000	4/1/2037 Bundesrepublik Deutschland 4%	3,877,073	0.50	HUF1,000,000,000	Hungary Hungary Government Bond		
€1,575,000	4/7/2016 Bundesrepublik Deutschland 4.25%	841,467	0.11	1101 1,000,000,000	5.5% 12/2/2016	3,641,882	0.47
	4/1/2014	1,588,065	0.20		International		
€15,380,000	Bundesrepublik Deutschland 4.25% 4/7/2039	14,622,149	1.88	€2,000,000	European Investment Bank 3.125% 15/10/2015	1,831,900	0.24
€3,000	Bundesrepublik Deutschland 4.5%			€1,000,000	European Investment Bank 3.625%		
€3,535,000	4/1/2013 Bundesrepublik Deutschland 4.75%	3,043	0.00	€745,000	15/10/2013 European Investment Bank 4.25%	960,320	0.12
€5,000,000	4/7/2028  Bundesrepublik Deutschland 4.75%	3,602,886	0.46	€11,000,000	15/10/2014 European Investment Bank 5.375%	733,914	0.09
	4/7/2034	5,107,357	0.66	€11,000,000	15/10/2012	11,352,990	1.46
€800,000	Bundesrepublik Deutschland 5% 4/7/2012	824,499	0.11		_ 	14,879,124	1.91
€1,000,000	Bundesrepublik Deutschland 5.25% 4/1/2011	1,026,111	0.13	€450,000	Ireland Depfa ACS Bank 4.375% 15/1/2015	441,228	0.06
€1,085,000	Bundesrepublik Deutschland 5.5% 4/1/2031	1,213,352	0.16	€1,500,000	GE Capital European Funding 4.75%		
€2,590,000	Bundesrepublik Deutschland 5.625%			€9,950,000	18/1/2011 German Postal Pensions	1,484,528	0.19
€3,850,000	4/1/2028 Bundesrepublik Deutschland 6.25%	2,919,995	0.38	€1,400,000	Securitisation 2.75% 18/1/2011  Hypo Real Estate International Trust	9,506,107 I	1.22
€417,000	4/1/2024 Bundesrepublik Deutschland 6.5%	4,574,668	0.59	€6,000,000	5.864% 14/6/2017 (Perpetual) Ireland Government Bond 4.5%	785,344	0.10
€500,000	4/7/2027 DEPFA Deutsche Pfandbriefbank 3.25	514,977 %	0.07		18/4/2020	5,913,812	0.76
	8/9/2009	492,762	0.06	€1,440,911	Talisman Finance '7 H' FRN 22/4/2017	972,327	0.12
DEM1,000,000 €3,600,000	Deutsche Postbank 5.75% 19/3/2009 Hypothekenbank in Essen 3.75%	512,947	0.07		_ _	19,103,346	2.45
€10,000,000	28/9/2012 Kreditanstalt fuer Wiederaufbau 3.5%	3,474,072	0.45		Italy		
	15/7/2009	9,904,150	1.27	€500,000	Assicurazioni Generali SpA 6.9% 20/7/2022	517,065	0.07
€1,000,000	Kreditanstalt fuer Wiederaufbau 3.5% 4/7/2015	943,146	0.12		Banca Italease SpA FRN 2/2/2010	2,286,300	0.29
€3,300,000	Kreditanstalt fuer Wiederaufbau 4%	0.0/0.0/0	0.70	€4,000,000	Cassa Depositi e Prestiti 3.75% 31/1/2012	3,867,200	0.50
€5,000,000	8/4/2011 Kreditanstalt fuer Wiederaufbau	3,260,843	0.42	€200,000	Enel SpA 5.625% 21/6/2027	197,710	0.03
	4.125% 4/7/2017	4,856,161	0.62	€1,500,000 €2,000,000	Intesa Sanpaolo SpA 3.75% 9/6/2015 Italy Buoni Poliennali del Tesoro	1,443,797	0.19
€2,000,000	Landesbank Baden-Wurttemberg 3.75% 10/3/2011	1,955,060	0.25		3.75% 1/8/2016	1,887,251	0.24
€1,000,000	State of Hessen Germany 5.75% 4/1/2011	1,023,085	0.13	€3,740,000	Italy Buoni Poliennali del Tesoro 4% 1/2/2037	3,145,851	0.41
	4/1/2011	97,799,777	12.56	€17,000,000	Italy Buoni Poliennali del Tesoro 4% 15/4/2012	16,717,020	2.15
	- Greece			€3,500,000	Italy Buoni Poliennali del Tesoro	10,717,020	2.13
€21,000,000	Hellenic Republic Government Bond			€3,339,000	4.25% 1/8/2014 Italy Buoni Poliennali del Tesoro	3,454,640	0.44
€1,000,000	4.1% 20/8/2012 Hellenic Republic Government Bond	20,601,000	2.65		4.75% 1/2/2013	3,370,170	0.43
	4.5% 20/9/2037 Hellenic Republic Government Bond	898,200	0.11	€12,520,000	Italy Buoni Poliennali del Tesoro 5% 1/2/2012	12,715,663	1.63
€5,000,000	4.7% 20/3/2024	4,767,750	0.61	€5,000,000	Italy Buoni Poliennali del Tesoro 5% 1/8/2039	4,936,714	0.63
€8,000,000	Hellenic Republic Government Bond 6.5% 22/10/2019	9,076,400	1.17	€5,000,000	UniCredit SpA 6.7% 5/6/2018	5,058,123	0.65
	-	35,343,350	4.54			59,597,504	7.66

	e Securities Admitted to an Offici ealt in on Another Regulated Mar		change		e Securities Admitted to an Offic ealt in on Another Regulated Ma		change
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
	Japan			€7,000,000	Netherlands Government Bond 3.25%		
US\$800,000	Aiful 4.45% 16/2/2010	470,255	0.06	00 000 000	15/7/2015	6,588,734	0.85
€2,000,000	Bank of Tokyo-Mitsubishi UFJ 3.5% 16/12/2015	1,876,783	0.24	€3,300,000	Netherlands Government Bond 3.75% 15/1/2023	3,013,691	0.39
1,702,700,000	Japanese Government CPI Linked	1,0/0,/03	0.24	€3,184,000	Netherlands Government Bond 3.75%	3,013,071	0.57
.,,,	·	10,806,528	1.39		15/7/2014	3,109,880	0.40
€1,200,000	Resona Bank 3.75% 15/4/2015	1,124,897	0.14	€2,000,000	Netherlands Government Bond 4%		
€1,500,000 €1,500,000	Shinsei Bank 3.75% 23/2/2016 Sumitomo Mitsui Banking 4.375%	1,284,773	0.17	€585,000	15/1/2037 Netherlands Government Bond 4.25%	1,801,085	0.22
61,300,000	27/10/2014	1,461,781	0.19	0303,000	15/7/2013	585,954	0.08
	_	17,025,017	2.19	€2,500,000	Netherlands Government Bond 5.5%		
	_			02.000.000	15/1/2028	2,758,500	0.35
LIC\$0 000 000	Jersey			€3,800,000	PACCAR Financial Europe 5.125% 19/5/2011	3,775,452	0.48
US\$3,089,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	1,933,341	0.25	€225,000	Siemens Financieringsmaatschappij	0,770,402	0.40
€500,000	UBS / Jersey 4.5% 16/9/2019	430,083	0.23		5.25% 12/12/2011	227,383	0.03
€350,000	UBS Capital Securities / Jersey 8.836%	·		€750,000	Siemens Financieringsmaatschappij	400.000	0.00
	11/4/2013 (Perpetual)	348,637	0.04	€2,010,048	5.25% 14/9/2066 Storm '2003 A1' FRN 22/12/2045	683,833 1,995,974	0.09 0.2 <i>6</i>
		2,712,061	0.35	€2,010,048 €1,150,000	ThyssenKrupp Finance Nederland	1,775,774	0.20
	Luxembourg				7% 19/3/2009	1,159,395	0.15
€4,470,000	Clariant Finance Luxembourg 4.375%			US\$2,000,000	TuranAlem Finance FRN 22/1/2009	1,318,020	0.17
, ,	5/4/2013	3,856,784	0.49	€3,400,000 €2,200,000	Urenco Finance 5.375% 22/5/2015 Wolters Kluwer 6.375% 10/4/2018	3,403,740 2,186,558	0.44
€900,000	Fiat Finance & Trade 6.25% 24/2/2010	912,450	0.12	€2,200,000	Wollers Kluwer 6.373% 10/4/2016		
€2,500,000 €1,700,000	ITW Finance Europe 5.25% 1/10/2014 Prologis International Funding 5.875%	2,457,612	0.32		_	62,061,247	7.97
€1,700,000	23/10/2014	1,404,999	0.18		Poland		
		8,631,845	1.11	PLN47,000,000	Poland Government Bond 5.25%		
	<del>-</del>			PLN63,185,000	25/4/2013 Poland Government Bond 6.25%	13,558,307	1.74
	Mexico		0.57	F L1003, 1003,000	24/10/2015	19,128,773	2.46
XN70,310,000 XN59,690,000	Mexican Bonos 7.25% 15/12/2016 Mexican Bonos 7.75% 14/12/2017	4,322,402 3,768,422	0.56 0.48	€4,065,000	Republic of Poland 5.625%		
XN54,655,000	Mexican Bonos 8% 7/12/2023	3,449,823	0.44		20/6/2018	4,222,722	0.54
		11,540,647	1.48		_	36,909,802	4.74
		<u></u>			Portugal		
62 000 000	Netherlands Adecco International Financial Services			€3,000,000	Banco Comercial Portugues 4.875%		
€2,000,000	4.5% 25/4/2013	1,858,988	0.24		9/5/2010	2,983,800	0.38
€350,000	Afinance for Abanka Vipa DD FRN	1,000,700	0.21	€5,000,000	Portugal Obrigacoes do Tesouro OT	/ /05 /00	0.50
	3/2/2017 (Perpetual)	239,750	0.03		3.85% 15/4/2021	4,605,600	0.59
€1,375,000	Allianz Finance II 6.125% 31/5/2022	1,369,780	0.18		_	7,589,400	0.97
€1,000,000	Bank Nederlandse Gemeenten 4% 15/7/2014	971,914	0.12		Spain		
€3,000,000	Deutsche Telekom International Financ		0.12	€1,500,000	Banco Bilbao Vizcaya Argentaria 4.5%		
	7.125% 11/7/2011	3,116,354	0.40	€5,000,000	12/11/2015 Santander International Debt SAU	1,444,568	0.19
€5,200,000	E.ON International Finance 5.125% 2/10/2012	5,199,348	0.67	€2,000,000	5.125% 11/4/2011	4,951,064	0.64
US\$1,075,000	EDP Finance 5.375% 2/11/2012	735,656	0.67	€1,500,000	Santander Issuances S.A Unipersonal	, , , , ,	
€1,600,000	ELM for Swiss Life Insurance & Pension		0.07		5.435% 24/10/2017	1,443,318	0.18
	Group 5.849% 12/4/2017 (Perpetual)	1,212,985	0.16	€1,500,000	Telefonica Emisiones SAU 3.75%	1 //E 107	0.10
€1,000,000	ELM for Swiss Reinsurance 5.252%	7/0.00/	0.10		2/2/2011 –	1,445,197	0.18
€250,000	25/5/2016 (Perpetual) Eureko 6% 1/11/2012 (Perpetual)	768,904 170,662	0.10 0.02		_	9,284,147	1.19
€3,000,000	Fortis Finance 5.5% 15/4/2011	2,974,635	0.38		Sweden		
€3,615,000	HeidelbergCement Finance 6.375%			€200,000	SKF 4.25% 13/12/2013	188,634	0.03
£1,000,000	25/1/2012 ING Rapk 3 5% 14/9/2020	3,520,050	0.45		United Arab Emirates		
€1,000,000 €2,500,000	ING Bank 3.5% 16/9/2020 ING Groep 4.176% 8/6/2015 (Perpetual)	832,724 1,953,444	0.11 0.25	US\$4,700,000	DP World 6.85% 2/7/2037	2,605,903	0.33
€1,675,000	Koninklijke KPN 5% 13/11/2012	1,624,871	0.21	US\$3,800,000	Dubai Sukuk Centre FRN 13/6/2012	2,341,465	0.30
DEM1,000,000	LKB Baden-Wuert Finance 6.5%	E4: ==		US\$3,800,000	EIB Sukuk FRN 12/6/2012	2,387,971	0.31
£1.440.000	15/9/2008	511,573	0.07	US\$6,515,000	Nakheel Development 3.1725% 14/12/2009	4,601,709	0.59
€1,440,000	Muenchener Rueckversicherungs 6.75% 21/6/2023	1,415,486	0.18		-	11,937,048	1.53
€1,000,000	Nederlandse Waterschapsbank 4%	.,,400	3.10		-	11,737,040	1.00
	12/3/2013	975,924	0.12				

	e Securities Admitted to an Offici ealt in on Another Regulated Ma		change		e Securities Admitted to an Offi ealt in on Another Regulated M		criange
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
	United Kingdom			€2,835,000	Banca Popolare di Lodi Investors Trus	st III	
DEM2,348,000	AMP UK Finance Services 4.875%				6.742% 30/6/2015 (Perpetual)	2,444,149	0.3
	27/11/2008	1,198,315	0.15	US\$4,150,000	Bank of America 5.3% 15/3/2017‡	2,567,810	0.33
€575,000	Anglian Water Services Financing	, , , , ,		€500,000	BMW US Capital 5% 28/5/2015	477,456	0.0
	4.625% 7/10/2013	552,508	0.07	US\$1,800,000	Capital One Financial FRN 10/9/2009		0.1
€5.061.216	Arran Residential Mortgages Funding	,		€750,000	Cargill 4.5% 29/9/2014	695,097	0.0
,,	'2006-1X A2C' FRN 12/4/2056	4,935,528	0.63	€650,000	Cargill 6.25% 24/7/2015	655,310	0.08
€.750,000	Aviva 5.7% 29/9/2015 (Perpetual)	632,490	0.08	€600,000	Citibank Credit Card Issuance Trust	,	
€2,000,000	Aviva 6.875% 22/5/2038	1,869,108	0.24	,	5.375% 11/4/2011	584,403	0.0
€3,900,000	BAT International Finance 5.875%	1,007,100	0.24	€3,000,000	Citigroup 4.75% 10/2/2019	2,603,252	0.3
00,700,000	12/3/2015	3,850,039	0.50	US\$14,000,000	CS First Boston Mortgage Securities	_,,	
€715,000	British Telecommunications 6.5%	0,000,007	0.50	00411,000,000	'1999-C1 C' FRN 15/9/2041	9,814,341	1.2
0715,000	7/7/2015	723,587	0.09	€1,750,000	Daimler North America 4.375%	7,011,011	
€650,000	Chester Asset Receivables Dealings	725,507	0.07	01,730,000	16/3/2010	1,715,877	0.2
6030,000	No 11 6.125% 15/10/2010	643,934	0.08	US\$26,600,000	Fannie Mae '30YRS USD' 5.5% TBA	17,895,327	2.30
£500,000	Clerical Medical Finance 4.25%	045,754	0.00	US\$13,599,728	First Union National Bank Commerci		2.50
€500,000		077 ///	0.05	03\$13,377,720	Mortgage '1999-C4 A2' 7.39%	at	
0105 000	24/6/2015 (Perpetual)	377,444	0.05		~ ~	0 /50 227	1 2
€105,000	EDF Energy 4.375% 15/12/2010	103,641	0.01	LIC#27 E1E 000	15/12/2031	9,459,327	1.2
€3,700,000	Granite Master Issuer '2006-1X A6'	0 (55.0)	0.77	US\$27,515,000	Ginnie Mae '30YR USD 'SEP' 6% TBA	19,025,660	2.44
04 500 000	FRN 20/12/2054	3,455,263	0.44	€2,000,000	Goldman Sachs Group 4.5%	1 750 000	0.00
€1,500,000	Hammerson 4.875% 19/6/2015	1,212,723	0.16	00 000 000	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%	1 000 550	0.01
€2,000,000	Holmes Financing '9 3A1' FRN				15/2/2013	1,920,550	0.25
	15/1/2021	1,956,450	0.25	US\$10,542,000	GS Mortgage Securities II		
€2,000,000	HSBC Holdings 3.625% 29/6/2020	1,730,049	0.22		'2005-GG4 A4A' 4.751% 10/7/2039 <sup>‡</sup>	6,660,718	0.8
US\$7,860,000	HSBC Holdings 6.8% 1/6/2038	5,101,221	0.66	US\$12,615,000	GS Mortgage Securities II		
€350,000	Imperial Tobacco Finance 4.375%				'2007-GG10 A4' 5.99325% 10/8/204	5 7,862,752	1.01
	22/11/2013	312,847	0.04	€1,200,000	JPMorgan Chase Bank NA 4.625%		
€1,350,000	Legal & General Group 4% 8/6/2025	1,140,631	0.15		31/5/2017	1,105,522	0.14
€1,200,000	Lloyds TSB Bank 5.625% 5/3/2018	1,174,998	0.15	US\$9,200,000	Kraft Foods 6.125% 23/8/2018	6,177,933	0.79
€550,000	National Grid Electricity Transmission			€500,000	Lehman Brothers Holdings 5.375%		
	4.125% 18/9/2008	548,994	0.07		17/10/2012	431,178	0.0
€4,000,000	OTE 5.375% 14/2/2011	3,975,328	0.51	€1,400,000	Morgan Stanley 3.75% 1/3/2013	1,231,738	0.16
€2,300,000	Permanent Financing '8 4A' FRN			€2,750,000	Morgan Stanley 6.5% 15/4/2011	2,733,077	0.35
	10/9/2032	2,223,984	0.29	US\$3,125,000	Morgan Stanley Capital I		
€1,900,000	Prudential 5.75% 19/12/2021	1,836,568	0.24		'2007-HQ13 A3' 5.569% 15/12/2044	1,891,505	0.24
€500,000	Rolls-Royce 4.5% 16/3/2011	491,223	0.06	€1,000,000	Parker Hannifin 3.5% 11/11/2010	969,155	0.12
€605,000	Royal Bank of Scotland 4.5% 28/1/2016		0.08	€600,000	Pemex Project Funding Master Trust		
€4,000,000	Royal Bank of Scotland 6.934%				6.625% 4/4/2010	608,096	0.08
,,	9/4/2018	4,065,680	0.52	€950,000	Procter & Gamble 3.375% 7/12/2012	894,247	0.12
€495 000	Scottish & Southern Energy 6.125%	.,000,000	0.02	€500,000	RBS Capital Trust C 4.243% 12/1/2016		
0 170,000	29/7/2013	506,741	0.07	,	(Perpetual)	370,981	0.05
€1,000,000	Standard Chartered Bank 5.375%	000,741	0.07	€380,000	SLM 3.125% 17/9/2012	292,600	0.04
01,000,000	6/5/2009	995,430	0.13	€1,500,000	SLM Student Loan Trust 2003-10	2,2,000	0.0
€900,000	UBS / London 5.375% 11/4/2011	886,113	0.13	0.,000,000	4.05% 17/9/2010	1,447,647	0.19
£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 A2'	1,447,047	0.17
	· · · · · · · · · · · · · · · · · · ·			0344,000,000	FRN 25/10/2016	2,933,533	0.38
£3,714,000	United Kingdom Gilt 5.25% 7/6/2012	4,733,840	0.61	US\$4,300,000	SLM Student Loan Trust '2008-5 A3'	2,700,000	0.50
		78,641,478	10.10	03\$4,300,000	FRN 25/1/2018	2,928,962	0.38
				US\$4,300,000		2,720,702	0.50
	United States			03\$4,300,000	SLM Student Loan Trust '2008-5 A4'	2 021 705	0.20
€1,000,000	American Honda Finance 3.75%			0500 000	FRN 25/7/2023	2,931,705	0.38
	16/3/2011	962,204	0.12	€500,000	VW Credit 5.125% 19/5/2011	496,320	0.08
€4,000,000	American International Group 4.875%			US\$4,750,000	Wachovia 7.98% 15/3/2018 (Perpetual		0.31
	15/3/2067	2,683,100	0.34	US\$3,270,000			0.05
€700,000	American International Group 8%			LIC#0 (00 000	Trust '2006-C25 A4' FRN 15/5/2043		0.27
	22/5/2038	574,870	0.07	US\$3,600,000	Wells Fargo Capital XIII 7.7% 26/3/201		
€2,300,000	AT&T 4.375% 15/3/2013	2,210,207	0.28		(Perpetual)	2,324,068	0.30
€3,500,000	BA Covered Bond Issuer 4.125%			€2,950,000	WM Covered Bond Program 4%		
	5/4/2012	3,344,768	0.43		27/9/2016	2,097,060	0.2
€3,130,000	BA Covered Bond Issuer 4.25%	, , , , , , ,				136,981,763	17.60
,,000	5/4/2017	2,884,878	0.37	Total Turn ( )	Convention Adventured	,,,,,,,	
€700,000	Banca Popolare di Bergamo Capital	_,,,,,,,	5.57		e Securities Admitted		
0,00,000	Trust 8.364% 15/2/2011 (Perpetual)	699,670	0.09		ck Exchange Listing or	EEO 050 001	400
	. 1431 0.00+10 10/2/2011 (1 el peludi)	0//,0/0	0.07	Dealt in on Anoth	ner Regulated Market	778,950,301	100.0

### Portfolio of Investments 31 August 2008

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

<sup>[‡]</sup> 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;	
£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	and pays Fixed 4.2%] (20/9/2013) Credit Default Swaps (Deutsche Bank) (Fund receives default protection on	298
£4,000,000	Inflation Swaps (Barclays) (Fund pays Floating UKRPI + Obps;	, ,	040,000,000	Fortis Bank SA/NV 1/2/2012; and pays Fixed 1.2%] (20/9/2013)	(7,883)
£4,000,000	and receives Fixed 3.055%) (11/10/2036) Inflation Swaps (Deutsche Bank) (Fund pays Floating UKRPI + 0bps;	(4,965,400)	€10,000,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Sub Financials 8;	
£4,000,000	and receives Fixed 3.46%) (3/9/2037) Inflation Swaps (Deutsche Bank) (Fund receives Floating UKRPI + 0bps;	(4,965,400)	€10,000,000	and receives Fixed 0.45%) (20/12/2012) Credit Default Swaps (Barclays) (Fund receives default protection on	(188,247)
€1,000,000	and pays Fixed 3.46%] (3/9/2037)  Credit Default Swaps (Deutsche Bank)  (Fund pays default protection on	4,283,143	€2,000,000	iTraxx Europe Sub Financials 9; and pays Fixed 1.65%] (20/6/2013) Credit Default Swaps (Deutsche Bank)	(270,912)
	iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(18,825)	62,000,000	(Fund receives default protection on Gas Natural Sdg 6.125% 10/2/2010;	
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on Roche Holdings Inc 6.75% 6/7/2009;		€2,000,000	and pays Fixed 0.215%) (20/12/2012) Credit Default Swaps (Credit Suisse) (Fund receives default protection on	44,250
€1,200,000	and receives Fixed 0.705%) (20/9/2013) Credit Default Swaps (Barclays) (Fund receives default protection on	(872)	€2,000,000	Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%] (20/6/2013) Credit Default Swaps (Barclays)	(77,434)
	iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(59,332)	62,000,000	(Fund receives default protection on iTraxx Europe Sub Financials 9;	
€1,500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Standard Chartered Plc;		€2,000,000	and pays Fixed 1.65%] (20/6/2013) Credit Default Swaps (Credit Suisse) (Fund pays default protection on	(54,182)
€1,600,000	and pays Fixed 0.72%] (20/9/2013) Credit Default Swaps (Citibank) (Fund receives default protection on	4,823	€2,000,000	Shell Finance Netherlands BV 3.25% 15/12/20 and receives Fixed 0.39%] (20/9/2013) Credit Default Swaps (Credit Suisse)	(2,494)
	Muenchener Rueckversicherungs AG 21/6/202 and pays Fixed 1.28%] (20/9/2013)	3; [1,648]	02,000,000	(Fund pays default protection on Total Capital SA 4.875% 23/12/2010;	
€1,750,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on iTraxx Europe Crossover;		€2,000,000	and receives Fixed 0.38%) (20/9/2013) Credit Default Swaps (Citibank) [Fund pays default protection on AXA SA 6% 18	(2,046)
	and receives Fixed 6.5%] (20/6/2013)	61,793		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).

### 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		€25,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 4.025%;	
£2 200 000	iTraxx Europe Sub Financials 9; and pays Fixed 2.9%) (20/6/2013)	(108,797)	£2 200 000	and pays Floating EUR Euribor 6 Month) [20/3/2010] Credit Default Swaps (Morgan Stanley)	(318,725)
€2,300,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dresdner Finance Bv 6.25% 5/11/2008;		€3,200,000	(Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011;	
€2,300,000	and pays Fixed 0.98%) (20/3/2013) Credit Default Swaps (Morgan Stanley) (Fund receives default protection on	(13,892)	€3,300,000	and pays Fixed 0.48%) (20/6/2013) Credit Default Swaps (Barclays) [Fund receives default protection on Hannover	28,216
	Commerzbank AG 5.5% 25/10/2011; and pays Fixed 0.69%] (20/9/2013)	18,055		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;	.,,	€3,300,000	Credit Default Swaps (Barclays) (Fund pays default protection on iTraxx Europe Sub Financials 8;	,
€2,500,000	and pays Fixed 0.1%) (20/3/2012) Credit Default Swaps (Union Bank of Switzerland (Fund pays default protection on	15,325 d)	€3,300,000	and receives Fixed 0.45%] (20/12/2012) Credit Default Swaps (Deutsche Bank) (Fund receives default protection on	(45,106)
€2,500,000	France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%) (20/3/2013) Credit Default Swaps (Union Bank of Switzerland	18,675 d)	€3,400,000	British Airways PLC 23/8/2016; and pays Fixed 3.5%) (20/9/2013) Credit Default Swaps (Deutsche Bank)	(468)
	(Fund receives default protection on British Telecommunications Plc 5.75% 7/12/20 and pays Fixed 1.14%) (20/3/2013)	028; (17,317)		(Fund receives default protection on Cadbury Schweppes Americas Beverages 5.125% 1/10/2013;	
€2,500,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials 9;	()	€3,500,000	(Fund receives default protection on	29,716
€2,500,000	and pays Fixed 1.65%] (20/6/2013) Credit Default Swaps (Goldman Sachs) [Fund receives default protection on	(67,721)	€3,500,000	Hannover Rueck 26/2/2024; and pays Fixed 0.53%] (20/12/2017) Credit Default Swaps (Deutsche Bank)	193,795
€2,600,000	Telecom Italia SpA 5.375% 29/1/2019; and pays Fixed 1.37%] [20/9/2013] Credit Default Swaps [Goldman Sachs]	21,575	02 500 000	(Fund receives default protection on Pearson PLC 7% 27/10/2014; and pays fixed 0.56%) (20/6/2013)	4,340
00,400,000	(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;	10.5/5
€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	and pays Fixed 0.625%) (20/6/2013) Credit Default Swaps (Citibank) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014;	12,565
€2,600,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Deutsche Lufthansa AG 4.625% 6/5/2013;	(00,200)	€4,000,000	and pays Fixed 0.45%) (20/6/2014) Credit Default Swaps (Barclays) (Fund receives default protection on	69,395
€2,600,000	and pays Fixed 1.77%] (20/9/2013) Credit Default Swaps (Citibank) (Fund receives default protection on	(17,420)	€4,250,000	Dow Chemical Company 6% 1/10/2012; and pays Fixed 0.38%] (20/12/2012) Credit Default Swaps (Union Bank of Switzerland	72,120 d)
€2,750,000	Tomkins Plc 8% 20/12/2011; and pays Fixed 2.9%] (20/9/2013) Credit Default Swaps (Morgan Stanley)	16,718		(Fund receives default protection on Volvo 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	137,327
	(Fund receives default protection on Koninklijk 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;	
€2,900,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008;		€4,300,000	and receives Fixed 1.3%] [20/3/2013] Credit Default Swaps [Barclays] [Fund receives default protection on	45,107
€200,000	and pays Fixed 0.46%] (20/12/2011) Credit Default Swaps (Deutsche Bank) [Fund receives default protection on Lehman	152,105	€4,335,000	Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%] (20/3/2013) Interest Rate Swaps (Barclays)	(48,139)
€25,000,000	Brothers Holdings Inc 6.625% 18/1/2012; and pays Fixed 2.7% [20/9/2013] Interest Rate Swaps (Royal Bank of Scotland)	5,138	€4,450,000	[Fund receives Floating EUR Euribor 6 Month; and pays Fixed 4.849%] (27/12/2037) Credit Default Swaps (Morgan Stanley)	(104,326)
	(Fund receives Fixed 3.905%; and pays Floating EUR Euribor 6 Month) (21/2/2011)	(528,000)		(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).

### 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;	1)	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	and pays Fixed 2.45%) (20/6/2013) Credit Default Swaps (Deutsche Bank)	19,541	CZK121,870,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Mont	
	(Fund receives default protection on StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%) (20/12/2012)	33.165	CZK70,000,000	and pays Fixed 4.505%) (26/10/2022) Interest Rate Swaps (Barclays) [Fund receives Floating CZK Interbank 6 Mont	(46,553)
€5,050,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on	33,100	PLN83,400,000	and pays Fixed 4.16%) (18/5/2017) Interest Rate Swaps (Deutsche Bank)	(7,097)
	Holcim Ltd 4.375% 23/6/2010; and pays Fixed 1.03%] (20/3/2013)	157,650	1 L1103,400,000	(Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.802%) (24/10/2015)	60,935
€5,100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux 6% 20/3/2008:	. 67,666	SEK257,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4,9075%; and pays Floating SEK STIBOR 3 Month)	00,700
05 500 000	and pays Fixed 0.425%) (20/9/2012)	138,210	LIC#10.1F0.000	(22/08/2013)	(123,136)
€5,500,000	Credit Default Swaps (Barclays) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013;	50.040	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
€6,050,000	and pays Fixed 0.235%) (20/12/2012) Credit Default Swaps (Citibank) (Fund receives default protection on	79,860	US\$38,020,000	Credit Default Swaps (Goldman Sachs) [Fund receives default protection on Sweden Government International Bond 3.875% 29/12/	/2009;
	Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%] (20/12/2012)	25,096	US\$7,980,000	and pays Fixed 0.13%) (20/6/2013) Credit Default Swaps (Morgan Stanley)	(39,209)
€6,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijk	e		(Fund receives default protection on Croatia (Republic of) 5% 15/4/2014;	
£0 /E0 000	Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) [20/12/2012]	18,200	US\$8,580,000	and pays Fixed 0.8%] (20/6/2013) Interest Rate Swaps (Goldman Sachs)	16,466
€8,650,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.69%;			(Fund receives Floating USD Libor 3 Month; and pays Fixed 4.5675%) (28/2/2018)	[41,139]
	and pays Floating EUR Euribor 6 Month) (27/12/2017)	(1,868)			(2,010,493)

Note: The net unrealised loss 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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
£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		Expiration	Value
of Contracts	Contract/Description	date	€
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 comm	itment		114,956,983

Note: The net unrealised profit of epsilon1,308,754 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	1,033,772	1,710,231
	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

	ble Securities Admitted to an Offic Dealt in on Another Regulated Ma		change		able Securities Admitted to an Offic r Dealt in on Another Regulated Ma		change
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				€150,000 €75.000	AXA 6.75% 15/12/2020 BNP Paribas 4.875% 17/10/2011	151,088	0.46
	Australia			€/3,000	(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	40,000	0.13
€150,000	National Australia Bank 3.875% 4/6/2015	141,727	0.43		(Perpetual)	251,340	0.76
€650,000	National Capital Instruments FRN 29/9/2016 (Perpetual)	482,673	1.47	€275,000	Casino Guichard Perrachon 4.75%		
€100,000	Reds EHP Trust '2008-1E A2E' FRN	402,073	1.47	050.000	21/7/2011	266,893	0.81
0.00,000	14/4/2014	100,000	0.30	€50,000	Casino Guichard Perrachon 6.375%	/0.7/0	0.15
€100,000	St George Bank 6.5% 24/6/2013	101,149	0.31	0175 000	4/4/2013	49,769	0.15
€180,000	Telstra 6.375% 29/6/2011	183,989	0.56	€175,000	Cie de Saint-Gobain 4.75% 11/4/2017	149,604	0.45
	<u> </u>	1,110,246	3.38	€350,000	CNP Assurances 4.75% 22/12/2016 (Perpetual)	275,542	0.84
	_	1,110,240		€100,000	Credit Agricole/London 5.971% 1/2/2018	101,034	0.84
	Austria			€150,000	Credit Logement 4.247% 5/4/2011	101,034	0.51
€200,000	BAWAG P.S.K. Bank fuer Arbeit und			C130,000	(Perpetual)	134,830	0.41
	Wirtschaft und Oesterreichische			€250,000	France Telecom 4.375% 21/2/2012	242,737	0.74
	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%	101,000	0.00	€300.000	Groupama 6.298% 22/10/2017 (Perpetual)	238.270	0.42
000,000	4/3/2025	44,545	0.14	€100,000	Groupe Danone 5.5% 6/5/2015	101,340	0.72
	-			€150,000	Imerys 5% 18/4/2017	130,899	0.40
	_	229,083	0.70	€200,000	Lafarge 5.75% 27/5/2011	199,782	0.40
	Bahrain			€200,000 €50,000	Lafarge 5.75% 27/3/2011 Lafarge 6.125% 28/5/2015	47,829	0.01
IS\$100,000		E/ 0EE	0.17	€100,000	Natixis 5.166% 6/7/2017	88,870	0.14
	Arab Banking/Bahrain FRN 4/4/2017	56,255	0.17	€100,000	Pernod-Ricard 4.625% 6/12/2013	90,510	0.27
IS\$100,000	Golden Belt 1 Sukuk BSC FRN	E0 0/.4	0.18	€100,000	PPR 5.25% 29/3/2011	98,145	0.20
	15/5/2012	58,846		€100,000	Societe Generale 5.625% 13/2/2012	100,791	0.30
	_	115,101	0.35	€40,000	TPSA Eurofinance France 4.625% 5/7/2011		0.31
	B.1.			€135,000	Unibail-Rodamco 4% 29/10/2011	127,936	0.12
€75,000	Belgium KBC Bank 8% 14/5/2013 (Perpetual)	74,081	0.23	0100,000		3,334,065	10.14
	_				_		
	Canada				Germany		
JS\$150,000	Rogers Communications 6.25%	400.000		€200,000	Commerzbank 4.125% 13/9/2016	186,813	0.57
	15/6/2013	103,929	0.32	€150,000	Deutsche Bank 3.625% 9/3/2017	138,421	0.42
€100,000 €200,000	Royal Bank of Canada 5.75% 25/7/2011 Xstrata Canada Financial 5.875%	100,343	0.30	€100,000	HDI-Gerling Lebensversicherung 6.75% 30/6/2015 (Perpetual)	87,500	0.27
	27/5/2011	197,661	0.60	€100,000	Muenchener Rueckversicherungs 5.767%		
		401,933	1.22		12/6/2017 (Perpetual) —	82,381	0.25
	Cayman Islands				_	495,115	1.51
€100,000	BBVA Bancomer/Grand Cayman 4.799%				Guernsey		
0100,000	17/5/2017	85,970	0.26	€300,000	Credit Suisse Group Finance Guernsey		
€200,000	Dubai Holding Commercial Operations	00,770	0.20	0000,000	3.625% 23/1/2018	260,897	0.79
0200,000	MTN 4.75% 30/1/2014	178,693	0.54		-		
€100,000	Mizuho Capital Investment EUR 1 5.02%	170,070	0.01		Iceland		
	30/6/2011 (Perpetual)	87,634	0.27	€100,000	Kaupthing Bank FRN 30/6/2014	83,923	0.26
€290,000	Mizuho Financial Group Cayman 4.75%				India		
	15/4/2014	286,307	0.87	US\$200,000	ICICI Bank 7.25% 31/10/2016 (Perpetual)	111 050	0.34
€200,000	MUFG Capital Finance 2 4.85%	454.007		05\$200,000	Total Bank 7.25% 31/10/2016 (Perpetuat)	111,058	
	25/7/2016 (Perpetual) _	151,386	0.46		International		
		789,990	2.40	€55,000	European Investment Bank 4.25%		
	_			C33,000	15/10/2014	54,182	0.16
	Czech Republic				-		
€100,000	CEZ 5.125% 12/10/2012	99,002	0.30		Ireland		
€50,000	CEZ 6% 18/7/2014	51,455	0.16	€250,000	Caterpillar International Finance 5.25%		
		150,457	0.46	,	9/5/2011	250,809	0.76
	-			€50,000	Hypo Real Estate International Trust I	,	
	Denmark			,	5.864% 14/6/2017 (Perpetual)	28,048	0.09
€100,000	Danske Bank 4.1% 16/3/2018	87,055	0.26	€48,844	Talisman Finance '7 H' FRN 22/4/2017	32,960	0.10
	_			2.0,0.4	_		
€100,000	France Autoroutes du Sud de la France 5.625%				_	311,817	0.95
	4/7/2022	93,180	0.28				
	1,7,2022						

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			Transferable Securities Admitted to an Official Stock Ex Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (€)	%	Holding	Description V	alue (€)	%
	Italy			€170,000	PACCAR Financial Europe 5.125% 19/5/2011	168.902	0.5
€50,000	Banca Italease SpA FRN 2/2/2010	45,726	0.14	€230,000	Red Electrica de Espana Finance 4.75%		
€100,000	Banco Popolare SC 6.756% 21/6/2017	7/ 110	0.00	0100 000	18/9/2013	228,267	0.70
	(Perpetual)	76,110	0.23	€100,000	Siemens Financieringsmaatschappij 5.25%	01 170	0.00
€75,000	Enel SpA 5.625% 21/6/2027	74,141	0.23	LIC¢1E0 000	14/9/2066	91,178	0.2
	Intesa Sanpaolo SpA 3.75% 9/6/2015	385,012	1.17	US\$150,000	TuranAlem Finance FRN 22/1/2009	98,852	0.3
€100,000	Intesa Sanpaolo SpA 4.375% 26/6/2018	92,949	0.28	€155,000	Urenco Finance 5.375% 7/12/2010	148,740 50,055	0.4 0.1
€100,000 €400,000	UniCredit SpA 4.125% 20/9/2016	94,669	0.29	€50,000 €200,000	Urenco Finance 5.375% 22/5/2015 Wolters Kluwer 6.375% 10/4/2018	198,778	0.6
€400,000	UniCredit SpA 6.7% 5/6/2018	404,650 1,173,257	1.23 3.57	€200,000		3,756,586	11.4
£100 000	Japan  Dank of Taken Mitaukiahi HEL2 59/			€170,000	Norway DnB NOR Bank ASA 7.068%		
€100,000	Bank of Tokyo-Mitsubishi UFJ 3.5%	02.020	0.20	€170,000		140 07.7	0.5
0075 000	16/12/2015	93,839	0.29		19/11/2012 (Perpetual)	168,944	
€275,000	Resona Bank 3.75% 15/4/2015	257,789	0.78		Spain		
€250,000	Shinsei Bank 3.75% 23/2/2016	214,129	0.65	€100,000	Banco Bilbao Vizcaya Argentaria 4.5%		
€200,000	Sumitomo Mitsui Banking 4.375%	10/00/	0.50	0100,000	12/11/2015	96,304	0.3
	27/10/2014	194,904	0.59	£100,000	BBVA Subordinated Capital SAU 5%	70,504	0.5
		760,661	2.31	L100,000	31/3/2016	118,211	0.3
				€200,000	Santander Issuances S.A Unipersonal	110,211	0.0
	Jersey			0200,000	FRN 23/3/2017	187,676	0.5
\$325,000	Old Mutual Capital Funding LP 8%			€250,000	Telefonica Emisiones SAU 3.75%	107,070	0.5
	22/12/2008 (Perpetual)	203,411	0.62	0230,000	2/2/2011	240,866	0.73
€170,000	UBS / Jersey 4.5% 16/9/2019	146,228	0.45				
€200,000	UBS / Jersey 7.152% 21/12/2017 (Perpetual	) 173,545	0.53			643,057	1.9
€450,000	UBS Capital Securities / Jersey 8.836%				Curadan		
	11/4/2013 (Perpetual)	448,247	1.36	6200.000	Sweden  14 D.S. C. Lacureau at 7 EW, 20/2/2021	200 / / 7	0.7
		971,431	2.96	€200,000	If P&C Insurance 7.5% 30/3/2021	208,647	0.63
	<del></del>			£234,000 €150,000	Nordea Bank 4.625% 21/9/2015 SKF 4.25% 13/12/2013	278,171	0.8
	Luxembourg			€130,000	SNF 4.23% 13/12/2013	141,476	0.43
\$150,000	ArcelorMittal '144A' 6.125% 1/6/2018	98,278	0.30			628,294	1.9
€50,000	Fiat Finance & Trade 5.625% 15/11/2011	48,184	0.15		6		
€100,000	Fiat Finance & Trade 6.25% 24/2/2010	101,383	0.31	0150 000	Switzerland	1/0 500	0.71
€100,000	ITW Finance Europe 5.25% 1/10/2014	98,305	0.30	€150,000	Credit Suisse/London 5.125% 4/4/2011	148,593	0.4
€50,000	JP Morgan Bank Luxembourg for Swiss			US\$100,000	UBS / Stamford Branch 5.875%	// /0/	0.00
	Life 5% 16/11/2015 (Perpetual)	38,482	0.12		20/12/2017	66,484	0.20
€125,000	Prologis International Funding 5.875%					215,077	0.65
	23/10/2014	103,309	0.31				
€130,000	Telecom Italia Finance 7.25% 24/4/2012	134,451	0.41		United Arab Emirates		
€10,000	Telecom Italia Finance 7.75% 24/1/2033	10,340	0.03	US\$115,000	Nakheel Development 3.1725%		
		632,732	1.93		14/12/2009	81,227	0.25
	Netherlands				United Kingdom		
€125,000	Adecco International Financial Services			£50,000	Alliance & Leicester 6.25% 27/9/2010	61,584	0.19
C125,000	4.5% 25/4/2013	116,187	0.35	DEM300,000	AMP UK Finance Services 4.875%		
€300.000	Allianz Finance II 6.125% 31/5/2022	298,861	0.55		27/11/2008	153,107	0.47
€300,000 €215,000	Daimler International Finance 7%	270,001	0.71	€230,000	Anglian Water Services Financing 4.625%	·	
0213,000	21/3/2011	221,722	0.68		7/10/2013	221,003	0.67
€200,000	E.ON International Finance 5.125%	221,722	0.00	€100,000	AstraZeneca 4.625% 12/11/2010	99,338	0.30
0200,000	2/10/2012	199,975	0.61	€190,000	Aviva 5.7% 29/9/2015 (Perpetual)	160,231	0.49
€350,000	ELM for Swiss Life Insurance & Pension	177,773	0.01	€100,000	Aviva 5.75% 14/11/2021	96,508	0.29
0000,000	Group 5.849% 12/4/2017 (Perpetual)	265,341	0.81	€50,000	Aviva 6.875% 22/5/2038	46,728	0.14
€100,000	ELM for Swiss Reinsurance 5.252%	200,041	0.01	€40,000	BAA 4.5% 30/9/2014	35,995	0.1
5 100,000	25/5/2016 (Perpetual)	76,890	0.23	€250,000	Barclays Bank 6% 23/1/2018	239,823	0.73
€200,000	Fortis Finance 5.5% 15/4/2011	198,309	0.60	£50,000	Barclays Bank 6.75% 16/1/2023	61,788	0.19
€250,000	Generali Finance 5.479% 8/2/2017	. , 0,007	0.00	US\$200,000	Barclays Bank '144A' 7.7% 25/4/2018		
5200,000	(Perpetual)	214,411	0.65		(Perpetual)	128,685	0.39
€270,000	HeidelbergCement Finance 6.375%	214,411	0.00	€200,000	Barclays Bank FRN 30/5/2017	182,749	0.56
2270,000	25/1/2012	262,908	0.80	€180,000	BAT International Finance 5.875% 12/3/2015		0.54
€100,000	ING Bank 3.5% 16/9/2020	83,272	0.25	€50,000	British Telecommunications 6.5% 7/7/2015	50,600	0.15
	ING Bank 6.125% 29/5/2023	96,531	0.29	€170,000	Chester Asset Receivables Dealings No 11		
€100,000 €295,000	Koninklijke KPN 5% 13/11/2012	286,171	0.27		6.125% 15/10/2010	168,414	0.5
€295,000 €300,000	Linde Finance 4.75% 24/4/2017	284,130	0.87	€450,000	Clerical Medical Finance 4.25% 24/6/2015		
0000,000		204,100	0.07		(Perpetual)	339,699	1.03
€170,000	Muenchener Rueckversicherungs 6.75%						

	e Securities Admitted to an Offici ealt in on Another Regulated Mar		change		e Securities Admitted to an Officealt in on Another Regulated M		cchange
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€100,000	HBOS 5.125% 14/10/2015 (Perpetual)	75,147	0.23	€300,000	Goldman Sachs Group 3.75% 4/2/2013	3 269,964	0.82
US\$100,000	HBOS FRN 6/2/2014	66,147	0.20	€100,000	Goldman Sachs Group 5.375% 15/2/20		0.29
€295,000	HSBC Holdings 3.625% 29/6/2020	255,182	0.78	US\$405,000	GS Mortgage Securities II '2005-GG4 /	44A'	
US\$375,000	HSBC Holdings 6.8% 1/6/2038	243,379	0.74		4.751% 10/7/2039	255,890	0.78
€150,000	Imperial Tobacco Finance 4.375%			€155,000	IntesaBci Capital Trust 6.988% 12/7/2	011	
	22/11/2013	134,077	0.41		(Perpetual)	152,784	0.46
€150,000	Legal & General Group 4% 8/6/2025	126,737	0.39	€200,000	JPMorgan Chase & Co 4.375%		
€350,000	Lehman Brothers UK Capital Funding II				12/11/2019	174,792	0.53
	LP 3.875% 22/2/2011 (Perpetual)	214,025	0.65	€50,000	JPMorgan Chase & Co 5.25% 8/5/201		0.15
€100,000	Lloyds TSB Bank 5.625% 15/7/2009	00.004		US\$450,000	JPMorgan Chase & Co 7.9% 30/4/201		
0450.000	(Perpetual)	97,896	0.30	0000 000	(Perpetual)	278,742	0.85
€150,000	Lloyds TSB Bank 5.625% 5/3/2018	146,875	0.45	€200,000	JPMorgan Chase Bank NA 4.625%	10/05/	0.5/
€210,000	Nationwide Building Society 3.125%	107.507	0.70	0250 000	31/5/2017	184,254	0.56
C100 000	26/1/2010 Next F 07F9/ 12/10/2017	197,534	0.60	€250,000	Kraft Foods 5.75% 20/3/2012	248,691	0.76
£100,000	Next 5.875% 12/10/2016	102,349	0.31	US\$375,000	Kraft Foods 6.125% 23/8/2018	251,818	0.77
€350,000 €150,000	Old Mutual 4.5% 18/1/2017	308,382	0.94	€100,000	Lehman Brothers Holdings 5.375%	04 224	0.24
€150,000 €770,000	OTE 5.375% 14/2/2011	149,075	0.45	6200.000	17/10/2012	86,236	0.26
€470,000 €250,000	Prudential 5.75% 19/12/2021 Rolls-Royce 4.5% 16/3/2011	454,309 245,611	1.38 0.75	€200,000	Lehman Brothers Holdings FRN 4/5/2011	170,470	0.52
€250,000 €300,000	Royal Bank of Scotland 6.934% 9/4/2018		0.75	LIC¢ann nnn	4/5/2011 Morgan Stanley 6.25% 28/8/2017	170,470	0.52
	Royal Bank of Scotland FRN 7/10/2013	149,699	0.45	US\$200,000	Morgan Stanley 6.5% 15/4/2011	397,539	
€150,000 €150,000		147,077	0.43	€400,000 €100,000	Parker Hannifin 3.5% 11/11/2010	96,916	1.21 0.29
€150,000	Royal Bank of Scotland Group 7.092% 29/9/2017 (Perpetual)	124,054	0.38	€100,000 €100,000	Pemex Project Funding Master Trust	70,710	0.27
£00 000	Scottish & Southern Energy 6.125%	124,034	0.50	€100,000	6.625% 4/4/2010	101,349	0.31
€70,000	29/7/2013	92,135	0.28	€50.000	RBS Capital Trust C 4.243% 12/1/2016		0.31
€110,000	Severn Trent Utilities Finance 5.25%	72,133	0.20	630,000	(Perpetual)	37,098	0.11
€110,000	11/3/2016	108,622	0.33	€50,000	Schering-Plough 5% 1/10/2010	49,392	0.11
US\$100,000	Standard Chartered '144A' 6.409%	100,022	0.55	€150,000	SLM 3.125% 17/9/2012	115,500	0.15
05\$100,000	30/1/2017 (Perpetual)	54,103	0.16	€250,000	SLM Student Loan Trust '2003-7' 3.89		0.55
€250,000	Standard Chartered Bank 3.625%	04,100	0.10	0200,000	17/6/2010	242,184	0.74
0230,000	3/2/2017	226,634	0.69	US\$100,000	SLM Student Loan Trust '2008-5 A2'	242,104	0.74
€50,000	Standard Chartered Bank 5.375%	220,004	0.07	Ο5φ100,000	FRN 25/10/2016	68,222	0.21
000,000	6/5/2009	49,771	0.15	US\$100,000	SLM Student Loan Trust '2008-5 A3'	00,222	0.2.
€80,000	Vodafone Group 5.125% 10/4/2015	78,452	0.24	004.00,000	FRN 25/1/2018	68,115	0.21
€120,000	WPP Group 4.375% 5/12/2013	108,168	0.33	US\$100,000	SLM Student Loan Trust '2008-5 A4'	,	
€55,000	WPP Group 6.625% 12/5/2016	53,168	0.16		FRN 25/7/2023	68,179	0.21
	_	6,531,887	19.87	US\$125,000	Teva Pharmaceutical Finance 6.15%		
		0,331,007			1/2/2036	78,609	0.24
	United States			US\$150,000	Travelers 6.25% 15/3/2037	87,122	0.27
€100,000	American Honda Finance 3.75% 16/3/20	011 96.220	0.29	€300,000	VW Credit 5.125% 19/5/2011	297,792	0.91
€250,000	American International Group 4.875%			US\$250,000	Wachovia 7.98% 15/3/2018 (Perpetual	125,709	0.38
,	15/3/2067	167,694	0.51	US\$600,000	Wells Fargo Capital XIII 7.7% 26/3/201	3	
US\$150,000	American International Group '144A'				(Perpetual)	387,345	1.18
	8.175% 15/5/2058	83,816	0.25	€100,000	Zurich Finance USA 4.5% 17/9/2014	94,992	0.29
€150,000	AT&T 4.375% 15/3/2013	144,144	0.44		-	8,536,132	25.97
€150,000	Banca Popolare di Bergamo Capital Tru	ıst		Tatal Tasasfanahi	- Convention Admitted		
	8.364% 15/2/2011 (Perpetual)	149,929	0.46		e Securities Admitted		
€450,000	Banca Popolare di Lodi Investors Trust				ck Exchange Listing or er Regulated Market	21 700 200	0/ /7
	6.742% 30/6/2015 (Perpetual)	387,960	1.18	Deatt in on Anoti	ier Regulaled Markel -	31,708,288	96.47
US\$200,000	Bank of America 8% 30/1/2018						
	(Perpetual)	121,024	0.37	Hamilatad C			
€250,000	BMW US Capital 5% 28/5/2015	238,728	0.73	Unquoted So	ecurities		
US\$70,000	Capital One Financial FRN 10/9/2009	44,239	0.13				
€160,000	Cargill 4.5% 29/9/2014	148,287	0.45	BONDS			
€100,000	Cargill 6.25% 24/7/2015	100,817	0.31		United States		
€500,000	Citibank Credit Card Issuance Trust			6200.000	United States		
	5.375% 11/4/2011	487,002	1.48	€200,000	US Bank NA / Cincinnati OH 4.375%	100 000	0.55
€205,000	Citigroup 5% 2/8/2019	185,603	0.56		28/2/2017	180,809	0.55
€100,000	Citigroup 6.4% 27/3/2013	99,505	0.30	Total Unquoted S	ecurities	180,809	0.55
US\$450,000	Citigroup 8.4% 30/4/2018 (Perpetual)	257,733	0.78	Total Portfolio		31,889,097	97.02
US\$100,000	Citigroup Capital XXI 8.3% 21/12/2057	61,781	0.19			, , , , ,	
€250,000	Deutsche Bank Capital Trust IV 5.33%			Other Net Assets		979,057	2.98
	19/9/2013 (Perpetual)	221,496	0.67	Total Net Assets	<u> </u>		100.00
	Ginnie Mae 6% TBA	881,618	2.68	Total Net Assets	(0)	32,868,154	100.00

### Swaps as at 31 August 2008

Nominal Value		Unrealised rofit/(loss) €	Nominal Value		Unrealis profit/(los
				•	
2,220,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.375%;		€100,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on	
	and pays Floating GBP Libor 6 Month) (18/4/201	0) 1,224		Man Group Plc 3.75% 12/11/2009;	
£300,000	Interest Rate Swaps (Deutsche Bank)	-, -,=-:		and pays Fixed 1.2%] (20/9/2013)	5
	(Fund receives Floating GBP Libor 6 Month;		€100,000	Credit Default Swaps (Deutsche Bank)	
	and pays Fixed 4.6%) (8/3/2037)	(7,674)		(Fund receives default protection on	
€100,000	Credit Default Swaps (Citibank)			Deutsche Lufthansa AG 4.625% 6/5/2013;	
	(Fund receives default protection on Clariant AG			and pays Fixed 1.77%) (20/9/2013)	(6
	4.25% 15/3/2008;	F 0/F	€100,000	Credit Default Swaps (Citibank)	
£100 000	and pays Fixed 0.46%) (20/12/2011) Credit Default Swaps (Barclays)	5,245		(Fund receives default protection on Tomkins Plc 8% 20/12/2011;	
€100,000	(Fund receives default protection on Hannover			and pays Fixed 2.9%) (20/9/2013)	
	Rueckversicherungs 26/2/2024;		€100,000	Credit Default Swaps (Goldman Sachs)	,
	and pays Fixed 0.53%) (20/12/2017)	5,537	0,00,000	(Fund receives default protection on	
€100,000	Credit Default Swaps (Barclays)			Telecom Italia SpA 5.375% 29/1/2019;	
	(Fund receives default protection on			and pays Fixed 1.37%) (20/9/2013)	;
	Dow Chemical Company 6% 1/10/2012;		€100,000	Credit Default Swaps (Morgan Stanley)	
	and pays Fixed 0.38%) (20/12/2012)	1,803		(Fund pays default protection on	
€100,000	Credit Default Swaps (Barclays)			iTraxx Europe Crossover;	0
	(Fund receives default protection on Hannover		£100 000	and receives Fixed 6.5%) (20/6/2013) Credit Default Swaps (Morgan Stanley)	3,
	Rueckversicherungs AG 0%; and pays Fixed 0.42%) (20/3/2013)	836	€100,000	(Fund receives default protection on	
€100 000	Credit Default Swaps (Barclays)	030		DSG International Plc 6.125% 15/11/2012;	
0.00,000	(Fund pays default protection on			and pays Fixed 4.2%) (20/9/2013)	
	iTraxx Europe Sub Financials 8;		€100,000	Credit Default Swaps (Morgan Stanley)	
	and receives Fixed 0.45%) (20/12/2012)	(1,367)		(Fund receives default protection on	
€100,000	Credit Default Swaps (Credit Suisse)			Commerzbank AG 5.5% 25/10/2001;	
	(Fund receives default protection on			and pays Fixed 0.69%) (20/9/2013)	
	Dresdner Finance Bv 6.25% 5/11/2008;	(101)	€100,000	Credit Default Swaps (Deutsche Bank)	
£100 000	and pays Fixed 0.98%) (20/3/2013)	(604)		(Fund pays default protection on	
€100,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on			Roche Holdings Inc 6.75% 6/7/2009; and receives Fixed 0.705%) (20/9/2013)	
	Skandinav Enskilda 5/1/2009;		£100 000	Credit Default Swaps (Citibank)	
	and pays Fixed 0.9%) (20/3/2013)	365	0100,000	(Fund pays default protection on	
€100,000	Credit Default Swaps (Union Bank of Switzerland)			AXA SA 6% 18/6/2013;	
·	(Fund pays default protection on			and receives Fixed 1.02%] (20/9/2013)	
	France Telecom 7.25% 28/1/2013;		€100,000	Credit Default Swaps (Citibank)	
	and receives Fixed 1.03%) (20/3/2013)	747		(Fund receives default protection on	
€100,000	Credit Default Swaps (Union Bank of Switzerland)			Muenchener Rueckversicherungs AG 21/6/2023	
	(Fund receives default protection on	^	0450.000	and pays Fixed 1.28%) (20/9/2013)	(
	British Telecommunications Plc 5.75% 7/12/202 and pays Fixed 1.14%) (20/3/2013)	8; (693)	€150,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on	
€100,000	Credit Default Swaps (Deutsche Bank)	(0/3)		Volvo 5.375% 26/1/2010;	
0100,000	(Fund receives default protection on			and pays Fixed 0.3475%) (20/3/2014)	4,
	BNP Paribas Var 2/6/2016;		€150,000	Credit Default Swaps (Deutsche Bank)	-,
	and pays Fixed 0.7%) (20/3/2013)	(298)		(Fund receives default protection on	
€100,000	Credit Default Swaps (Barclays)			StMicroelectronics NV 0% 5/7/2013;	
	(Fund receives default protection on			and pays Fixed 0.42%) (20/12/2012)	1,
	Cargill Inc 7.375% 1/10/2025;	(4.05.1)	€150,000	1 . 3	
0100 000	and pays Fixed 1.02%) (20/6/2013)	(1,356)		(Fund receives default protection on	
€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)	
	Akzo Nobel NV 4.25% 14/6/2011;		<b>€</b> .150 000	Credit Default Swaps (Morgan Stanley)	
	and pays Fixed 0.48%) (20/06/2013)	882	0,00,000	(Fund receives default protection on	
€100,000	Credit Default Swaps (Deutsche Bank)			Holcim Ltd 4.375% 23/6/2010;	
	(Fund receives default protection on			and pays Fixed 1.03%) (20/3/2013)	4,
	Pearson PLC 7% 27/10/2014;		€150,000	Credit Default Swaps (Barclays)	
	and pays Fixed 0.56%] (20/06/2013)	124		(Fund pays default protection on	
€100,000	Credit Default Swaps (Union Bank of Switzerland)			Aviva Plc 9.5% 20/6/2016;	
	(Fund receives default protection on	12.	6150,000	and receives Fixed 1.3%) (20/3/2013)	1,
	Clariant Finance Luxembourg SA 4.375% 5/4/20 and pays Fixed 2.42%) (20/06/2013)	557	€150,000	Credit Default Swaps (Barclays) (Fund receives default protection on	
€100,000	Credit Default Swaps (Barclays)	337		Assicurazioni Generali Spa 6.15% 20/7/2010;	
2.00,000	(Fund receives default protection on			and pays Fixed 0.9%) (20/3/2013)	(1,
	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.

### 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)		€250,000	Credit Default Swaps (Deutsche Bank)	
	(Fund receives default protection on Cadbury	. /0.0.4.0		(Fund receives default protection on Lehman	l
	Schweppes Americas Beverages 5.125% 1/10			Brothers Holdings Inc 6.625% 18/1/2012;	/ /00
£200 000	and pays Fixed 0.485%) (20/6/2013)	1,311	6250,000	and pays Fixed 2.7%) (20/9/2013)	6,422
€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on		€230,000	Credit Default Swaps (Barclays) (Fund pays default protection on	
	Gallaher Group PLC 4.625% 10/6/2011;			iTraxx Europe Crossover;	
	and pays Fixed 0.1%) (20/3/2012)	1,226		and receives Fixed 6.5%) (20/6/2013)	8,828
€200,000	Credit Default Swaps (Citibank)	1,220	€300,000	Credit Default Swaps (Morgan Stanley)	0,020
0200,000	(Fund receives default protection on		0000,000	(Fund receives default protection on Koninkli	ike
	Electrolux 6% 20/3/2008;			Philips Electronics 6.125% 16/5/2011;	jike
	and pays Fixed 0.425%) (20/9/2012)	5,420		and pays Fixed 0.34%] (20/9/2012)	1,763
€200,000	Credit Default Swaps (Deutsche Bank)	0,120	€300,000	Credit Default Swaps (Deutsche Bank)	.,, .
,	(Fund receives default protection on		,	(Fund pays default protection on	
	Gas Natural Sdg 6.125% 10/2/2010;			iTraxx Europe Sub Financials 9;	
	and pays Fixed 0.215%) (20/12/2012)	4,425		and receives Fixed 2.6%) (20/6/2013)	7,585
€200,000	Credit Default Swaps (Deutsche Bank)	,	€300,000	Credit Default Swaps (Morgan Stanley)	,
, , , , , , , , , , , , , , , , , , , ,	(Fund receives default protection on Koninklij	ke		(Fund receives default protection on	
	Philips Electronics NV 6.125% 16/5/2011;			iTraxx Europe Crossover;	
	and pays Fixed 0.44%) (20/12/2012)	560		and pays Fixed 6.5%) (20/6/2013)	(10,593
€200,000	Credit Default Swaps (Citibank)		€400,000	Credit Default Swaps (Citibank)	
,	(Fund receives default protection on		· ·	(Fund receives default protection on	
	Cadbury Schweppes PLC 5.125% 1/10/2013;			Solvay S.A. 4.625% 27/6/2018;	
	and pays Fixed 0.55%) (20/12/2012)	830		and pays Fixed 0.12%) (20/6/2012)	7,116
€200,000	Credit Default Swaps (Goldman Sachs)		€50,000	Credit Default Swaps (Credit Suisse)	
	(Fund pays default protection on			(Fund receives default protection on	
	Fiat Spa 6.625% 15/2/2013;			Man Group Plc 3.75% 12/11/2009;	
	and receives Fixed 2.08%) (20/3/2013)	(2,245)		and pays Fixed 2.25%) (20/6/2013)	(1,936
€200,000	Credit Default Swaps (Goldman Sachs)		€700,000	Credit Default Swaps (Morgan Stanley)	
	(Fund receives default protection on			(Fund pays default protection on	
	Valeo Sa 2.375% 1/1/2011;			iTraxx Europe Sub Financials 9;	
	and pays Fixed 1.95%) (20/3/2013)	4,682		and receives Fixed 2.9%) (20/6/2013)	34,614
200,000	Credit Default Swaps (Citibank)		€75,000	Credit Default Swaps (Deutsche Bank)	
	(Fund pays default protection on			(Fund receives default protection on	
	PPR 5.25% 29/3/2011;			iTraxx Europe Sub Financials 9;	
	and receives Fixed 2.25%) (20/6/2013)	(1,268)		and pays Fixed 2.9%) (20/6/2013)	(3,709
€200,000	Credit Default Swaps (Credit Suisse)		CHF1,357,000	Interest Rate Swaps (Credit Suisse)	
	(Fund receives default protection on			(Fund receives Floating CHF 6 Month Libor;	
	Standard Chartered Plc;			and pays Fixed 2.98%) (22/8/2013)	6,917
	and pays Fixed 0.72%) (20/9/2013)	643	MXN8,265,000	Interest Rate Swaps (Deutsche Bank)	
€250,000	Credit Default Swaps (Citibank)			(Fund receives Fixed 9.330%;	
	(Fund receives default protection on			and pays Floating MXN MXIBTIIE 28 Days)	
	Wolters Kluwer 5.125% 27/1/2014;			(12/7/2018)	14,950
	and pays Fixed 0.45%) (20/6/2014)	4,337	SEK7,890,000	Interest Rate Swaps (Barclays)	
€250,000	Credit Default Swaps (Citibank)			(Fund receives Fixed 4.9075%;	
	(Fund receives default protection on			and pays Floating SEK STIBOR 3 Month)	
	Bouygues SA 5.875% 15/5/2009;			(22/08/2013)	(3,780
	and pays Fixed 0.37%) (20/6/2017)	9,406	US\$320,000	Credit Default Swaps (Morgan Stanley)	
€250,000	Credit Default Swaps (Barclays)			(Fund receives default protection on Croatia	
	(Fund receives default protection on			(Republic of) 5% 15/4/2014;	
	British Airways PLC 23/8/2016;			and pays Fixed 0.8%) (20/6/2013)	660
	and pays Fixed 3.15%) (20/6/2013)	3,148	US\$410,000	Credit Default Swaps (Deutsche Bank)	
€250,000	Credit Default Swaps (Deutsche Bank)			(Fund receives default protection on Croatia	
	(Fund receives default protection on			(Republic of) 5% 15/4/2014;	
	Evonik Degussa Gmbh 5.125% 10/12/2013;			and pays Fixed 0.8%) (20/6/2013)	846
	and pays Fixed 1.74%) (20/9/2013)	(403)			

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

			Unrealised profit/(loss)
Purchases	Sales	Value date	€
£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		Expiration	Value
of Contracts	Contract/Description	date	€
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 epsilon 12 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	, in the second	,
409,000	expiring on 4/9/2008 OTC GBP/USD Put Option strike price £1.85	75,851	79,392
	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

	ealt in on Another Regulated Ma			Listing of D	ealt in on Another Regulated Mark		
Holding	Description	Value (€)	%	Holding	Description Va	alue (€)	%
BONDS					Germany		
	Australia			€300,000	Bayer 4.375% 11/4/2011	294,752	0.20
115¢540 000	Australia & New Zealand Banking Gro	NUP.		€1,000,000	Berlin Land 3.125% 31/5/2010	973,638	0.67
US\$540,000	5.5% 24/5/2011	381,507	0.26	€7,755,000	Bundesobligation '146' 3.25% 9/4/2010 7		5.29
€300,000	Reds EHP Trust '2008-1E A2E' FRN	301,307	0.20	€415,000	3	408,306	0.28
0000,000	14/4/2014	300,000	0.21	€11,500,000		,459,164	7.92
€200,000	St George Bank 6.5% 24/6/2013	202,299	0.14	€1,890,000	Bundesobligation '151' 4.25%	000 0 10	4.04
€300,000	Telstra 6.375% 29/6/2011	306,649	0.21	05 (00 000		,899,248	1.31
€332,691	Torrens Trust '2006-1E A1' FRN			€5,400,000 €1/0,000	9	,354,311	3.70
	14/9/2037	330,723	0.23	€160,000	Bundesrepublik Deutschland 3.75% 4/1/2017	155,442	0.11
	-	1,521,178	1.05	€400,000	Bundesrepublik Deutschland 4.25%	133,442	0.1
	-			0400,000	4/7/2039	380,290	0.26
	Austria			€3,500,000	Bundesrepublik Deutschland 4.5%	000,270	0.20
€3,540,000	Austria Government Bond 5.25%			00,000,000	•	,502,625	2.42
	4/1/2011	3,621,544	2.50	€210,000	Bundesrepublik Deutschland 5.25%	,,	
€7,700,000	Austria Government Bond 5.5%				4/1/2011	215,483	0.15
	15/1/2010	7,821,943	5.41	€5,000,000	Bundesschatzanweisungen 3.75%		
€2,000,000	Austria Government Bond 5%				12/12/2008 4	,990,750	3.45
	15/7/2012	2,053,915	1.42	€500,000	Federal State of North Rhine Westphalia		
		13,497,402	9.33		3.125% 16/11/2010	483,649	0.34
	-	<del></del>	<del></del>	€500,000	Gemeinsame Deutsche Bundeslaender		
	Belgium				2.625% 7/10/2010	480,637	0.33
€1,100,000	Belgium Government Bond 3%			€400,000	Hypothekenbank in Essen 3.75%		
0.400.000	28/3/2010	1,078,990	0.74	0550 000	28/9/2012	386,008	0.27
€600,000	Belgium Government Bond 5.75%	/17 /70	0.72	€750,000	Kreditanstalt fuer Wiederaufbau 3.5%	7/2 011	0.51
67E 000	28/9/2010	617,478 74,081	0.43 0.05	£1.7E0.000	15/7/2009	742,811	0.51
€75,000	KBC Bank 8% 14/5/2013 (Perpetual) –			€1,750,000	Kreditanstalt fuer Wiederaufbau 4% 8/4/2011 1	,729,235	1.20
	<u>-</u>	1,770,549	1.22	€625,000	Kreditanstalt fuer Wiederaufbau 4.875%	,/2/,233	1.20
	Canada			0023,000	2/8/2010	629,125	0.44
€600,000	Xstrata Canada Financial 5.875%			€300,000	L-Bank Landeskreditbank	027,120	0.44
€000,000	27/5/2011	592,983	0.41	,	Baden-Wuerttemberg Foerderbank		
	27/3/2011	372,703			3.125% 6/7/2010	291,692	0.20
	Cayman Islands			€1,300,000	NRW.BANK 5% 6/8/2010 1	,303,510	0.90
€200,000	BES Finance 6.25% 17/5/2011	199,213	0.14	€300,000	Westfaelische Landschaft-Bodenkredit		
US\$180,000	DIB Sukuk for Dubai Islamic Bank				3.5% 8/12/2015 (Step-up coupon)	282,300	0.20
	FRN 22/3/2012	114,342	0.08		43	3,607,390	30.15
	_	313,555	0.22				
	-		<del></del>		Greece		
	Denmark			€3,740,000	Hellenic Republic Government Bond		
€400,000	FIH Erhvervsbank FRN 3/11/2009	385,828	0.27			3,707,275	2.56
	_			€2,000,000	Hellenic Republic Government Bond	0.40.000	1.04
0200 000	France	200.001	0.00		4.1% 20/8/20121	,962,000	1.36
€300,000 €500,000	AXA 6% 18/6/2013  PND Parihag 5 25% 23/1/2014	309,901	0.22		5	,669,275	3.92
€500,000 €150,000	BNP Paribas 5.25% 23/1/2014 Caisse Refinancement de l'Habitat	498,055	0.34				
€130,000	4.375% 11/10/2010	148,257	0.10	0.400.000	International		
€550,000	Dexia Municipal Agency 3.5% 21/9/200		0.10	€400,000	European Investment Bank 5.75%	/00 /0/	0.00
€6,000,000	France Government Bond OAT 5%	J7 J4Z,71Z	0.50		15/7/2009	403,424	0.28
00,000,000	25/10/2011	6,137,340	4.24		Ireland		
€330,000	France Government Bond OAT 6.5%	2,121,212		€300,000	GE Capital European Funding 4.125%		
	25/4/2011	348,655	0.24	2230,000	5/2/2010	296,048	0.20
€200,000	France Telecom 3% 14/10/2010	192,400	0.13	€500,000	GE Capital European Funding FRN	, -	
€200,000	France Telecom 5.25% 22/5/2014	198,392	0.14		, ,	499,623	0.35
€6,000,000	French Treasury Note BTAN 3%			€1,050,000	German Postal Pensions Securitisation		
	12/1/2011	5,844,530	4.04		2.75% 18/1/2011 1	,003,157	0.69
€1,900,000	French Treasury Note BTAN 3.75%			€439,600	Talisman Finance '7 H' FRN 22/4/2017	296,642	0.2
	12/1/2012	1,873,229	1.30			2,095,470	1.45
€200,000	Groupe Danone 5.5% 6/5/2015	202,680	0.14				
€300,000	Reseau Ferre de France 5.25%	000 505	0.04				
	14/4/2010	302,595	0.21				
		16,598,746	11.48				

	Fransferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				e Securities Admitted to an Offic ealt in on Another Regulated Ma		change
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
	Italy			€430,000	PACCAR Financial Europe 5.125%		
€300,000	Cassa Depositi e Prestiti 3.25%				19/5/2011	427,222	0.30
	31/7/2010	291,055	0.20	PLN4,000,000	Poland Government Bond 5.25%	4.450.000	0.00
€200,000	Intesa Sanpaolo SpA 3.75% 9/6/2015	192,506	0.13	6/0E 000	25/4/2013 Republic of Poland 5.625% 20/6/2018	1,153,898	0.80
€2,000,000	Italy Buoni Poliennali del Tesoro 2.75% 15/6/2010	1,945,014	1.35	€605,000 €100,000	Siemens Financieringsmaatschappij	628,474	0.43
€2,000,000	Italy Buoni Poliennali del Tesoro 3.5%	1,745,014	1.00	0100,000	5.25% 12/12/2011	101,059	0.07
, , , , , , , , , , , , , , , , , , , ,	15/3/2011	1,956,222	1.35	€300,000	Siemens Financieringsmaatschappij	·	
€7,400,000	Italy Buoni Poliennali del Tesoro 3.75%				5.75% 4/7/2011	306,496	0.21
	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%	2.050.072	2.07	€400,000	Wolters Kluwer 6.375% 10/4/2018 –	397,556	0.27
€400,000	15/4/2012 Italy Buoni Poliennali del Tesoro 4.25%	2,950,062	2.04		_	4,273,022	2.95
€400,000	1/11/2009	399,460	0.28		Portugal		
€1,000,000	Italy Buoni Poliennali del Tesoro 5%	077,400	0.20	€400,000	Banco Comercial Portugues 4.875%		
	1/2/2012	1,015,628	0.70	0400,000	9/5/2010	397,840	0.28
€4,000,000	Italy Buoni Poliennali del Tesoro 5.25%				<u>-</u>	<u> </u>	
	1/8/2011	4,082,079	2.82		Spain		
		20,193,916	13.96	€300,000	Banco Bilbao Vizcaya Argentaria 2.75%		0.00
				€500,000	7/6/2010 Banco Bilbao Vizcaya Argentaria 3.5%	288,113	0.20
US\$100,000	<b>Japan</b> Aiful 4.45% 16/2/2010	58,782	0.04	0300,000	15/3/2011	480,705	0.33
€500,000	Bank of Tokyo-Mitsubishi UFJ 3.5%	30,702	0.04	€500,000	Banco Bilbao Vizcaya Argentaria 4.5%	100,700	0.00
,	16/12/2015	469,196	0.33		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		
€200,000	Shinsei Bank 3.75% 23/2/2016	171,303	0.12	04.000.000	de Barcelona 5.25% 5/4/2011	300,158	0.21
		1,167,988	0.81	€1,000,000	Santander International Debt SAU 5.12 11/4/2011	990,213	0.40
	_			€500,000	Santander Issuances S.A Unipersonal	770,213	0.69
LIC4220 000	Jersey			0000,000	FRN 23/3/2017	469,191	0.32
US\$320,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	200,281	0.14		<u> </u>	3,009,902	2.08
€200,000	UBS Capital Securities / Jersey 8.836%		0.14		-		
	11/4/2013 (Perpetual)	199,221	0.14		United Arab Emirates		
	—	399,502	0.28	US\$150,000	Dubai Sukuk Centre FRN 13/6/2012	92,426	0.06
	<del>-</del>			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%	/FE 000	0.00		14/12/2007 —		
€200,000	5/4/2013 Fiat Finance & Trade 5.625% 15/11/201	457,292 1 192,735	0.32 0.13		_	349,506	0.24
€200,000	Volkswagen Car Lease '9 A' FRN	1 1/2,/33	0.13		United Kingdom		
0.00,00.	21/4/2012	134,824	0.09	DEM575,000	AMP UK Finance Services 4.875%		
	_	784,851	0.54		27/11/2008	293,454	0.20
	<del>-</del>			€450,000	Anglian Water Services Financing	/00 00E	0.00
	Mexico			£414.014	4.625% 7/10/2013 Arran Residential Mortgages Funding	432,397	0.30
1XN12,010,000	Mexican Bonos 7.25% 15/12/2016	738,331	0.51	€014,714	'2006-1X A2C' FRN 12/4/2056	599,644	0.41
1XN10,190,000	Mexican Bonos 7.75% 14/12/2017	643,328	0.44	€375,000	Granite Master Issuer '2007-1 3A2'	077,011	0
MXN9,355,000	Mexican Bonos 8% 7/12/2023	590,488	0.41	·	FRN 20/12/2054	345,246	0.24
	_	1,972,147	1.36	€250,000	Hammerson 4.875% 19/6/2015	202,120	0.14
	Netherlands			US\$350,000	HBOS FRN 6/2/2014	231,515	0.16
€60,000	Afinance for Abanka Vipa DD FRN			€1,000,000 €140,000	OTE 5.375% 14/2/2011  Prudential 5.75% 19/13/2021	993,832	0.69
	3/2/2017 (Perpetual)	41,100	0.03	€160,000 €200,000	Prudential 5.75% 19/12/2021 Standard Chartered Bank 5.375%	154,658	0.11
€200,000	E.ON International Finance 5.125%			0200,000	6/5/2009	199,086	0.14
0000 000	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	0.13			10,173,101	7.03
€250,000	Koninklijke KPN 5% 13/11/2012	242,518	0.17		_		

	e Securities Admitted to an Office ealt in on Another Regulated Ma		change		e Securities Admitted to an Offi ealt in on Another Regulated M		kchange
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
	United States			€200,000	Pemex Project Funding Master Trust		
€500,000	American International Group 4%				6.625% 4/4/2010	202,699	0.14
	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%			€50,000		38,500	0.03
	5/4/2012	286,694	0.20	€500,000	SLM Student Loan Trust '2003-10'		
€160,000	Banca Popolare di Bergamo Capital				4.05% 17/9/2010	482,549	0.33
	Trust 8.364% 15/2/2011 (Perpetual)	159,925	0.11	US\$295,000	SLM Student Loan Trust '2008-5 A2'		
€155,000	Banca Popolare di Lodi Investors Trus				FRN 25/10/2016	201,254	0.14
	6.742% 30/6/2015 (Perpetual)	133,631	0.09	US\$295,000	SLM Student Loan Trust '2008-5 A3'		
US\$400,000	Bank of America 5.3% 15/3/2017	247,500	0.17	1104005 000	FRN 25/1/2018	200,940	0.14
US\$1,115,000	Bear Stearns Commercial Mortgage			US\$295,000	SLM Student Loan Trust '2008-5 A4'	001 100	0.17
	Securities '2006-PW13 A4' 5.54%	500.040	0.40	LIC4E0E 000	FRN 25/7/2023	201,129	0.14
LIC#455 000	11/9/2041	702,040	0.49	US\$595,000	US Treasury Bond 3.875% 15/5/2018	407,880	0.28
US\$175,000	Capital One Financial FRN 10/9/2009	110,597	0.08	€50,000	VW Credit 5.125% 19/5/2011 Wachovia Bank Commercial Mortgag	49,632	0.03
€100,000	Cargill 6.25% 24/7/2015	100,817	0.07	U5\$360,UUU	Trust '2006-C25 A4' FRN 15/5/2043		0.16
€1,000,000	Citibank Credit Card Issuance Trust	953.983	0.66	US\$400,000	Wells Fargo Capital XIII 7.7% 26/3/201		0.16
€200,000	'2004-A2 A' FRN 24/5/2013	953,983 199,872	0.66	υσφ400,000	(Perpetual)	258,230	0.18
€200,000 €500,000	Citigroup FRN 10/11/2008  Daimler North America 4.375%	177,072	0.14	€100,000	WM Covered Bond Program 4%	230,230	0.10
€300,000	16/3/2010	490,251	0.34	€100,000	27/9/2016	71,087	0.05
US\$4,110,000	Fannie Mae 5.5% TBA	2,765,030	1.91		27/7/2010		
US\$1,282,069	First Union National Bank Commercia		1.71			17,224,915	11.91
03\$1,202,007	Mortgage '1999-C4 A2' 7.39%	11		Total Transferabl	e Securities Admitted		
	15/12/2031	891.747	0.62	to an Official Stoo	ck Exchange Listing or		
US\$4,700,000	Ginnie Mae 6% TBA	3,249,886	2.25	Dealt in on Anoth	ner Regulated Market	146,402,490	101.22
€200,000	Goldman Sachs Group 5.375%	0,247,000	2.20				
0200,000	15/2/2013	192,055	0.13				
€500,000	Goldman Sachs Group FRN 11/5/2011		0.33	Unquoted Se	ecurities		
US\$1,205,000	GS Mortgage Securities II	,					
, , , , , , , , , , , , , , , , , , , ,	'2005-GG4 A4A' 4.751% 10/7/2039	761,351	0.53	BONDS			
US\$1,735,000	GS Mortgage Securities II	·		501155			
	'2007-GG10 A4' 5.993% 10/8/2045	1,081,401	0.75		United States		
US\$260,000	ICI Wilmington 4.375% 1/12/2008	176,998	0.12	€250,000	Philip Morris International 5.875%		
€100,000	Lehman Brothers Holdings 5.375%				4/9/2015	248,542	0.17
	17/10/2012	86,236	0.06	Total Unquoted S	ecurities	248,542	0.17
€300,000	Morgan Stanley 6.5% 15/4/2011	298,154	0.21	Total Portfolio		146,651,032	101.39
US\$345,000	Morgan Stanley Capital I '2007-HQ13 A	73.		Total Fortions		140,001,002	101.37
	5.569% 15/12/2044	208,822	0.14	Other Net Liabilit	ies	(2,014,734)	(1.39)
€300,000	Morgan Stanley FRN 20/7/2012	270,867	0.19				
€300,000	New York Life Global Funding 3.75%			Total Net Assets	(€)	144,636,298	100.00
	19/10/2009	293,404	0.20				

## 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;		€300,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on	
£750,000	and pays Fixed 4.58625%] [4/7/2036] Inflation Swaps (Barclays)	(8,994)		Man Group Plc 3.75% 12/11/2009; and pays Fixed 2.25%) (20/6/2013)	(11,615)
	(Fund receives Floating UKRPI + 0bps; and pays Fixed 3.055%) (11/10/2036)	714,301	€300,000	Credit Default Swaps (Morgan Stanley) [Fund pays default protection on	
£750,000	Inflation Swaps (Barclays) (Fund pays Floating UKRPI + 0bps;	(021.012)	£200.000	iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013)	10,593
€1,000,000	and receives Fixed 3.055%] (11/10/2036) Credit Default Swaps (Deutsche Bank) (Fund pays default protection on	(931,013)	€300,000	Credit Default Swaps (Morgan Stanley) [Fund receives default protection on DSG International Plc 6.125% 15/11/2012;	
	iTraxx Europe Sub Financials 9; and receives Fixed 0.45%] (20/12/2012)	(18,825)	€350,000	and pays Fixed 4.2%] (20/9/2013) Credit Default Swaps (Union Bank of Switzerland	51 I)
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9;			(Fund receives default protection on Volvo 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	11,309
€1,300,000	and pays Fixed 1.65%) (20/6/2013)  Credit Default Swaps (Credit Suisse)  (Fund pays default protection on Shell	(27,091)	€350,000	Credit Default Swaps (Union Bank of Switzerland (Fund pays default protection on France Telecom 7.25% 28/1/2013;	
€1,300,000	Finance Netherlands BV 3.25% 15/12/2008; and receives Fixed 0.39%] (20/9/2013) Credit Default Swaps (Credit Suisse)	(1,621)	€350,000	and receives Fixed 1.03%] (20/3/2013) Credit Default Swaps (Union Bank of Switzerland (Fund receives default protection on	2,615
	(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	British Telecommunications Plc 5.75% 7/12/20 and pays Fixed 1.14%] (20/3/2013) Credit Default Swaps (Deutsche Bank)	28; (2,424)
€1,500,000	Credit Default Swaps (Morgan Stanley) [Fund pays default protection on iTraxx Europe Sub Financials 8;	(1,000)	0400,000	(Fund receives default protection on Koninklijk Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%) (20/12/2012)	e 1,120
€125,000	and receives Fixed 0.45%] (20/12/2012) Credit Default Swaps [Barclays] [Fund receives default protection on	(28,237)	€400,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010;	.,
€200,000	iTraxx Europe Sub Financials 9; and pays Fixed 2.9%] [20/6/2013] Credit Default Swaps (Barclays)	(6,180)	€400,000	and pays Fixed 0.33%) (20/3/2013) Credit Default Swaps (Barclays) (Fund receives default protection on	120
	(Fund receives default protection on Dow Chemical Company 6% 1/10/2012; and pays Fixed 0.38%) (20/12/2012)	3,606	€400,000	Cargill Inc 7.375% 1/10/2025; and pays Fixed 1.02%] (20/6/2013) Credit Default Swaps (Morgan Stanley)	(5,424)
€200,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on Roche Holdings Inc 6.75% 6/7/2009;			(Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011; and pays Fixed 0.48%) (20/6/2013)	3,527
€250,000	and receives Fixed 0.705%) (20/9/2013) Credit Default Swaps (Deutsche Bank) (Fund receives default protection on	(174)	€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Pearson PLC 7% 27/10/2014;	
€275,000	StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.42%] (20/12/2012) Credit Default Swaps (Deutsche Bank) (Fund receives default protection on	1,843	€400,000	and pays Fixed 0.56%) [20/6/2013] Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019;	496
€300,000	iTraxx Europe Sub Financials 9; and pays Fixed 2.9%] [20/6/2013] Credit Default Swaps (Deutsche Bank)	(13,600)	€450,000	and pays Fixed 1.37% [20/9/2013] Credit Default Swaps [Barclays] [Fund pays default protection on	3,452
,	(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	Aviva Plc 9.5% 20/6/2016; and receives Fixed 1.3%) (20/3/2013)	4,721
€300,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijk Philips Electronics NV 6.125% 16/5/2011;			(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	and pays Fixed 0.34%] (20/9/2012) Credit Default Swaps (Barclays) (Fund receives default protection on Hannover	1,763	€450,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013;	
€300,000	Rueckversicherungs AG 0%; and pays Fixed 0.42%] (20/3/2013) Credit Default Swaps (Barclays)	2,509	€450,000	and pays Fixed 0.625%] (20/6/2013) Credit Default Swaps (Deutsche Bank) (Fund receives default protection on	1,616
	(Fund pays default protection on iTraxx Europe Sub Financials 8; and receives Fixed 0.45%) (20/12/2012)	(4,101)		Deutsche Lufthansa AG 4.625% 6/5/2013; and pays Fixed 1.77%] (20/9/2013)	(3,015)

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

## 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 and pays Fixed 0.485%) (20/6/2013)	
€500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux 6% 20/3/2008;	·	€850,000	Credit Default Swaps (Barclays) (Fund receives default protection on Wolters Kluwer 5.125% 27/1/2014;	·
€500,000	and pays Fixed 0.425%) (20/9/2012) Credit Default Swaps (Barclays) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013;	13,550	CHF7,525,000	and pays Fixed 0.92%) (20/6/2013) Interest Rate Swaps (Credit Suisse) (Fund receives Floating CHF 6 Month Libor; and pays Fixed 2.98%) (22/8/2013)	(5,780)
€500,000	and pays Fixed 0.235%) (20/12/2012) Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury	7,260	SEK43,750,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.9075%; and pays Floating SEK STIBOR 3 Month)	·
€500,000	Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%] (20/12/2012) Credit Default Swaps (Morgan Stanley) (Fund receives default protection on	2,074	US\$1,065,000	(22/08/2013) Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.5675%) (28/2/2018)	(20,962) (5,106)
€530,000	Holcim Ltd 4.375% 23/6/2010; and pays Fixed 1.03%] (20/3/2013) Credit Default Swaps (Union Bank of Switzerland (Fund receives default protection on	15,609 d)	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	Clariant Finance Luxembourg 4.375% 5/4/201 and pays Fixed 2.45%][20/6/2013] Credit Default Swaps [Deutsche Bank]	3; 2,317	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
0330,000	(Fund receives default protection on British Airways PLC 23/8/2016; and pays Fixed 3.5%) (20/9/2013)	(78)	US\$5,790,000	Credit Default Swaps (Goldman Sachs) [Fund receives default protection on Sweden Government International	32,077
€6,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.625%; and pays Floating EUR Euribor 6 Month)	(· -/		Bond 3.875% 29/12/2009; and pays Fixed 0.13%] (20/6/2013)	[5,971] (326,338)
€600,000	(14/12/2009) Credit Default Swaps (Barclays) (Fund receives default protection on	(27,816)			(320,000)
	iTraxx Europe Sub Financials 8; and pays Fixed 1.65%) (20/6/2013)	(16,255)			

Note: The net unrealised loss 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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
£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		Expiration	Value
of Contracts	Contract/Description	date	€
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		
1,862,000	expiring on 2/9/2008 OTC EUR/BRL Put Option strike price €2.487	(19,524)	-
5,993,000	expiring on 24/9/2008 OTC GBP/USD Put Option strike price £1.90	41,790	70,930
1,693,000	expiring on 4/9/2008 OTC GBP/USD Put Option strike price £1.85	279,224	292,260
	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 Ex Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%	
COMMON	& PREFERRED STOCKS (SHAF	RES)			Greece			
	Cuprus			254,782	EFG Eurobank Ergasias	3,515,992	0.29	
20/00/7	Cyprus  Dank of Common Dublic	22 /1/ 017	2/2	388,414	OPAP	9,321,936	0.75	
3,840,867	Bank of Cyprus Public	32,416,917	2.62			12,837,928	1.04	
	Finland					<del></del> -		
1,217,369	Nokia OYJ	20,719,620	1.67		Italy			
				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			<del></del>		
1,015,602	Bouygues	41,873,270	3.38		Luxembourg			
502,451	EDF*	29,222,550	2.36	838,624	ArcelorMittal	45,235,379	3.66	
1,800,973	Eutelsat Communications	33,912,322	2.74					
1,054,140	GDF Suez	41,796,651	3.38		Netherlands			
620,748	Societe Generale	41,186,630	3.33	2,505,472	Koninklijke Ahold	21,459,368	1.73	
1,251,802	Total	61,638,730	4.98	1,926,285	Reed Elsevier	21,863,335	1.77	
1,998,848	Vivendi	52,439,777	4.23	835,416	Unilever – CVA	15,772,654	1.27	
		397,014,216	32.07			59,095,357	4.77	
	Germany				Portugal			
461,078	Allianz SE	52,839,539	4.27	893,358	Galp Energia SGPS 'B'	12,274,739	0.99	
1,022,965	Bayer	55,608,377	4.49					
635,896	Beiersdorf	24,997,072	2.02		Spain			
326,195	Deutsche Boerse	20,876,480	1.69	4,330,717	Bancontander	50,496,160	4.08	
2,399,945	Deutsche Telekom	27,191,377	2.20	3,160,904	Telefonica	53,387,669	4.31	
1,464,630	E.ON	58,790,248	4.75	765,168	Union Feno	13,275,665	1.07	
540,731	Fresenius SE (Pref)	30,275,529	2.44			117,159,494	9.46	
1,686,158	GEA Group	36,286,120	2.93	Total Portfolio		1,234,048,709	99.68	
337,074	Linde	29,133,306	2.35	rotat Fortiotic	,	1,234,040,707	//.00	
873,939	SAP*	33,380,100	2.70	Other Net As	catc	3,997,880	0.32	
591,792	Siemens	44,141,765	3.56					
627,262	ThyssenKrupp	21,571,540	1.74	Total Net Ass	ets (€)	1,238,046,589	100.00	
		435,091,453	35.14					

<sup>[\*]</sup> 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
	100.00

# European Fund

## Portfolio of Investments 31 August 2008

ealt in on Another Regulated I escription  PREFERRED STOCKS (SHARES) enmark stas Wind Systems  Inland Intum Oyj Innice INP Paribas INP Par	7,051,537  4,976,114  8,308,794 8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	1.83 1.29 2.16 2.08 1.63 1.85 1.92 1.99 3.15 0.98	Holding  473,985  242,888 410,120 204,490 87,055 32,764  120,567 1,525,784 944,856 545,723	r Dealt in on Another Regulate  Description  Spain Telefonica  Switzerland Credit Suisse Group Nestle Novartis Roche Holding Genusscheine Zurich Financial Services  United Kingdom AstraZeneca BAE Systems Barclays	8,005,607  7,751,801 12,363,554 7,784,792 10,047,366 5,851,481 43,798,994  4,021,521 9,086,618	2 2 2 1 11
enmark stas Wind Systems  nland rtum Oyj  ance NP Paribas buygues OF ance Telecom OF Suez MH Moet Hennessy Louis Vuitton ciete Generale	4,976,114 8,308,794 8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.16 2.08 1.63 1.85 1.92 1.99 3.15	242,888 410,120 204,490 87,055 32,764 120,567 1,525,784 944,856	Telefonica  Switzerland Credit Suisse Group Nestle Novartis Roche Holding Genusscheine Zurich Financial Services  United Kingdom AstraZeneca BAE Systems	7,751,801 12,363,554 7,784,792 10,047,366 5,851,481 43,798,994 4,021,521 9,086,618	11
stas Wind Systems  nland rtum Oyj  rance NP Paribas buygues DF ance Telecom DF Suez MH Moet Hennessy Louis Vuitton ciete Generale	4,976,114 8,308,794 8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.16 2.08 1.63 1.85 1.92 1.99 3.15	242,888 410,120 204,490 87,055 32,764 120,567 1,525,784 944,856	Telefonica  Switzerland Credit Suisse Group Nestle Novartis Roche Holding Genusscheine Zurich Financial Services  United Kingdom AstraZeneca BAE Systems	7,751,801 12,363,554 7,784,792 10,047,366 5,851,481 43,798,994 4,021,521 9,086,618	11
stas Wind Systems  nland rtum Oyj  rance NP Paribas buygues DF ance Telecom DF Suez MH Moet Hennessy Louis Vuitton ciete Generale	4,976,114 8,308,794 8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.16 2.08 1.63 1.85 1.92 1.99 3.15	410,120 204,490 87,055 32,764 120,567 1,525,784 944,856	Credit Suisse Group Nestle Novartis Roche Holding Genusscheine Zurich Financial Services  United Kingdom AstraZeneca BAE Systems	12,363,554 7,784,792 10,047,366 5,851,481 43,798,994 4,021,521 9,086,618	3 2 2 1 11
nland rtum Oyj  rance NP Paribas Dygues Flance Telecom DF Suez MH Moet Hennessy Louis Vuitton ciete Generale	4,976,114 8,308,794 8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.16 2.08 1.63 1.85 1.92 1.99 3.15	410,120 204,490 87,055 32,764 120,567 1,525,784 944,856	Credit Suisse Group Nestle Novartis Roche Holding Genusscheine Zurich Financial Services  United Kingdom AstraZeneca BAE Systems	12,363,554 7,784,792 10,047,366 5,851,481 43,798,994 4,021,521 9,086,618	3 2 2 1 11
rtum Oyj  rance NP Paribas Buygues OF Bance Telecom OF Suez MH Moet Hennessy Louis Vuitton ciete Generale	8,308,794 8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.16 2.08 1.63 1.85 1.92 1.99 3.15	410,120 204,490 87,055 32,764 120,567 1,525,784 944,856	Nestle Novartis Roche Holding Genusscheine Zurich Financial Services  United Kingdom AstraZeneca BAE Systems	12,363,554 7,784,792 10,047,366 5,851,481 43,798,994 4,021,521 9,086,618	1
rtum Oyj  rance NP Paribas Buygues OF Bance Telecom OF Suez MH Moet Hennessy Louis Vuitton ciete Generale	8,308,794 8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.16 2.08 1.63 1.85 1.92 1.99 3.15	204,490 87,055 32,764 120,567 1,525,784 944,856	Novartis Roche Holding Genusscheine Zurich Financial Services  United Kingdom AstraZeneca BAE Systems	7,784,792 10,047,366 5,851,481 43,798,994 4,021,521 9,086,618	1
vance NP Paribas Buygues OF ance Telecom OF Suez MH Moet Hennessy Louis Vuitton ciete Generale	8,308,794 8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.16 2.08 1.63 1.85 1.92 1.99 3.15	87,055 32,764 120,567 1,525,784 944,856	Roche Holding Genusscheine Zurich Financial Services  United Kingdom AstraZeneca BAE Systems	10,047,366 5,851,481 43,798,994 4,021,521 9,086,618	1
NP Paribas ouygues OF ance Telecom OF Suez MH Moet Hennessy Louis Vuitton ciete Generale	8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.08 1.63 1.85 1.92 1.99 3.15	32,764 120,567 1,525,784 944,856	Zurich Financial Services  United Kingdom AstraZeneca BAE Systems	5,851,481 43,798,994 4,021,521 9,086,618	1
NP Paribas ouygues OF ance Telecom OF Suez MH Moet Hennessy Louis Vuitton ciete Generale	8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.08 1.63 1.85 1.92 1.99 3.15	120,567 1,525,784 944,856	<b>United Kingdom</b> AstraZeneca BAE Systems	43,798,994 4,021,521 9,086,618	1
ouygues DF ance Telecom DF Suez MH Moet Hennessy Louis Vuitton ciete Generale	8,014,535 6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	2.08 1.63 1.85 1.92 1.99 3.15	1,525,784 944,856	AstraZeneca BAE Systems	4,021,521 9,086,618	
DF ance Telecom DF Suez MH Moet Hennessy Louis Vuitton ciete Generale	6,293,901 7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	1.63 1.85 1.92 1.99 3.15	1,525,784 944,856	AstraZeneca BAE Systems	4,021,521 9,086,618	
ance Telecom DF Suez MH Moet Hennessy Louis Vuitton ciete Generale	7,145,819 7,383,900 7,689,043 12,132,429 3,770,898	1.85 1.92 1.99 3.15	1,525,784 944,856	AstraZeneca BAE Systems	9,086,618	
OF Suez MH Moet Hennessy Louis Vuitton ciete Generale	7,383,900 7,689,043 12,132,429 3,770,898	1.92 1.99 3.15	1,525,784 944,856	AstraZeneca BAE Systems	9,086,618	
MH Moet Hennessy Louis Vuitton ciete Generale	7,689,043 12,132,429 3,770,898	1.99 3.15	944,856			
ciete Generale	12,132,429 3,770,898	3.15	944,856			
	3,770,898				4,160,852	
		0.70	343.723	BG Group	8,183,394	
			416,219	BHP Billiton	8,891,950	
	60,739,319	15.76	374,133	British American Tobacco	8,615,176	
			1,230,115	Compass Group	5,634,642	
ermany			653,836	GlaxoSmithKline	10,522,904	
lianz SE	13,545,032	3.52	1,016,653	HSBC Holdings	10,900,717	
yer	5,808,746	1.51	1,189,329	Man Group	8,326,747	
eutsche Boerse	6,622,784	1.72	983,153	Prudential	6,724,608	
eutsche Post	8,534,628	2.21	3,774,658	Royal Bank of Scotland Group	11,116,756	
eutsche Telekom	6,677,721	1.73	712,377	Royal Dutch Shell 'B'	16,757,659	
NC	7,253,258	1.88	· · · · · · · · · · · · · · · · · · ·			
			,			
	4,930,490	1.28				
				•		
ιP	7,889,215	2.05	207,202	Astrata		_
	72,797,988	18.89				4
2000			Total Portfolio	0	377,027,756	9
PAP	9 247 924	2 17	Other Net Ass	catc	8 336 590	
Ar	0,307,730	Z.17				
aly			rotal Net Ass	eis (E)	385,364,346	10
NI	9,240,611	2.40				
etherlands						
circi tarius	7 770 744	2 02				
es a H	senius SE (Pref) A Group ktiker Bau- und eimwerkermaerkte 'A' o eece	senius SE (Pref) 8,764,059 A Group 4,930,490 ktiker Bau- und eimwerkermaerkte 'A' 2,772,055 7,889,215 72,797,988  Pecce AP 8,367,936   y 9,240,611 therlands	Senius SE (Pref) 8,764,059 2.27 A Group 4,930,490 1.28 ktiker Bau- und eimwerkermaerkte 'A' 2,772,055 0.72 7,889,215 2.05 72,797,988 18.89  Secce AP 8,367,936 2.17  Y 9,240,611 2.40  therlands	Senius SE (Pref) 8,764,059 2.27 4,339,906 A Group 4,930,490 1.28 2,308,356 ktiker Bau- und eimwerkermaerkte 'A' 2,772,055 0.72 1,284,432 7,889,215 2.05 72,797,988 18.89 Total Portfolio elece AP 8,367,936 2.17 Other Net As  Y  9,240,611 2.40  The lands	senius SE (Pref)     8,764,059     2.27     911,188     Iullow Oit       A Group     4,930,490     1.28     4,339,906     Vodafone Group       ktiker Bau- und     2,308,356     WM Morrison Supermarkets       eimwerkermaerkte 'A'     2,772,055     0.72     1,284,432     WPP Group       72,797,988     18.89     Total Portfolio       Pecce       AP     8,367,936     2.17     Other Net Assets       Y     9,240,611     2.40	senius SE (Pref)     8,764,059     2.27     911,188     luttow Oit     9,320,291       A Group     4,930,490     1.28     4,339,906     Vodafone Group     7,628,477       A Group     4,930,490     1.28     2,308,356     WM Morrison Supermarkets     8,051,992       ktiker Bau- und     2,772,055     0.72     1,284,432     WPP Group     8,434,533       eimwerkermaerkte 'A'     7,889,215     2.05     207,232     Xstrata     7,900,069       72,797,988     18.89     Total Portfolio     377,027,756       Rece       AP     8,367,936     2.17     Other Net Assets     8,336,590       Total Net Assets (€)     385,364,346

## Sector Breakdown as at 31 August 2008

% of net
assets
24.77
12.27
12.18
9.76
9.56
8.53
7.64
6.72
4.36
2.05
2.16
100.00

# European Enhanced Equity Yield Fund[1]

	able Securities Admitted to an Off Dealt in on Another Regulated M		change		able Securities Admitted to an Of r Dealt in on Another Regulated I		change
_	Description	Value (€)	%	Holding	Description	Value (€)	%
оммон	& PREFERRED STOCKS (SHARES)			5,094	Hannover Rueckversicherung	149,611	0.5
				542	K+S	44,672	0.17
	Austria	50.400		1,604	Linde	138,634	0.52
	Raiffeisen International Bank Holding	50,120	0.19	2,225	MAN	149,831	0.5
9,146	Telekom Austria	134,903	0.51	1,127	Q-Cells	76,974	0.29
3,030	Voestalpine	112,595	0.42	3,810	RWE	280,606	1.0
		297,618	1.12	2,403	RWE (Pref)	143,363	0.5
				3,914	Siemens	291,945	1.10
	Belgium			4,027	ThyssenKrupp	138,489	0.52
2,614	Compagnie Maritime Belge	95,411	0.36	1,351	Volkswagen (Pref)	141,382	0.53
2,736	InBev	129,057	0.49	417	Wacker Chemie	52,413	0.20
2,294	KBC Groep	148,881	0.56	1,792	Wincor Nixdorf	89,923	0.34
		373,349	1.41			3,333,030	12.5
	Denmark				Greece		
9,000	Danske Bank	173,480	0.66	4,439	National Bank of Greece	134,502	0.5
4,977	Novo Nordisk 'B'	191,869	0.72	6,697	OPAP	160,728	0.60
550	Vestas Wind Systems	51,256	0.19			295,230	1.1
		416,605	1.57				
					Ireland		
	Finland			6,132	Allied Irish Banks	53,355	0.20
7,200	Fortum Oyj	201,168	0.76	30,144	Bank of Ireland	165,792	0.62
18,050	Nokia Oyj	307,211	1.16			219,147	0.82
12,571	Orion 'B'	161,663	0.61				
3,500	UPM-Kymmene Oyj	40,810	0.15		Italy		
		710,852	2.68	23,899	Alleanza Assicurazioni	154,627	0.58
				5,685	Atlantia	102,842	0.39
	France			14,027	Banco Popolare	182,491	0.69
3,787	Accor	170,907	0.65	40,419	Enel	254,033	0.96
104	Air Liquide	8,682	0.03	5,866	ENI	130,401	0.49
2,897	Alstom	203,485	0.77	5,745	Saipem	155,517	0.58
13,048	AXA	286,534	1.08	58,137	Terna Rete Elettrica Nazionale	159,731	0.60
3,096	BNP Paribas	191,967	0.72	84,666	UniCredit	312,841	1.18
3,492	Cie Generale de Geophysique-Veritas	97,776	0.37			1,452,483	5.47
827	EDF	48,098	0.18				
14,721	France Telecom	297,070	1.12		Luxembourg		
1,991	Gecina (Reit)	166,866	0.63	6,026	ArcelorMittal	325,042	1.23
2,355	Groupe Danone	112,263	0.42	3,150	Oriflame Cosmetics – SDR	125,215	0.47
1,383	Neopost	98,940	0.37			450,257	1.70
2,092		167,778	0.63			430,237	
	Sanofi-Aventis	358,043	1.35		Netherlands		
	Societe Television Française 1	119,967	0.45	19,808	Aegon	161,039	0.6
4,474	Thales	173,099	0.65	1,816	Fugro – CVA	96,248	0.3
12,548	Total	617,864	2.33	14,299	ING Groep – CVA	308,072	1.10
646	Unibail-Rodamco (Reit)	91,751	0.35	440	SBM Offshore	7,300	0.00
4,719	Valeo	114,294	0.43	14,179	Unilever - CVA	267,700	1.0
781	Vallourec	148,218	0.56	1-7,177	omever ovi		
2,553	Veolia Environnement	93,950	0.35			840,359	3.1
8,204	Vivendi	215,232	0.81		Norway		
		3,782,784	14.25	21,746	Norsk Hydro	159,294	0.60
	0			11,800	StatoilHydro	248,767	0.94
859	<b>Germany</b> Allianz SE	98,441	0.37	, 5 5 6	, =	408,061	1.54
7,668	BASF SE	301,429	1.14				
2,047	Continental	151,458	0.57		Portugal		
4,486	Daimler	179,216	0.57	13,022	Cimpor Cimentos de Portugal SGPS	55,343	0.2
4,436	Deutsche Bank	260,260	0.00	16,490	Jeronimo Martins SGPS	96,302	0.3
10,562	Deutsche Lufthansa	154,839	0.58				
24,484	Deutsche Telekom	277,404	1.05			151,645	0.57
	Deditacile reteriori	2//,404	1.00				

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

# European Enhanced Equity Yield Fund (1) continued

## Portfolio of Investments 31 August 2008

	able Securities Admitted to an Offici r Dealt in on Another Regulated Mar		change		able Securities Admitted to a r Dealt in on Another Regula		chang
Holding	Description	Value (€)	%	Holding	Description	Value (€)	0
	Spain			31,428	Aviva	201,893	0.7
5,307	ACS Actividades de Construccion			66,348	Barclays	292,176	1.1
	y Servicios	160,802	0.60	9,137	BG Group	137,014	0.5
39,223	Bancontander	457,340	1.72	17,003	BHP Billiton <sup>‡</sup>	363,246	1.3
2,974	Cintra Concesiones de Infraestructuras			19,950	Bovis Homes Group	107,727	0.4
	de Transporte	23,257	0.09	68,160	BP‡	446,743	1.6
3,378	Gamesa Corporacion Tecnologica	109,650	0.41	12,101	British American Tobacco‡	278,650	1.0
4,295	Grupo Ferrovial	147,619	0.56	73,202	BT Group	157,113	0.5
6,912	Indra Sistemas	121,167	0.46	25,110	Diageo	313,262	1.1
19,343	Telefonica	326,703	1.23	23,840	Electrocomponents	51,567	0.1
	<del>-</del>	1,346,538	5.07	35,667	GlaxoSmithKline	574,028	2.1
	_	1,340,330	3.07	70,310	HSBC Holdings‡	753,875	2.8
	Sweden			9,201	Imperial Tobacco Group	205,818	0.7
4,900	Axfood	105,300	0.40	41,950	Lloyds TSB Group <sup>‡</sup>	159,609	0.0
2,800	Hennes & Mauritz 'B'	94,407	0.46	28,850	Mondi	115,228	0.
18,400	Lundin Petroleum	135,862	0.50	3.701	Reckitt Benckiser Group	127,123	0.
18,200	Nordea Bank	165,887	0.62	26,697	Reed Elsevier	205,139	0.
18,200	Skanska 'B'	157,987	0.60	135,567	Rentokil Initial	124,111	0.4
13,000	Telefonaktiebolaget LM Ericsson 'B'	100,738	0.80	2,506	Rio Tinto <sup>‡</sup>	163,100	0.0
19,535	Volvo 'B'	152,515	0.56	23,730	Royal Dutch Shell 'A'	565,873	2.
17,000	VOLVO B			20,166	Royal Dutch Shell 'B'	474,377	1.
		912,696	3.44	103,078	RSA Insurance Group <sup>‡</sup>	193,469	0.1
				13,135	Scottish & Southern Energy	236,098	0.8
	Switzerland			6,880	Severn Trent	116,236	0.4
15,112	ABB	255,171	0.96	28,555	Stagecoach Group	113,256	0.4
5,754	Compagnie Financiere Richemont 'A' (Unit)		0.86	17,638	United Utilities Group	155,345	0.5
4,448	Credit Suisse Group	141,958	0.53	339,958	Vodafone Group <sup>‡</sup>	597,562	2.2
213	Holcim	10,520	0.04	007,700	vodarono orosap		
22,586	Nestle	680,882	2.57			7,967,799	30.0
7,267	Novartis	276,650	1.04	Total Portfolio	)	25,324,569	95.4
2,284	Roche Holding Genusscheine	263,606	0.99				
4,706	Swiss Reinsurance	198,947	0.75	Other Net As:	sets	1,219,503	4.
838	Syngenta	153,809	0.58	Total Net Ass	ets (€)	26,544,072	100.0
873	Zurich Financial Services	155,913	0.59	1010111017100	0.0 (0)		
		2,366,116	8.91				
	United Kingdom						
10,785	Anglo American	392,669	1.48				
10,358	AstraZeneca	345,492	1.30				

 $<sup>^{(\</sup>ddagger)}$  Securities given in guarantee, see Note 12, for further details.

## Sector Breakdown as at 31 August 2008

	% of net
Finance	21.89
Energy	11.73
Industrials	10.14
Materials	9.70
Consumer staples	9.21
Healthcare	8.17
Consumer discretionary	7.75
Utilities	7.17
Telecommunication services	6.75
Information technology	2.90
Other net assets	4.59
	100.00

## European Enhanced Equity Yield Fund (1) continued

#### **GBP Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	· £
€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  $\mathfrak E$  equivalent -  $\mathfrak E$ 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  $\mathfrak E$  is the year end rate of 1  $\mathfrak E$  = 0.8056  $\mathfrak E$ .

#### **USD Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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  $\ensuremath{\mathfrak{C}}$  equivalent -  $\ensuremath{\mathfrak{C}}$ 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  $\ensuremath{\mathfrak{C}}$  = 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	04,071	(00,020)
	strike price CHF 7,050	(10.170)	(/0 /00)
(5)	expiring on 19/9/2008 SMI Call Option	(18,140)	(40,628)
(-,	strike price CHF 7,500		
	expiring on 17/10/2008	(570)	(2,737)
Total Written Cal	l 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		Expiration	Value
of Contracts	Contract/Description	date	€
8	FTSE 100	September 2008	560,395
4	Eurex SMI	September 2008	179,690
Total commitment			740,085

Note: The net unrealised profit of  $\mathfrak{C}21,366$  attributed to these transactions is included in the Statement of Net Assets [see Note 2c].

# European Focus Fund

## Portfolio of Investments 31 August 2008

	able Securities Admitted to an Off r Dealt in on Another Regulated M		change		able Securities Admitted to an r Dealt in on Another Regulate		change
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
22,799 25,619 36,303	& PREFERRED STOCKS (SHARES)  France Alstom BNP Paribas Bouyques	1,601,402 1,588,506 1,496,773	4.20 4.17 3.92	24,289 50,063 13,335 7,663	Switzerland Credit Suisse Group Nestle Roche Holding Genusscheine Zurich Financial Services	775,186 1,509,209 1,539,046 1,368,572	2.03 3.96 4.04 3.59
11,942 30,864	Societe Generale Total	792,352 1,519,743 6,998,776	2.08 3.99 18.36	253,051 100,232	United Kingdom BAE Systems BG Group	5,192,013 1,507,014 1,503,030	3.95 3.94
13,363 28,597 21,601 43,889 69,103 38,261 27,413	Germany Allianz SE Bayer Deutsche Boerse Deutsche Post Deutsche Telekom E.ON Fresenius SE (Pref)	1,531,400 1,554,533 1,382,464 702,004 782,937 1,535,796 1,534,854 9,023,988	4.02 4.08 3.63 1.84 2.05 4.03 4.02 23.67	61,236 293,798 95,731 184,988 540,777 149,876 212,982 121,441 36,571	British American Tobacco Compass Group GlaxoSmithKline Prudential Royal Bank of Scotland Group Tullow Oil WM Morrison Supermarkets WPP Group Xstrata	1,410,084 1,345,766 1,540,705 1,265,288 1,592,644 1,533,040 742,922 797,472 1,394,154	3.74 3.70 3.53 4.04 3.32 4.18 4.02 1.95 2.09 3.65 38.37
60,763	Greece OPAP	1,458,312	3.82	Total Portfolio	0	38,056,333	99.81
54,667	Portugal Galp Energia SGPS 'B'	751,125	1.97	Other Net As Total Net Ass		72,844	0.19

## 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
	100.00

# European Growth Fund

	able Securities Admitted to an Of Dealt in on Another Regulated		change		able Securities Admitted to ar r Dealt in on Another Regulat		change
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
соммон	& PREFERRED STOCKS (SHARES)				Netherlands		
	Dannauda			403,078	Koninklijke Ahold	3,452,363	1.52
570,483	Bermuda Dockwise	1,299,623	0.57	59,443	Koninklijke Vopak	2,400,903	1.05
370,463	Dockwise					5,853,266	2.57
	British Virgin Islands						
2,736,849	Dolphin Capital Investors	3,125,596	1.37	/1/ 207	Norway	050.007	0.77
389,681	Playtech	2,600,051	1.14	614,397 343,999	Kverneland Gruppen Norwegian Energy	958,886 1,160,348	0.42 0.51
		5,725,647	2.51	343,777	Norwegian Energy	2,119,234	0.93
	Cayman Islands						
109,256	Subsea 7	1,674,212	0.73		Poland		
,				1,467,282	Netia	1,320,804	0.58
	Denmark				Sania		
45,842	Carlsberg	2,781,508	1.22	526,510	Spain 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				
147,162	Nokia Oyj	2,504,697	1.10		Switzerland		
,		6,516,685	2.86	422,311	Nestle	12,731,067	5.5
				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		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	269,037 778,190	British American Tobacco Compass Group	6,195,126 3,564,563	2.72 1.5
76,537	Fresenius SE (Pref)	4,285,307	1.88	137,269	Imperial Tobacco Group	3,070,588	1.35
222,359	GEA Group	4,785,166	2.10	212,801	John Wood Group	1,248,819	0.55
41,549 134,972	Linde SAP	3,591,080 5,155,256	1.57 2.26	62,918	Soco International	1,171,549	0.5
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
	7	47,728,514	20.92	626,709	WPP Group	4,115,436	1.80
				104,600	Xstrata	5,901,454	2.59
	Greece					60,848,414	26.67
1,359,774	Forthnet	3,385,837	1.48	Total Portfolio	0	226,026,732	99.08
457,595	Hellenic Technodomiki Tev	3,075,038	1.35	Oth Not A.		2.102.207	0.00
134,553 120,763	Metka Public Power	1,711,514 2,081,954	0.75 0.91	Other Net As:		2,103,304	0.92
120,703	abuc i owei		4.49	Total Net Ass	sets (€)	228,130,036	100.00
		10,254,343	4.47				
	Italy						
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
	100.00

# European Opportunities Fund

	able Securities Admitted to an Of Dealt in on Another Regulated		change		able Securities Admitted to an Of r Dealt in on Another Regulated I		change
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
FUNDS				686	Q-Cells	46,854	0.01
				59,781	Rheinmetall	2,616,017	0.58
	Guernsey			71,361	Siemens	5,322,817	1.17
5,716,465	Puma Brandenburg	4,683,448	1.03	15,180	Software	762,491	0.17
tal Funds		4,683,448	1.03	34,536	Solarworld	1,230,518	0.27
				213,741	Technotrans	1,697,104	0.3
20141401	STOOKS (SHARES)			214,156	United Internet	2,115,861	0.47
COMMON	STOCKS (SHARES)			617	Vossloh	55,080	0.0
	Austria					54,537,399	12.02
58,301	Andritz	2,443,978	0.54		0		
	5.1.			/1.050	Greece	1 00 / /15	0.00
00.070	Belgium	0.000.107	0.51	61,953 441,607	Coca-Cola Hellenic Bottling	1,034,615 1,099,602	0.23
32,273	Groupe Bruxelles Lambert	2,289,124	0.51	332,961	Forthnet Hellenic Exchanges Holding Clearing	1,077,002	0.24
68,286	Punch International	3,902,545	0.86	332,701	Settlement and Registry	2,696,984	0.59
		6,191,669	1.37	192,257	OPAP	4,614,168	1.02
	Dannauda			276,523	Sarantis	2,682,273	0.59
4 000 247	Bermuda RCG Holdings (Hong Kong)	E 244 422	1.16	270,020		12,127,642	2.67
6,898,367	RCG Holdings (Holig Kolig)	5,266,422				12,127,042	
	Cayman Islands				Italy		
2,507,362	Orchid Developments	3,805,048	0.84	420,605	Azimut Holding	2,481,570	0.55
_,,				80,160	Danieli & Co	1,629,653	0.36
	Cyprus			375,566	Fiat	3,988,511	0.88
347,724	ProSafe SE	2,118,245	0.47	355,284	Landi Renzo	1,692,040	0.37
						9,791,774	2.10
	Finland						
1,131,004	Oriola-KD 'B'	2,759,650	0.61		Netherlands		
55,892	Yit Oyj	598,603	0.13	27,829	Advanced Metallurgical Group	1,143,215	0.25
		3,358,253	0.74	91,220	CSM	1,663,853	0.37
	_			132,779	Exact Holding	2,768,442	0.61
	France			58,195	Fugro – CVA	3,084,335	0.68
66,521	Alstom	4,672,435	1.03	224,268	Imtech	3,947,117	0.87
44,247	Arkema	1,455,726	0.32	184,176	Koninklijke DSM	7,238,117	1.60
68,940	Cap Gemini <sup>†</sup>	2,800,343	0.62	59,106	Koninklijke Vopak	2,387,291	0.53
140,831	Ingenico	2,808,170	0.62	94,386	Nutreco Holding	3,966,100	0.87
63,400	lpsen	2,347,068	0.52 0.54	276,569	OPG Groep – CVA	3,089,276	0.68
63,679 31,696	Lagardere LVMH Moet Hennessy Louis Vuitton	2,426,170 2,318,879	0.54	37,870	Unit 4 Agresso	560,476	0.12
278,103	Meetic Meetinessy Louis valitori	3,331,674	0.74			29,848,222	6.58
32,476	PPR	2,604,575	0.74				
	Publicis Groupe	3,611,376	0.80	0.45	Norway	4 /0/ 550	
	Saft Groupe	729,182	0.16	217,999	Cermaq	1,426,770	0.31
	Suez Environnement	4,100,768	0.90	189,473	ODIM	2,027,041	0.45
	Technip	1,947,904	0.43	252,283	Seabird Exploration	330,231	0.07
17,893	Vallourec	3,395,734	0.75	1,909,376	StepStone	2,835,761	0.63
16,485	Viel et Compagnie	61,159	0.01			6,619,803	1.46
121,622	Vivendi	3,190,753	0.70		Casia		
		41,801,916	9.22	57,204	Spain Releas y Marsadas Espanalas	1 147 470	0.24
				37,204	Bolsas y Mercados Espanoles	1,164,673	0.26
	Germany				Sweden		
150,860	Adidas	6,047,977	1.33	300,708	D Carnegie	2,562,582	0.56
26,588	Allianz SE	3,046,985	0.67	460,063	Intrum Justitia	4,894,635	1.08
27,315	Axel Springer	1,951,930	0.43			7,457,217	1.64
69,126	Bayer	3,757,689	0.83				
346,942	Comdirect Bank	2,439,002	0.54		Switzerland		
85,995	Fielmann	4,468,300	0.99	145,672		5,626,721	1.24
61,401	Fresenius Medical Care & Co	2,244,821	0.50	15,326	Basilea Pharmaceutica	1,607,687	0.3
22,994	Fresenius SE	1,325,834	0.29	46,255	Compagnie Financiere Richemont 'A'		
	GEA Group	3,732,429	0.82		(Unit)	1,838,140	0.4
143,415	Gerresheimer	4,959,291	1.09	60,958	Dufry Group	3,012,481	0.6
27,156	K+S	2,238,198	0.49	61,470	Financiere Tradition (Bearer Shares)	5,969,112	1.32
29,827	Linde	2,577,948	0.57	2,382	Givaudan	1,356,901	0.30
184,133	Praktiker Bau- und			_,	017444411	.,,	

# European Opportunities Fund continued

## Portfolio of Investments 31 August 2008

	able Securities Admitted to an Dealt in on Another Regulate		change		able Securities Admitted to an r Dealt in on Another Regulate		change
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
104,814	Julius Baer Holding	4,343,512	0.96	3,732,019	Old Mutual	4,549,353	1.00
54,155	Komax Holding	4,518,532	1.00	287,295	Pennon Group	2,212,912	0.49
9,889	Kuoni Reisen Holding 'B'	3,171,378	0.70	17,947	Premier Oil	280,709	0.06
112,573	Nestle	3,393,647	0.75	2,520,455	Prostrakan Group	3,300,849	0.73
119,144	Novartis	4,535,729	1.00	663,316	Prudential	4,536,974	1.00
50,751	Petroplus Holdings	1,589,904	0.35	650,246	Robert Walters	1,029,158	0.23
39,418	Roche Holding Genusscheine	4,549,389	1.00	291,572	Serco Group	1,559,069	0.34
60,483	Schindler Holding	2,835,629	0.62	342,228	Sibir Energy	2,444,866	0.54
3,088	SGS	2,696,863	0.59	359,998	St James's Place	994,316	0.22
43,140	Sulzer	3,671,516	0.81	219,015	Standard Chartered	4,040,052	0.89
91,810	Swatch Group	2,813,718	0.62	189,619	Tullow Oil	1,939,560	0.43
26,106	Swissquote Group Holding	631,341	0.14	163,489	Unibet Group - SDR	2,401,367	0.53
24,702	Syngenta	4,533,877	1.00	2,541,962	Vodafone Group	4,468,138	0.98
268,896	UBS	4,024,821	0.89	844,674	VT Group	6,464,225	1.42
12,960	Zurich Financial Services	2,314,589	0.51	871,133	Wetherspoon (J.D.)	2,857,549	0.63
		73,236,328	16.15	125,729	Whitbread	1,755,829	0.39
				625,590	William Hill	2,217,125	0.49
	United Kingdom			732,803	Wolfson Microelectronics	1,080,227	0.24
8,620,309	Anite	4,093,064	0.90	714,767	Workspace Group	1,171,204	0.26
	AstraZeneca	3,276,340	0.72		·	123,216,038	27.16
	Balfour Beatty	2,938,437	0.72			123,210,030	
	Blackstar Investors	3,254,100	0.72		United States		
58,711	British American Tobacco	1,351,941	0.30	21 3//0	Synthes	2,015,489	0.44
352,535	British Energy Group	3,220,878	0.71				
55,543	British Land	526,420	0.12	Total Commo	n Stocks (Shares)	385,000,116	84.88
1,418,984	BTG	4,122,863	0.91	Total Transfe	rable Securities Admitted		
1,690	Capita Group	14,864	0.00	to an Official	Stock Exchange Listing or		
1,024,886	Cobham	2,936,475	0.65	Dealt in on A	nother Regulated Market	389,683,564	85.91
128,194	Dana Petroleum	2,391,778	0.53				
5,208,553	Dart Group	1,357,785	0.30				
1,253,389	Dignity	11,661,429	2.57	Unquoted	d Securities		
1,366,234	Dyson Group	1,746,684	0.38	·			
444,795	Firstgroup	3,370,853	0.74	COMMON	STOCKS (SHARES)		
353,370	GKN	1,083,480	0.24	COMMON	STUCKS (SHAKES)		
634,835	Grainger	1,700,223	0.37		United States		
562,227	Holidaybreak	2,960,928	0.65	132,000	Capital Development & Investment	_	0.00
190,478	ICAP	1,125,501	0.25	Total Unquote	ad Securities		0.00
126,496	Imperial Tobacco Group	2,829,605	0.62	·			
511,066	Interserve	2,688,320	0.59	Total Portfolio	0	389,683,564	85.91
434,287	Ladbrokes	1,222,414	0.27				
816,893	Marston's	1,990,073	0.44	Other Net As	sets	63,900,508	14.09
3,920,133	Microgen	2,481,791	0.55	Total Net Ass	ets (€)	453,584,072	100.00
	i-norogen	2,401,771	0.00				

<sup>&</sup>lt;sup>[†]</sup> Securities pledged, see Note 12, for further details.

### Sector Breakdown as at 31 August 2008

	% of net
	assets
Industrials	18.60
Consumer discretionary	16.72
Finance	12.46
Healthcare	10.91
Information technology	10.13
Materials	5.84
Consumer staples	4.48
Energy	3.56
Utilities	1.20
Investment funds	1.03
Telecommunication services	0.98
Other net assets	14.09
	100.00

## Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised profit €	Value €
(300)	Cap Gemini Call Option strike price €44 expiring on 19/9/2008	23,550	(13,950)
Total Written Call	Options	23,550	(13,950)

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

# 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)				Spain		
	Denmark			895,461	Bancontander	10,441,075	4.50
254,870	Danske Bank	4,912,751	2.12	201,313	Telefonica	3,400,177	1.47
	Finland					13,841,252	5.97
107,775	Fortum Oyj	3,011,233	1.30		Sweden		
	•			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
118,751 250,071	Societe Generale Total	7,879,129 12,313,496	3.40 5.31	42,382	Zurich Financial Services	7,569,206	3.26
230,071	Total	36,878,976	15.90	,		21,383,027	9.22
	Germany			120 / 01	United Kingdom AstraZeneca	/ / E / / 00	2.01
94,275	Allianz SE	10,803,915	4.66	139,601 540,367	BAE Systems	4,656,402 3,218,089	2.01 1.39
70,858	Bayer	3,851,841	1.66	117,444	BHP Billiton	2,509,031	1.08
301,769	Deutsche Post	4,826,795	2.08	1,760,494	BP BRILLION	11,538,855	4.98
611,402 86,891	Deutsche Telekom E.ON	6,927,185 3,487,805	2.99 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
30,347	Sierrieris			269,569	Prudential	1,843,808	0.79
		35,028,027	15.10	3,106,983	Royal Bank of Scotland Group	9,150,385	3.95
	Italy			664,057	Royal Dutch Shell 'B'	15,621,000	6.74
376,359	ENI	8,366,461	3.61	325,513	Unilever	5,964,155	2.57
1,179,473	Intesa Sanpaolo	4,355,204	1.88	7,244,894	Vodafone Group	12,734,724	5.49
1,946,249	UniCredit	7,191,390	3.10			80,691,679	34.80
1,7 10,2 17	- Cinerodii	19,913,055	8.59	Total Portfolio	0	230,106,499	99.23
	Netherlands			Other Net As	cate	1,796,292	0.77
283,227	ING Groep – CVA	6,102,126	2.63				
200,227	1140 010ep - 0VA	0,102,120		Total Net Ass	ets (€)	231,902,791	100.00
	Norway						
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
	100.00

# Fixed Income Global Opportunities Fund

	e Securities Admitted to an Offic ealt in on Another Regulated Ma		cnange		e Securities Admitted ealt in on Another Reg		change
Holding	Description V	alue (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITI	ONS			US\$135,000	Bear Stearns Commercia	l Mortgage	
BONDS					Securities '2007-PW18 / 11/6/2050	121,607	0.07
	Canada			US\$1,250,000	Capital Auto Receivables		0.70
US\$300,000	Shaw Communications 7.25% 6/4/2011	304,875	0.18	US\$220,000	'2007-1 A3A' 5% 15/4/20 CCH II / CCH II Capital 10.		0.73 0.12
	_			US\$601,163	Chase Commercial Mortg	9	
	Mexico	4.050.440		LIC#1 200 000	'2000-1 A2' 7.757% 15/4		0.36
4XN11,660,000 MXN9,895,000	Mexican Bonos 7.25% 15/12/2016 Mexican Bonos 7.75% 14/12/2017	1,053,668 918,271	0.61 0.53	US\$1,380,000	Chase Issuance Trust '200 FRN 15/2/2011	1,377,727	0.80
MXN9,060,000	Mexican Bonos 8% 7/12/2023	840,606	0.49	US\$1,000,000	Chase Issuance Trust '200		
	_	2,812,545	1.63	LIC¢1 /0E 000	5.12% 15/10/2014	1,000,625	0.58
				US\$1,405,000	Chase Issuance Trust '200 4.26% 15/5/2013	1,391,825	0.80
US\$1,200,000	United Kingdom Barclays Bank '144A' 5.926%			US\$687,611			
0341,200,000	15/12/2016 (Perpetual)	952,157	0.55		National Bank '1999-1		
US\$700,000	Royal Bank of Scotland Group 7.64%			US\$800,000	15/8/2031 Citigroup 6.125% 21/11/20	698,828 117 754,065	0.40 0.44
	29/7/2001	735,000	0.42	US\$110,000	Citigroup Commercial Mo	,	0.44
	_	1,687,157	0.97		'2006-C5 A4' 5.431% 15		0.06
	United States			US\$350,000	Citigroup Commercial Mo	9 9	0.10
US\$3,095,000	Accredited Mortgage Loan Trust			US\$1,755,000	'2007-C6 A4' 5.889% 10 Citigroup Mortgage Loan	•	0.18
LIC¢1 220 027	'2007-1 A3' FRN 25/2/2037	1,809,161	1.05	0041,700,000	'2006-HE2 A2C' FRN 25		0.78
US\$1,329,836	American Home Mortgage Assets '2006-2 1A1' FRN 25/9/2046	811,200	0.47	US\$404,354	Citigroup Mortgage Loan		
US\$324,553	American Home Mortgage Investment		0.17	US\$755,000	'2007-2 2A' 6% 25/11/20 Citigroup/Deutsche Bank		0.20
	Trust '2006-3 11A1' FRN 25/12/2046	199,709	0.12	03\$733,000	Mortgage Trust '2007-C		
US\$2,000,000	American International Group '144A' 8.175% 15/5/2058	1,642,722	0.95		15/11/2044	689,787	0.40
US\$3,400,000	American International Group '144A'	1,042,722	0.75	US\$545,000	Commercial Mortgage Lo		0.00
	8.25% 15/8/2018	3,359,530	1.94	US\$535,000	'2008-LS1 A4B' 6.226% Commercial Mortgage Pa		0.29
US\$1,545,000	Asset Backed Securities Corporation			004000,000	Certificates '2004-LB3A	*	
	Home Equity '2007-HE1 A4' FRN 25/12/2036	862,846	0.50		10/7/2037	530,048	0.31
US\$1,025,653	Banc of America Commercial Mortgag		0.00	US\$1,164,436	Countrywide Alternative L '2006-6CB 1A10' 5.5% 2		0.52
1104 (00 000	'2001-1 A2' 6.503% 15/4/2036	1,046,396	0.60	US\$1,479,661	Countrywide Alternative L		0.52
US\$430,000	Banc of America Commercial Mortgag '2002-2 A3' 5.118% 11/7/2043	je 423,118	0.24		'2006-0A10 4A1' FRN 2		0.53
US\$1,250,000	Banc of America Commercial Mortgag		0.24	US\$753,289	Countrywide Alternative L '2006-0A21 A1' FRN 20,		0.27
	'2002-2 B' 5.271% 11/7/2043	1,228,455	0.71	US\$235,555	Countrywide Asset-Backe		0.27
US\$500,000	Banc of America Commercial Mortgag '2002-PB2 A4' 6.186% 11/6/2035		0.30		'2006-14 2A1' FRN 25/2		0.13
US\$700,000	Banc of America Commercial Mortgac	510,654 ie	0.30	US\$129,048	Countrywide Home Loan I	~ ~	
	'2005-4 A5A' 4.933% 10/7/2045	651,506	0.38		Through Trust '2006-0A' 25/4/2046	78,710	0.05
US\$3,680,000	Banc of America Commercial Mortgag		1.00	US\$243,124	Countrywide Home Loan I		0.00
US\$550,000	'2006-2 A4' 5.929% 10/5/2045 Bank of America 5.3% 15/3/2017	3,444,662 500,236	1.99 0.29		Through Trust '2006-0A		
US\$4,000,000	Bank of America 8% 30/1/2018	000,200	0.27	US\$375,561	25/4/2046 Credit Suisse Mortgage C	153,236	0.09
	(Perpetual)	3,557,936	2.06	03φ373,301	Certificates '2006-8 3A1	•	
US\$850,000	Bear Stearns Commercial Mortgage Securities '1999-WF2 C' FRN				25/10/2021	272,902	0.16
	15/7/2031	869,019	0.50	US\$1,098,833	CS First Boston Mortgage		0.75
US\$500,000	Bear Stearns Commercial Mortgage			US\$1,325,000	'1999-C1 A2' 7.29% 15/9 CW Capital Cobalt '2006-0		0.65
	Securities '2000-WF2 A2' 7.32%	E1E 700	0.20	224.,222,222	15/8/2048	1,193,066	0.69
US\$1,050,000	15/10/2032 Bear Stearns Commercial Mortgage	515,789	0.30	US\$2,460,000	Discover Card Master Trus		4.10
	Securities '2005-PWR8 A4' 4.674%			US\$180,000	'2003-4 A1' FRN 15/5/20 DJ0 Finance LLC / DJ0 Fi		1.42
LIC#1 220 000	11/6/2041	964,185	0.56	054100,000	10.875% 15/11/2014	181,350	0.10
US\$1,770,000	Bear Stearns Commercial Mortgage Securities '2006-PW14 A4' 5.201%			US\$436,878	DLJ Commercial Mortgag		
	11/12/2038	1,594,444	0.92	11547 100 000	'2000-CKP1 A1B' 7.18%		0.26
US\$775,000	Bear Stearns Commercial Mortgage			US\$6,600,000 US\$21,200,000	Fannie Mae '4.5 9/8' 4.5% Fannie Mae '5.5 9/8' 5.5%		3.70 12.12
	Securities '2007-PW17 A4' 5.694%					20,701,010	

	e Securities Admitted to an Offici ealt in on Another Regulated Ma		Exchange		e Securities Admitted to an Office ealt in on Another Regulated Ma		xchange
Holding	Description Va	lue (US\$)	%	Holding	Description V	alue (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 Fundii '2006-GG7 A4' 6.112% 10/7/2038	ng 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 Fundin '2007-GG9 A4' 5.444% 10/3/2039		1.18
US\$2,899,197 US\$976,692	Fannie Mae Pool '745275' 5% 1/2/2036 Fannie Mae Pool '829600' FRN	2,800,771	1.62	US\$1,491,363	GSR Mortgage Loan Trust '2006-0A1 2A1' FRN 25/8/2046	917,029	0.53
US\$1,971,112	1/8/2035 Fannie Mae Pool '888016' 5.5%	978,413	0.57		Harborview Mortgage Loan Trust '2005-8 1A2A' FRN 19/9/2035	267,870	0.15
US\$2,921,699	1/5/2036 Fannie Mae Pool '888818' 5% 1/12/2036	1,956,541 2,822,509	1.13	US\$214,566 US\$1,255,000	Harborview Mortgage Loan Trust '2006-9 2A1A' FRN 19/11/2036	133,385	0.08
US\$2,300,000	Fannie Mae Pool '889273' 5.5% 1/4/2038	2,277,607	1.32	US\$370,000	Harley-Davidson Motorcycle Trust '2007-2 A3' 5.1% 15/5/2012 Harrah's Operating '144A' 10.75%	1,258,530	0.73
US\$9,582,069	Fannie Mae Pool '889458' 4.5% 1/3/2021	9,293,110	5.37	US\$1,094,270	1/2/2018 Home Equity Asset Trust '2007-2 2A1'	223,850	0.13
US\$7,856,094	Fannie Mae Pool '889730' 5.5% 1/6/2037	7,771,395	4.49	US\$1,056,607	FRN 25/7/2037 Homebanc Mortgage Trust '2006-2 A1	1,024,873	0.59
US\$1,639,995	Fannie Mae Pool '910149' FRN 1/3/2037	1,660,550	0.96	US\$380,787	FRN 25/12/2036 Impac CMB Trust '2005-6 1A2' FRN	704,245	0.41
US\$500,000	Fannie Mae Pool '968080' 5.5% 1/2/2038	495,182	0.29	US\$1,250,000	25/10/2035  JP Morgan Chase Commercial Mortga	254,542 age	0.15
	Fannie Mae REMICS '2007-47 BS' FRN 25/5/2037 First Franklin Mortgage Loan Asset	357,933	0.21	US\$442,738	Securities '2002-C2 B' 5.211% 12/12/2034 JP Morgan Chase Commercial Mortga	1,221,618	0.71
03\$2,033,000	Backed Certificates '2006-FF18 A2B' FRN 25/12/2037	1,635,560	0.95	03\$442,730	Securities '2004-CB8 A1A' 4.158% 12/1/2039	415,348	0.24
US\$215,117	First Union Commercial Mortgage Trus '1999-C1 A2' 6.07% 15/10/2035		0.12	US\$1,925,000	JP Morgan Chase Commercial Mortga Securities '2006-LDP9 A3' 5.336%		0.21
US\$454,066	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39%		0.27	US\$1,700,000	15/5/2047  JP Morgan Chase Commercial Mortga	1,743,156 age	1.01
US\$1,138,117	15/12/2031 First Union National Bank Commercial Mortgage '2001-C2 A2' 6.663%	464,244	0.27	US\$2,055,000	Securities '2007-LD11 A4' 6.007% 15/6/2049 JP Morgan Mortgage Acquisition	1,558,026	0.90
US\$1,575,000	12/1/2043 Ford Credit Auto Owner Trust	1,165,912	0.67	US\$3,900,000	'2007-CH5 A3' FRN 25/6/2037 JPMorgan Chase & Co 7.9% 30/4/2018	1,445,012 3	0.84
US\$776,867	'2008-C A2A' 3.72% 15/1/2011 Freddie Mac Non Gold Pool '1G1119'	1,570,126	0.91	US\$691,282	(Perpetual)  LB Commercial Conduit Mortgage True		2.05
US\$673,371	FRN 1/9/2035 Freddie Mac Non Gold Pool '1H1339'	775,845	0.45	US\$640,000	'1998-C4 A2' 6.3% 15/10/2035 LB-UBS Commercial Mortgage Trust	690,529	0.40
US\$710,230	FRN 1/7/2036 Freddie Mac Non Gold Pool '1J0226' FRN 1/1/2037	685,494 723,373	0.40	US\$760,000	'2004-C4 A3' 5.145% 15/6/2029 LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	634,205 678,117	0.37
US\$883,784	Freddie Mac Non Gold Pool '1J0309' FRN 1/2/2037	895,623	0.52	US\$175,000	LB-UBS Commercial Mortgage Trust '2007-C2 A3' 5.43% 15/2/2040	156,021	0.09
US\$886,858	Freddie Mac Non Gold Pool '1J0399' FRN 1/4/2037	898,943	0.52	US\$875,000	LB-UBS Commercial Mortgage Trust '2007-C7 A2' 5.588% 15/9/2045	840,086	0.49
US\$753,111	Freddie Mac Non Gold Pool '1J1561' FRN 1/3/2037	767,962	0.44	US\$1,750,000	LB-UBS Commercial Mortgage Trust '2008-C1 A2' 6.317% 15/4/2041	1,634,959	0.94
US\$879,293	Freddie Mac Non Gold Pool '1N1477' FRN 1/5/2037	900,290	0.52	US\$250,000	Lehman Brothers Holdings FRN 15/9/2022	231,571	0.13
US\$16,187,529	Freddie Mac REMICS '2975 SJ' FRN 15/5/2035	1,690,381	0.98	US\$313,759	Lehman XS Trust '2005-5N 3A2' FRN 25/11/2035	136,811	0.08
US\$618,026 US\$11,548,406	Freddie Mac REMICS '3245 MB' 5.5% 15/12/2027 Freddie Mac REMICS '3265 SB' FRN	629,118	0.36	US\$403,720 US\$645,000	Lehman XS Trust '2005-6 1A1' FRN 25/11/2035 Lincoln National 6.05% 20/4/2067	243,279 507,008	0.14 0.29
US\$1,188,973	15/1/2037 Freddie Mac REMICS '3322 AB' 5.5%	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	0.27
US\$1,300,000	15/1/2027 GE Capital Commercial Mortgage	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
JS\$11,000,000	'2005-C3 A7A' 4.974% 10/7/2045 Ginnie Mae '6 9/8' 6% TBA	1,211,533 11,180,471	0.70 6.46	US\$2,090,000	MBNA Credit Card Master Note Trust '2006-A4 A4' FRN 15/9/2011		1.20
US\$2,000,000	Ginnie Mae I Pool '687831' 6% 15/8/2038	2,037,074	1.18	US\$900,000	Merrill Lynch Mortgage Trust '2007-C1 A2' 5.919% 12/6/2050	873,092	0.50
	'2001-C1 A2' 6.465% 15/4/2034	452,051	0.26	US\$130,000 US\$30,000	MetroPCS Wireless 9.25% 1/11/2014 Michaels Stores 10% 1/11/2014 Magnet Storley F FEW 27/1/2017	129,025 22,350	0.07
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

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 V	alue (US\$)	%	Holding	Description	Value (US\$)	%
US\$2,830,000	Morgan Stanley ABS Capital I '2006-HE6 A2B' FRN 25/9/2036	2,570,313	1.49	US\$1,313,155	Washington Mutual Alternative Mortgage Pass-Through Certif	ficates	
US\$1,430,000	Morgan Stanley Capital I '2006-IQ12 A 5.332% 15/12/2043	4' 1,298,605	0.75	US\$1,136,737	9 9 9	723,598	0.42
US\$1,500,000	Morgan Stanley Capital I '2007-IQ14 A 5.877% 15/4/2049	1,290,290	0.75		Securities Trust '2004-K 1A2' FRN 25/7/2034	1,046,394	0.60
US\$765,000	Morgan Stanley Capital I '2007-IQ15 A FRN 11/6/2049	705,003	0.41	US\$1,107,803	Securities Trust '2006-AR10 24		
US\$600,000	Morgan Stanley Capital I '2007-IQ15 A 6.077% 11/6/2049	M' 522,154	0.30		FRN 25/7/2036	860,710 219,121,325	0.50 126.68
US\$520,000	Morgan Stanley Capital I '2007-IQ16 A 5.809% 12/12/2049	4' 472,327	0.27	Total Bonds		223,925,902	129.46
US\$900,000	Morgan Stanley Capital I '2007-T27 A4 5.803% 13/6/2042	816,944	0.47	COMMON ST	OCKS (SHARES)		
US\$965,000	Morgan Stanley Capital I '2008-T29 A4 6.458% 11/1/2043	911,155	0.53	COMMON ST	United States		
US\$27,818,187	Residential Accredit Loans '2005-Q01 0% 25/8/2035	P' 147,784	0.09	10,000	Wachovia	184,800	0.11
US\$11,344,118	Residential Accredit Loans '2005-Q01 0% 25/8/2035 (Zero coupon)		0.17	Total Common Si Total Long Positi		184,800 224,110,702	0.11 129.57
	SLM 5.4% 25/10/2011	342,319	0.20	Ť			
	SLM FRN 31/1/2014 SLM Student Loan Trust '2008-5 A1'	690,120	0.40	SHORT POSI	TIONS		
US\$2,040,000	FRN 25/10/2013 SLM Student Loan Trust '2008-5 A2'	2,021,894	1.17	BONDS			
US\$1,020,000	FRN 25/10/2016 SLM Student Loan Trust '2008-5 A3'	2,045,737	1.18	(US\$5,800,000)	United States Fannie Mae '5 9/8' 5% TBA	(5,581,595)	(3.23)
US\$2,040,000	FRN 25/1/2018 SLM Student Loan Trust '2008-5 A4'	1,021,275	0.59	Total Short Positi		(5,581,595)	(3.23)
	FRN 25/7/2023 Soundview Home Equity Loan Trust	2,044,462	1.18	to an Official Stoo	e Securities Admitted ck Exchange Listing or		
	'2006-EQ1 A2' FRN 25/10/2036 Structured Adjustable Rate Mortgage	1,140,652	0.66	Dealt in on Anoth	ner Regulated Market	218,529,107	126.34
	Loan Trust '2007-3 2A1' 5.732% 25/4/2037	593,356	0.34	Unquoted So	ecurities		
US\$1,500,000	Structured Asset Securities '2006-BC2 A3' FRN 25/9/2036	1,029,436	0.59	BONDS			
US\$625,000	Texas Competitive Electric Holdings '144A' 10.25% 1/11/2015	626,563	0.36		United States		
US\$19,800,000	US Treasury Bill 0% 25/9/2008	19,776,388	11.43 0.25	US\$300,000	Cengage Learning Acquisitions 10.5% 15/1/2015	144A' 258,000	0.15
US\$400,000 US\$690,423	US Treasury Bond 5% 15/5/2037 USAA Auto Owner Trust '2006-1 A3'	437,813		Total Unquoted S	Securities	258,000	0.15
US\$505,000	5.01% 15/9/2010 Wachovia Bank Commercial Mortgage	694,241	0.40	Total Portfolio		218,787,107	126.49
US\$685,000	Trust '2005-C21 A3' FRN 15/10/2044 Wachovia Bank Commercial Mortgage		0.29	Other Net Liabilit		<u>(45,816,190)</u>	[26.49]
US\$925,369	Trust '2007-C32 A3' 5.929% 15/6/20 WaMu Mortgage Pass Through		0.36	Total Net Assets	(US\$)	172,970,917	100.00
034,20,007	Certificates '2006-AR11 1A' FRN 25/9/2046	659,326	0.38				

## Swaps as at 31 August 2008

Nominal Value		Unrealised profit/(loss) US\$	Nominal Value		Unrealised rofit/(loss) US\$
£2,265,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.95%;		US\$2,635,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on	
£5,000,000	and pays Floating GBP Libor 6 Month) (3/7/2013 Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.14%;	3) 109,296	US\$23,000,000	ABX.HE.AAA.07-1; and receives Fixed 0.09%) (25/8/2037) Interest Rate Swaps (Deutsche Bank)	(1,348,369)
€3,200,000	and pays Floating GBP Libor 6 Month) (17/4/20) Interest Rate Swaps (Deutsche Bank)	13) (64,239)	03423,000,000	(Fund receives Fixed 3.469%; and pays Floating USD Libor 3 Month) (3/4/2013	(514,579)
AUD2,250,000	[Fund receives Fixed 4.6385%; and pays Floating EUR Euribor 6 Month] (1/8/20 Interest Rate Swaps (Deutsche Bank)	012) (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)
AOD2,230,000	(Fund receives Fixed 7.36%; and pays Floating AUD BBSW 6 Month)		US\$4,700,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.266%;	(31,740)
AUD4,540,000	(30/10/2012) Interest Rate Swaps (Deutsche Bank)	40,034	US\$40,000,000	and pays Floating USD Libor 3 Month) (2/7/2013) Interest Rate Swaps (Citibank)	47,028
	(Fund receives Fixed 7.14%; and pays Floating AUD BBSW 6 Month) (30/10/2012)	50,061	US\$44,000,000	(Fund receives Fixed 4.963%; and pays Floating USD Libor 3 Month) (31/8/2012 Interest Rate Swaps (Deutsche Bank)	2) 1,558,320
AUD6,960,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.1374%;			(Fund receives Fixed 3.551%; and pays Floating USD Libor 3 Month) (4/4/2013)	(835,032)
MXN30,000,000	and pays Floating AUD BBSW 6 Month) (30/10/2012) Interest Rate Swaps (Deutsche Bank)	76,189	US\$5,055,000	Total Return Swaps (Morgan Stanley) (Fund pays monthly Lehman CMBS AAA 8.5+ Year Index;	
17/11/00/000/000	(Fund receives Fixed 9.380%; and pays Floating MXN MXIBTIIE 28 Days)		US\$5,055,000	and receives Fixed 6.531%] (1/9/2008) Total Return Swaps (Morgan Stanley)	(5,055,000)
NZD3,000,000	(13/7/2018) Interest Rate Swaps (Citibank) (Fund receives Fixed 8.24%;	89,439		(Fund receives monthly Lehman CMBS AAA 8.5+ Year Index; and pays Fixed 6.531%) (1/9/2008)	/ 02/ 220
	and pays Floating NZD BBR FRA 3 Month) (20/3/2010)	24,007	US\$50,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 5.0065%;	4,936,228
PLN11,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.905%;	(00.1)	US\$7,000,000	and pays Floating USD Libor 3 Month) (4/4/2009 Interest Rate Swaps (Citibank)	596,850
US\$1,200,000	and pays Floating WIBOR 6 Month) (20/8/2013) Interest Rate Swaps (Lehman Brothers) (Fund receives Floating USD Libor 3 Month;	(236)	US\$7,000,000	(Fund receives Floating USD Libor 3 Month; and pays Fixed 4.565%) [4/1/2018] Interest Rate Swaps (Citibank)	(51,275)
US\$10,300,000	and pays Fixed 4.49375%) (8/1/2018) Interest Rate Swaps (Deutsche Bank)	(2,164)		(Fund receives Floating USD Libor 3 Month; and pays Fixed 4.685%) (28/3/2038)	148,274
US\$12,000,000	(Fund receives Fixed 4.55%; and pays Floating USD Libor 3 Month) (27/6/20° Interest Rate Swaps (Citibank)	13) 231,822	US\$750,000	Credit Default Swaps (Lehman Brothers) (Fund pays default protection on SLM Corporation 5.125% 27/8/2012;	
	(Fund receives Floating USD Libor 3 Month; and pays Fixed 5.155%) (21/9/2017)	(633,996)	US\$9,000,000	and receives Fixed 5.3%) (20/3/2011) Interest Rate Swaps (Deutsche Bank)	[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	ZAR14,000,000	(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%;	133,020	ZAR 14,000,000	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	and pays Floating USD Libor 3 Month) (22/2/20 Credit Default Swaps (Deutsche Bank)	13) (68,796)	ZAR15,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating ZAR JIBOR 3 Month;	
	(Fund pays default protection on ABX.HE.AA.07-1; and receives Fixed 0.15%) (25/8/2037)	(2,000,000)	ZAR25,000,000	and pays Fixed 8.55%) (7/2/2038) Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 9.61%;	(20,122)
US\$2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on	,		and pays Floating ZAR JIBOR 3 Month) (7/4/2018)	24,245
US\$2,500,000	ABX.HE.AA.07-1; and pays Fixed 0.15%] (25/8/2037) Interest Rate Swaps (Citibank)	190,277	ZAR26,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 9.49%; and pays Floating ZAR JIBOR 3 Month)	
03\$2,300,000	(Fund receives Floating USD Libor 3 Month; and pays Fixed 5.6425%) (5/7/2017)	(221,667)		(7/2/2018)	(2,161)

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

#### Swaptions as at 31 August 2008

Nominal Value		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 Inter Rate Swap (Deutsche Bank). If ex Fund receives Floating US\$ Libor 3-month; and pays Fixed 5.425%;	ercised		US\$5,000,000	Fund purchases a Call Option (e: 13/02/2012) to enter into an In Rate Swap (Deutsche Bank). It Fund receives Floating US\$ Li 3-month; and pays Fixed 5.425	terest f exercised bor	
	(13/02/2012)	(78,414)	191,836		(13/02/2012)	51,358 (27,056)	321,608 513,444

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

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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

rofit/(loss)
€
(1,088,084)
1,958
(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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

### **GBP Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	£
£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

			Unrealised profit/(loss)
Purchases	Sales	Value date	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		Expiration	Value
of Contracts	Contract/Description	date	US\$
69	Euro DTB BOBL	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

	able Securities Admitted to an Of Dealt in on Another Regulated		change		able Securities Admitted to an O Dealt in on Another Regulated		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				239,400	Platinum Underwriters Holdings	8,661,492	0.05
	Cayman Islands			241,600	RenaissanceRe Holdings	12,241,872	0.07
2,140,536	Cayman Islands Vietnam Enterprise Investments 'R'	6,528,635	0.04	340,500	Weatherford International	13,085,415	0.07
15,512,410	Vinaland	18,149,520	0.10			123,169,278	0.67
10,012,110	·····dana	24,678,155	0.14				
				1 2 / 5 200	Brazil	1/ 200 0/0	0.00
	United States			1,365,200 794,114	All America Latina Logistica (Unit) Banco Bradesco (Pref)	16,288,848 14,752,877	0.09 0.08
704,800	Consumer Staples Select Sector SPDR			298,559	Cia Energetica de Minas Gerais ADR	6,699,664	0.04
	Fund – ETF	19,995,176	0.11	2,044,700	Cia Vale do Rio Doce ADR	48,541,178	0.26
706,100	Health Care Select Sector SPDR	00 0 10 1 1 1	0.40	842,710	Companhia Brasileira de Distribuicao		
177 000	Fund – ETF iShares Dow Jones US Financial Sector	23,343,666	0.13		Grupo Pao de Acucar (Pref)	17,851,612	0.10
177,900	Index Fund – ETF	12,905,756	0.07	398,600	Cosan Industria e Comercio	6,427,533	0.03
335,200	iShares Dow Jones US Technology Sect		0.07	297,000	Cyrela Brazil Realty	3,714,821	0.02
,	Index Fund – ETF	18,556,672	0.10	681,800 111,400	Gafisa Lojas Renner	9,773,559	0.05 0.01
405,200	iShares Dow Jones US Telecommunica	tions		553,000	Obrascon Huarte Lain Brasil	2,073,663 9,086,804	0.01
	Sector Index Fund – ETF	9,765,320	0.05	4,953,350	Petroleo Brasileiro ADR	224,455,303	1.23
	iShares Silver Trust – ETF	39,548,972	0.22	1,901,500	SLC Agricola	26,698,266	0.15
	SPDR Gold Trust – ETF	206,171,855	1.13	125,000	Unibanco – Uniao de Bancos		
7,094,100	Technology Select Sector SPDR Fund – ETF	147,072,205	0.90		Brasileiros GDR	15,156,250	0.08
97,000	Telecom HOLDRs Trust – ETF	164,973,295 2,886,235	0.90	440,600	Usinas Siderurgicas de Minas Gerais		
	Utilities Select Sector SPDR	2,000,233	0.01	0 /44 500	'A' (Pref)	15,484,669	0.08
1,200,400	Fund – ETF	49,020,114	0.27	3,411,500	Vivo Participacoes ADR	17,603,340	0.10
12,800	Vanguard Telecommunication	, ,				434,608,387	2.37
	Services – ETF	801,728	0.00		Canada		
		547,968,789	2.99	1,650,900	Alamos Gold	9,538,098	0.05
Total Funds		572,646,944	3.13	2,613,900	Aurelian Resources*	14,928,545	0.08
Total Farias				507,528	Barrick Gold	17,712,727	0.10
				7,400	BCE	281,543	0.00
COMMON	/ PREFERRED STOCKS (SHARES) 8	& WARRANTS		248,600	Canadian Natural Resources	21,087,563	0.12
	Australia			822,100	Canadian Pacific Railway	50,282,091	0.27
980,000	BHP Billiton	34,863,891	0.19	2,669,000	Eldorado Gold	21,183,796	0.12
672,300	Coca-Cola Amatil	4,939,451	0.03	7,100 1,130,700	EnCana Goldcorp	530,575 38,392,619	0.00 0.21
	Great Southern*	418,066	0.00	1,010,400	Golden Star Resources	1,512,034	0.21
	Macquarie Airports*	5,061,262	0.03	1,526,200	IAMGOLD	9,843,958	0.05
	Macquarie Infrastructure Group	3,929,478	0.02	10,700	Imperial Oil	550,091	0.00
427,250 969,105	Newcrest Mining	10,059,631 1,457,331	0.06 0.01	2,057,800	Katanga Mining	20,523,089	0.11
	Rio Tinto	32,759,013	0.01	4,042,917	Kinross Gold	67,353,622	0.37
	Transurban Group*	7,617,987	0.04	150,000	New Gold	774,282	0.00
384,900	Woodside Petroleum	20,853,667	0.11	750,000	New Gold (Wts 3/4/2012)	63,932	0.00
		121,959,777	0.67	31,000 521,300	Nexen Nortel Networks	975,671 3,110,566	0.01 0.02
				158,800	Petro-Canada	7,070,275	0.02
	Austria			421,723	Rogers Communications*	15,443,496	0.08
78,900	Telekom Austria	1,710,670	0.01	337,100	Rogers Communications 'B'	12,327,350	0.07
	Dalaina			678,900	Sino-Forest 'A'	12,725,146	0.07
2,855,500	Belgium RHJ International	29,003,969	0.16	3,700	Sun Life Financial	143,014	0.00
2,033,300	TO International			190,400	Talisman Energy	3,372,608	0.02
	Bermuda			211,800	TELUS Vitagra	8,505,562	0.05
7,300	Accenture 'A'	303,023	0.00	662,000 2,034,500	Viterra Yamana Gold*	7,549,108 22,063,498	0.04 0.12
10,500	Axis Capital Holdings	351,435	0.00	2,004,000	.sidild ootd		
1,722,000	Cheung Kong Infrastructure Holdings	7,499,704	0.04			367,844,859	2.01
213,604	Covidien	11,748,220	0.06		Cayman Islands		
557,700 123,600	Endurance Specialty Holdings Everest Re Group	18,058,326 10,253,856	0.10 0.06	27,174,398	Chaoda Modern Agriculture	28,961,118	0.16
413,924	Foster Wheeler <sup>†</sup>	20,990,086	0.06	27,800	Seagate Technology	417,556	0.00
17,200	Frontline*	1,030,624	0.01	175,293	XL Capital	5,251,778	0.03
22,700	Ingersoll-Rand 'A'	851,704	0.00	2,420,236	XL Capital 'A'	48,598,339	0.26
350,069	IPC Holdings	11,268,721	0.06			83,228,791	0.45
190,000	Nabors Industries	6,824,800	0.04				

	able Securities Admitted to an O Dealt in on Another Regulated		change		able Securities Admitted to an C r Dealt in on Another Regulated		chang
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	0.2
2,153,050	Centros Comerciales Sudamericanos	6,091,222	0.03	1,128,000	Cheung Kong Holdings	16,211,904	0.0
2,281,200	SACI Falabella	8,895,189	0.05	2,170,900	China Mobile	24,916,090	0.
_,				9,865,000	Denway Motors	3,538,239	0.0
		24,032,701	0.13	2,520,900	Hutchison Whampoa	23,556,620	0.1
	China			9,484,900	Link REIT (Reit)	22,379,710	0.1
147,600	China Communications Services 'H'	121,004	0.00	10,525	Mandra Forestry Finance		
169,933	China Life Insurance ADR	9,755,854	0.05	,	(Call Wts 15/5/2013) '144A'	105,250	0.0
8,982,500	China Shenhua Energy 'H'	31,066,552	0.03	1,818,386	Noble Group	2,494,019	0.
5,782,300	China South Locomotive and Rolling	31,000,332	0.17	386,700	Shanghai Industrial Holdings	1,050,128	0.
3,133,100	Stock	2,058,051	0.01	911,000	Sun Hung Kai Properties	12,556,330	0.
2,742,500	Guangshen Railway 'H'	10,283,595	0.06	25,448,400	Tianjin Development Hldgs	14,180,182	0.
2,742,500	Hainan Meilan Airport Travelling	2,166,091	0.06	19,137,100	Tianjin Port Development Holdings	7,476,667	0.
	Huaneng Power International 'H'			3,348,600	Wharf Holdings	12,224,756	0.
2,000,000	9	1,491,025	0.01	0,0 10,000	· · · · · · · · · · · · · · · · · · ·		
1,999,400 1,140,400	Jiangsu Expressway 'H' Ping An Insurance Group Company	1,541,801	0.01			191,949,221	1.
	of China 'H'	8,428,787	0.05		India		
3,183,800	Shanghai Electric Group 'H'	3,406,987	0.02	449,200	Bharat Heavy Electricals	17,461,390	0.
,017,000	Xiamen International Port 'H'	2,654,571	0.01	592,000	Container Corporation of India	11,837,304	0.
100	Yanzhoual Mining 'H'	175	0.00	188,600	Hindustan Petroleum	864,980	0.
		72,974,493	0.40	315,400	Housing Development Finance	16,823,486	0
				132,400	Larsen & Toubro	7,816,376	0.
	Cyprus			1,036,200	Reliance Communications	9,320,729	0
,476,300	AFI Development GDR	7,602,945	0.04	1,001,800	Reliance Industries	48,709,344	0
, ,				384,820	State Bank of India	12,296,108	0
	Denmark			47,348	United Spirits	1,464,409	0
558,344	Danske Bank	15,819,950	0.09	118,600	Wockhardt	538,674	0
		<del></del>		2,031,854	Zee Entertainment Enterprises	10,079,494	0
	Egypt			810,684	Zee News	786,051	0.
,627,567	Telecom Egypt	20,221,812	0.11			137,998,345	0.
	Finland						
302,888	Fortum Oyj	12,439,579	0.07	20 727 225	Indonesia	17.07/.0/0	0
14,900	Nokia Oyj ADR	373,245	0.00	29,737,235	Bumi Resources	17,874,840	0
,,	11011111 0337 1211				Israel		
		12,812,824	0.07	38,800	Check Point Software Technologies	948,272	0
	France			69,090	Ectel	113,999	0
9,780	Alcatel-Lucent ADR	62,494	0.00	157,013	Teva Pharmaceutical Industries ADR		0
		02,474	0.00	137,013	Teva Filatifiaceutical filidustries ADR	7,464,398	
568,000	Cie Generale d'Optique Essilor	20 17/ 057	0.17			8,526,669	0
120 200	International EDF	30,174,057	0.17 0.06				
138,389		11,831,047			Italy		
,125,000	France Telecom GDF Suez	33,371,130	0.18	682,305	ENI	22,295,399	0
		21,047,668	0.12	3,161,328	Intesa Sanpaolo	17,158,815	0
	Infogrames Entertainment	246,748	0.00	3,376,751	UniCredit	18,340,480	0
178,037		8,549,813	0.05			57,794,694	0
20,100	Sanofi-Aventis ADR	719,178	0.00				_
175,450	Societe Generale	17,111,636	0.09		Japan		
518,453	Total	37,525,342	0.21	7,374,000	Aioi Insurance	36,837,827	0
7,000	Total ADR	506,520	0.00	267,200	Ajinomoto	2,446,378	0
24,789	Vallourec	6,915,231	0.04	1,609,900	Asahi Glass	17,252,885	0
250,500	Vivendi	9,660,198	0.05	336,400	Asics	2,987,270	0
		177,721,062	0.97	1,187,600	Astellas Pharma	54,093,344	0
				387,000	Bank of Yokohama	2,096,790	0
	Germany			768,200	Canon	34,919,777	0
159,144		26,808,475	0.15	721	Coca-Cola Central Japan	4,906,202	0
323,747	Bayer	25,869,166	0.14	989,756	Coca-Cola West Holdings*	23,040,827	0
86,641	Bayerische Motoren Werke	3,553,880	0.02	338,500	Credit Saison	6,900,866	0
774,466	Deutsche Post	18,208,905	0.10	273,000	Daikin Industries	9,326,046	C
,238,088	Deutsche Telekom	20,619,525	0.11	1,021,700	Daiwa House Industry	10,133,025	0
470,745	E.ON	27,775,399	0.15	4,248	East Japan Railway	33,938,741	0
260,924	GEA Group	8,253,792	0.05	2,306,700	Fukuoka Financial Group	8,197,738	0
183,284	Siemens	20,095,665	0.11	2,300,700	Hitachi Chemical	5,361,127	0
		151,184,807	0.83	265,000	Hokkaido Coca-Cola Bottling	1,457,688	0

	able Securities Admitted to an C Dealt in on Another Regulated		change		able Securities Admitted to an O r Dealt in on Another Regulated		cnan
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
,070,700	HOYA	22,073,750	0.12	422,600	Fomento Economico Mexicano SAB		
3,100	Japan Tobacco	14,746,312	0.08	· ·	de CV ADR	18,839,508	(
396,000	JGC	26,985,439	0.15	113,900	Megacable Holdings SAB de CV – CPO	227,348	(
3,229	KDDI	18,977,543	0.10	276,400	Urbi Desarrollos Urbanos SA de CV	767,226	(
029,000	Kinden	9,855,795	0.05	270,100	0.2. 2004. 10.000 0.24.100 0.140 0.1		
692,600	Kirin Holdings	25,429,019	0.14			44,092,757	(
366,700	Kubota	23,960,622	0.13		Noth colored		
488,200	Matsushita Electric Industrial	31,090,998	0.17	400.040	Netherlands	0.4.4.000	
483,000	Mikuni Coca-Cola Bottling	4,546,351	0.17	132,848	Akzo Nobel	8,146,978	
59,000	· · · · · · · · · · · · · · · · · · ·	1,140,502	0.03	395,300	Koninklijke KPN	6,775,207	(
	Ministop			168,700	Unilever (NY Shares)	4,689,860	(
088,000	Mitsubishi	58,098,523	0.32			19,612,045	- (
920,100	Mitsubishi Rayon	18,873,862	0.10				_
291,800	Mitsubishi Tanabe Pharma	4,115,935	0.02		Netherlands Antilles		
816,852	Mitsui Sumitomo Insurance Group			529,000	Schlumberger	50,842,190	(
	Holdings	60,230,812	0.33	,			_
1,913	Mizuho Financial Group	8,256,667	0.05		New Zealand		
306,500	Murata Manufacturing	13,622,845	0.07	329,000	Contact Energy	1,930,391	(
1,485	Nippon Telegraph & Telephone	7,391,247	0.04	327,000	Contact Energy		
408,000	Nipponkoa Insurance	29,266,571	0.16		Norway		
37,292	NTT DoCoMo	59,348,016	0.32	1,294,881	DnB NOR	15,188,419	
7,065	NTT Urban Development	9,537,213	0.05	207,000	Norsk Hydro	2,228,880	
255	Okinawa Cellular Telephone	437,899	0.00		•		
044,000	Okumura*	11,013,690	0.06	21,600	StatoilHydro	669,363	
155,700	Rinnai	5,662,077	0.03	298,000	Telenor	4,719,364	
654,000	Sekisui House	25,420,096	0.14			22,806,026	1
191,800	Seven & I Holdings*	35,022,353	0.14				
					Philippines		
	Shimachu	4,815,326	0.03	278,000	First Gen	151,367	(
603,800	Shin-Etsu Chemical	33,989,560	0.19	6,000,000	PNOC Energy Development	594,577	
046,000	Shinsei Bank	3,592,487	0.02	, ,	3,		
17,600	Sony ADR	677,600	0.00			745,944	
976,100	Sumitomo Chemical	36,933,876	0.20		Russian Federation		
4,925	Sumitomo Mitsui Financial Group	30,302,119	0.17	1 250 200		/0 /00 /00	
491,600	Suzuki Motor	31,709,934	0.17	1,259,200	Gazprom OAO ADR	49,423,600	(
333,000	Tadano	2,602,350	0.01	29,680,317	Kuzbassrazrezugol	16,472,576	
361,200	Takeda Pharmaceutical	71,625,642	0.39	1,114,800	Mechel <sup>†</sup>	30,222,228	(
928,400	Toda	6,994,975	0.04	987,900	MMC Norilsk Nickel	19,422,114	(
836,200	Toho / Tokyo	17,776,781	0.10	190,000	Novolipetsk Steel OJSC GDR	7,353,000	(
351,400	Tokio Marine Holdings	80,542,909	0.44	719,300	Novorossiysk Commercial Sea Port GD	R 7,193,000	1
	Tokyo Gas	22,540,488	0.12	674,200	Polyus Gold ADR	10,764,412	1
591,500	Toyota Industries	17,218,923	0.09	633,619,200	RusHydro 'CLS'	43,402,915	(
694,600	Ube Industries	6,115,778	0.03	12,282,300	Sberbank	28,924,816	1
074,000	Obe industries			676,900	Severstal GDR	11,419,303	
		1,157,380,493	6.32	85,400	Vimpel-Communications <sup>†</sup>	2,018,002	(
				· ·	·		
	Kazakhstan					226,615,966	_
813,400	KazMunaiGas Exploration Production				Cinganoro		
	GDR	18,545,520	0.10	F 000 000	Singapore	15 /00 001	
				5,000,000	CapitaLand	15,483,031	1
	Luxembourg			5,700,000	Fraser and Neave	17,690,954	(
225,964	ArcelorMittal	17,916,263	0.10	5,975,000	Keppel	41,989,062	(
				773,731	Keppel Land	2,122,431	(
	Malaysia			4,219,440	MobileOne	5,697,706	(
743,000	British American Tobacco Malaysia	8,648,473	0.04	2,708,000	Oversea-Chinese Banking	15,488,489	(
833,844	101	20,790,578	0.11	8,207,880	Parkway Holdings	12,998,430	(
521,800	PLUS Expressways	1,278,074	0.01	188,030	Parkway Life Real Estate Investment		
405,000	Telekom Malaysia	3,592,143	0.02		Trust (Reit)	143,570	(
453,450	Tenaga Nasional	19,679,524	0.11	2,945,600	SembCorp Marine	7,913,512	(
805,000	TM International	5,166,143	0.03	2,880,000	Singapore Press Holdings	8,388,834	
000,000	The international			18,333,450	Singapore Telecommunications	45,754,181	(
		59,154,935	0.32	10,000,400	Sgapore reaccommunications		
						173,670,200	(

	sferable Securities Admitted to an Official Stock Exchange ng or Dealt in on Another Regulated Market				able Securities Admitted to an O r Dealt in on Another Regulated		chang
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	Ç
	South Africa			8,352,266	Taiwan Cement	8,236,275	0.0
53,500	Anglo Platinum	6,704,995	0.04	2,618,133	Taiwan Semiconductor Manufacturing	4,889,598	0.0
360,700	Gold Fields ADR	3,325,654	0.02	904,537	Taiwan Semiconductor Manufacturing		
210,000	Impala Platinum Holdings	5,875,466	0.03		ADR	8,891,599	0.0
54,200	Sasol	2,955,188	0.01			119,474,786	0.6
		18,861,303	0.10				
	Carrie Vana			2.021.200	Thailand	/ 2/2 010	0.0
139,900	South Korea Cheil Industries	6,680,870	0.04	3,931,300 1,512,900	Airports of Thailand Bangkok Expressway	4,363,010 782,078	0.0
66,217	CJ	3,490,546	0.04	5,165,600	Hana Microelectronics	2,700,476	0.0
39,183	CJ CheilJedang	8,564,197	0.05	2,084,204	PTT	16,191,545	0.0
281,200	Daegu Bank	3,137,643	0.02	1,065,000	PTT Exploration & Production	4,598,724	0.0
231,000	Dongbu Insurance	6,533,933	0.04	688,000	Siam Cement	3,359,427	0.0
247,000	Fine DNC	474,084	0.00	6,413,600	Siam Commercial Bank	14,704,084	0.0
113,200	Hana Financial Group	4,033,575	0.02			46,699,344	0.2
250,000	Interflex	756,497	0.00				
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.
866,990	Korean Reinsurance	8,001,882	0.04	2,187,049	BAE Systems	19,145,423	0.
,426,400	KT ADR	29,269,728	0.16	1,165,371	Barclays	7,543,590	0.
437,500	KT&G	36,883,551	0.20	3,162,908	BP	30,472,771	0.
49,700	Lotte Shopping GDR	656,040	0.00	479,800	BP ADR	27,732,440	0.
190,900 ,161,106	LS Marity Fire & Marine Incurence	13,990,100 10,129,954	0.08 0.06	617,440	British American Tobacco	20,899,223	0.
15,300	Meritz Fire & Marine Insurance Nong Shim	3,084,167	0.06	201,408	Cadbury ADR	9,343,317	0.
255,594	Paradise	3,055,675	0.02	778,000	Diageo ADR	57,447,520	0
40,040	POSCO	17,337,551	0.02	1,177,526 15,745,540	GlaxoSmithKline Guinness Peat Group	27,857,010 15,581,880	0
187,500	POSCO ADR	20,411,250	0.11	761,000	HSBC Holdings	11,994,004	0.
284,900	Pusan Bank	3,192,010	0.02	415,000	Premier Foods	643,663	0.
42,500	Samsung Electronics	20,139,590	0.11	43,200	Royal Dutch Shell ADR	3,032,640	0.
306,300	Samsung Fine Chemicals	15,049,178	0.08	1,087,656	Royal Dutch Shell 'B'	37,609,040	0.
52,160	SK Telecom	9,604,261	0.05	999,731	Unilever <sup>†</sup>	26,925,327	0.
		243,570,248	1.33	16,542,535	Vodafone Group	42,742,192	0.
				584,648	Vodafone Group ADR	15,060,532	0.
	Spain					373,756,349	2.
,436,905	Bancontander	24,627,699	0.13			<del></del>	
179,550	Cintra Concesiones de Infraestructuras				United States		
	de Transporte*	2,063,903	0.01	4,486,284	3Com	9,780,099	0.
818,100	Iberdrola Renovables	5,231,098	0.03	337,400	3M	24,410,890	0.
	Telefonica ADD	23,693,468	0.13		Abbott Laboratories	46,474,348	0.
14,547	Telefonica ADR	1,083,897	0.01	1,472	AboveNet (Call Wts 8/9/2008)	58,954	0.
		56,700,065	0.31	1,734 533,900	Abovenet (Wts 8/9/2010) AES	78,030	0.
	Sweden			1,139,900	Aetna <sup>†</sup>	8,222,060 50,201,196	0. 0.
,016,604	Volvo 'B'	11,666,700	0.07	17,400	Affiliated Computer Services 'A'	928,290	0.
010,004	VOLVO B			13,300	AGCO	828,590	0
	Switzerland			14,300	AK Steel Holding	748,748	0
945,200	ACE	49,755,328	0.27	455,100	Alcoa	14,690,628	0
478,916	Credit Suisse Group	22,467,417	0.12	265,139	Alliance Resource Partners	12,435,019	0
429,950	Nestle	63,365,151	0.35	709,500	Allstate*	32,445,435	0
520,550	Novartis	29,129,606	0.16	940,190	Altria Group	20,063,655	0
118,961	Roche Holding Genusscheine	20,181,821	0.11	1,570,849	American Commercial Lines <sup>†</sup>	19,399,985	0.
29,883	Swisscom*	9,604,123	0.05	4,307,942	American International Group	91,802,244	0.
84,478	Zurich Financial Services	22,177,353	0.12	333,900	AmerisourceBergen	13,863,528	0.
		216,680,799	1.18	22,200	Amgen	1,421,022	0.
				302,117	Anadarko Petroleum	18,652,704	0.
	Taiwan			195,400	Apache	22,486,632	0
419,617	Cathay Financial Holding	10,448,124	0.06	67,000	Applied Biosystems	2,452,870	0.
342,080	Chinatrust Financial Holding	3,463,936	0.02	505,600	Applied Materials	9,353,600	0.
,424,545	Chunghwa Telecom	16,031,836	0.09	247,883 4,609,485	Assurant AT&T	14,498,677	0. 0.
349,294	Chunghwa Telecom ADR	33,799,815	0.18		Autoliv	149,854,357	0.
While /hill	Delta Electronics	18,529,056	0.10	15,900		606,426	0.
,850,750 ,607,100	Fubon Financial Holding	3,059,483	0.02	11,700	Avnet	350,415	

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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	637,604	0.00	8,700	Genworth Financial 'A'	138,852	0.00	
3,741,850 686,600	Cisco Systems	90,852,118 29,609,625	0.50	2,007,100	Global Industries	19,870,290	0.11	
457,100	Citigroup CMS Energy	6,239,415	0.16 0.03	10,300 140,000	Goodrich	533,128 65,541,000	0.00	
8,400	CNA Financial	236,376	0.03	480,100	Google 'A' <sup>‡</sup> Halliburton	21,311,639	0.36	
668,200	CNX Gas	20,500,376	0.00	25,337	Hanesbrands	594,406	0.12	
360,400	Coca-Cola	19,000,288	0.11	335,000	Hartford Financial Services Group	21,202,150	0.00	
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 <sup>†</sup>	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 <sup>†</sup>	103,229,640	0.56	1,456,300	Hologic <sup>†</sup>	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 <sup>†</sup>	31,057,920	0.17	900,600	Humana <sup>†</sup>	42,247,146	0.23	
444,200	Coventry Health Care <sup>†</sup>	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 <sup>†</sup>	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	
	DaVita	10,938,184	0.06		Invitrogen	2,892,390	0.02	
7,700	Deere & Co	545,314	0.00	126,425	•	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 <sup>†</sup>	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 10.200	Dynegy 'A'	5,190,900 255,816	0.03	5,300	L-3 Communications Holdings	558,355 6 204 712	0.00	
10,200	eBay	255,816	0.00	393,700		6,204,712	0.03	
688,400 4,197,700	El Du Pont de Nemours & Co <sup>†</sup> El Paso	31,095,028 71,109,038	0.17 0.39	446,400 47	Lexmark International 'A'† Liberty Media – Capital 'A'	16,123,968 761	0.09 0.00	
4,197,700	Eli Lilly & Co*	22,201,920	0.39	188	Liberty Media – Capitat A  Liberty Media – Entertainment 'A'	5,272	0.00	
74,332	Embarq	3,538,203	0.12	14,665	Liberty Media – Interactive 'A'	200,324	0.00	
32,100	EMC/Massachusetts	495,624	0.02	3,800	Lincoln National	195,586	0.00	
121,400	Endo Pharmaceuticals Holdings	2,792,200	0.00	285,100	Lockheed Martin	33,781,499	0.00	
85,500	ENSCO International	5,872,140	0.02	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	
. 20,700		7,00.,710	0.00	2,407		, 5 1,007	5.01	

ransferable Securities Admitted to an Official Stock Exchange isting or Dealt in on Another Regulated Market			Transferable Securities Admitted to an Official Stock Exchar Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	
7,800	Lubrizol	418,002	0.00	1,410,600	Schering-Plough	28,113,258	0.
1,023,100	Macquarie Infrastructure*	21,628,334	0.12	228,000	Senomyx	948,480	0.
5,800	Manpower	278,748	0.00	131,900	Smith International	9,458,549	0
	Marathon Oil		0.00	314,700	Smurfit-Stone Container		0
848,000		38,770,560		· · · · · · · · · · · · · · · · · · ·		1,579,794	
228,800	Marsh & McLennan	7,392,528	0.04	27,600	Southern Copper	712,908	(
773,100	Mattel <sup>†</sup>	15,036,795	0.08	873,600	Spirit Aerosystems Holdings 'A'	20,180,160	(
402,800	McDonald's	25,328,064	0.14	2,258,550	Sprint Nextel	19,897,826	(
303,500	McKesson	17,845,800	0.10	4,700	SPX	564,141	(
323,400	Medco Health Solutions	15,500,562	0.09	624,600	St Joe <sup>†</sup>	22,916,574	(
903,300	Medtronic	49,988,622	0.27	1,365,900	State Street <sup>†</sup>	93,413,901	(
1,396,100	Merck & Co*	50,273,561	0.28	119,600	Stone Energy	5,915,416	(
234,527	MetLife	9,110,109	0.05	625,625	Sun Microsystems	5,618,113	(
33,000	Mettler Toledo International	3,460,380	0.02	6,500	Sunoco	276,250	(
7,271,200	Microsoft		1.10	97,910	SUPERVALU*	2,287,178	(
		201,194,104					
356,700	Mirant	10,665,330	0.06	48,300	Symantec	1,087,233	(
5,200	Mohawk Industries	358,228	0.00	16,700	Synopsys	356,545	(
955,300	Motorola	9,056,244	0.05	99,900	Tellabs	529,470	(
166,700	Murphy Oil	13,274,321	0.07	16,600	Terra Industries	840,458	(
574,673	National Oilwell Varco	43,071,741	0.24	126,482	Texas Instruments	3,098,809	(
4,980	NCB Holdings	87,150	0.00	248,100	Thermo Fisher Scientific	15,270,555	(
1,868,200	Newmont Mining	83,882,180	0.46	942,140	Time Warner <sup>†</sup>	15,347,461	(
1,371,300	News	19,321,617	0.11	32,400	TJX Companies	1,196,856	(
102,500	Noble	5,198,800	0.03	136,930	Transocean	17,684,509	(
					Travelers		
9,800	Noble Energy	715,694	0.00	678,579		30,203,551	(
549,400	Norfolk Southern <sup>†</sup>	40,754,492	0.22	214,204	Tyco Electronics	7,092,294	(
772,200	Northern Trust	62,926,578	0.34	218,004	Tyco International	9,461,374	(
3,800	Northrop Grumman	264,784	0.00	551,200	Unifi	2,215,824	(
237,700	Novell	1,485,625	0.01	1,796,200	Union Pacific	150,539,522	(
14,700	Novellus Systems	331,191	0.00	304,600	United States Steel <sup>†</sup>	40,581,858	(
297,000	NRG Energy	11,315,700	0.06	147,800	United Technologies	9,856,782	(
16,100	Nucor	850,724	0.01	1,764,500	UnitedHealth Group <sup>†</sup>	53,905,475	(
340,300	Occidental Petroleum	27,234,209	0.15	327,000	US Bancorp	10,457,460	
	Oracle		0.00		Valeant Pharmaceuticals	10,437,400	,
33,000		731,610		1,164,000		01 770 //0	,
17,400	Owens-Illinois	770,124	0.00		International <sup>†</sup>	21,778,440	(
67,500	Pall	2,792,475	0.02	9,000	Valero Energy	316,530	(
1,167,700	Panera Bread 'A' <sup>†</sup>	63,464,495	0.35	34,000	Varian	1,709,860	(
7,650	Parker Hannifin	499,469	0.00	136,588	Ventas (Reit)	6,276,219	(
31,300	Patterson-UTI Energy	894,554	0.01	2,655,000	Verizon Communications	94,836,600	(
13,100	Pepsi Bottling Group	392,476	0.00	895,933	Viacom 'B' <sup>†</sup>	26,582,332	(
87,500	PepsiAmericas PepsiAmericas	2,100,875	0.01	1,354,827	Virgin Media	15,323,093	(
85,000	PerkinElmer	2,436,950	0.01	2,500	WABCO Holdings	109,525	(
					~		
4,990,701	Pfizer*	96,021,087	0.53	128,430	Wal-Mart Stores	7,649,291	(
11,795	PharMerica	282,844	0.00	253,000	Waters	17,411,460	(
776,290	Philip Morris International	42,082,681	0.23	820,000	WellPoint <sup>†</sup>	44,255,400	(
18,000	Plains Exploration & Production	983,520	0.01	25,400	Western Digital	710,946	(
1,277,700	Polycom <sup>†</sup>	36,222,795	0.20	368,344	Windstream	4,622,717	(
409,300	PPL	18,328,454	0.10	818,100	Wyeth	35,382,825	(
135,300	Precision Castparts	14,105,025	0.08	2,370,200	Xerox <sup>†</sup>	33,372,416	(
1,701,800	Procter & Gamble	120,691,656	0.66	37,700		991,510	(
597,800			0.06	37,700	711117		_
	Progressive	11,029,410				5,765,858,144	3
75,300	Prudential Financial	5,632,440	0.03	Total Common /	Preferred Stocks (Shares)		
616,900	QUALCOMM	32,997,981	0.18	& Warrants		10,704,620,562	58
17,800	Quest Diagnostics	975,262	0.01	C Wallalls		10,704,020,302	
5,810,915	Qwest Communications Internation	nal 22,372,023	0.12				
65,534	Ralcorp Holdings	4,120,778	0.02	DONDC			
6,600	Raytheon	402,138	0.00	BONDS			
13,800	Reliance Steel & Aluminum	787,290	0.00		Australia		
12,500	Reynolds American	668,375	0.00	AC/1 F00 000			
				A\$41,520,000	Australia Government Bond 5.75%		
28,700	Ross Stores	1,158,619	0.01		15/6/2011	35,355,072	(
13,600	Ryder System	886,448	0.01	A\$55,760,000	Australia Government Bond 6.5%		
50,000	SAIC	996,500	0.01		15/5/2013	49,509,212	(
1,424,600	SanDisk <sup>†</sup>	20,998,604	0.12			84,864,284	(
		2,775,620	0.02			04,004,204	

	e Securities Admitted to an Off ealt in on Another Regulated M		change	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			
CNY93,000,000	Gome Electrical Appliances Holdings	5			Sociale 4% 25/10/2014	17,920,335	0.10	
	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	E 070 10E	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	5,070,125 519,400	0.03			95,436,729	0.52	
	<b>3</b>	16,628,405	0.09		Germany			
				€87,250,000	Bundesrepublik Deutschland 4%			
DDI 05 /00 000	Brazil			007.000.000	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	55, 11,751	0.20	€89,720,000	Bundesrepublik Deutschland 4.25%	, ,		
	Serie B 6% 15/5/2017	30,287,993	0.17		4/7/2017	132,788,060	0.73	
BRL82,950,000	Brazil Notas do Tesouro Nacional	/F 7F0 100	0.05	€74,717,000	Bundesschatzanweisungen 4.75% 11/6/2010	110 050 5/0	0.71	
BRL35,000,000	Serie F 10% 1/1/2012 Brazil Notas do Tesouro Nacional	45,752,193	0.25	€10,900,000	Deutsche Bundesrepublik Inflation	110,958,560	0.61	
D11200,000,000	Serie F 10% 1/7/2010	20,339,514	0.11	0.10,700,000	Linked 1.5% 15/4/2016	16,609,173	0.09	
BRL112,368,000	Brazil Notas do Tesouro Nacional			€40,200,000	Kreditanstalt fuer Wiederaufbau 3.25			
LIC# / 050 000	Serie F 10% 1/1/2017	58,286,821	0.32	001.050.000	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 4.59		0.17	
	British Virgin Islands				7/12/2008	15,912,659	0.09	
US\$14,237,000	Brilliance China Finance 0% 7/6/201					546,903,905	2.99	
LIC#12 E2E 000	(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	ISK542,700,000	Iceland Iceland Rikisbref 7.25% 17/5/2013	5,876,556	0.03	
		27,667,655	0.15	15/1342,700,000	icetalia Kikisbiei 7.25% 17/5/2015			
	Canada				India			
C\$21,300,000	Canadian Government Bond 4%			US\$4,900,000	Gujarat NRE Coke 0% 12/4/2011 (Zero coupon)	7,987,000	0.04	
	1/9/2010	20,652,066	0.11	US\$14,300,000	Housing Development Finance 0%	7,707,000	0.04	
	Cayman Islands			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	27/9/2010 (Zero coupon)	23,201,750	0.13	
HKD34,420,000	Chaoda Modern Agriculture 0% 8/5/2	2011		US\$8,000,000	Punj Lloyd 0% 8/4/2011 (Zero coupon	9,960,000	0.06	
	(Zero coupon)	6,095,482	0.03	US\$7,600,000	Reliance Communications 0% 10/5/2011 (Zero coupon)	8,141,500	0.05	
US\$9,241,000	Chaoda Modern Agriculture 7.75% 8/2/2010	0 207 205	0.05	US\$43,300,000	Reliance Communications 0%	0,141,500	0.00	
US\$5,600,000	China Milk Products Group 0%	9,287,205	0.00		1/3/2012 (Zero coupon)	42,815,040	0.23	
	5/1/2012 (Zero coupon)	5,292,000	0.03	US\$14,150,000	Suzlon Energy 0% 11/10/2012	10.070.700	0.07	
CNY52,800,000	FU JI Food and Catering Services			US\$2,900,000	(Zero coupon) Tata Motors 0% 12/7/2012	13,270,493	0.07	
	Holdings 0% 18/10/2010 (Zero coupon)	6,218,568	0.03	0042,700,000	(Zero coupon)	2,450,500	0.01	
US\$4,644,000	Hutchison Whampoa International	0,210,300	0.03	US\$11,575,000	Tata Motors 1% 27/4/2011	11,360,863	0.06	
	03/33 5.45% 24/11/2010	4,717,254	0.03			119,187,146	0.65	
US\$3,700,000	Latitude CLO 0% 15/12/2017	1,776,000	0.01		International			
US\$17,000,000	YTL Power Finance Cayman 0% 9/5/2010 (Zero coupon)	19,558,500	0.11	€9,084,000	European Investment Bank 3.625%			
	7,672010 (2010 000pon)	52,945,009	0.29		15/10/2011	13,031,058	0.07	
				€15,000,000	European Investment Bank 3.625%	04 47/ 075	0.10	
LICATI COO TES	Chile			€40,000,000	15/10/2013 European Investment Bank 4.375%	21,174,075	0.12	
US\$7,093,708	Empresa Electrica del Norte Grande 7% 5/11/2017 (Step-up coupon)	7,177,946	0.04	2 . 3,000,000	15/4/2013	58,373,937	0.32	
	7 % 3/ 11/2017 (Step-up Coupoil)			BRL28,496,545	European Investment Bank '144A'			
	France				0% 12/9/2008 (Zero coupon)	17,352,036	0.09	
€12,700,000	Caisse d'Amortissement de la Dette		0.00			109,931,106	0.60	
€8,700,000	Sociale 3.25% 25/4/2013 Caisse d'Amortissement de la Dette	17,700,921	0.09		Ireland			
20,700,000	Sociale 3.75% 12/7/2009	12,682,264	0.07	US\$39,300,000	VIP Finance Ireland for OJSC Vimpel			
					Communications 9.125% 30/4/2018	37,629,750	0.21	

	e Securities Admitted to an Of ealt in on Another Regulated I		cilalige		e Securities Admitted to an Off ealt in on Another Regulated N		change
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	, ,				<del></del>	
	Bond 0.8% 10/12/2015	61,046,812	0.33		Sweden		
¥4,380,500,000	Japanese Government CPI Linked			TRY9,250,000	Svensk Exportkredit AB 10.5%		
	Bond 0.8% 10/9/2015	40,392,365	0.22	CEL/04 / EE0 000	30/9/2015	6,218,241	0.0
13,864,300,000	Japanese Government CPI Linked	107 000 015	0.70	SEK214,750,000	Sweden Government Bond 4% 1/12/2008	E1 2E2 4E0	0.2
V112 000 000	Bond 0.8% 10/3/2016 Mie Bank 1% 31/10/2011	127,322,315 1,070,177	0.70 0.01		1/12/2000	51,252,650	
+113,000,000	MIE DAIK 170 31/10/2011					57,470,891	0.3
		238,837,764	1.31		Switzerland		
	Jersey			US\$28,200,000	UBS Jersey 0% 23/3/2009	32,534,340	0.1
JS\$25,800,000	Aldar Funding 5.767% 10/11/2011	42,957,000	0.23		,		
JS\$58,470,000	Dana Gas Sukuk 7.5% 31/10/2012	52,301,415	0.29		Taiwan		
		95,258,415	0.52	US\$350,000	Shin Kong Financial Holding 0%	005.405	0.0
		<del></del>			17/6/2009 (Zero coupon)	335,125	0.0
	Kazakhstan				United Kingdom		
JS\$51,100,000	KazMunaiGaz Finance Sub 9.125%	F2 2// 0/0	0.00	£56,000,000	United Kingdom Gilt 4% 7/9/2016	99,073,765	0.5
	2/7/2018	52,346,840	0.29	£95,100,000	United Kingdom Gilt 4.25% 7/3/2011	172,584,313	0.9
	Luxembourg			£76,410,000	United Kingdom Gilt 5% 7/3/2018	144,854,549	0.7
US\$3,600,000	Evraz Group 8.25% 10/11/2015	3,370,500	0.02			416,512,627	2.2
US\$7,900,000	Evraz Group 8.875% 24/4/2013	7,749,584	0.04		Haitad Ctataa		
JS\$21,395,000	Evraz Group 9.5% 24/4/2018	20,575,957	0.11	£437,000	United States AES 8.375% 1/3/2011	789,420	0.0
		31,696,041	0.17	US\$6,490,000	Calpine Generating 0% 1/4/2009	486,750	0.0
	Malausia			US\$1,190,000	Cell Genesys 3.125% 1/11/2011	481,950	0.0
4YR35,200,000	Malaysia Bank Negara Malaysia Monetary			US\$1,210,000	Crown Cork & Seal 7.5% 15/12/2096		0.0
VITR33,200,000	Notes 0% 4/9/2008	10,366,754	0.06	¥2,600,000,000	General Electric Capital FRN		
US\$21,000,000	Cherating Capital 2% 5/7/2012	21,027,300	0.12		15/1/2010	23,629,935	0.1
JS\$12,000,000	Feringghi Capital 0% 22/12/2009	, , , , , , , , ,		US\$7,246,000	General Motors 8.25% 15/7/2023	3,568,655	0.0
	(Zero coupon)	13,275,000	0.07	US\$7,000,000	Hologic 2% 15/12/2037	E 702 E00	0.0
JS\$21,525,000	IOI Capital 0% 18/12/2011			US\$76,550,000	(Step-up coupon)  JPMorgan Chase & Co 0% 4/5/2009	5,792,500	0.0
VD44 / EEO 000	(Zero coupon)	22,655,062	0.12	03470,330,000	(Zero coupon)	89,930,940	0.4
YR114,550,000	Malaysia Government Bond 3.756%		0.10	US\$4,640,000	McMoRan Exploration 5.25% 6/10/20		0.0
MYR96,250,000	28/4/2011 Malaysia Government Bond 3.869%	33,549,905	0.18	US\$79,286,000	Morgan Stanley 0% 7/5/2009	77,541,573	0.4
VIIIV70,230,000	13/4/2010	28,356,045	0.15	US\$1,000,000	Nabi Biopharmaceuticals 2.875%		
US\$38,500,000	Rafflesia Capital 1.25% 4/10/2011	43,120,000	0.24		15/4/2025	901,250	0.0
		172,350,066	0.94	US\$3,025,000	Nextel Communications 5.25%	0.007.700	0.0
				US\$712,484	15/1/2010 Northwest Airlines 9.485% 1/4/2015	2,926,688 106,873	0.0
	Netherlands			€29,200,000	Pemex Project Funding Master Trus		0.0
US\$1,300,000	ASM International 4.25% 6/12/2011	1,676,205	0.01	,,	5.5% 24/2/2025	36,766,665	0.2
€12,750,000	Netherlands Government Bond 3.75		0.10	US\$39,775,000	SanDisk 1% 15/5/2013	27,146,437	0.1
	15/7/2014	18,305,346	0.10	US\$2,200,000	Tenet Healthcare 9.25% 1/2/2015	2,216,500	0.0
		19,981,551	0.11	US\$302,400,000	US Treasury Bill 0% 4/9/2008	302,328,180	1.6
	New Zealand			US\$243,200,000 US\$400,000,000	US Treasury Bill 0% 11/9/2008	243,061,254	1.3 2.1
NZD6,250,000	New Zealand Government Bond 4.5	%		US\$150,000,000	US Treasury Bill 0% 2/10/2008 US Treasury Bill 0% 9/10/2008	399,403,120 149,742,900	0.8
.,,	15/2/2016	6,005,255	0.03	US\$21,000,000	US Treasury Bill 0% 30/10/2008	20,944,755	0.1
				US\$220,000,000	US Treasury Bill 0% 6/11/2008	219,344,312	1.2
	Philippines	40.545.000		US\$50,000,000	US Treasury Bill 0% 13/11/2008	49,831,320	0.2
JS\$17,000,000	First Gen 2.5% 11/2/2013	13,515,000	0.08	US\$312,000,000	US Treasury Bill 0% 20/11/2008	310,838,268	1.7
	Poland			US\$279,000,000	US Treasury Bill 0% 28/11/2008	277,822,229	1.5
_N116,000,000	Poland Government Bond 3%			US\$54,390,000	US Treasury Bond 2.125%	E/ 20E 014	0.3
	24/8/2016	57,251,072	0.31	US\$116,980,000	31/1/2010 US Treasury Bond 2.875%	54,305,016	0.3
	C:			υσφτισ,/υσ,σσο	30/6/2010	118,113,244	0.6
CODO/ FOC 000	Singapore	00.7/4.000	0.40	US\$30,500,000	US Treasury Bond 4% 15/6/2009	30,952,727	0.1
GD36,500,000	CapitaLand 2.1% 15/11/2016	22,741,993	0.12	US\$14,500,000	US Treasury Bond 4.5% 15/5/2010	15,045,449	0.0
GD55,750,000 GD13,400,000	CapitaLand 2.95% 20/6/2022 Keppel Land 2.5% 23/6/2013	29,127,365 8,917,533	0.16 0.05	US\$47,747,000	US Treasury Bond 4.625% 31/7/2009		0.2
SGD2,500,000	Somerset Global 0% 12/1/2009	5,717,000	0.00	US\$143,750,000	US Treasury Bond 4.75% 31/3/2011	151,616,934	0.8
,,	(Zero coupon)	2,308,757	0.01	US\$89,000,000	US Treasury Bond 4.875% 30/6/2009	90,934,709	0.50
		63,095,648	0.34	US\$49,963,000	US Treasury Bond 4.875% 31/5/2011	52,974,440	0.2
					01/0/2011	32,774,440	0.2

	e Securities Admitted to an C ealt in on Another Regulated		xchange	Unquoted Se	ecurities		
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$105,925,000	US Treasury Inflation Indexed Bor 0.875% 15/4/2010		0.47	DDI 27 770 000	International	. 00/	
US\$98,410,000	US Treasury Inflation Indexed Bon		0.67	BRL34,760,000	European Investment Bank '144A 21/9/2010 (Zero coupon)	15,950,321	0.09
US\$113,750,000	1.875% 15/7/2015 <sup>‡</sup> US Treasury Inflation Indexed Bon		0.62	LIC#11 F00 111	Jersey	11.010.750	0.07
US\$281,725,000	2% 15/4/2012 US Treasury Inflation Indexed Bon		0.69	US\$11,502,111	UBS / Jersey 0% 29/11/2010	11,318,652	
US\$374,750,000	2% 15/1/2016 US Treasury Inflation Indexed Bon		1.75	MYR105,825,000	Malaysia Bank Negara Malaysia Monetary	) 01 111 5/0	0.17
LIC#1/7 000 000	2.375% 15/4/2011	427,169,679	2.33	MYR41,700,000	Notes 0% 23/9/2008 (Zero coup Berjaya Land 8% 15/8/2011	oon) 31,111,563 12,411,119	0.17 0.07
	US Treasury Inflation Indexed Bon 2.375% 15/1/2017	169,526,335	0.93	MYR17,000,000 MYR5,050,000	Johor 1% 31/7/2009 Resorts World 0% 19/9/2008	6,186,847	0.03
US\$6U,224,UUU	US Treasury Inflation Indexed Bon 2.375% 15/1/2027	67,994,573	0.37	WITK3,030,000	(Zero coupon)	2,031,171	0.01
US\$187,930,000	US Treasury Inflation Indexed Bon		3.07			51,740,700	0.28
	2.5% 15/7/2016	217,786,848	1.19				
		4,382,696,512	23.95	LIC¢2 (00.000	United States Calpine Generating FRN 1/4/2010	0/0.000	0.00
Total Bonds		6,981,999,574	38.15	US\$3,600,000 US\$67,000,000	Goldman Sachs Group 0% 24/2/2		0.00
Total Transferabl	le Securities Admitted			03407,000,000	(Zero coupon)	67,000,000	0.37
to an Official Stoo	ck Exchange Listing or			BRL11,500,000	JP Morgan Chase 0% 16/8/2010	10,028,910	0.06
Dealt in on Anoth	ner Regulated Market	18,259,267,080	99.78	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		0.12
Unquoted Se	ncurities			US\$1,325,000	McMoRan Exploration '144A' 5.25 6/10/2011	% 2,249,188	0.01
Onquoteu 3e	ecurities			US\$4,700,000	Preferred Term Securities FRN	2,247,100	0.01
COMMON STO	OCKS (SHARES) & WARRANTS			US\$5,100,000	22/10/2037 Preferred Term Securities XXII 0%	2,538,000	0.01
	Germany				22/3/2037	2,320,500	0.01
7,100	Bayer ADR	567,290	0.01	US\$6,700,000	Preferred Term Securities XXV FR		
	Hana Kana			LIC¢E /00 000	22/6/2037	2,964,750	0.02
3 000	Hong Kong  Mandra Forestry Finance			US\$5,600,000	Preferred Term Securities XXVII F 22/12/2037	4,368,000	0.02
0,000	(Wts 15/5/2013)	30	0.00	US\$2,400,000	Uno Restaurant 10% 15/2/2011	1,068,000	0.01
						146,024,909	0.80
/00	Italy	107 107	0.00	Total Bonds		273,295,856	1.49
609	Marcopolo	107,184	0.00	Total Unquoted S	acurities	298,089,258	1.63
				Total Originated 5	ecui ilies	270,007,230	1.00
	United States			Total Doubfolio		10 557 257 220	101 /1
433	United States AboveNet	25,980	0.00	Total Portfolio		18,557,356,338	101.41
1,442,400	AboveNet Comverse Technology	19,760,880	0.11		ies		
1,442,400	AboveNet	19,760,880 4,332,038	0.11 0.02	Other Net Liabilit		(257,908,701)	(1.41)
1,442,400	AboveNet Comverse Technology	19,760,880 4,332,038 24,118,898	0.11				
1,442,400 3,150	AboveNet Comverse Technology	19,760,880 4,332,038	0.11 0.02	Other Net Liabilit		(257,908,701)	(1.41)
1,442,400 3,150	AboveNet Comverse Technology El Paso '144A'	19,760,880 4,332,038 24,118,898	0.11 0.02 0.13	Other Net Liabilit		(257,908,701)	(1.41)
1,442,400 3,150 Total Common St	AboveNet Comverse Technology El Paso '144A'	19,760,880 4,332,038 24,118,898	0.11 0.02 0.13	Other Net Liabilit		(257,908,701)	(1.41)
1,442,400 3,150 Total Common St	AboveNet Comverse Technology El Paso '144A' tocks (Shares) & Warrants  Canada Canadian Government Bond 4%	19,760,880 4,332,038 24,118,898 24,793,402	0.11 0.02 0.13 0.14	Other Net Liabilit		(257,908,701)	(1.41)
1,442,400 3,150 Total Common St <b>BONDS</b>	AboveNet Comverse Technology El Paso '144A' tocks (Shares) & Warrants  Canada	19,760,880 4,332,038 24,118,898	0.11 0.02 0.13	Other Net Liabilit		(257,908,701)	(1.41)
1,442,400 3,150 Total Common St BONDS C\$20,450,000 C\$1,325,000	AboveNet Comverse Technology El Paso '144A'  tocks (Shares) & Warrants  Canada Canadian Government Bond 4% 1/6/2016 Rogers Communications 7.625% 15/12/2011	19,760,880 4,332,038 24,118,898 24,793,402 20,200,579 1,341,945	0.11 0.02 0.13 0.14 0.11 0.01	Other Net Liabilit		(257,908,701)	(1.41)
1,442,400 3,150 Total Common St BONDS C\$20,450,000	AboveNet Comverse Technology El Paso '144A'  tocks (Shares) & Warrants  Canada Canadian Government Bond 4% 1/6/2016 Rogers Communications 7.625%	19,760,880 4,332,038 24,118,898 24,793,402 20,200,579	0.11 0.02 0.13 0.14	Other Net Liabilit		(257,908,701)	(1.41)

 <sup>[\*]</sup> 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.

## 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)		US\$18,480,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CMBX.NA.4.AAA;	
£51,732,000	(19/2/2011) Interest Rate Swaps (Morgan Stanley) (Fund receives Floating GBP LIBOR 6 Month;	(1,491,968)	US\$18,500,000	and pays Fixed 0.35%] (17/2/2051) Credit Default Swaps (Morgan Stanley) [Fund receives default protection on	20,160,027
€135,523,000	and pays Fixed 5.445%) (19/2/2019) Interest Rate Swaps (Morgan Stanley)	(3,150,635)		CDX.NA.HY 10; and pays Fixed 5%) (20/6/2013)	1,331,126
	(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;	
€2,100,000	Credit Default Swaps (JP Morgan) [Fund receives default protection on		US\$3,213,992	and receives Fixed 7.15%) (20/9/2012) Credit Default Swaps (Morgan Stanley)	(1,295,238)
€31,804,000	Daimlerchrysler 7.2% 1/9/2009; and pays Fixed 0.53%] (20/9/2011) Interest Rate Swaps (Morgan Stanley)	32,080		(Fund pays default protection on General Motors Corporation 7.125% 15/7/2013; and receives Fixed 6.95%) (20/9/2012)	(1,305,332)
11544 000 000	(Fund receives Floating EUR EURIBOR 6 Mon and pays Fixed 4.64%) (23/2/2019)	th; 135,060	US\$36,520,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on	
US\$1,U3U,UUU	Credit Default Swaps (Credit Suisse) [Fund receives default protection on Mexico [United Mexican States] 7.5% 8/4/2033;		US\$36,520,000	Spain (Kingdom of) 5.5% 30/7/2017; and pays Fixed 0.495%) (20/9/2018) Credit Default Swaps (Morgan Stanley)	(59,580)
US\$1,300,000	and pays Fixed 1.12%] (20/5/2010) Credit Default Swaps (JP Morgan)	(9,680)		(Fund receives default protection on Spain (Kingdom of) 5.5% 30/7/2017;	(// 702)
	(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	and pays Fixed 0.49%] (20/9/2018) Credit Default Swaps (Morgan Stanley) [Fund receives default protection on	(44,782)
US\$1,300,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on McDonalds Corporation 6% 15/4/2011;		US\$4,000,000	CDX.NA.HY 10; and pays Fixed 5%) (20/6/2013) Credit Default Swaps (JP Morgan)	2,726,073
US\$1,300,000	and pays Fixed 0.16%] (20/9/2011) Credit Default Swaps (JP Morgan)	1,786	03\$4,000,000	(Fund receives default protection on Carnival Corporation 6.65% 15/1/2028;	
	(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	and pays Fixed 0.25%] (20/9/2011) Interest Rate Swaps (Morgan Stanley) [Fund receives Floating USD LIBOR 3 Month;	100,592
US\$14,800,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.I	G 10;	US\$9,225,000	and pays Fixed 4.7225%] (20/2/2011) Credit Default Swaps (Morgan Stanley)	(312,397)
US\$168,800,000	and pays Fixed 1.55%) (20/6/2013) Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.72%;	(82,492)		(Fund pays default protection on CMBX.NA.4.AAA; and receives Fixed 0.35%) (17/2/2051)	(9,225,000)
	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	(7,220,000)
US\$18,295,200	Credit Default Swaps (Morgan Stanley) [Fund receives default protection on Cdx.Na.Hand pays Fixed 3.75%] [20/12/2012]	ly 9; 1,950,607	US\$94,560,000	CMBX.NA.4.AAA; and pays Fixed 0.35%) (17/2/2051) Credit Default Swaps (Morgan Stanley)	10,063,650
US\$18,480,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on	-1,700,007	33474,000,000	(Fund receives default protection on Spain Government Bond 5.5% 30/7/2017;	
	CMBX.NA.4.AAA; and receives Fixed 0.35%] (17/2/2051)	(18,480,000)		and pays Fixed 0.5%) (20/9/2018)	(192,543) (2,961,692)

Note: The net unrealised loss 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\$
4,834	Northrop Grumman Corp Call Opt strike price US\$80	ion	
7,611	expiring on 17/1/2009 Raytheon Co Call Option strike price US\$70	(1,636,418)	640,505
	expiring on 17/1/2009	(1,887,572)	684,990
4,065	Lockheed Martin Corp Call Option strike price US\$115		
0.45	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	(40 (0) 455)	104 145
5.493	expiring on 20/9/2008 Bristol-Myers Squibb Call Option	(18,424,155)	401,415
5,475	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	(130,332)	421,000
	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).

## 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		
(1,921)	expiring on 20/9/2008 S&P 500 Put Option strike price US\$1,155	2,243,267	(12,100)
(4,669)	expiring on 20/9/2008 S&P 500 Put Option strike price US\$1,165	1,266,891	(168,087)
	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).

## Purchased Put Options as at 31 August 2008

	<u> </u>		
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	(.,,	,
01,000,000	strike price US\$109		
	expiring on 20/1/2009	(18,214)	1,453,238
2,465	Russell 2000 Put Option	(10,211)	., .00,200
2,100	strike price US\$670		
	expiring on 20/9/2008	(13,459,837)	320,450
4,293	Kohls Corp Put Option	(,,,,,	,
1,270	strike price US\$40		
	expiring on 17/1/2009	(1,687,149)	815,670
4,064	American Commercial Lines Inc	(1,1221,111,	
,,==:	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 Ontions	(30,488,844)	7,615,404
. Stati dicilasca	. 40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		

Note: Purchased Put Options 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/(loss) US\$	Value US\$	Number of contracts Subject to Call	Issuer	Unrealised profit/(loss) US\$	Value US\$
	OTC USD/JPY Call Option			(1,352)	Boeing Co Call Option		
(01,000,000)	strike price US\$117			(1,002)	strike price US\$75		
	expiring on 20/1/2009	316	(110,350)		expiring on 17/1/2009	303,521	(273,780
(566)	American Commercial Lines Call C	ption		(7,814)	International Game Technology		
	strike price US\$20				Call Option		
	expiring on 17/1/2009	146,875	(9,905)		strike price US\$25		
(3,068)	Polycom Call Option				expiring on 17/1/2009	1,138,679	(937,680
	strike price US\$25			(2,731)	Sandisk Corp Call Option		
(4.400)	expiring on 17/1/2009	(984,147)	(1,549,340)		strike price US\$17.50	E00.00E	(05 / 00
[1,199]	State Street Call Option			(0.504)	expiring on 17/1/2009	509,327	(356,39
	strike price US\$70	221.0/2	(70E 2/E)	(2,/31)	Sandisk Corp Call Option		
(E 309)	expiring on 17/1/2009 Wellpoint Inc Call Option	231,042	(785,345)		strike price US\$20 expiring on 17/1/2009	398,723	(207,55
(5,500)	strike price US\$55			(11 1/8)	Mechel OAO Call Option	370,723	(207,33
	expiring on 17/1/2009	55,444	(2,229,360)	(11,140)	strike price US\$20		
(5 967)	Cigna Corp Call Option	55,444	(2,227,000)		expiring on 17/1/2009	(5,191,484)	(10,200,420
(0,707)	strike price US\$43.375			[4.011]	Sandisk Corp Call Option	(0,171,101)	(10,200,12
	expiring on 17/1/2009	273,184	(2,148,120)	(1,211,	strike price US\$15		
(3,092)	Humana Inc Call Option	·			expiring on 17/1/2009	(172,274)	(882,42
	strike price US\$45			(4,566)	Viacom Inc Call Option		
	expiring on 17/1/2009	(256,363)	(1,963,420)		strike price US\$30		
(8,482)	United Health Group Inc Call Option	า			expiring on 17/1/2009	(75,491)	(1,038,76
	strike price US\$35			(730)	CIGNA Corp Call Option		
	expiring on 17/1/2009	1,496,459	(1,251,095)		strike price US\$35		
(811)	Panera Bread Call Option				expiring on 17/1/2009	(410,991)	(664,30
	strike price US\$55		/·	(1,111)	Coventry Healthcare Inc Call Option	1	
(4, (4, (4))	expiring on 17/1/2009	41,165	(377,115)		strike price US\$35	( ( 0 000)	(,,,,,
[1,444]	Hologic Inc Call Option			(4.444)	expiring on 17/1/2009	(47,775)	(466,62)
	strike price US\$25	1/2 705	(170,000)	(1,111)	Coventry Healthcare Inc Call Option	1	
(2 /25)	expiring on 17/1/2009	143,705	(173,280)		strike price US\$40	(10.047)	(210 / 2
(2,433)	Athena Inc (New) Call Option strike price US\$50			(2.200)	expiring on 17/1/2009 International Paper Co Call Option	(10,967)	(219,42)
	expiring on 17/1/2009	144,879	(432,213)	(2,270)	strike price US\$30		
(12 008)	Hewlett Packard Co Call Option	144,077	(402,210)		expiring on 17/1/2009	178,686	(263,35
(12,000)	strike price US\$47.50			(2 400)	Consol Energy Inc Call Option	170,000	(200,00
	expiring on 17/1/2009	823,668	(3,632,420)	(2, 100)	strike price US\$80		
(659)	State Street Call Option	,	(-,,		expiring on 17/1/2009	901,450	(1,584,000
,	strike price US\$80			(708)	Athena Inc (New) Call Option	, ,	, , , , , , , ,
	expiring on 17/1/2009	210,601	(176,283)		strike price US\$45		
(7,365)	Hewlett Packard Co Call Option				expiring on 17/1/2009	(30,445)	(254,88)
	strike price US\$50			(670)	Sandisk Corp Call Option		
	expiring on 17/1/2009	745,143	(1,380,938)		strike price US\$20		
(3,437)	Lehman Brothers Holdings Inc				expiring on 16/1/2009	29,814	(175,87
	Call Option			(3,047)	Dish Network Corp Call Option		
	strike price US\$32				strike price US\$32.50		
(0.0(4)	expiring on 18/1/2009	1,072,097	(22,341)	(5.550)	expiring on 17/1/2009	440,286	(464,66
[3,061]	Cigna Corp Call Option			(5,779)	Time Warner Inc Call Option		
	strike price US\$40	(/5/ 000)	(1 (00 550)		strike price US\$16	(077.005)	(007.05
(05/)	expiring on 17/1/2009	(656,309)	(1,683,550)	(0.1/0)	expiring on 17/1/2009	(277,395)	(837,95
(836)	Vimpel Communications Spons AD	К		(3,140)	St Joe Call Option		
	Call Option strike price US\$22.50				strike price US\$35 expiring on 17/1/2009	187,447	(1,350,20
	expiring on 18/4/2009	(79,610)	(389,480)	(8 229)	Polycom Call Option	107,447	(1,330,20
(1 190)	Humana Inc Call Option	(77,010)	(507,400)	(0,227)	strike price US\$30		
(1,170)	strike price US\$50				expiring on 17/1/2009	471,604	(1,872,09
	expiring on 17/1/2009	121,377	(470,050)	[4.936]	Corning Inc Call Option	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1,072,07
(995)	Boeing Co Call Option	,	, , , , ,	(.,.20)	strike price US\$25		
	strike price US\$85				expiring on 17/1/2009	1,370,644	(246,80
	expiring on 17/1/2009	539,287	(44,775)	(6,698)	Corning Inc Call Option		
(2,965)	State Street Corp Call Option				strike price US\$30		
	strike price US\$75				expiring on 17/1/2009	1,003,210	(66,98
	expiring on 17/1/2009	551,813	(1,289,775)	(1,478)	United States Steel Corp Call Optio		
(3,181)	UTD Health Group Inc Call Option				strike price US\$110		
	strike price US\$30				expiring on 17/1/2009	(1,997,117)	(4,796,11
	expiring on 17/1/2009	(359,868)	(1,113,350)				

Note: Written Call Options 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/(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			(7,731)	Mattel Call Option strike price US\$17.50		
	expiring on 17/1/2009	486,411	(95,475)		expiring on 17/1/2009	(240,001)	(2,126,025)
(5,000)	Dow Chemical Call Option			(346)	St Joe Call Option		
	strike price US\$35				strike price US\$45		
(2 (50)	expiring on 17/1/2009	784,972	(1,050,000)	(2.250)	expiring on 17/1/2009	91,732	(22,490)
(3,650)	Du Ponte De Nemours Call Option strike price US\$45			(3,250)	Valeant Pharmaceuticals Call Optic strike price US\$15	n	
	expiring on 17/1/2009	(868,719)	(2,062,250)		expiring on 17/1/2009	(425,041)	(1,397,500)
(1,687)	Unilever Call Option	(555,7.77)	(2,002,200)	(3,156)	, ,	(120,011)	(1,077,000)
	strike price US\$30				strike price US\$45		
	expiring on 17/1/2009	467,290	(134,960)		expiring on 17/1/2009	(5,221,327)	(8,032,020)
(3,000)	Kraft Foods Call Option			(3,000)			
	strike price US\$30	10 /07	(000 500)		strike price US\$55	(/ 02/ 022)	(/ 100 000)
(2.740)	expiring on 17/1/2009 St Joe Call Option	13,487	(832,500)	(6,750)	expiring on 17/1/2009 Burlington Northern Santa Fe	(4,026,032)	(6,120,000)
(2,700)	strike price US\$40			(0,730)	Call Option		
	expiring on 17/1/2009	664,624	(524,400)		strike price US\$90		
(3,656)	Xerox Call Option				expiring on 17/1/2009	(8,448,376)	(13,398,750)
	strike price US\$20			96,185,002	DJ Euro Stoxx Call/Put Option		
(40.044)	expiring on 17/1/2009	400,325	(27,420)		strike price	. , ,	
[10,866]	Panera Bread Call Option				US\$3,542.59-US\$3,826/US\$3,365		(200.7/1)
	strike price US\$40 expiring on 17/1/2009	(9,845,520)	(15,918,690)	94,998,596	expiring on 19/6/2009  DJ Euro Stoxx Call/Put Option	(2,385,660)	(280,741)
(3.529)	Circuit City Stores Call Option	(7,043,320)	(13,710,070)	74,770,370	strike price		
(0,027)	strike price US\$5				€3,562.67-€3,918.937/€3,384.536	55	
	expiring on 17/1/2009	466,702	(26,467)		expiring on 13/7/2009	(4,410,102)	(683,990)
(4,250)	Lexmark Call Option			Total Written Cal	l Options	[33,020,960]	(108,239,106)
	strike price US\$35		/·				
(0,000)	expiring on 17/1/2009	187,470	(1,785,000)				
(8,390)	Valeant Pharmaceuticals Call Optio strike price US\$12.50	n					
	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 80 3,153 500	Contract/Description SGX Taiwan US Treasury 2 Year Note DJ Euro STOXX 50	Expiration date August 2008 September 2008 September 2008	Value US\$ 2,170,400 670,751,437 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 comm	itment		(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)
	100.00

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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			18,637,612

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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
€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			[147,617,979]

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  $\mathfrak E$  is the year end rate of  $1 \text{ US\$} = 0.6803 \mathfrak E$ .

#### **GBP Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	£
£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			(1,619,546)

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 E.

#### SGD Hedged Share Class

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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			(2,598,636)

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

ss)
HF
902)
394
508)

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

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\$)	9/
<b>E290,000</b>				€900,000	Groupama 6.298% 22/10/2017		
	A				(Perpetual)	1,054,744	0.4
	Australia			€150,000	Groupe Danone 5.5% 6/5/2015	224,718	0.10
	Insurance Australia Group 5.625%	/55.057	0.00	€400,000	Natixis 5.166% 6/7/2017	522,531	0.23
	21/12/2026	455,257	0.20	€1,250,000	Societe Generale 6.999% 19/12/2017		
€3,750,000	National Capital Instruments FRN 29/9/2016 (Perpetual)	/ 112 022	1.84		(Perpetual)	1,650,126	0.74
US\$350,000	National Capital Trust II '144A' 5.486	4,113,922 %	1.04			11,417,204	5.10
£150 000	23/3/2015 (Perpetual) Stockland Finance Pty 5.625%	299,903	0.13		Germany		
£150,000	25/10/2013	243,120	0.11	€2,550,000	Bundesrepublik Deutschland 4%		
	, ,	5,112,202	2.28		4/1/2018	3,715,381	1.60
		3,112,202		€100,000	Bundesrepublik Deutschland 4.5%		
	Austria				4/1/2013	149,355	0.0
€120,000	BAWAG P.S.K. Bank fuer Arbeit und			€2,500,000	Deutsche Boerse 7.5% 13/6/2038	3,636,060	1.62
	Wirtschaft und Oesterreichische			€350,000	HDI-Gerling Lebensversicherung	/50.4/7	0.00
	Postsparkasse 4.35% 28/5/2013	162,946	0.07	01 000 000	6.75% 30/6/2015 (Perpetual)	450,167	0.20
				€1,000,000	Muenchener Rueckversicherungs 5.767% 12/6/2017 (Perpetual)	1 212 474	0.5
	Bahrain				5.767% 12/6/2017 (Perpetual)	1,213,676	0.5
US\$250,000	Arab Banking/Bahrain FRN 4/4/2017	205,625	0.09			9,164,639	4.09
	5				Hong Kong		
	Belgium	(84.08/	0.04	US\$1,010,000	Standard Chartered Bank Hong Kon	a	
€325,000	KBC Bank 8% 14/5/2013 (Perpetual)	471,876	0.21	03\$1,010,000	4.375% 3/12/2014	9 1,005,708	0.4
	Cayman Islands				4.57570 3/12/2014		
€250,000	BES Finance 4.5% 16/3/2015 (Perpet	ual) 289,507	0.13		Iceland		
£100,000	Dubai Holding Commercial Operatio		0.15	€825,000	Kaupthing Bank FRN 30/6/2014	1,017,729	0.4
£100,000	MTN 6% 1/2/2017	164,488	0.07				
€1,000,000	Mizuho Capital Investment 5.02%	104,400	0.07		India		
€2,000,000	30/6/2011 (Perpetual)	1,288,623	0.58	US\$910,000	ICICI Bank 7.25% 31/10/2016		
	MUFG Capital Finance 2 4.85%	,,			(Perpetual)	742,780	0.33
	25/7/2016 (Perpetual)	2,229,790	1.00				
€250,000	Norinchukin Finance (Cayman) 4.25%	6		0100 000	Ireland		
€718,000	28/9/2016	337,995	0.15	€100,000	Allied Irish Banks 7.5% 28/2/2011	100 100	0.0
		4,310,403	1.93	£1 200 000	(Perpetual)	138,182	0.0
				€1,200,000	GE Capital European Funding 6% 15/1/2019	1,754,201	0.78
	Denmark			£200,000	Irish Nationwide Bldg Societ 5.5%	1,754,201	0.70
	Danica Pension Livsforsikringsakties	elskab		L200,000	10/1/2018	234,064	0.1
	4.35% 6/10/2011 (Perpetual)	980,620	0.44	£130,000	Lambay Capital Securities 6.25%	204,004	0.1
€675,000	Danske Bank 4.878% 15/5/2017			2,00,000	16/6/2015 (Perpetual)	150,091	0.0
	(Perpetual)	833,192	0.37	€293,067	Talisman Finance '7 H' FRN 22/4/20		0.13
	Danske Bank 5.684% 15/2/2017			, , , ,		2,567,234	1.1
	(Perpetual)	471,246	0.21				
		2,285,058	1.02		Italy		
				€400,000	Banca Italease SpA FRN 2/2/2010	537,713	0.24
	France			€500,000	Banco Popolare SC 6.156% 21/6/201		
€625,000	AXA 5.777% 6/7/2016 (Perpetual)	768,765	0.34		(Perpetual)	568,577	0.2
€250,000 US\$1,000,000	Banque Federative du Credit			€400,000	Banco Popolare SC 6.756% 21/6/201	7	
	Mutuel/France 4.471% 28/10/2015		0.40		(Perpetual)	447,509	0.20
	(Perpetual)	296,481	0.13	€550,000	Banco Popolare SC FRN 8/2/2017	739,028	0.33
	BNP Paribas FRN 23/11/2015 3.0119		0.70	€400,000	Intesa Sanpaolo SpA 3.75% 9/6/2015		0.2
€200,000	23/11/2015 Caisse Nationale des Caisses d'Epar	963,415	0.43	€500,000	Intesa Sanpaolo SpA 5.75% 28/5/201		0.32
0200,000	et de Prevoyance 5.25% 30/7/2014	grie		€1,000,000	Intesa Sanpaolo SpA 6.625% 8/5/201		0.6
	(Perpetual)	246,724	0.11	€1,100,000	UniCredit SpA 6.7% 5/6/2018	1,640,779	0.73
US\$150,000	Caisse Nationale des Caisses d'Epar		0.11			6,665,029	2.9
	et de Prevoyance 6.75% 27/1/2012	9.10					
	(Perpetual)	125,250	0.06		Japan		
€4,150,000	CNP Assurances 4.75% 22/12/2016	.20,200	0.00	US\$240,000	Aiful 4.45% 16/2/2010	207,373	0.0
5.,100,000	(Perpetual)	4,813,366	2.15	€100,000	Resona Bank 3.75% 15/4/2015	137,793	0.0
€300,000	Credit Agricole (London) 5.971%	.,,	_,,,	€800,000	Shinsei Bank 3.75% 23/2/2016	1,007,496	0.4
227,000	1/2/2018	447,067	0.20	£50,000	Shinsei Bank 5.625% 6/12/2013	/=	
£200,000	Credit Agricole 5.136% 24/2/2016				(Perpetual)	67,283	0.00
	(Perpetual)	304,017	0.14			1,419,945	0.63

	e Securities Admitted to an Office ealt in on Another Regulated Ma		change		e Securities Admitted to an Offi ealt in on Another Regulated M		chang
Holding	Description V	alue (US\$)	%	Holding	Description \	alue (US\$)	
	Jersey				Sweden		
€275,000	HSBC Capital Funding LP/Jersey			€400,000	If P&C Insurance 7.5% 30/3/2021	613,735	0.
	Channel Islands 8.03% 30/6/2012			£700,000	Nordea Bank 4.625% 21/9/2015	1,223,546	0.
	(Perpetual)	405,466	0.18	€935,000	Svenska Handelsbanken AB 4.194%		
€2,000,000	HSBC Capital Funding LP/Jersey				16/12/2015 (Perpetual)	1,129,306	0
	Channel Islands FRN 29/3/2016				· · · · · · · · · · · · · · · · · · ·	2,966,587	1
	(Perpetual) (Pref)	2,513,181	1.12		-		l —
JS\$404,000	Old Mutual Capital Funding LP 8%				United Kingdom		
	22/12/2008 (Perpetual)	371,680	0.17	€930,000	AIB UK 1 LP 4.781% 17/12/2014		
€250,000	ProSecure Funding LP 4.668% 30/6/201	16 295,637	0.13		(Perpetual)	894,946	(
€2,600,000	UBS / Jersey 7.152% 21/12/2017	0.005.707	1 (0	£100,000	Amlin 6.5% 19/12/2026	153,018	(
€1,350,000	(Perpetual) UBS Capital Securities / Jersey 8.836%	3,325,797	1.49	£70,000	Anglo Irish Asset Finance 8.533%		
€1,330,000	11/4/2013 (Perpetual)	o 1,976,669	0.88	0 / 050 000	28/6/2011 (Perpetual)	114,703	(
	- 11/4/2013 (Ferpetuat)			€6,050,000	Aviva 5.7% 29/9/2015 (Perpetual)	7,514,785	3
	_	8,888,430	3.97	€500,000 €600,000	Aviva 5.75% 14/11/2021 Aviva 6.875% 22/5/2038	709,664 826,555	(
	Luxembourg			US\$350,000	Aviva FRN 19/6/2017	320,967	(
JS\$600,000	ArcelorMittal '144A' 6.125% 1/6/2018	577,847	0.26	€110,000	Barclays Bank 4.75% 15/3/2020	320,707	
€2,650,000	JP Morgan Bank Luxembourg for Swis		0.20	C110,000	(Perpetual)	102,703	(
02,000,000	Life 5% 16/11/2015 (Perpetual)	2,896,404	1.29	€800,000	Barclays Bank 4.875% (Perpetual)	885,566	
€40,000	Telecom Italia Finance 7.75% 24/1/203		0.03	€350,000	Barclays Bank 6% 23/1/2018	495,178	1
£1,100,000	UniCredit International Bank			US\$350,000	Barclays Bank 7.375% 15/12/2011		
	Luxembourg 8.593% 27/6/2018				(Perpetual)	349,811	(
	(Perpetual)	2,043,841	0.91	€825,000	Barclays Bank FRN 30/5/2017	1,108,093	(
	_	5,579,077	2.49	US\$1,300,000	Barclays Bank '144A' 7.434%		
	_				15/12/2017 (Perpetual)	1,151,559	(
	Mexico			£300,000	BUPA Finance 6.125% 16/9/2020	//0//0/	
IS\$250,000	America Movil SAB de CV 6.375%			01 100 000	(Perpetual)	448,496	-
	1/3/2035	242,316	0.11	€1,100,000	Clerical Medical Finance 4.25%	1,222,786	
	Netherlands			€1,000,000	24/6/2015 (Perpetual) HBOS 5.125% 14/10/2015 (Perpetual)	1,107,030	(
€165,000	Afinance for Abanka Vipa DD FRN			US\$400,000	HBOS 5.92% 1/10/2015 (Perpetual)	269,400	(
C 103,000	3/2/2017 (Perpetual)	166,139	0.07	US\$2,800,000	HBOS 6.75% 21/5/2018	2,535,704	
€2,450,000	ELM for Swiss Life Insurance & Pension		0.07	US\$280,000	HBOS '144A' 5.375% 1/11/2013	_,,_,	
, ,	Group 5.849% 12/4/2017 (Perpetual)		1.21		(Perpetual)‡	213,232	(
€5,000,000	Generali Finance 5.479% 8/2/2017			€1,200,000	HSBC Holdings 6.25% 19/3/2018	1,819,658	(
	(Perpetual)	6,317,031	2.82	US\$2,900,000	HSBC Holdings 6.8% 1/6/2038	2,766,603	
€200,000	HeidelbergCement Finance 6.375%			€220,000	Legal & General Group 4% 8/6/2025	273,759	(
	25/1/2012	286,437	0.13	£235,000	Legal & General Group 5.875%		
	ING Bank 6.125% 29/5/2023	920,945	0.41	01 100 000	1/4/2019 (Perpetual)	383,940	
	ING Groep 4.176% 8/6/2015 (Perpetual		0.17	€1,100,000	Lehman Brothers UK Capital Funding		
	ING Groep 5.14% 17/3/2016 (Perpetual		0.07	£80,000	LP 3.875% 22/2/2011 (Perpetual) Lend Lease Europe Finance 6.125%	967,334	-
JS\$175,000 €200,000	TuranAlem Finance FRN 22/1/2009 Wolters Kluwer 6.375% 10/4/2018	169,522 291,038	0.08 0.13	200,000	12/10/2021	111,861	(
6200,000	- Wollers Mawer 6.37376 10/4/2016			€200,000	Lloyds TSB Bank 4.385% 12/5/2017	111,001	
	_	11,396,742	5.09	0200,000	(Perpetual)	227,860	(
	Norway			€1,700,000	Lloyds TSB Bank 5.625% 5/3/2018	2,450,014	
€150,000	DnB NOR Bank ASA 7.068% 19/11/201	2		£400,000	Lloyds TSB Bank 6.963% 29/5/2020	749,101	(
0100,000	(Perpetual)	219,121	0.10	€3,800,000	Old Mutual 4.5% 18/1/2017	4,941,038	
				€750,000	Prudential 5.75% 19/12/2021	1,066,167	(
	Spain			£200,000	Punch Taverns Finance 5.883%		
€100,000	Banco Bilbao Vizcaya Argentaria 4.5%			60.40.000	15/10/2026	327,932	(
	12/11/2015	141,635	0.07	£340,000	Resolution 6.586% 25/4/2016	/10.700	
€900,000	BBVA International Preferred			£2/E 000	(Perpetual)	419,792	(
	Unipersonal 4.952% 20/9/2016			£245,000	RL Finance Bonds 6.125% 15/12/2015		
C/0C 000	(Perpetual)	1,053,879	0.47	€450,000	(Perpetual) Royal Bank of Scotland FRN 7/10/201	371,133 3 660,140	(
£400,000	BBVA Subordinated Capital SAU 5%	/05 /01	0.01	€4,000,000	Royal Bank of Scotland Group 7.092%		
£150,000	31/3/2016	695,401	0.31	04,000,000	29/9/2017 (Perpetual)	4,875,505	2
€150,000	Santander Perpetual Unipersonal 4.37 10/12/2014 (Perpetual)	186,474	0.08	US\$700,000	Standard Chartered '144A' 6.409%	.,570,000	2
	10/12/2014 (Ferpetuat)			224,00,000	30/1/2017 (Perpetual)	556,689	(
		2,077,389	0.93		· ·		

Listing of B	ealt in on Another Regulated Ma	i KCt		Listing of D	ealt in on Another Regula		
Holding	Description Va	alue (US\$)	%	Holding	Description	Value (US\$)	%
€300,000	Standard Chartered Bank 3.625%			€250,000	RBS Capital Trust A 6.467% 3	0/6/2012	
	3/2/2017	400,103	0.18		(Perpetual)	334,614	0.15
£270,000	Standard Chartered Bank 8.103%	/07 101	0.22	US\$300,000	RBS Capital Trust I 4.709% 1/		0.11
	11/5/2016 (Perpetual) —	497,121	0.22	US\$295,000	(Perpetual) RBS Capital Trust III 5.512% 3	257,287	0.11
	_	44,289,946	19.76	034270,000	(Perpetual)	238,391	0.11
	United States			€250,000	SLM 3.125% 17/9/2012	282,962	0.13
US\$600,000	ABN Amro North American Holding			US\$405,000	SLM Student Loan Trust '2008		
	Preferred Capital Repackage Trust I			LICT/DE DOD	FRN 25/10/2016	406,139	0.18
11C42E0 000	'144A' 6.523% 8/11/2012 (Perpetual)	586,162	0.26	US\$405,000	SLM Student Loan Trust '2008 FRN 25/1/2018	405,506	0.18
US\$350,000 €1,000,000	American Express 6.8% 1/9/2066 American International Group 4.875%	304,535	0.14	US\$405,000	SLM Student Loan Trust '2008		0.10
C1,000,000	15/3/2067	986,951	0.44		FRN 25/7/2023	405,886	0.18
€700,000	American International Group 8%	,		US\$200,000	Teva Pharmaceutical Finance		
	22/5/2038	847,168	0.38	LICASES SOS	1/2/2036	184,880	0.08
£750,000	American International Group 8.625%	4.455.470	0.50	US\$350,000 US\$200,000	Travelers 6.25% 15/3/2037 UBS Preferred Funding Trust	298,814	0.13
US\$375,000	22/5/2038 American International Group '144A'	1,155,169	0.52	Ο3ψ200,000	1/10/2010 (Perpetual)	192,496	0.09
03\$373,000	8.175% 15/5/2058	308,012	0.14	US\$550,000	UniCredito Italiano Capital Tru		
€3,650,000	Banca Popolare di Lodi Investors Trust				'144A' 9.2% 5/10/2010 (Perp	oetual) 558,562	0.25
	6.742% 30/6/2015 (Perpetual)	4,634,568	2.07	US\$10,000,000	US Treasury Bond 3.125% 15/		4.47
US\$5,100,000	Bank of America 8% 30/1/2018	. =00.0		US\$7,000,000 US\$6,000,000	US Treasury Bond 3.375% 15/ US Treasury Bond 4.375% 15/		3.14 2.69
11643 (00 000	(Perpetual) Bank of America 8.125% 15/5/2018	4,536,368	2.02	US\$200,000	Wachovia 7.98% 15/3/2018 (Pe		0.07
US\$3,400,000	(Perpetual) <sup>‡</sup>	3,081,556	1.37	US\$9,800,000	Wells Fargo Capital XIII 7.7%	147,027	0.07
€300,000	BNP Paribas Capital Trust VI 5.868%	0,001,000	1.07		26/3/2013 (Perpetual)	9,299,715	4.15
	16/1/2013 (Perpetual)	419,509	0.19	€500,000	Zurich Finance USA 5.75% 2/	10/2023 693,119	0.31
€50,000	Cargill 6.25% 24/7/2015	74,285	0.03			77,619,257	34.64
€1,000,000	Citigroup 3.625% 30/11/2017	1,249,454	0.56	Total Transferabl	e Securities Admitted		
US\$5,950,000 US\$100,000	Citigroup 8.4% 30/4/2018 (Perpetual) Citigroup Capital XXI 8.3% 21/12/2057	5,009,246 90,813	2.23 0.04		ck Exchange Listing or		
£150,000	Commerzbank Capital Funding Trust I	70,010	0.04	Dealt in on Anoth	ner Regulated Market	199,827,243	89.18
	5.905% 12/4/2018 (Perpetual)	208,689	0.09				
€500,000	Deutsche Bank Capital Trust IV 5.33%			Unquoted S	ecurities		
LIC¢1/0.000	19/9/2013 (Perpetual) Deutsche Bank Financial 5.375%	652,197	0.29	04.01.02.0			
US\$140,000	2/3/2015	135,337	0.06	BONDS			
US\$200,000	Enterprise Products Operating LP 8.37		0.00	BONDS			
	1/8/2066	198,060	0.09	LIC# (00.000	France		
US\$330,000	General Electric Capital 6% 2/2/2046	320,265	0.14	US\$400,000	AXA '144A' 6.463% 14/12/2018 (Perpetual)	315,239	0.14
US\$180,000	Goldman Sachs Capital I 6.345%	150 /00	0.07		(i erpetadi)		
£450,000	15/2/2034 Hartford Life Institutional Funding 5.37	150,693 5%	0.07		United Kingdom		
2400,000	17/1/2012	790,933	0.35	US\$350,000	Swiss Re Capital I LP '144A' 6		0.46
€2,700,000	IntesaBci Capital Trust 6.988% 12/7/20				25/5/2016 (Perpetual)	302,223	0.13
	(Perpetual)	3,889,559	1.74		United States		
US\$535,000	JP Morgan Chase Capital XXII 6.45%	/00 /00	0.00	US\$320,000	ANZ Capital Trust II '144A' 5.3	6%	
€800,000	2/2/2037 <sup>‡</sup> JPMorgan Chase & Co 4.375%	439,480	0.20		15/12/2013 (Perpetual)	288,854	0.13
0000,000	12/11/2019	1,029,803	0.46	US\$290,000	Westpac Capital Trust III '144/		0.10
US\$8,175,000	JPMorgan Chase & Co 7.9% 30/4/2018	.,,		US\$2,800,000	30/9/2013 (Perpetual) ZFS Finance USA Trust II '144	258,185	0.12
	(Perpetual)	7,443,456	3.32	03ψ2,000,000	15/12/2065	2,474,027	1.10
US\$1,400,000	Kraft Foods 6.125% 23/8/2018	1,381,913	0.62			3,021,066	1.35
€200,000	Lehman Brothers Holdings 5.375% 17/10/2012	253,870	0.11	Total Unquoted S	incurities		
€200,000	Lehman Brothers Holdings FRN	233,070	0.11	•	Decur (ties	3,638,528	1.62
3200,000	4/5/2011	250,556	0.11	Total Portfolio		203,465,771	90.80
€225,000	MPS Capital Trust I 7.99% 7/2/2011			Other Net Asset		20,624,594	9.20
	(Perpetual)	326,787	0.15	Total Net Assets	[[](\$)	224,090,365	100.00
US\$75,000	News America 6.4% 15/12/2035	70,392	0.03	TOTAL INCL MODELS	(ουψ)		

 $<sup>^{\</sup>mbox{\scriptsize (1)}}$  Securities given in guarantee, see Note 12, for further details.

#### Swaps as at 31 August 2008

		Jnrealised			Unrealised
Nominal Value	Description p	rofit/(loss) US\$	Nominal Value	Description	profit/(loss) US\$
£1,225,000	Interest Rate Swaps (Barclays)		€100,000	Credit Default Swaps (Credit Suisse)	
	(Fund receives Floating GBP Libor 6 Month;			(Fund receives default protection on	
64 (00 000	and pays Fixed 4.705%) (15/5/2038)	(97,294)		Man Group Plc 3.75% 12/11/2009;	(5 (04)
£1,400,000	Interest Rate Swaps (Deutsche Bank)		£150,000	and pays Fixed 2.25%) (20/6/2013) Credit Default Swaps (Union Bank of Switzerland	(5,691) 1
	(Fund receives Fixed 5.14%; and pays Floating GBP Libor 6 Month) (17/4/201)	3) (16,408)	€150,000	(Fund receives default protection on	J
£1,400,000	Interest Rate Swaps (Deutsche Bank)	0, (10,100,		Volvo 5.375% 26/1/2010;	
	(Fund receives Fixed 5.29375%;			and pays Fixed 0.3475%) (20/3/2014)	7,126
50,000,000	and pays Floating GBP Libor 6 Month) (22/4/201)	3) (419)	€150,000	Credit Default Swaps (Citibank)	
£2,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.79%;			(Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013;	
	and pays Floating GBP Libor 6 Month) (9/6/2013	73,784		and pays Fixed 0.55%) (20/12/2012)	915
£2,700,000	Interest Rate Swaps (Barclays)		€150,000	Credit Default Swaps (Morgan Stanley)	
	(Fund receives Fixed 5.25%;	_,		(Fund receives default protection on	
01 100 000	and pays Floating GBP Libor 6 Month) (15/5/201)	8) 73,891		Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	//
€1,100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Cadbury		€150,000		66
	Schweppes Americas Beverages 5.125% 1/10/20	013;		(Fund pays default protection on	
	and pays Fixed 0.485%) (20/6/2013)	14,116		Aviva Plc 9.5% 20/6/2016;	
€1,300,000	Credit Default Swaps (Morgan Stanley)		0150.000	and receives Fixed 1.3%) (20/3/2013)	2,313
	(Fund pays default protection on iTraxx Europe Sub Financials 9;		€150,000	Credit Default Swaps (Barclays) (Fund receives default protection on	
	and receives Fixed 2.9%) (20/6/2013)	94,511		Assicurazioni Generali Spa 6.15% 20/7/2010;	
€1,400,000	Credit Default Swaps (Barclays)			and pays Fixed 0.9%) (20/3/2013)	(2,469)
	(Fund receives default protection on		€150,000	Credit Default Swaps (Union Bank of Switzerland	)
	British Airways PLC 23/8/2016; and pays Fixed 3.15%] (20/6/2013)	25,922		(Fund pays default protection on France Telecom 7.25% 28/1/2013;	
€1,400,000	Credit Default Swaps (Barclays)	25,722		and receives Fixed 1.03%) (20/3/2013)	1,649
2 1,122,222	(Fund pays default protection on		€150,000	Credit Default Swaps (Union Bank of Switzerland	
	iTraxx Europe Crossover;			(Fund receives default protection on	
£1 500 000	and receives Fixed 6.5%) (20/6/2013) Credit Default Swaps (Morgan Stanley)	72,684		British Telecommunications Plc 5.75% 7/12/20 and pays Fixed 1.14%) (20/3/2013)	28; (1,528)
€1,500,000	(Fund pays default protection on PPR 5.25%		€150.000	Credit Default Swaps (Barclays)	(1,320)
	29/3/2011; and receives Fixed 2.25%) (20/6/2013)	(13,979)		(Fund receives default protection on	
€1,670,000	Interest Rate Swaps (Citibank)			Cargill Inc 7.375% 1/10/2025;	
	(Fund receives Fixed 4.925%;		62,000,000	and pays Fixed 1.02%) (20/6/2017)	(2,990)
	and pays Floating EUR Euribor 6 Month) [7/7/2038]	108,980	€2,000,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on	
€1,950,000	Credit Default Swaps (Deutsche Bank)	100,700		iTraxx Europe Sub Financials 9;	
	(Fund receives default protection on Evonik			and receives Fixed 2.9%) (20/6/2013)	145,401
	Degussa Gmbh 5.125% 10/12/2013;	(/ /45)	€2,000,000	Credit Default Swaps (Morgan Stanley)	
€100,000	and pays Fixed 1.74%) (20/9/2013) Credit Default Swaps (Citibank)	(4,617)		(Fund pays default protection on iTraxx Europe Sub Financials 9;	
0100,000	(Fund receives default protection on			and receives Fixed 2.9%) (20/6/2013)	145,401
	Clariant AG 4.25% 15/3/2008;		€2,000,000	Credit Default Swaps (Morgan Stanley)	
	and pays Fixed 0.46%) (20/12/2011)	7,710		(Fund pays default protection on	
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hannover			iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	145,401
	Rueckversicherungs 26/2/2024;		€2,000,000		145,401
	and pays Fixed 0.53%) (20/12/2017)	8,148		(Fund pays default protection on	
€100,000	Credit Default Swaps (Barclays)			iTraxx Europe Sub Financials 9;	4.5.04
	(Fund receives default protection on Dow Chemical Company 6% 1/10/2012;		£2,000,000	and receives Fixed 2.9%) (20/6/2013) Credit Default Swaps (Morgan Stanley)	145,401
	and pays Fixed 0.38%) (20/12/2012)	2,650	€2,000,000	(Fund pays default protection on	
€100,000	Credit Default Swaps (Barclays)	, , , ,		iTraxx Europe Sub Financials 9;	
	(Fund receives default protection on Hannover			and receives Fixed 2.9%) (20/6/2013)	145,401
	Rueckversicherungs AG 0%; and pays Fixed 0.42%) (20/3/2013)	1,230	€2,300,000	Credit Default Swaps (Deutsche Bank)	
€100,000	Credit Default Swaps (Barclays)	1,230		(Fund pays default protection on iTraxx Europe Sub Financials 9;	
3,00,000	(Fund pays default protection on			and receives Fixed 2.6%) (20/6/2013)	85,506
	iTraxx Europe Sub Financials 8;		€2,500,000	Credit Default Swaps (Deutsche Bank)	
0100.000	and receives Fixed 0.45%) (20/12/2012)	(2,009)		(Fund pays default protection on	
€100,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on			iTraxx Europe Sub Financials 9; and receives Fixed 2.9%) (20/6/2013)	181,753
	Skandinav Enskilda 5/1/2009;			2.73 (2010) (2010)	101,700
	and pays Fixed 0.9%) (20/3/2013)				

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.

### 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;		€50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on	
€200,000	and pays Fixed 5.099%) (25/7/2018) Credit Default Swaps (Citibank) (Fund receives default protection on St Microelectronics 0% 5/7/2013;	(147,114)	€500,000	Dresdner Finance Bv 6.25% 5/11/2008; and pays Fixed 0.98%) [20/3/2013] Credit Default Swaps (Citibank) (Fund receives default protection on	(444)
€200,000	and pays Fixed 0.325%) (20/6/2012) Credit Default Swaps (Citibank) (Fund receives default protection on	2,636	€500,000	Solvay S.A. 4.625% 27/6/2018; and pays Fixed 0.12% [20/6/2012] Credit Default Swaps (Morgan Stanley)	13,075
€200,000	Electrolux 6% 20/3/2008; and pays Fixed 0.425%) (20/9/2012) Credit Default Swaps (Deutsche Bank)	7,967		(Fund receives default protection on Akzo Nobel NV 4.25% 14/6/2011; and pays Fixed 0.48%) (20/6/2013)	6,482
	(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 Koninklij Philips Electronics 6.125% 16/5/2011;	ke
€200,000	Credit Default Swaps (Union Bank of Switzerlan (Fund receives default protection on Clariant Finance Luxembourg SA 4.375% 5/4/2013;		€550,000	and pays Fixed 0.34%] (20/9/2012) Credit Default Swaps (Deutsche Bank) (Fund receives default protection on	4,751
€250,000	and pays Fixed 2.42%] (20/6/2013) Credit Default Swaps (ABN AMRO Bank) (Fund receives default protection on Adecco	1,638	€635,000	Pearson PLC 7% 27/10/2014; and pays Fixed 0.56%] (20/6/2013) Interest Rate Swaps (Barclays)	1,002
€250,000	International Financial Services 0% 26/8/2013 and pays Fixed 0.36%] (20/6/2012) Credit Default Swaps (Citibank) (Fund receives default protection on	; 12,053	€650,000	(Fund receives Floating EUR Euribor 6 Month and pays Fixed 4.335%) (11/2/2018) Credit Default Swaps (Morgan Stanley) (Fund pays default protection on	; 23,081
€250,000	Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.45%] (20/6/2014) Credit Default Swaps (Citibank) (Fund receives default protection on	6,378	€650,000	iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013) Credit Default Swaps (Morgan Stanley) (Fund receives default protection on	33,747
€250,000	Bouygues SA 5.875% 15/5/2009; and pays Fixed 0.37% [20/6/2017] Credit Default Swaps (Deutsche Bank)	13,838	€700,000	DSG International Ptc 6.125% 15/11/2012; and pays Fixed 4.2%) (20/9/2013) Credit Default Swaps (Deutsche Bank)	160
	(Fund pays default protection on Enel Spa 4.25% 12/6/2013; and receives Fixed 0.655%) [20/12/2012]	(1,710)		(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;	011	€750,000	Credit Default Swaps (Barclays) (Fund receives default protection on OTE Plc 5% 5/8/2013;	0.057
€3,460,000	and pays Fixed 0.485%) (20/12/2012) Interest Rate Swaps (Barclays) (Fund receives Fixed 3.877%; and pays Floating EUR Euribor 6 Month)	811	€8,645,000	and pays Fixed 0.625%) [20/6/2013] Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR Euribor 6 Month and pays Fixed 5.323%) [25/7/2010]	3,954 ; (105,727)
€350,000	(11/2/2010) Credit Default Swaps (Goldman Sachs) (Fund pays default protection on	(77,424)	€8,865,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.187%; and pays Floating EUR Euribor 6 Month)	(100,727)
€350,000	Fiat Spa 6.625% 15/2/2013; and receives Fixed 2.08%] (20/3/2013) Credit Default Swaps (Goldman Sachs)	(5,775)	€835,000	(25/7/2013) Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.9375%;	275,409
	(Fund receives default protection on Valeo Sa 2.375% 1/1/2011; and pays Fixed 1.95%) (20/3/2013)	12,046	€850,000	and pays Floating EUR Euribor 6 Month) (24/7/2038) Credit Default Swaps (Deutsche Bank)	57,143
€375,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Sub Financials 9;	(27,263)	£850 000	(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	and pays Fixed 2.9%] (20/6/2013) Credit Default Swaps (Citibank) (Fund receives default protection on Tomkins Plc 8% 20/12/2009;	(21,203)	€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	and pays Fixed 2.9%] (20/9/2013) Credit Default Swaps (Barclays) (Fund pays default protection on	4,254	€900,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Man Group Plc 3.75% 12/11/2009;	-,,0
	iTraxx Europe Sub Financials 9; and receives Fixed 2.9%] (20/6/2013)	363,504		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)

### Swaps as at 31 August 2008

Nominal Value	Description I	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%;		SEK51,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.9075%;	
ALIDO 055 000	and pays Floating AUD BBSW 6 Month) (8/4/20	13) 63,188		and pays Floating SEK STIBOR 3 Month)	(27.720)
AUD3,055,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.12166%:		US\$10,700,000	(22/08/2013) Interest Rate Swaps (Deutsche Bank)	(27,628)
	and pays Floating AUD BBSW 6 Month) (29/10/20	12) 33,361		(Fund receives Fixed 4.495%;	
AUD4,400,000	Interest Rate Swaps (ANZ)		110407 700 000	and pays Floating USD Libor 3 Month) (16/6/201	3) 237,037
	(Fund receives Fixed 7.5925%; and pays Floating AUD BBSW 6 Month) (29/4/20	13) 125.418	US\$24,400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month;	
CHF8,824,000	Interest Rate Swaps (Credit Suisse)	13) 123,410		and pays Fixed 4.346%) (30/6/2013)	(376,419)
	(Fund receives Floating CHF 6 Month Libor;		US\$34,500,000	Interest Rate Swaps (Barclays)	
NANA 4 (0.000	and pays Fixed 2.98%) [22/8/2013]	54,826		(Fund receives Fixed 4.021%;	0) 00 000
MXN31,140,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 9.330%;		US\$4,260,000	and pays Floating USD Libor 3 Month) (17/7/201 Interest Rate Swaps (Goldman Sachs)	3) 28,877
	and pays Floating MXN MXIBTIIE 28 Days)		0344,200,000	(Fund receives Fixed 4.9814%;	
	(12/7/2018)	84,400		and pays Floating USD Libor 3 Month) (26/9/201	2) 177,685
NZD12,010,000	Interest Rate Swaps (Deutsche Bank)		US\$9,600,000	Interest Rate Swaps (Citibank)	
	(Fund receives Floating NZD BBR FRA 3 Month and pays Fixed 7.24%) (10/7/2018)	; (182,517)		(Fund receives Fixed 3.285%; and pays Floating USD 3 Month Libor) (22/8/201	0) (4,282)
NZD46,210,000	Interest Rate Swaps (Deutsche Bank)	(102,017)		and pays I touting 032 o Month Liber, (22,6,201	2,264,075
	(Fund receives Fixed 7.74%;				
	and pays Floating NZD BBR FRA 3 Month) [10/7/2010]	206,367			
	(10///2010)	200,307			

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	Unre	alised loss US\$	Value US\$	Nominal Value	Unr	ealised 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 exercise Fund pays Floating US\$ Libor 3-month and receives Fixed 3.15%	;		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\$6,200,000	(7/10/2008) 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)	(3,248) ; (100)	(36,036) 198,090		US\$ Libor 3-month (28/08/2013)	(3,348)	198,090 360,144

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\$
(103)	EUR USD 1 year MID-CRV Call Op strike price US\$97.875	tion	
	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)
	expiring on 13/7/2000		
Total Written Call	l 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\$
11,205,000 103	OTC EUR/PLN Call Option strike price €3.50 expiring on 18/11/2008 90 Day Eurodollar Call Option strike price US\$97.875	(5,486)	50,383
Total Purchased	expiring on 15/9/2008 Call Options	(36,694)	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		
6,585,000	expiring on 24/9/2008 OTC GBP/USD Put Option strike price £1.90	116,292	206,398
3,536,000	expiring on 4/9/2008 OTC GBP/USD Put Option strike price £1.85	449,952	472,038
	expiring on 24/9/2008	53,111	101,949
Total Purchased F	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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
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  $\mathfrak E$  is the year end rate of 1 US\$ = 0.6803  $\mathfrak E$ .

#### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	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 commi	tment		(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<sup>[1]</sup>

	able Securities Admitted to an Offic Dealt in on Another Regulated Ma		change		able Securities Admitted to an Off r Dealt in on Another Regulated M		change
Holding	Description Va	ilue (US\$)	%	Holding	Description	Value (US\$)	%
BONDS					Ireland		
JS\$245,000	Australia Australia & New Zealand Banking Group			£200,000	Allied Irish Banks 5.25% 1/9/2015 (Perpetual)	299,038	0.74
JS\$400,000	5.5% 24/5/2011 National Capital Trust II '144A' 5.486%	254,432	0.63	€100,000	Hypo Real Estate International Trust I 5.864% 14/6/2017 (Perpetual)	82,457	0.20
£200,000	23/3/2015 (Perpetual) Stockland Finance Pty 5.625% 25/10/2013	342,746 323,780	0.84 0.80	£205,000 €97,689	Lambay Capital Securities 6.25% 16/6/2015 (Perpetual) Talisman Finance '7 H' FRN 22/4/2017	236,681 96,899	0.58 0.24
	_	920,958	2.27	077,007	1443114111 Hallee 7 11 1 1 1 1 2 2 4 2 0 1 7	715,075	1.76
	Austria				Italy		
€100,000	Energie AG Oberoesterreich 4.5% 4/3/2025	130,956	0.32	€350,000 €100,000	Italy Banca Italease SpA FRN 2/2/2010 Banco Popolare SC 6.156% 21/6/2017	470,499	1.16
JS\$200,000	Bahrain Golden Belt 1 Sukuk BSC FRN 15/5/2012	173,000	0.42	,	(Perpetual)	113,374	0.28
J 5 4 2 0 0 , 0 0 0	Oolder Bell 1 Sukuk BSC 1 KN 13/3/2012	173,000				583,873	1.44
US\$250,000	Canada Rogers Communications 8% 15/12/2012	257,812	0.63		Japan		
€150,000	Xstrata Canada Financial 5.875%			US\$160,000	Aiful 4.45% 16/2/2010	138,249	0.34
	27/5/2011	217,911	0.54	€250,000	Shinsei Bank 3.75% 23/2/2016	314,755	0.77
	<u>-</u>	475,723	1.17			453,004	1.11
US\$420,000	Cayman Islands Hutchison Whampoa International 03/33 5.45% 24/11/2010	426,625	1.05	US\$750,000	Jersey HSBC Capital Funding LP/Jersey Channellslands 4.61% 27/6/2013 (Perpetual)	el 647,171	1.59
		<u> </u>		US\$530,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	487,600	1.20
€136,000	Danica Pension Livsforsikringsaktieselskal 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		0.05		' 	1,427,612	3.51
	(Perpetual)	345,789	0.85		Luxembourg		
	- France	531,533	1.31	US\$150,000 €100,000	ArcelorMittal '144A' 6.125% 1/6/2018 Fiat Finance & Trade 6.25% 24/2/2010	144,462 149,027	0.35 0.37
£100,000 US\$240,000	AXA 6.772% 16/10/2019 (Perpetual) Caisse Nationale des Caisses d'Epargne	158,993	0.39	€300,000	JP Morgan Bank Luxembourg for Swiss Life 5% 16/11/2015 (Perpetual)	339,393	0.83
	et de Prevoyance 6.75% 27/1/2012	200,400	0.49	€160,000 €115,000	SES 4.5% 19/11/2008 Telecom Italia Finance 7.75% 24/1/2033	234,673 174,798	0.58 0.43
€100,000	(Perpetual) CNP Assurances 4.75% 22/12/2016 (Perpetual)	115,722	0.49	6113,000	retection tratta i mance 7.73 % 24/1/2003	1,042,353	2.56
US\$470,000	France Telecom 8.5% 1/3/2031	562,374	1.38		Mexico		
€100,000	Lafarge 6.125% 28/5/2015	140,611	0.35	US\$250,000	America Movil SAB de CV 6.375%		
€250,000 €200,000	SCOR SE 6.154% 28/7/2016 (Perpetual) Unibail-Rodamco 4% 29/10/2011	277,998 278,603	0.68 0.69		1/3/2035	242,316	0.60
	_ _	1,734,701	4.27	US\$680,000	Netherlands Deutsche Telekom International Finance		
600.000	Germany	00.007	0.07	US\$100,000	5.75% 23/3/2016 EDP Finance 5.375% 2/11/2012	654,838 100,592	1.61 0.25
€20,000 €60,000 €95,000	Bundesobligation '150' 4% 13/4/2012 Bundesrepublik Deutschland 4% 4/7/2016 Bundesrepublik Deutschland 4.25%	29,294 87,311	0.07 0.22	€50,000	ELM for Swiss Life Insurance & Pension Group 5.849% 12/4/2017 (Perpetual)		0.23
	4/7/2039	132,763	0.33	€100,000	Generali Finance 5.317% 16/6/2016	107 / 55	0.21
€100,000 €350,000	Bundesrepublik Deutschland 5% 4/7/2012 Muenchener Rueckversicherungs 5.767%	151,495	0.37	€230,000	(Perpetual) HeidelbergCement Finance 6.375%	127,655	0.31
	12/6/2017 (Perpetual)	423,833	1.04	US\$300,000	25/1/2012 ING Groop 5 775% 8/12/2015 (Pornetual)	329,204 247,446	0.81
	_	824,696		€150,000 €100,000	ING Groep 5.775% 8/12/2015 (Perpetual) Linde Finance 4.375% 24/4/2012 Siemens Financieringsmaatschappij	215,292	0.61 0.53
€150,000	Guernsey Credit Suisse Group Capital Guernsey V				5.25% 14/9/2066	134,025	0.33
2.00,000	6.905% 7/11/2011 (Perpetual)	212,032	0.52	US\$250,000 €50,000	Telefonica Europe 7.75% 15/9/2010 Urenco Finance 5.375% 22/5/2015	263,450 73,577	0.65 0.18
				€100,000	Wolters Kluwer 6.375% 10/4/2018	146,095	0.16
JS\$200,000	ICICI Bank 7.25% 31/10/2016 (Perpetual)	163,248	0.40			2,347,893	5.78
	International				Norway		
€80,000	European Investment Bank 4.25%			£210,000	DnB NOR Bank ASA 4.875% 8/2/2011		
	15/10/2014	115,845	0.28		(Perpetual)	364,115	0.90

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

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

# Global Corporate Bond Fund<sup>(1)</sup> continued

isting or D	ealt in on Another Regulated Ma	rket		Listing or D	ealt in on Another Regulated M	larket	
Holding	Description Va	lue (US\$)	%	Holding	Description	Value (US\$)	
LN1,800,000	Poland Poland Government Bond 5.25%			€200,000	Banca Popolare di Bergamo Capital Trust 8.364% 15/2/2011 (Perpetual	) 293,848	0.
	25/4/2013 —	763,268	1.88	€335,000	Banca Popolare di Lodi Investors Tru 6.742% 30/6/2015 (Perpetual)	st III 424,538	1.
US\$200,000	South Korea Hyundai Capital Services 5.5%			US\$500,000 US\$100,000	Bank of America 5.3% 15/3/2017 Bank of America 8% 30/1/2018	454,760	1.
	23/11/2010 —	197,213	0.48	US\$300,000	(Perpetual) Capital One Bank USA NA 5.75%	88,948	0.
	Switzerland				15/9/2010	297,817	0.
US\$150,000	UBS / Stamford Branch 5.875%			€50,000	Cargill 6.25% 24/7/2015	74,097	0.
	20/12/2017	146,591	0.36	US\$420,000	Cisco Systems 5.5% 22/2/2016	428,031	1.
				US\$150,000	Citigroup 8.4% 30/4/2018 (Perpetual)	126,283	0
	United Kingdom			US\$150,000	Citigroup Capital XXI 8.3% 21/12/2057	7 136,220	0
£50,000	Alliance & Leicester 6.25% 27/9/2010	90,524	0.22	US\$130,000	COX Communications 5.45% 15/12/20	014 127,790	0
€350,000	Allied Domecq Financial Services			US\$210,000	CSX 6.75% 15/3/2011	215,187	0
	5.875% 12/6/2009	514,685	1.27	US\$630,000	Deutsche Bank Financial 5.375%		
£300,000	Amlin 6.5% 19/12/2026	459,055	1.13		2/3/2015	609,016	1
€180,000	Anglian Water Services Financing			US\$400,000	FIA Card Services NA 7.125% 15/11/2	2012 420,281	1
	4.625% 7/10/2013	254,238	0.63	US\$250,000	Fifth Third Bank 4.75% 1/2/2015	186,735	(
€240,000	Aviva 5.7% 29/9/2015 (Perpetual)	297,509	0.73	US\$385,000	FirstEnergy 7.375% 15/11/2031	415,851	1
JS\$320,000	Barclays Bank 8.55%	311,132	0.77	US\$70,000	FleetBoston Financial 7.375% 1/12/20	009 72,368	(
£275,000	BL Superstores Finance 5.27% 4/7/202	5 447,411	1.10	US\$370,000	General Electric Capital 6% 2/2/2046	358,900	(
£127,000	British Airways 8.75% 23/8/2016	219,640	0.54	US\$500,000	General Electric Capital 6.75% 15/3/20		
JS\$470,000	British Telecommunications 8.625%			US\$1,085,000	Ginnie Mae '6 9/8' 6% TBA	1,102,801	:
£135,227	15/12/2010 City Greenwich Lewisham Rail 9.375%	507,130	1.25	US\$250,000	HSBC Bank USA NA/New York NY 5.875% 1/11/2034	220,864	(
	11/10/2020	264,255	0.65	US\$400,000	International Business Machines	,	
€100,000	Clerical Medical Finance 4.25% 24/6/2015 (Perpetual)	110,963	0.27	US\$225,000	5.875% 29/11/2032 JPMorgan Chase & Co 7.9% 30/4/20	398,424	(
€60,000	EDF Energy 4.375% 15/12/2010	87,055	0.21	004220,000	(Perpetual)	204,866	(
JS\$180,000	HBOS 5.375% 1/11/2013 (Perpetual)	158,586	0.39	US\$275,000	Kraft Foods 6.125% 23/8/2018	271,447	
JS\$600,000	HBOS 5.92% 1/10/2015 (Perpetual)	404,100	0.99	€270,000	Lehman Brothers Holdings 4.75%	2/1,44/	
JS\$375,000	HSBC Holdings 6.8% 1/6/2038	357,750	0.88	0270,000	16/1/2014	326,383	
£140,000	John Lewis 6.375% 30/1/2012	253,826	0.62	US\$160,000	Marsh & McLennan 5.75% 15/9/2015		Ì
€600,000	Lehman Brothers UK Capital Funding	l		US\$150,000	Miller Brewing '144A' 5.5% 15/8/2013		
	LP 3.875% 22/2/2011 (Perpetual)	539,318	1.33	US\$600,000	Morgan Stanley 5.55% 27/4/2017‡	527,914	
£170,000	Lend Lease Europe Finance 6.125%			US\$250,000	New Cingular Wireless Services 8.12		
	12/10/2021	237,116	0.58		1/5/2012	274,940	(
£125,000	Marks & Spencer 5.625% 24/3/2014	201,894	0.50	US\$220,000	News America 6.4% 15/12/2035	206,483	(
JS\$200,000	Northern Rock 5.6% 30/4/2014			US\$240,000	News America Holdings 9.25% 1/2/20		
	(Perpetual)	136,163	0.33	US\$260,000	Pacific Gas & Electric 6.05% 1/3/2034		
€225,000	Old Mutual 5% 4/11/2015 (Perpetual)	251,153	0.62		Pemex Project Funding Master Trust		
€360,000	Prudential 5.75% 19/12/2021	511,509	1.26	0070,000	6.625% 4/4/2010	551,213	
£50,000	Punch Taverns Finance 5.883%			US\$810,000	RBS Capital Trust III 5.512% 30/9/201		
	15/10/2026	81,717	0.20		(Perpetual)	654,565	
£180,000	Rentokil Initial 6.125% 19/11/2008	326,814	0.80	US\$260,000	Simon Property Group LP 5.1%	,	
£170,000	Resolution 6.5864% 25/4/2016				15/6/2015	239,557	(
	(Perpetual)	209,896	0.52	€150,000	SLM 3.125% 17/9/2012	169,777	(
£48,000 £130,000	Safeway 6.5% 5/8/2014 Standard Chartered Bank 8.103%	87,621	0.22	US\$95,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	95,267	
	11/5/2016 (Perpetual)	238,991	0.59	US\$95,000	SLM Student Loan Trust '2008-5 A3'	, 0,207	
€200,000	WPP Group 4.375% 5/12/2013	265,000 7,825,051	0.65 19.25	US\$95,000	FRN 25/1/2018 SLM Student Loan Trust '2008-5 A4'	95,119	(
		7,023,031		03473,000	FRN 25/7/2023	95,208	(
	United States			US\$375,000	Teva Pharmaceutical Finance 6.15%	75,200	
JS\$304,000	Abbott Laboratories 5.875% 15/5/2016	316,677	0.78	σσφο/σ,000	1/2/2036	346,650	(
JS\$180,000	ABN Amro North American Holding	010,077	0.70	US\$200,000	UniCredito Italiano Capital Trust II	040,000	
.54 100,000	Preferred Capital Repackage Trust I '144A' 6.523% 8/11/2012 (Perpetual)	175.970	0 // 2		'144A' 9.2% 5/10/2010 (Perpetual)	203,113	(
1C¢300 000	•	175,849	0.43	£80,000	Unicredito Italiano Capital Trust IV	12F / / 0	
JS\$300,000	American Express 6.8% 1/9/2066	261,030	0.64	LIC¢200,000	5.396% 27/10/2015 (Perpetual)	125,669	(
JS\$500,000	American International Group 4.7%	/0/ 70/	1.00	US\$300,000	US Treasury Bill 0% 18/9/2008	299,725	(
IC¢100.000	1/10/2010 <sup>‡</sup>	486,706	1.20	US\$330,000	Verizon Communications 5.85%	201.050	
JS\$100,000	Angen 4% 18/11/2009	100,403	0.25	Lichaga	15/9/2035	291,858	(
JS\$480,000 JS\$520,000	Appalachian Power 5.8% 1/10/2035	415,171	1.02	US\$300,000	Wachovia 7.98% 15/3/2018 (Perpetua		(
	AT&T 5.1% 15/9/2014	515,366	1.27	US\$380,000	Wachovia Bank NA 5.6% 15/3/2016	327,793	(

## Global Corporate Bond Fund<sup>(1)</sup> continued

#### Portfolio of Investments 31 August 2008

	able Securities Admitted to an Of Dealt in on Another Regulated I		xchange	Unquoted	1 Securities		
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$300,000 US\$260,000 US\$450,000	Wal-Mart Stores 7.55% 15/2/2030 WellPoint 5.85% 15/1/2036 Wells Fargo Capital XIII 7.7% 26/3/2013 (Perpetual)	343,140 222,227 427,028	0.84 0.55 1.05	US\$450,000 US\$300,000	United States BAE Systems Holdings 5.2% 15/8/3 HVB Funding Trust I '144A' 8.741% 30/6/2031		1.06 0.65
US\$330,000 €240,000	Wyeth 5.5% 15/2/2016 Zurich Finance USA 5.75% 2/10/2023	334,859 332,215 17,259,035	0.82 0.82 42.46	US\$450,000 €100,000 US\$660,000	Nissan Motor Acceptance '144A' 4. 8/3/2010 Philip Morris International 5.875% Westpac Capital Trust III '144A' 5.8	.625% 451,572 4/9/2015 146,136	1.11 0.36
to an Official	rable Securities Admitted Stock Exchange Listing or nother Regulated Market	39,076,716	96.13	US\$500,000	30/9/2013 (Perpetual) ZFS Finance USA Trust II '144A' 6.4 15/12/2065	587,594 45% <u>441,790</u>	1.44 1.09 5.71
Unquoted	l Securities			Total Unquote		2,321,172 3,155,390 42,232,106	7.76
BONDS				Other Net Lia	bilities	(1,580,031)	(3.89)
US\$600,000	<b>France</b> Societe Generale '144A' 5.75% 20/4/201	6 572,378	1.41	Total Net Ass	ets (US\$)	40,652,075	100.00
US\$300,000	United Kingdom Swiss Re Capital I LP 6.854% 25/5/2016 (Perpetual)	261,840	0.64				

<sup>(‡)</sup> Securities given in guarantee, see Note 12, for further details.

#### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	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 commi	tment		5,347,324

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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
€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			[1,186,223]

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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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			970,296

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

# Global Corporate Bond Fund<sup>[1]</sup> continued

### Swaps as at 31 August 2008

Nominal		Unrealised profit/(loss)	Nominal		Unrealise
Value	Description	US\$	Value	Description	USS
£1,760,000	Interest Rate Swaps (Deutsche Bank)		€200,000	Credit Default Swaps (Citibank)	
	(Fund receives Fixed 5.375%; and pays Floating GBP Libor 6 Month) (18/4/20)	10) 1,426		(Fund receives default protection on Hannover Rueckversicherungs AG;	•
€1,000,000	Credit Default Swaps (Deutsche Bank)	10) 1,426		and pays Fixed 0.43%) (20/3/2013)	2,34
01,000,000	(Fund receives default protection on		€200,000	Credit Default Swaps (Barclays)	2,04
	iTraxx Europe Crossover 8 V1;			(Fund pays default protection on	
	and pays Fixed 3.75%) (20/12/2012)	90,695		Aviva Plc 9.5% 20/6/2016;	
€100,000	Credit Default Swaps (Morgan Stanley)			and receives Fixed 1.3%] (20/3/2013)	3,08
	(Fund receives default protection on		€200,000	· · · · · · · · · · · · · · · · · · ·	
	Holcim Ltd 4.375% 23/6/2010; and pays Fixed 1.03%] (20/3/2013)	4,589		(Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010;	
€100,000	Credit Default Swaps (Goldman Sachs)	4,307		and pays Fixed 0.9%) (20/3/2013)	(3,29
0100,000	(Fund receives default protection on		€200,000		(0,27
	Skandinav Enskilda 5/1/2009;		,	(Fund receives default protection on	
	and pays Fixed 0.9%) (20/3/2013)	537		British Airways PLC 23/8/2016;	
€100,000	Credit Default Swaps (Barclays)			and pays Fixed 3.15%) (20/6/2013)	3,70
	(Fund receives default protection on		€200,000	Credit Default Swaps (Citibank)	
	Cargill Inc 7.375% 1/10/2025;	(1,000)		(Fund pays default protection on	
€100,000	and pays Fixed 1.02%) (20/6/2013) Credit Default Swaps (Morgan Stanley)	(1,993)		PPR 5.25% 29/3/2011; and receives Fixed 2.25%) (20/6/2013)	(1,86
C 100,000	(Fund receives default protection on		€200.000	Credit Default Swaps (Barclays)	(1,00
	AKZO Nobel Finance BV 4.25% 14/6/2011;		0200,000	(Fund pays default protection on	
	and pays Fixed 0.48%) (20/6/2013)	1,296		iTraxx Europe Crossover;	
€100,000	Credit Default Swaps (Deutsche Bank)			and receives Fixed 6.5%) (20/6/2013)	10,38
	(Fund receives default protection on		€250,000	Credit Default Swaps (Morgan Stanley)	
	Pearson PLC 7% 27/10/2014;			(Fund receives default protection on	
0100.000	and pays Fixed 0.56%) (20/6/2013)	182		Unilever NV 7.125% 1/11/2010;	1.1
€100,000	Credit Default Swaps (Barclays) (Fund receives default protection on		€250,000	and pays Fixed 0.33%) (20/3/2013) Credit Default Swaps (Deutsche Bank)	11
	OTE Plc 5% 5/8/2013;		6230,000	(Fund receives default protection on	
	and pays Fixed 0.625%) (20/6/2013)	528		Evonik Degussa Gmbh 5.125% 10/12/2013;	
€100,000	Credit Default Swaps (Deutsche Bank)			and pays Fixed 1.74%) (20/9/2013)	(59
	(Fund receives default protection on		€300,000	Credit Default Swaps (Deutsche Bank)	
	Deutsche Lufthansa AG 4.625% 6/5/2013;			(Fund receives default protection on	
	and pays Fixed 1.77%) (20/9/2013)	(985)		StMicroelectronics NV 0% 5/7/2013;	
€100,000	Credit Default Swaps (Citibank)		0200 000	and pays Fixed 0.42%) (20/12/2012)	3,25
	(Fund receives default protection on Tomkins Plc 8% 20/12/2011;		€300,000	Credit Default Swaps (Citibank) (Fund receives default protection on	
	and pays Fixed 2.9%) (20/9/2013)	945		Cadbury Schweppes PLC 5.125% 1/10/2013;	
€100,000	Credit Default Swaps (Morgan Stanley)	, .0		and pays Fixed 0.55%) (20/12/2012)	1,82
	(Fund receives default protection on		€300,000	Credit Default Swaps (Deutsche Bank)	
	Commerzbank AG 5.5% 25/10/2011;			(Fund pays default protection on	
	and pays Fixed 0.69%) (20/9/2013)	1,154		iTraxx Europe Sub Financials 9;	
€100,000	Credit Default Swaps (Citibank)		0.400.000	and receives Fixed 2.6%) (20/6/2013)	11,14
	(Fund pays default protection on AXA SA 6% 18/6/2013;		€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijk	<b>10</b>
	and receives Fixed 1.02%) (20/9/2013)	(95)		Philips Electronics NV 6.125% 16/5/2011;	<b>√</b> E
€100.000	Credit Default Swaps (Citibank)	(73)		and pays Fixed 0.44%) (20/12/2012)	1,64
	(Fund receives default protection on Muenchen	er	€75,000		,
	Rueckversicherungs AG 6.75% 21/6/2023;			(Fund receives default protection on	
	and pays Fixed 1.28%) (20/9/2013)	(151)		iTraxx Europe Sub Financials 9;	
€150,000	Credit Default Swaps (Barclays)			and pays Fixed 2.9%) (20/6/2013)	(5,45
	(Fund receives default protection on		€75,000	Credit Default Swaps (Barclays)	
	Wolters Kluwer 5.125% 27/1/2014; and pays Fixed 0.92%] (20/6/2013)	(1,499)		(Fund receives default protection on JTI UK Finance PLC 4.625% 10/6/2011;	
€200,000	Credit Default Swaps (Deutsche Bank)	(1,477)		and pays Fixed 0.41%) (20/9/2013)	(37
2200,000	(Fund receives default protection on		CHF1,179,000	Interest Rate Swaps (Credit Suisse)	(07
	Gas Natural Sdg 6.125% 10/2/2010;			(Fund receives Floating CHF 6 Month Libor;	
	and pays Fixed 0.215%) (20/12/2012)	6,504		and pays Fixed 2.98%) (22/8/2013)	8,83
€200,000	Credit Default Swaps (Citibank)		MXN7,070,000	Interest Rate Swaps (Deutsche Bank)	
	(Fund pays default protection on			(Fund receives Fixed 9.330%;	
	iTraxx Europe Sub Financials 8;	(/ 010)		and pays Floating MXN MXIBTIIE 28 Days)	10.50
	and receives Fixed 0.45%) (20/12/2012)	(4,019)		(12/7/2018)	18,79

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

## Global Corporate Bond Fund<sup>[1]</sup> 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			149,704

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

CO	mber of intracts 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 P	urchased	Call Options	[484]	5,166

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	12.010	27.527
1,380,000	expiring on 24/9/2008 OTC GBP/USD Put Option strike price £1.90	13,819	24,526
355,000	expiring on 4/9/2008 OTC GBP/USD Put Option strike price £1.85	94,295	98,924
	expiring on 24/9/2008	5,332	10,235
Total Purchased	Put Options	106,838	133,685

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

# Global Dynamic Equity Fund

	able Securities Admitted to an Of Dealt in on Another Regulated I		cilalige		able Securities Admitted to an C r Dealt in on Another Regulated		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				10,400	Nabors Industries	373,568	0.05
				12,300	Platinum Underwriters Holdings	445,014	0.0
	Cayman Islands			12,600	RenaissanceRe Holdings	638,442	0.09
84,954	Vietnam Enterprise Investments 'R'	259,110	0.04	17,400	Weatherford International	668,682	0.0
732,840	Vinaland	857,423	0.12	,		8,097,590	1.14
		1,116,533	0.16			0,077,370	
					Brazil		
	United States			61,600	All America Latina Logistica (Unit)	734,979	0.1
35,200	Consumer Staples Select Sector SPDR			35,812	Banco Bradesco (Pref)	665,308	0.0
	Fund – ETF	998,624	0.14	13,207		296,365	0.0
35,400	Health Care Select Sector SPDR			106,900	Cia Vale do Rio Doce ADR	2,537,806	0.3
	Fund – ETF	1,170,324	0.17	38,241	Companhia Brasileira de Distribuicao	_,,	
9,500	iShares Dow Jones US Financial Sector	•		,	Grupo Pao de Acucar (Pref)	810,081	0.1
	Index Fund – ETF	689,177	0.10	18,000	Cosan Industria e Comercio	290,255	0.0
15,900	iShares Dow Jones US Technology Sect	or		16,400	Cyrela Brazil Realty	205,128	0.0
	Index Fund – ETF	880,224	0.12	40,150	Gafisa	575,548	0.0
20,300	iShares Dow Jones US Telecommunica			5,800	Lojas Renner	107,965	0.0
	Sector Index Fund – ETF	489,230	0.07	25,200	Obrascon Huarte Lain Brasil	414,082	0.0
70,000	iShares MSCI Brazil Index Fund – ETF	5,201,700	0.73	265,400	Petroleo Brasileiro ADR	12,006,104	1.7
32,600	iShares MSCI South Korea Index			102,100	SLC Agricola	1,433,549	0.2
	Fund – ETF	1,437,497	0.20	5,500	Unibanco – Uniao de Bancos Brasileir		0.2
157,500	iShares Silver Trust – ETF‡	2,123,100	0.30	0,000	GDR	666,875	0.0
136,000	SPDR Gold Trust – ETF	11,172,400	1.58	19,675			
348,600	Technology Select Sector SPDR Fund	8,106,693	1.15	17,070	(Pref)	691,468	0.1
5,000	Telecom HOLDRs Trust – ETF	148,775	0.02	152,200	Vivo Participacoes ADR	785,352	0.1
64,800	Utilities Select Sector SPDR Fund – ETF	2,480,868	0.35	,			
700	Vanguard Telecommunication					22,220,865	3.1
	Services – ETF	43,845	0.01		Canada		
		34,942,457	4.94	88,600	Alamos Gold	511,888	0.0
tal Funds		36,058,990	5.10	140,300	Aurelian Resources	801,283	0.0
tat i ulius			J. 10	26,600	Barrick Gold	928,348	0.13
				700	BCE	26,632	0.00
соммох	/ PREFERRED STOCKS (SHARES) 8	WARRANTS		13,600	Canadian Natural Resources	1,153,624	0.1
				43,500	Canadian Pacific Railway	2,661,329	0.3
	Australia			141,700	Eldorado Gold	1,124,670	0.1
	BHP Billiton	1,804,882	0.26	500	EnCana	37,364	0.0
32,600	Coca-Cola Amatil	239,515	0.03	59,200	Goldcorp	2,010,120	0.2
49,300	Great Southern	24,995	0.00	52,600	Golden Star Resources	78,714	0.0
91,600	Macquarie Airports	251,881	0.04	81,900	IAMGOLD	528,253	0.0
110,100	Macquarie Infrastructure Group	207,196	0.03	600	Imperial Oil	30,846	0.0
	Newcrest Mining	453,478	0.07	110,600	Katanga Mining	1,103,049	0.1
	Oxiana	69,144	0.01	214,737	Kinross Gold	3,576,992	0.5
25,334	Rio Tinto	2,775,642	0.39	9,800	New Gold	50,586	0.0
88,331	Transurban Group	412,157	0.06	49,000	New Gold (Wts 3/4/2012)	4,177	0.0
17,500	Woodside Petroleum	948,140	0.13	1,600	Nexen	50,357	0.0
		7,187,030	1.02	23,200	Nortel Networks	138,504	0.0
				10,500	Petro-Canada	467,495	0.0
	Austria			37,200	Rogers Communications 'B'	1,361,716	0.2
3,800	Telekom Austria	82,390	0.01	31,600	Sino-Forest 'A'	592,303	0.0
				300	Sun Life Financial	11,596	0.0
	Belgium			8,500	Talisman Energy	150,547	0.0
160,000	RHJ International	1,625,157	0.23	10,100	TELUS	405,600	0.0
				29,500	Viterra	336,403	0.0
/00	Bermuda	07.007	0.00	106,500	Yamana Gold	1,154,958	0.1
600	Accenture 'A'	24,906	0.00			19,297,354	2.7
700	Axis Capital Holdings	23,429	0.00				
158,600	Cheung Kong Infrastructure Holdings	690,739	0.10		Cayman Islands		
33,125	Covidien	1,821,875	0.26	1,380,086	Chaoda Modern Agriculture	1,470,827	0.2
24,900	Endurance Specialty Holdings	806,262	0.11	1,400	Seagate Technology	21,028	0.0
6,400	Everest Re Group	530,944	0.08	9,396	XL Capital	281,504	0.0
27,012	Foster Wheeler <sup>†</sup>	1,369,779	0.19	124,400	XL Capital 'A'	2,497,952	0.3
700	Frontline	41,944	0.01	124,400	7.2 Sapitat 71		
1,000	Ingersoll-Rand 'A'	37,520	0.01			4,271,311	0.6
19,400	IPC Holdings	624,486	0.09				

	able Securities Admitted to an Of <sup>-</sup> Dealt in on Another Regulated I		change		able Securities Admitted to an C · Dealt in on Another Regulated		chan
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	
	Chile			49,800	Sun Hung Kai Properties	686,394	0
10,100	Bancontander Chile ADR	438,845	0.06	1,180,800	Tianjin Development Hldgs	657,957	0
96,821	Centros Comerciales Sudamericanos	273,918	0.04	764,000	Tianjin Port Development Holdings	298,487	0
102,600	SACI Falabella	400,073	0.06	178,000	Wharf Holdings	649,826	0
14,100	China Communications Services 'H'	11,559	0.00	,			
9,099	China Life Insurance ADR	522,374	0.07			9,568,618	1
481,700	China Shenhua Energy 'H'	1,665,990	0.24		India		
283,800	China South Locomotive and Rolling Sto		0.02	27 100		027.020	
022,700	Guangshen Railway 'H'	462,440	0.02	24,100	Bharat Heavy Electricals	936,820	
123,700	Hainan Meilan Airport Travelling	97,449	0.01	31,800 9,300	Container Corporation of India	635,855	
70,000	Huaneng Power International 'H'	52,186	0.01		Hindustan Petroleum	42,653	
139,000	Jiangsu Expressway 'H'	107,187	0.01	16,800	Housing Development Finance	896,115	
44,900	Ping An Insurance Group Company	107,107	0.01	7,068	Larsen & Toubro	417,267	
44,700	of China 'H'	331,859	0.05	53,300	Reliance Communications	479,439	
727 / 00				52,200	Reliance Industries	2,538,059	
737,600	Shanghai Electric Group 'H'	307,069	0.04	20,600	State Bank of India	658,229	
992,500	Xiamen International Port 'H'	175,445	0.02	2,914	United Spirits	90,126	
		4,960,180	0.70	6,650	Wockhardt	30,204	
				5,500	Zee Entertainment Enterprises	27,284	
	Cyprus					6,752,051	
79,200	AFI Development GDR	407,880	0.06				
	Denmark			4 504 440	Indonesia	050 500	
46,471	Danske Bank	1,316,695	0.19	1,581,669	Bumi Resources	950,730	
40,471	Bullake Bullk				Israel		
	Egypt			1,800	Check Point Software Technologies	43,992	
316,042	Telecom Egypt	964,297	0.14	3,856	Ectel	6,362	
	551			8,950	Teva Pharmaceutical Industries ADR	425,483	
	Finland			0,730	Teva i Harmaceuticat muusti les ADIC		
24,981	Fortum Oyj	1,025,967	0.15			475,837	
900	900 Nokia Oyj ADR	22,545	0.00		Italy		
	1,048,512	0.15	56,356	ENI	1,841,522		
			262,819	Intesa Sanpaolo	1,426,509		
	France			281,099	UniCredit	1,526,761	
81,400	Alcatel-Lucent ADR	520,146	0.07	201,077	Officient		_
28,000	Cie Generale d'Optique Essilor Internation	nal 1,487,454	0.21			4,794,792	
11,522	EDF	985,030	0.14				
49,500	France Telecom	1,468,330	0.21		Japan	0.040.040	
30,059	GDF Suez	1,751,923	0.25	444,200	Aioi Insurance	2,219,062	
14,821	Peugeot	711,744	0.10	18,500	Ajinomoto	169,379	
1,000	Sanofi-Aventis ADR	35,780	0.01	79,000	Asahi Glass	846,623	
14,600	Societe Generale	1,423,938	0.20	16,700	Asics	148,298	
33,154	Total	2,399,668	0.34	66,900	Astellas Pharma	3,047,192	
2,058	Vallourec	574,107	0.08	22,000	Bank of Yokohama	119,197	
13,400	Vivendi	516,753	0.07	43,300	Canon	1,968,272	
.0,400	5.10.			33	Coca-Cola Central Japan	224,556	
		11,874,873	1.68	47,277	Coca-Cola West Holdings	1,100,575	
	Germany			17,800	Credit Saison	362,882	
12 2//	Germany	2.221.007	0.21	17,400	Daikin Industries	594,407	
13,244	Allianz SE	2,231,007	0.31	44,500	Daiwa House Industry	441,342	
25,917	Bayer	2,070,911	0.29	240	East Japan Railway	1,917,443	
2,950	Bayerische Motoren Werke	121,004	0.02	126,400	Fukuoka Financial Group	449,211	
64,469	Deutsche Post	1,515,767	0.21	19,500	Hitachi Chemical	358,143	
112,056	Deutsche Telekom	1,866,217	0.26	19,000	Hokkaido Coca-Cola Bottling	104,514	
39,187		2,312,153	0.33	15,900	Honda Motor	522,724	
21,730	GEA Group	687,384	0.10	7,300	House Foods	119,326	
15,257	Siemens	1,672,811	0.24	60,300	HOYA	1,243,156	
		12,477,254	1.76	167	Japan Tobacco	794,398	
	11 12			78,123	JGC	1,510,160	
	Hong Kong			179	KDDI	1,052,022	
591,658	Beijing Enterprises Holdings	2,216,811	0.31	49,000	Kinden	469,324	
60,300	Cheung Kong Holdings	866,647	0.12	93,800	Kirin Holdings	1,409,218	
116,700	China Mobile	1,339,402	0.19	200,000	Kubota	1,423,389	
411,500	Denway Motors	147,591	0.02	83,800	Matsushita Electric Industrial	1,750,723	
134,000	Hutchison Whampoa	1,252,167	0.18	49,800	Mikuni Coca-Cola Bottling	468,754	
510,700	Link REIT (Reit)	1,205,001	0.17	5,000	Ministop	96,653	
138,690	Noble Group	190,221	0.03	115,700	Mitsubishi	3,219,348	
		58,114	0.01				

	able Securities Admitted to an Of <sup>-</sup> Dealt in on Another Regulated N		xchange		able Securities Admitted to an Of Dealt in on Another Regulated I		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
24,100	Mitsubishi Tanabe Pharma	339,938	0.05		Norway		
102,088	Mitsui Sumitomo Insurance Group Holdin	ngs 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	,			
246,500	Nipponkoa Insurance	1,636,617	0.23			1,640,625	0.23
2,100	NTT DoCoMo	3,342,026	0.47		Dhilinnings		
400	NTT Urban Development	539,970	0.08	15 000	Philippines	0.4/5	0.00
16	Okinawa Cellular Telephone	27,476	0.00	15,000	First Gen	8,167	0.00
145,100	Okumura	524,996	0.07	208,000	PNOC Energy Development	20,612	0.00
9,600	Rinnai	349,107	0.05			28,779	0.00
			0.03				
148,000	Sekisui House	1,417,549			Russian Federation		
54,200	Seven & I Holdings	1,592,727	0.23	69,200	Gazprom OAO ADR	2,732,016	0.39
8,800	Shimachu	212,939	0.03	1,592,546	Kuzbassrazrezugol	883,863	0.12
34,000	Shin-Etsu Chemical	1,913,953	0.27	58,500	Mechel ADR <sup>†</sup>	1,585,935	0.22
81,600	Shinsei Bank	280,255	0.04	54,300	MMC Norilsk Nickel	1,067,538	0.15
900	Sony ADR	34,650	0.01	6,600	Novolipetsk Steel OJSC GDR	255,420	0.04
323,500	Sumitomo Chemical	1,999,315	0.28	35,800	Novorossiysk Commercial Sea Port GDI		0.05
262	Sumitomo Mitsui Financial Group	1,612,011	0.23				
84,300	Suzuki Motor	1,792,134	0.25	35,300	Polyus Gold ADR	552,798	0.08
16,000	Tadano	125,038	0.02	34,858,200	RusHydro 'CLS'	2,387,787	0.34
75,800	Takeda Pharmaceutical	3,988,557	0.56	681,200	Sberbank	1,604,226	0.23
122,500	Toda	444,350	0.06	24,400	Severstal GDR	411,628	0.06
41,000	Toho / Tokyo	871,619	0.12	4,700	Vimpel-Communications ADR <sup>†</sup>	111,061	0.01
128,900	Tokio Marine Holdings	4,415,234	0.62			11,950,272	1.69
300,000	Tokyo Gas	1,259,011	0.18				
32,700	Toyota Industries	951,917	0.16		Singapore		
91,200	•	329,139	0.14	301,000	CapitaLand	932,078	0.13
71,200	Ube Industries	327,137		238,000	Fraser and Neave	738,675	0.11
		65,726,258	9.29	252,500	Keppel	1,774,433	0.25
				154,000	Keppel Land	422,439	0.06
	Kazakhstan			357,710	MobileOne	483,032	0.07
44,000	KazMunaiGas Exploration Production GD	R 1,003,200	0.14				
				112,000	Oversea-Chinese Banking	640,587	0.09
	Luxembourg			448,250	Parkway Holdings	709,872	0.10
18,693	ArcelorMittal	1,482,133	0.21	14,731	Parkway Life Real Estate Investment	44.070	0.00
					Trust (Reit)	11,248	0.00
	Malaysia			141,100	SembCorp Marine	379,073	0.05
33,400	British American Tobacco Malaysia	388,774	0.06	130,000	Singapore Press Holdings	378,663	0.05
739,350	101	1,111,153	0.16	983,075	Singapore Telecommunications	2,453,428	0.35
99,600	PLUS Expressways	83,648	0.01			8,923,528	1.26
134,000	Telekom Malaysia	141,365	0.02				
455,941	Tenaga Nasional	1,061,425	0.15		South Africa		
134,000	TM International	246,796	0.03	3,000	Anglo Platinum	375,981	0.05
134,000	TWI IIIter Hationat			19,400	Gold Fields ADR	178,868	0.03
		3,033,161	0.43				
				11,600	Impala Platinum Holdings	324,550	0.05
	Mexico			4,400	Sasol	239,905	0.03
22,400 24,600	America Movil SAB de CV 'L' ADR Fomento Economico Mexicano SAB de	1,152,480	0.16			1,119,304	0.16
.,	CV ADR	1,096,668	0.16		South Korea		
6,600	Megacable Holdings SAB de CV – CPO	13,174	0.00	6,500	Cheil Industries	310,405	0.04
18,300	Urbi Desarrollos Urbanos SA de CV	50,797	0.00	3,094	CJ	163,096	0.02
10,500	OTDI DesaTottos OTDATIOS SA de CV			1,806	CJ CheilJedang	394,736	0.06
		2,313,119	0.33	12,900	· · · · · · · · · · · · · · · · · · ·	143,939	0.00
					Daegu Bank		
	Netherlands			10,200	Dongbu Insurance	288,511	0.04
11,058	Akzo Nobel	678,138	0.10	25,200	Fine DNC	48,368	0.01
17,500	Koninklijke KPN	299,940	0.04	7,100	Hana Financial Group	252,989	0.04
56,900	Unilever (NY Shares)	1,581,820	0.22	23,900	Interflex	72,321	0.01
				6,500	Kookmin Bank	357,563	0.05
		2,559,898	0.36	16,900	Korea Electric Power	513,720	0.07
	Notherlands Antilles			39,528	Korean Reinsurance	364,824	0.05
	Netherlands Antilles	0.507.050	0.05	79,100	KT ADR	1,623,132	0.23
0.00	Schlumberger	2,594,970	0.37	23,500	KT&G	1,981,174	0.28
27,000	3						0.20
27,000							N N9
27,000 19,800	New Zealand Contact Energy	116,176	0.02	8,800 71,496	LS Meritz Fire & Marine Insurance	644,908 623,760	0.09 0.09

	able Securities Admitted to an Offic Dealt in on Another Regulated Ma		change		able Securities Admitted to ar r Dealt in on Another Regulate		chan
lolding	Description V	alue (US\$)	%	Holding	Description	Value (US\$)	
57,807	Paradise	140,682	0.02	1,065,049	Vodafone Group	2,751,847	0
1,800	POSCO	779,410	0.11	26,417	Vodafone Group ADR	680,502	0
8,600	POSCO ADR	936,196	0.13			26,491,194	3
17,800	Pusan Bank	199,431	0.03				
2,200	Samsung Electronics	1,042,520	0.15		United States		
14,100	Samsung Fine Chemicals	692,763	0.10	224,400	3Com	489,192	
2,300	SK Telecom	423,501	0.06	17,600	3M	1,273,360	
	-	12,159,213	1.72	41,000	Abbott Laboratories	2,397,680	
	-			29,700	AES	457,380	
	Spain			61,600	Aetna <sup>†</sup>	2,712,864	
119,616	Bancontander	2,050,147	0.29	700	Affiliated Computer Services 'A'	37,345	
14,910	Cintra Concesiones de Infraestructuras			700	AGCO	43,610	
	de Transporte	171,388	0.02	700	AK Steel Holding	36,652	
51,100	Iberdrola Renovables	326,744	0.05	23,500	Alcoa	758,580	
79,038	Telefonica	1,962,288	0.28	13,600	Alliance Resource Partners	637,840	
	-	4,510,567	0.64	37,400	Allstate	1,710,302	
	-	4,510,507		50,400	Altria Group	1,075,536	
	Sweden			84,800	American Commercial Lines	1,047,280	
84,627	Volvo 'B'	971,192	0.14	234,800	American International Group‡	5,003,588	
04,027	-			14,600	AmerisourceBergen	606,192	
	Switzerland			1,000	Amgen	64,010	
50,500	ACE	2,658,320	0.38	16,550	Anadarko Petroleum	1,021,797	
38,950	Credit Suisse Group	1,827,264	0.26	10,800	Apache	1,242,864	
78,859	Nestle	3,494,467	0.49	2,500	Applied Biosystems	91,525	
43,333	Novartis	2,424,884	0.34	28,500	Applied Materials	527,250	
9,906	Roche Holding Genusscheine	1,680,560	0.24	11,900	Assurant	696,031	
2,474	Swisscom	795,121	0.11	249,260	AT&T	8,103,443	
7,032	7,032 Zurich Financial Services	1,846,056	0.26	700	Autoliv	26,698	
	14,726,672	2.08	27,600	Avnet	826,620		
	-	14,720,072		13,200	Avon Products	576,312	
	Taiwan			9,200	Bank of America	286,672	
265,654	Cathay Financial Holding	512,137	0.07	97,103	Bank of New York Mellon	3,386,953	
401,560	Chinatrust Financial Holding	260,381	0.04	6,900	Baxter International	473,754	
158,494	Chunghwa Telecom	395,507	0.06	700	Big Lots	20,636	
60,183	Chunghwa Telecom ADR	1,507,584	0.21	600	BMC Software	19,536	
357,200	Delta Electronics	966,110	0.14	33,100	Boeing <sup>†</sup>	2,184,269	
290,200	Fubon Financial Holding	246,143	0.03	20,950	Boston Scientific	267,322	
10,000	HON HAI Precision Industry	558,057	0.08	328,975	Bristol-Myers Squibb	7,079,542	
	Taiwan Semiconductor Manufacturing	244,010	0.03	97,200	Burlington Northern Santa Fe <sup>†</sup>	10,364,436	
	Taiwan Semiconductor Manufacturing ADF		0.06	98,400	CA	2,370,456	
,	-			700	Celanese 'A'	26,530	
	-	5,119,687	0.72	500	CenturyTel	19,415	
	Thailand			300	CF Industries Holdings	45,648	
201,500	Airports of Thailand	223,627	0.03	83,000	Chevron	7,216,850	
88,000	Bangkok Expressway	45,491	0.03	18,600	Chubb	899,310	
345,900	Hana Microelectronics	180,830	0.03	39,400	Ciena	685,166	
91,000	PTT	706,951	0.10	112,900	Cigna <sup>†</sup>	4,830,991	
49,100	PTT Exploration & Production	212,016	0.03	600	Cimarex Energy	33,258	
28,500	Siam Cement	139,162	0.02	22,400	Circuit City Stores <sup>†</sup>	38,528	
385,000	Siam Commercial Bank	882,667	0.12	201,400	Cisco Systems	4,889,992	
,000,000	- Sidin Goninier clat Bank			40,000	Citigroup	1,725,000	
	<u>-</u>	2,390,744	0.34	20,300	CMS Energy	277,095	
	United Kingdom			600	CNA Financial	16,884	
20 ///	United Kingdom	1 /20 /02	0.22	34,700	CNX Gas	1,064,596	
30,466 82,061	Anglo American	1,630,493 1,593,762	0.23 0.22	16,900	Coca-Cola	890,968	
	BAE Systems			1,500	Coca-Cola Enterprises	25,845	
93,074 287,845	Barclays BP	602,479	0.08 0.58	199,600	Comcast 'A'	4,265,452	
51,403	British American Tobacco	4,068,873 1,739,898	0.58	33,300	Complete Production Services	988,344	
				600	Computer Sciences	28,554	
17,408	Cadbury ADR	807,557	0.11	12,200	ConAgra Foods	261,202	
46,700 90,863	Diageo ADR	3,448,328 2,149,567	0.49 0.30	53,500	ConocoPhillips	4,419,635	
	GlaxoSmithKline Guippess Boat Group			81,300	Consol Energy <sup>†</sup>	5,524,335	
655,225 67,440	Guinness Peat Group	648,415 1,062,911	0.09 0.15	14,300	Constellation Brands 'A'	304,018	
35,000	HSBC Holdings		0.15	12,300	Constellation Energy Group	822,993	
89,750	Premier Foods  Royal Dutch Shell 'R'	54,285 3,103,381	0.01	72,300	Corning <sup>†</sup>	1,480,704	
07.730	Royal Dutch Shell 'B'	٥,١٥٥,٥٥١	0.44	23,150	Coventry Health Care <sup>†</sup>	830,853	

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					
lolding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	
21,000	Crown Holdings	578,340	0.08	3,000	Invitrogen	129,510	C
800	CSX	51,920	0.01	6,750	JDS Uniphase	68,985	
400	Cummins	26,540	0.00	120,400	Johnson & Johnson	8,577,296	
14,301	CVS/Caremark	527,993	0.07	24,920	JPMorgan Chase & Co	962,909	
5,200	Darwin Professional Underwriters	163,800	0.02	1,000	Juniper Networks	25,520	
,	DaVita	482,396	0.02	15,425	KBR	381,152	
	Deere & Co	35,410	0.07	17,500	Key Energy Services	289,625	
			0.34			114,700	
	Devon Energy	2,418,855		10,000	King Pharmaceuticals		
100	Discover Financial Services	1,625	0.00	77,775	Kraft Foods 'A'	2,481,800	
1,500	Discovery Holding 'A'	30,300	0.00	600	Kroger	16,728	
18,200	DISH Network 'A'	517,972	0.07	200	L-3 Communications Holdings	21,070	
900	Dover	44,919	0.01	19,700	Lehman Brothers Holdings <sup>†</sup>	310,472	
67,500	Dow Chemical	2,336,850	0.33	21,800	Lexmark International 'A' <sup>†</sup>	787,416	
13,056	Dr Pepper Snapple Group	322,483	0.05	4	Liberty Media – Capital 'A'	65	
1,600	Duke Energy	28,416	0.00	16	Liberty Media – Entertainment 'A'	449	
49,200	Dynegy 'A'	297,660	0.04	1,018	Liberty Media – Interactive 'A'	13,906	
36,200	El Du Pont de Nemours & Co <sup>†</sup>	1,635,154	0.23	200	Lincoln National	10,294	
227,300	El Paso	3,850,462	0.54	14,900	Lockheed Martin	1,765,501	
25,700	Eli Lilly & Co	1,202,760	0.17	500	Loews	22,000	
4,185	Embarg	199,206	0.03	500	Lorillard	36,785	
1,600	EMC/Massachusetts	24,704	0.00	7,968	LSI	53,943	
	Endo Pharmaceuticals Holdings	156,400	0.02	300	Lubrizol	16,077	
4,000	ENSCO International	274,720	0.02	45,100		953,414	
					Macquarie Infrastructure  Manpower		
2,000	Entergy	210,400	0.03	300		14,418	
6,900	Exelon	530,610	0.08	44,175	Marathon Oil	2,019,681	
900	Expedia	16,002	0.00	12,700	Marsh & McLennan	410,337	
600	Express Scripts	44,742	0.01	82,400	Mattel <sup>†</sup>	1,602,680	
12,600	Extreme Networks	43,722	0.01	18,200	McDonald's	1,144,416	
31,900	Exxon Mobil <sup>‡</sup>	10,701,047	1.51	13,300	McKesson	782,040	
1,659	Fairpoint Communications	14,583	0.00	14,350	Medco Health Solutions	687,795	
600	Family Dollar Stores	14,862	0.00	48,200	Medtronic	2,667,388	
1,400	FedEx	117,264	0.02	71,500	Merck & Co	2,574,715	
113,500	Fidelity National Financial 'A'	1,628,725	0.23	6,500	Metlife	356,005	
400	FirstEnergy	29,572	0.00	1,500	Mettler Toledo International	157,290	
9,900	Forest Laboratories	361,449	0.05	386,500	Microsoft	10,694,455	
	Foundation Coal Holdings	2,338,476	0.33	14,900	Mirant	445,510	
23,000	FPL Group	1,404,610	0.20	200	Mohawk Industries	13,778	
7,400	Freeport-McMoRan Copper & Gold	661,560	0.20	46,400	Motorola	439,872	
2,300	Gap	45,126	0.07	9,500	Murphy Oil	756,485	
	·						
15,800	General Communication 'A'	163,530	0.02	30,449	National Oilwell Varco	2,282,153	
2,000	General Dynamics	187,340	0.03	100,100	Newmont Mining	4,494,490	
395,800	General Electric	11,367,376	1.61	74,900	News	1,055,341	
59,400	General Motors	600,534	0.08	4,800	Noble	243,456	
600	Genuine Parts	25,734	0.00	600	Noble Energy	43,818	
500	Genworth Financial 'A'	7,980	0.00	29,400	Norfolk Southern <sup>†</sup>	2,180,892	
08,500	Global Industries	1,074,150	0.15	41,400	Northern Trust	3,373,686	
600	Goodrich	31,056	0.00	300	Northrop Grumman	20,904	
7,170	Google 'A' <sup>‡</sup>	3,356,635	0.47	16,900	Novell	105,625	
25,000	Halliburton	1,109,750	0.16	700	Novellus Systems	15,771	
1,387	Hanesbrands	32,539	0.00	16,000	NRG Energy	609,600	
17,500	Hartford Financial Services Group	1,107,575	0.16	800	Nucor	42,272	
800	Hasbro	29,432	0.00	15,000	Occidental Petroleum	1,200,450	
14,980	Healthsouth	270,689	0.04	1,700	Oracle	37,689	
7,350	Hess	783,142	0.11	900	Owens-Illinois	39,834	
1,000	Hewitt Associates 'A'	40,240	0.01	3,000	Pall	124,110	
					Panera Bread 'A' <sup>†</sup>		
37,300	Hewlett-Packard <sup>†</sup>	6,457,219	0.91	65,000		3,532,750	
13,300	HJ Heinz	679,630	0.10	300	Parker Hannifin	19,587	
78,700	Hologic <sup>†</sup>	1,696,772	0.24	1,400	Patterson-UTI Energy	40,012	
500	Honeywell International	25,130	0.00	600	Pepsi Bottling Group	17,976	
900	Hormel Foods	32,535	0.00	4,400	PepsiAmericas	105,644	
46,900	Humana <sup>†</sup>	2,200,079	0.31	3,850	PerkinElmer	110,380	
1,616	Idearc	2,634	0.00	264,600	Pfizer	5,090,904	
84,800	Intel	4,287,360	0.61	658	PharMerica	15,779	
30,400	International Business Machines	3,753,184	0.53	40,000	Philip Morris International	2,168,400	
40,700	International Game Technology <sup>†</sup>	877,492	0.12	900	Plains Exploration & Production	49,176	
59,600	International Paper <sup>†</sup>	1,637,212	0.23	61,000	Polycom <sup>†</sup>	1,729,350	
0.,000	Intersil 'A'	18,768	0.23	21,100	PPL	944,858	

	able Securities Admitted to an Of Dealt in on Another Regulated N		J	Transferable Listing or De	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	2020				
33,000	Progressive	608,850	0.09	0111/5 000 000	Bermuda			
3,900	Prudential Financial	291,720	0.04	CNY5,300,000	Gome Electrical Appliances Holdings		0	
33,500	QUALCOMM	1,791,915	0.25		0% 18/5/2014 (Zero coupon)	629,097	0.	
900	Quest Diagnostics	49,311	0.01		British Virgin Islands			
266,200	Qwest Communications International	1,024,870	0.14	US\$774,000	Brilliance China Finance 0% 7/6/2011			
3,012	Ralcorp Holdings	189,395	0.03		(Zero coupon)	805,889	0	
400	Raytheon	24,372	0.00		(==:-		_	
700	Reliance Steel & Aluminum	39,935	0.01		Cayman Islands			
400 1,200	Reynolds American Ross Stores	21,388 48,444	0.00 0.01	HKD3,090,000	Chaoda Modern Agriculture 0% 8/5/2	011		
600	Ryder System	39,108	0.01		(Zero coupon)	547,212	0	
2,100	SAIC	41,853	0.01	US\$300,000	China Milk Products Group 0% 5/1/20			
77,100	Sandisk <sup>†</sup>	1,136,454	0.16		(Zero coupon)	283,500	0	
10,900	Sara Lee	149,330	0.02	CNY2,600,000	FU JI Food and Catering Services			
71,700	Schering-Plough	1,428,981	0.20		Holdings 0% 18/10/2010	00/045		
12,100	Senomyx	50.336	0.01	11004 400 000	(Zero coupon)	306,217	0	
6,300	Smith International	451,773	0.06	US\$1,100,000	YTL Power Finance Cayman 0%	1 2/5 550	0	
17,300	Smurfit-Stone Container	86,846	0.01		9/5/2010 (Zero coupon)	1,265,550	0	
900	Southern Copper	23,247	0.00			2,402,479	0	
47,200	Spirit Aerosystems Holdings 'A'	1,090,320	0.15					
104,900	Sprint Nextel	924,169	0.13	1104000 000	India			
500	SPX	60,015	0.01	US\$300,000	Gujarat NRE Coke 0% 12/4/2011	/00.000		
38,300	St Joe <sup>†</sup>	1,405,227	0.20		(Zero coupon)	489,000		
72,000	State Street <sup>†</sup>	4,924,080	0.70		Jersey			
6,950	Stone Energy	343,747	0.05	US\$1,500,000	Aldar Funding 5.767% 10/11/2011	2,497,500	C	
33,925	Sun Microsystems	304,647	0.04	US\$3,140,000	Dana Gas Sukuk 7.5% 31/10/2012	2,808,730	C	
300	Sunoco	12,750	0.00	0040,140,000	Bana 643 34NaN 7.676 617 1072612			
5,091	SUPERVALU	118,926	0.02			5,306,230		
2,100	Symantec	47,271	0.01		Malaysia			
800	Synopsys	17,080	0.00	US\$600,000	Feringghi Capital 0% 22/12/2009			
800	Terra Industries	40,504	0.01	034000,000	(Zero coupon)	663,750	0	
5,700	Texas Instruments	139,650	0.02	US\$1,250,000	IOI Capital 0% 18/12/2011 (Zero coupo		0	
13,700	Thermo Fisher Scientific	843,235	0.12	US\$2,200,000	Rafflesia Capital 1.25% 4/10/2011	2,464,000	0	
51,500 1,400	Time Warner <sup>†</sup> TJX Companies	838,935 51.716	0.12 0.01					
6,260	Transocean	808,479	0.01			4,443,375		
35,900	Travelers	1,597,909	0.23		Switzerland			
9,250	Tyco Electronics	306,267	0.04	US\$1,800,000	UBS / Jersey 0% 23/3/2009			
11,725	Tyco International	508,865	0.07	0041,000,000	(Zero coupon)	1,800,000	C	
31,800	Unifi	127,836	0.02		(==:-		_	
95,900	Union Pacific	8,037,379	1.14		Taiwan			
16,300	United States Steel <sup>†</sup>	2,171,649	0.31	US\$30,000	Shin Kong Financial Holding 0%			
6,400	United Technologies	426,816	0.06		17/6/2009 (Zero coupon)	28,725	C	
92,150	UnitedHealth Group <sup>†</sup>	2,815,182	0.40					
17,200	US Bancorp	550,056	0.08		United States			
71,600	Valeant Pharmaceuticals International <sup>†</sup>	1,339,636	0.19	US\$100,000	Cell Genesys 3.125% 1/11/2011	40,500	C	
500	Valero Energy	17,585	0.00	US\$400,000	Hologic 2% 15/12/2037			
1,500	Varian	75,435	0.01	LIC# / 000 000	(Step-up coupon)	331,000	C	
5,900	Ventas (Reit)	271,105	0.04	US\$6,900,000	JPMorgan Chase & Co 0% 4/5/2009	0.407.400		
143,500	Verizon Communications	5,125,820	0.72	LICATION OOD	(Zero coupon)	8,106,120	1	
49,000	Viacom 'B'†	1,453,830	0.21	US\$500,000	McMoRan Exploration 5.25% 6/10/201		0	
69,350	Virgin Media	784,348	0.11	US\$3,275,000	Morgan Stanley 0% 7/5/2009	3,202,944	1	
133	WABCO Holdings	5,827	0.00	US\$13,250,000	US Treasury Bill 0% 4/9/2008	13,246,853	1	
4,400	Wal-Mart Stores	262,064	0.04	US\$8,500,000 US\$5,000,000	US Treasury Bill 0% 11/9/2008 US Treasury Bill 0% 6/11/2008	8,495,151 4,985,098	(	
14,000	Waters	963,480	0.14	US\$12,000,000	US Treasury Bill 0% 20/11/2008	11,955,318	1	
42,700	WellPoint <sup>†</sup>	2,304,519	0.33	US\$7,000,000	US Treasury Bill 0% 28/11/2008	6,970,450	C	
1,300	Western Digital	36,387	0.01	US\$2,250,000	US Treasury Bond 4% 15/6/2009	2,283,398	C	
19,310	Windstream	242,341	0.03	US\$3,750,000	US Treasury Bond 4.875% 30/6/2009	3,831,519	C	
74,900	Wyeth Yorav <sup>†</sup>	3,239,425	0.46	5545,750,500	22 0000. j 20 4.07070 00, 0/2007			
316,000 1,900	Xerox <sup>†</sup> Xilinx	4,449,280 49,970	0.63			64,297,101	9	
1,700	VIIIIX		0.01	Total Bonds		80,201,896	11	
		309,800,113	43.79	Total Transferabl	e Securities Admitted			
l Commo	on / Preferred Stocks (Shares)				ck Exchange Listing or			
arrants		597,034,221	84.39		ner Regulated Market	713,295,107	100	

#### Portfolio of Investments 31 August 2008

Unquoted Se	ecurities	Unquoted Securities						
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%	
COMMON ST	OCKS (SHARES)				United States			
985,086	<b>Australia</b> Octaviar	-	0.00	US\$275,000 400.000	Preferred Term Securities FRN 22/10/2037 Preferred Term Securities XXII 0%	148,500	0.02	
400	<b>Germany</b> Bayer ADR	31,960	0.00	US\$550,000	22/3/2037 Preferred Term Securities XXV FRN 22/6/2037	182,000 I 243,375	0.03	
73,900	United States Comverse Technology	1,012,430	0.15	US\$200,000	Preferred Term Securities XXVII FR 22/12/2037	· · · · · · · · · · · · · · · · · · ·	0.02	
Total Common S	tocks (Shares)	1,044,390	0.15	T. 10		729,875	0.10	
BONDS				Total Bonds Total Unquoted S Total Portfolio	ecurities	2,705,535 3,749,925 717,045,032	0.38 0.53 101.35	
US\$1,000,000	Canada Sino-Forest '144A'	1,125,000	0.16	Other Net Liabilit	iies	(9,576,083)	(1.35)	
	Malaysia			Total Net Assets	(US\$)	707,468,949	100.00	
MYR2,250,000 MYR450,000	Berjaya Land 8% 15/8/2011 Resorts World 0% 19/9/2008	669,665	0.09					
	(Zero coupon)	180,995	0.03					
		850,660	0.12					

 $<sup>^{(\</sup>ddagger)}$  Securities given in guarantee, see Note 12, for further details.

#### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	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

			Unrealised
			profit
Purchases	Sales	Value date	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

			Unrealised profit/(loss)
Purchases	Sales	Value date	€
€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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

<sup>&</sup>lt;sup>[†]</sup> Securities pledged, see Note 12, for further details.

### Written Call Options as at 31 August 2008

Number of contracts Subject		Unrealised profit/(loss)	Value	Number of contracts Subject		Unrealised profit/(loss)	Value
to Call	Issuer	US\$	US\$	to Call	Issuer	US\$	US\$
(67)	Polycom Call Option			(143)	Sandisk Corp Call Option		
	strike price US\$25				strike price US\$17.50		
(E/)	expiring on 17/1/2009	(21,976)	(33,835)	(1//)	expiring on 17/1/2009	26,669	(18,662)
(36)	State Street Call Option strike price US\$70			(144)	Sandisk Corp Call Option strike price US\$20		
	expiring on 17/1/2009	10,791	(36,680)		expiring on 17/1/2009	21,024	(10,944)
(238)	Wellpoint Inc Call Option			(585)	Mechel OAO Call Option		
	strike price US\$55 expiring on 17/1/2009	1,485	(99,960)		strike price US\$20 expiring on 17/1/2009	(272,456)	(535,275)
(290)	Cigna Corp Call Option	1,403	(77,700)	(219)	Sandisk Corp Call Option	(272,430)	(555,275)
	strike price US\$43.375		(40 / 400)		strike price US\$15	(0.405)	( ( 0 , 1 , 0 , 0 )
(117)	expiring on 17/1/2009 Humana Inc Call Option	14,756	(104,400)	(00)	expiring on 17/1/2009 Viacom Inc Call Option	(9,405)	(48,180)
(117)	strike price US\$45			(77)	strike price US\$30		
	expiring on 17/1/2009	(3,209)	(74,295)		expiring on 17/1/2009	(1,782)	(22,522)
(399)	United Health Group Inc Call Option	on		(77)	Cigna Corp Call Option		
	strike price US\$35 expiring on 17/1/2009	71,412	(58,853)		strike price US\$35 expiring on 17/1/2009	(43,351)	(70,070)
(21)	Panera Bread Call Option	7.,2	(00,000,	(58)	Coventry Healthcare Inc Call Optio		(,0,0,0)
	strike price US\$55	4.045	(0.5/5)		strike price US\$35	(0.404)	(0, 0, 0)
[70]	expiring on 17/1/2009 Hologic Inc Call Option	1,065	(9,765)	(58)	expiring on 17/1/2009  Coventry Healthcare Inc Call Optio	(2,494)	(24,360)
(70)	strike price US\$25			(30)	strike price US\$40		
	expiring on 17/1/2009	6,966	(8,400)		expiring on 17/1/2009	(573)	(11,455)
(118)	Aetna Inc (New) Call Option strike price US\$50			(119)	International Paper Co Call Option		
	expiring on 17/1/2009	7,021	(20,945)		strike price US\$30 expiring on 17/1/2009	9,285	(13,685)
(588)	Hewlett Packard Co Call Option	,		(135)	Consol Energy Inc Call Option	,	, ,,,,,,,
	strike price US\$47.50	05.050	(455,050)		strike price US\$80	E0 707	(00.400)
[22]	expiring on 17/1/2009 State Street Call Option	35,250	(177,870)	(59)	expiring on 17/1/2009 Aetna Inc (New) Call Option	50,707	(89,100)
(22)	strike price US\$80			(07)	strike price US\$45		
(0.00)	expiring on 17/1/2009	7,031	(5,885)	(00)	expiring on 17/1/2009	(2,537)	(21,240)
(322)	Hewlett Packard Co Call Option strike price US\$50			(39)	Sandisk Corp Call Option strike price US\$20		
	expiring on 17/1/2009	32,783	(60,375)		expiring on 16/1/2009	1,735	(10,237)
(157)	Lehman Brothers Holdings Inc Cal	l Option		(170)	Dish Network Corp Call Option		
	strike price US\$32 expiring on 18/1/2009	48,987	(1,021)		strike price US\$32.50 expiring on 17/1/2009	24,565	(25,925)
(292)	Cigna Corp Call Option	40,707	(1,021)	(320)	Time Warner Inc Call Option	24,505	(20,720)
	strike price US\$40				strike price US\$16		
(47)	expiring on 17/1/2009 Vimpel Communications Spons Al	(78,131)	(160,600)	(105)	expiring on 17/1/2009	(15,360)	(46,400)
(47)	Call Option	JK.		(170)	St Joe Call Option strike price US\$35		
	strike price US\$22.50				expiring on 17/1/2009	11,182	(83,850)
(/1)	expiring on 18/4/2009	(4,371)	(21,385)	(510)	Polycom Call Option		
(61)	Humana Inc Call Option strike price US\$50				strike price US\$30 expiring on 17/1/2009	29,074	(116,025)
	expiring on 17/1/2009	6,222	(24,095)	(304)	Corning Inc Call Option	27,074	(110,020)
(59)	Boeing Co Call Option				strike price US\$25		
	strike price US\$85 expiring on 17/1/2009	31,978	(2,655)	(/12)	expiring on 17/1/2009	84,416	(15,200)
(138)	State Street Corp Call Option	01,770	(2,000)	(413)	Corning Inc Call Option strike price US\$30		
	strike price US\$75				expiring on 17/1/2009	61,858	(4,130)
[40]	expiring on 17/1/2009 United Health Group Inc Call Option	25,681	(60,030)	(88)	United States Steel Corp Call Option	on	
(70)	strike price US\$30	) I I			strike price US\$110 expiring on 17/1/2009	(118,908)	(285,560)
	expiring on 17/1/2009	(11,382)	(33,600)	(44)	Foster Wheeler Ltd Call Option	(110,700)	(200,000)
(57)	Boeing Co Call Option				strike price US\$67.50		,
	strike price US\$75 expiring on 17/1/2009	12,796	(11,542)	(200)	expiring on 17/1/2009	31,943	(6,270)
(407)	International Game Technology		(,0)	(289)	Dow Chemical Call Option strike price US\$35		
	Call Option				expiring on 17/1/2009	45,371	(60,690)
	strike price US\$25 expiring on 17/1/2009	57,722	(48,840)				
	p.ig 51. 1.// 1/2007	37,722	(.0,040)				

Note: Written Call Options 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		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			(15)	St Joe Call Option		
	strike price US\$45				strike price US\$45		
(00)	expiring on 17/1/2009	(47,601)	(113,000)	(005)	expiring on 17/1/2009	3,968	(975)
[98]	Unilever Call Option			(207)	Valeant Pharmaceuticals Call Opti	on	
	strike price US\$30	07.475	(7,0,0)		strike price US\$15	(07.071)	(00.010)
(200	expiring on 17/1/2009	27,145	(7,840)	(107)	expiring on 17/1/2009	(27,071)	(89,010)
(200)	Kraft Foods Call Option			(197)	Consol Energy Call Option		
	strike price US\$30 expiring on 17/1/2009	1,146	(70,762)		strike price US\$45 expiring on 17/1/2009	(325,913)	(501,365)
(172)	St Joe Call Option	1,140	(70,762)	(100)	Norfolk Southern Call Option	(323,713)	(301,363)
(173)	strike price US\$40			(100)	strike price US\$55		
	expiring on 17/1/2009	42,071	(32,870)		expiring on 17/1/2009	(252,298)	(383,520)
[249]	Xerox Call Option	42,071	(02,070)	(353)	, ,	(232,270)	(000,020)
(2 . , )	strike price US\$20			(000)	Call Option		
	expiring on 17/1/2009	27,265	(1,868)		strike price US\$90		
(629)	Panera Bread Call Option	,	, , , , , , ,		expiring on 17/1/2009	(432,086)	(700,705)
	strike price US\$40			4,000,878	DJ Euro Stoxx Call/Put Option		
	expiring on 17/1/2009	(583,380)	(921,485)		strike price		
(224)	Circuit City Stores Call Option				€3,562.67-€3,918.937/€3,384.53	865	
	strike price US\$5				expiring on 13/7/2009	(185,732)	(28,806)
	expiring on 17/1/2009	29,623	(1,680)	4,299,996	DJ Euro Stoxx Call/Put Option		
(218)	Lexmark Call Option				strike price		
	strike price US\$35				US\$3,542.59-US\$3,826/US\$3,36	5.46	
	expiring on 17/1/2009	9,608	(91,560)		expiring on 19/6/2009	(125,218)	(12,551)
(509)	Valeant Pharmaceuticals Call Opti	on		Total Written Cal	l Options	[1,892,863]	(5,981,423)
	strike price US\$12.50				·		<del></del> `
	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	(000)
(103)	S&P 500 Put Option strike price US\$1,155	,207	(666)
(264)	expiring on 20/9/2008 S&P 500 Put Option strike price US\$1,165	67,928	(9,013)
	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).

### Purchased Call Options as at 31 August 2008

Number of contracts Subject		Unrealised profit/(loss)	Value
to Call	Issuer	US\$	US\$
231	Northrop Grumman Corp Call Opt strike price US\$80	ion	
364	expiring on 17/1/2009 Raytheon Co Call Option strike price US\$70	(78,111)	30,607
	expiring on 17/1/2009	(90,280)	32,760
194	Lockheed Martin Corp Call Option strike price US\$115		
52	expiring on 17/1/2009 Medtronic Inc Call Option	71,945	193,030
	strike price US\$55 expiring on 17/1/2009	5,693	17,680
1,730	SPDR Gold Trust Call Option strike price US\$100		
366	expiring on 20/9/2008 Bristol-Myers Squibb Call Option	(570,326)	12,975
	strike price US\$35 expiring on 17/1/2009	(38,178)	732
186	Medtronic Inc Call Option strike price US\$60		
57	expiring on 17/1/2009 Medtronic Inc Call Option	(11,509)	24,645
201	strike price US\$50 expiring on 17/1/2009	11,540	38,190
206	General Motors Corp Call Option strike price US\$60	(22.527)	1 100
219	expiring on 16/1/2009 General Motors Corp Call Option strike price US\$50	(32,524)	1,133
	expiring on 16/1/2009	(91,532)	3,395
Total Purchased	Call Options	(823,282)	355,147

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	(78,600)	38,000
95	expiring on 17/1/2009 S&P 500 Put Option strike price US\$1,245	(/6,600)	36,000
219	expiring on 20/9/2008  American Commercial Lines Inc Put Option	(90,649)	73,150
163	strike price US\$7.50 expiring on 20/12/2008 S&P 500 Put Option	(4,185)	6,023
	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	(1,379,651)	299,953

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

# Global Enhanced Equity Yield Fund

ransferable Securities Admitted to an Official Stock Exchang isting or Dealt in on Another Regulated Market Holding Description Value (US\$)					able Securities Admitted to a Dealt in on Another Regulat		chang
Holding	Description \	alue (US\$)	%	Holding	Description	Value (US\$)	(
оммон	STOCKS (SHARES)			43,501	Societe Television Française 1	751,336	0.1
				29,689	Total	2,148,873	0.5
	Australia			6,148	Vallourec	1,715,069	0.4
152,711	Alumina	570,833	0.14	39,137	Vivendi	1,509,266	0.3
74,406	Commonwealth Bank of Australia	2,710,961	0.65	7,273	Zodiac	366,053	0.0
839,502	Goodman Fielder	1,067,660	0.26			18,157,486	4.3
222,576	Insurance Australia Group	759,309	0.18				
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	0.4
489,181	Telstra	1,828,556	0.44	26,298	BASF SE	1,519,578	0.0
18,037	Wesfarmers (D. ::)	477,380	0.11	36,780	Daimler	2,159,861	0.5
12,373	Westfield Group (Reit)	183,831	0.04	2,153	Deutsche Bank	185,677	0.0
32,035	Westpac Banking	648,284	0.16	70,872	Deutsche Lufthansa	1,527,235	0.0
3,855	Woodside Petroleum	208,862	0.05	17,780	Deutsche Post	418,036	0.
		9,337,411	2.24	54,137	Deutsche Telekom	901,615	0.2
	•			30,438	E.ON	1,795,935	0.4
	Austria			23,449	MLP*	477,732	0.
11,289	Voestalpine	616,635	0.15	25,068	RWE	2,713,874	0.
	•			13,395	Siemens	1,468,658	0.3
	Belgium			3,908	Wacker Chemie	722,025	0.
25,970	InBev	1,800,674	0.43	8,174	Wincor Nixdorf	602,924	0.
				5,.,	TTINIOGI T IMAGE.		
0.550	Bermuda	E0E 0E0	0.10			16,259,224	3.
9,550	Covidien	525,250	0.12		Greece		
	Canada			56,053	OPAP	1,977,458	0.
28,300	Agnico-Eagle Mines	1,623,779	0.39	30,030	OI AI		
4,200	Canadian Imperial Bank of Commerce	251,924	0.06		Hong Kong		
50,961	Canadian Oil Sands Trust	2,460,645	0.59	654,500	BOC Hong Kong Holdings	1,467,168	0.
	EnCana*			111,200	Hang Seng Bank	2,209,269	0.
36,600 19,331	First Quantum Minerals	2,735,075 1,246,296	0.66 0.30	180,000	Hopewell Holdings	690,560	0.
38,900	Manulife Financial		0.30	100,000	rioperrett riotanigo		
		1,384,578				4,366,997	1
7,062	Penn West Energy Trust (Unit) Potash of Saskatchewan	207,148	0.05 0.22		Ireland		
5,100		906,904		10 / 10	Bank of Ireland	OE 71/	0
43,556	Precision Drilling Trust	928,613 755,757	0.22 0.18	10,610		85,714	0.
6,100	Research In Motion RioCan Real Estate Investment Trust (Reit			20,760	Elan	284,102	0
106,150			0.52			369,816	0
39,696	Royal Bank of Canada*	1,808,059	0.43			<del></del>	
58,600	Shaw Communications 'B'	1,262,671	0.30		Italy		
7,700	Sun Life Financial	297,624	0.07	249,247	Enel	2,302,674	0.
		18,047,736	4.32	102,551	ENI	3,351,017	0.
	•				Mediaset	710,081	0.
	Cayman Islands			325,720	Snam Rete Gas	2,040,826	0.
212,500	ASM Pacific Technology	1,442,670	0.35	18,786	Terna Rete Elettrica Nazionale	75,870	0.
	Б			74,820	UniCredit	406,377	0.
20.007	Denmark	1 000 01/	0.77			8,886,845	2.
28,004	TrygVesta AS	1,909,816	0.46				
	Finland				Japan		
48,800	Fortum Oyj	2,004,211	0.48	104,000	Asahi Kasei	492,805	0.
52,762	**	1,320,012	0.46	38,700	Astellas Pharma	1,762,725	0.
86,492	Nokia Oyj Orion 'B'	1,634,986	0.32	20,200	Canon	918,224	0.
00,472	011011 6			13,500	Daiichi Sankyo	409,110	0.
		4,959,209	1.19	38,600	Daito Trustnstruction	1,612,838	0
	_			268,000	Daiwa Securities Group	2,099,306	0
E ( ) .	France	101 011	0.45	40,000	Fujitsu	279,535	0
5,104	Air Liquide	626,311	0.15	26,700	Honda Motor	877,781	0
17,408	Alstom	1,797,342	0.43	44,100	HOYA	909,174	0
26,559	AXA	857,317	0.21	56	Japan Tobacco	266,385	0
18,252	BNP Paribas	1,663,544	0.40	45,300	JFE Holdings	1,938,546	0
132,914	Credit Agricole	2,848,561	0.68	14,400	Kansai Electric Power	354,396	0
93,547	France Telecom	2,774,906	0.67	24,000	Kao	683,227	0.
10,766	Schneider Electric	1,098,908	0.26	900	Keyence	183,893	0.

# Global Enhanced Equity Yield Fund continued

	able Securities Admitted to an Dealt in on Another Regulate		change	rransferable Securities Admitted to an Official Stoc Listing or Dealt in on Another Regulated Market			
lolding	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
90,600	Marui Group	667,259	0.16	105,211	Telefonica	2,612,089	0
16,000	Mitsubishi	445,199	0.11				1
88,000	Mitsubishi Chemical Holdings	501,841	0.12			5,524,657	_
424,000	Mitsubishi Materials	1,522,420	0.37		Sweden		
96,781	Mitsubishi UFJ Financial Group	745,665	0.18	52,904	Axfood*	1,671,163	(
	Mitsui & Co	1,933,605	0.46	55,900	Hennes & Mauritz 'B'	2,770,483	(
359	Mizuho Financial Group	1,549,474	0.37	153.800	Skanska 'B'	1,962,476	(
4,500	Nintendo	2,140,594	0.51	3,600	Swedbank	64,982	
157,500	Nippon Mining Holdings	889,503	0.21	0,000	Swedballk		
118,000	Nippon Steel	566,729	0.14			6,469,104	
288,500	Nissan Motor	2,228,095	0.53		6 :		
115,600	Nomura Holdings	1,555,204	0.37	405 507	Switzerland	0.405.400	
38,700	OSG*	334,065	0.08	105,786	ABB	2,625,639	(
	Shin-Etsu Chemical	433,454	0.10	43,103	Compagnie Financiere Richemont		
4,500	Sony	175,215	0.04	34,960	Nestle	1,549,177	
173,000	Sumitomo Metal Industries	773,690	0.19	22,593	Novartis	1,264,288	
134	Sumitomo Mitsui Financial Group	824,464	0.20	695	SGS	892,203	
	Takeda Pharmaceutical	1,983,755	0.48	40,894	Swiss Reinsurance	2,541,220	
	Tokio Marine Holdings	458,993	0.11	2,080	Syngenta	561,175	
28,400	Tokyo Electric Power	813,701	0.19			11,951,522	
34,100	Toyota Motor	1,543,808	0.37			<del></del>	
04,100	Toyota Motor				United Kingdom		
		36,068,488	8.64	60,426	Anglo American	3,233,906	
	1			12,241	AstraZeneca	600,172	
04 504	Luxembourg	4 500 (04	0.74	18,574	Aviva	175,391	
21,701	ArcelorMittal	1,720,631	0.41	284,436	Barclays	1,841,189	
13,200	Oriflame Cosmetics – SDR	771,291	0.19	9,867	BHP Billiton	309,854	
45,150	Stolt-Nielsen	810,257	0.19	374,093	BP	3,604,168	
		3,302,179	0.79	96,682	British American Tobacco	3,272,510	
				139,178	BT Group	439,094	
	Netherlands			20,022	Diageo	367,168	
61,837	Aegon	738,986	0.18	267,548	Electrocomponents	850,679	1
45,320	ING Groep – CVA	1,435,270	0.34	188,450	GlaxoSmithKline	4,458,206	
41,042	Koninklijke KPN	703,436	0.17	321,365	HSBC Holdings	5,064,984	
94,343	Unilever – CVA	2,618,237	0.63	7,571	Imperial Tobacco Group	248,943	
		5,495,929	1.32	86,729	Lloyds TSB Group	485,050	
				97,770	Mondi	574,005	
	Netherlands Antilles			4,455	Reckitt Benckiser Group	224,931	
24,000	Schlumberger	2,306,640	0.55	7,509	Rio Tinto	718,379	
,	,			92,343	Royal Dutch Shell 'A'	3,236,852	
	New Zealand			48,232	Royal Dutch Shell 'B'	1,667,769	
103,675	Fletcher Building	544,276	0.13	6,279	Scottish & Southern Energy	165,902	
	3			2,528	Severn Trent	62,781	
	Norway			223,826	Tate & Lyle	1,827,658	
41,610	Petroleum Geo-Services	902,618	0.21	985,012	Tomkins	2,669,966	
14,411	StatoilHydro	446,583	0.11	43,170	United Utilities Group	558,889	
	,	1,349,201	0.32	924,008	Vodafone Group	2,387,429	
		1,347,201		724,000	vodatotte Orodp		_
	Panama					39,045,875	
57,000	Carnival (Unit)	2,112,990	0.51		11 31 161 1		
37,000	Carmivat (Offic)			0.000	United States	E4 / O / E	
	Portugal			9,900	3M	716,265	
17,632	Portugal Telecom SGPS	186,868	0.04	30,100	Abbott Laboratories	1,760,248	
,002	. I. tagat Totatolli 301 3			42,900	Allied Capital	629,343	
	Singapore			46,300	Allstate	2,117,299	
247,000	ComfortDelgro	263,685	0.06	123,400	Altria Group	2,633,356	
078,066	Parkway Holdings	1,707,282	0.41	41,300	American International Group	880,103	1
57,000	Singapore Airlines	613,340	0.15	4,400	Anadarko Petroleum	271,656	(
07,000	Sgapore 7 in times			4,600	Apache Apple	529,368	(
		2,584,307	0.62	26,500		4,578,935	

# Global Enhanced Equity Yield Fund continued

	ble Securities Admitted to an Offi Dealt in on Another Regulated M		change	e Transferable Securities Admitted to an Official Stock Exchan Listing or Dealt in on Another Regulated Market			
Holding	Description V	/alue (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		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
	CBS		0.66		, ,		
113,000		1,866,760		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	0.13	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	Embarg	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		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
	Intel		0.77				0.62
47,700		1,106,640		85,000	Wells Fargo & Co	2,572,950	
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		Whirlpool	1,882,448	0.45
68,200	JPMorgan Chase & Co	2,635,248	0.63		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			<del></del>	
1,100	Lockheed Martin	130,339	0.03	Total Portfolio		401,338,434	96.17
66,900	Marsh & McLennan	2,161,539	0.52				
				Other Net As	sets	15,961,617	3.83
121,100	Masco	2,333,597	0.56			<del></del>	
23,300	Massey Energy	1,554,110	0.37	Total Net Ass	ets (US\$)	417,300,051	100.00
6,351	Mastercard	1,543,293	0.37				
83,800	Mattel	1,629,910	0.39				

<sup>[\*]</sup> Securities lent, see Note 11, for further details.

### Global Enhanced Equity Yield Fund continued

### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	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			12,765,198

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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
€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			(1,289,038)

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  $\[ \in \]$  is the year end rate of 1 US\$ = 0.6803  $\[ \in \]$ .

#### SGD Hedged Share Class

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	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			[41,975]

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
	100.00

#### 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		
(175)	expiring on 17/10/2008	(7,809)	(49,951)
(170)	FTSE Call Option strike price £5,675		
(725)	expiring on 19/9/2008 S&P 500 Call Option	(87,061)	(257,054)
	strike price US\$1320 strike price 20/09/2008	322,403	(804,750)
(570)	DJ Euro Stoxx 50 Call Option	022,400	(004,700)
	strike price €3,400 expiring on 19/9/2008	214,737	(423,120)
(130)	NIKKEI 225 Call Option strike price ¥14,000		
(7.5)	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 Cal	l Options	548,677	[1,637,548]

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

# Global Equity Fund

	able Securities Admitted to an Dealt in on Another Regulate		cchange		able Securities Admitted to r Dealt in on Another Regul		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON	STOCKS (SHARES) & WARRANTS	5		000 000	Singapore	0.005.457	4.57
	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		
	, and the second se			287,516	EDP Renovaveis	2,954,176	1.58
101 020	Cayman Islands	2.275.070	1 01	184,988	Telefonica	4,592,725	2.45
101,036	Subsea 7	2,275,868	1.21			7,546,901	4.03
	China				Considera		
5,540,000	China South Locomotive and	0.004.400	4.40	146,086	Sweden Tele2 'B'	2,261,861	1.21
4,089,888	Rolling Stock Industrial & Commercial Bank	2,221,192	1.19	140,000	16.62 5		
4,007,000	of China 'H'	2,834,267	1.51		Switzerland		
		5,055,459	2.70	59,138	Credit Suisse Group	2,774,345	1.48
					United Kingdom		
05.415	Denmark	0.504.500		570,505	BAE Systems	4,994,200	2.67
27,167	Vestas Wind Systems	3,721,533	1.99	375,339	Barclays	2,429,616	1.30
	Finland			108,927	BHP Billiton	3,420,644	1.83
126,805	Nokia Oyj	3,172,439	1.69	207,645	British American Tobacco	7,028,406	3.75
120,000	Nokia Oyj			325,578	Burberry Group	2,664,459	1.42
	Germany			46,826	Cairn Energy	2,535,960	1.35
10,963	Allianz SE	1,846,763	0.99	102,675	Imperial Tobacco Group	3,376,066	1.80
88,410	E.ON	5,216,461	2.78	326,880	Man Group	3,364,023	1.80
25,423	SMA Solar Technology	2,242,205	1.20	157,459	SABMiller	3,393,195	1.81
	3,	9,305,429	4.97	56,079	Standard Chartered	1,520,584	0.81
			4.77	590,909	Tesco	4,125,314	2.20
	Hong Kong			227,721	Tullow Oil	3,423,905	1.83
207,472	China Mobile	2,381,220	1.27			42,276,372	22.57
1,661,730	CNOOC	2,567,083	1.37		United Chates		
127,901	Sun Hung Kai Properties	1,762,862	0.94	/1 220	United States	1 700 050	0.96
		6,711,165	3.58	41,238 148,444	Adobe Systems	1,793,853	
				49,001	AT&T Celanese 'A'	4,825,914 1,857,138	2.58 0.99
	Indonesia			211,494		5,135,074	2.74
4,774,558	Bumi Resources	2,869,953	1.53	38,932		3,729,686	1.99
		<del></del>	<del></del>	214,341	DIRECTV Group	6,115,149	3.26
	Ireland			43,018	Eli Lilly & Co	2,013,242	1.07
54,950	Morgan Stanley (Call Wts 9/10/2009			92,541	FPL Group	5,651,479	3.02
	– Suzlon Energy)	1,362,969	0.73	66,943	General Cable	3,344,472	1.78
				31,910	Hess	3,400,011	1.81
E (00	Japan	0.500.005	4.00	96,264	Hewlett-Packard	4,527,296	2.42
7,400	Nintendo	3,520,087	1.88	8,730	Intuitive Surgical	2,605,818	1.39
590	Sony Financial Holdings	2,199,733	1.18	66,171	Morgan Stanley	2,694,483	1.44
378,000	Taiyo Nippon Sanso	3,398,337	1.81	44,517	Philip Morris International	2,413,267	1.29
		9,118,157	4.87	76,855	Pripal Financial Group	3,518,422	1.88
				59,805	Republic Services	1,986,722	1.06
0 / 500	Luxembourg	1 (05 000	0.07	35,372	Transocean	4,568,294	2.44
94,523	AccelorMittal	1,635,093	0.87	52,555	Trimble Navigation	1,765,322	0.94
30,087	ArcelorMittal	2,385,542	1.28	31,415	United Parcel Service	2,040,404	1.09
		4,020,635	2.15	37,366	UST	2,034,579	1.09
	Maxica			89,069	Waste Management	3,152,152	1.68
51,071	Mexico America Movil SAB de CV 'L' ADR	2,627,603	1.40			69,172,777	36.92
31,071	America Movit SAD de CV L ADR		1.40	Total Transfe	rable Securities Admitted		
	Netherlands				Stock Exchange Listing or		
	New World Resources 'A'	3,061,675	1.63	Dealt in on A	nother Regulated Market	185,503,526	99.02

## Global Equity Fund continued

### Portfolio of Investments 31 August 2008

Unquote	d Securities		
Holding	Description	Value (US\$)	%
COMMON	STOCKS (SHARES)		
24,000	United States World Access	17	0.00
Total Unquot	ed Securities	17	0.00
Total Portfoli	0	185,503,543	99.02
Other Net As		1,831,814 187,335,357	0.98

#### 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
	100.00

# Open Forward Foreign Exchange Transactions as at 31 August 2008

		Unrealised
		profit
Sales	Value date	US\$
£17,071,098	21/11/2008	531,548
		531,548

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

### Global Government Bond Fund

	e Securities Admitted to an Off ealt in on Another Regulated N		change		e Securities Admitted to an Offi ealt in on Another Regulated M		change
Holding	Description	Value (US\$)	%	Holding	Description	/alue (US\$)	%
BONDS				¥1,500,000,000	Japan Government Five Year Bond		
				,,,	0.9% 20/12/2012	13,751,937	2.75
O#2 /7F 000	Canada			¥600,000,000	Japan Government Ten Year Bond		
C\$2,475,000	Canadian Government Bond 4.25% 1/6/2018	2,480,702	0.49		1.9% 20/6/2017	5,786,711	1.16
C\$65,000	Canadian Government Bond 4.5%	2,400,702	0.47	¥665,000,000	Japan Government Thirty Year Bond	/ 22/ 0/2	1.0
	1/6/2015	66,283	0.01	¥517,000,000	2.5% 20/9/2035  Japan Government Twenty Year Bond	6,336,842	1.27
C\$820,000	Canadian Government Bond 5.75%			+317,000,000	2.1% 20/12/2027	4,760,748	0.9
1104405 000	1/6/2033	985,055	0.20	¥1,070,500,000	Japan Government Twenty Year Bond		
US\$195,000 C\$725,000	OPTI Canada 8.25% 15/12/2014 Province of Ontario Canada 4.7%	195,731	0.04		2.2% 20/6/2026	10,101,745	2.0
C\$725,000	2/6/2037	685,653	0.14	¥1,550,000,000	Japanese Government CPI Linked	17 700 075	2.0
		4,413,424	0.88		Bond 1.3% 10/9/2017	14,483,975	2.9
						62,722,690	12.5
	Czech Republic				Luxembourg		
ZK76,250,000	Czech Republic Government Bond	/ 201 212	0.00	€1,156,285	Volkswagen Car Lease '9 A' FRN		
	4% 11/4/2017	4,381,212	0.88		21/4/2012	1,684,551	0.3
	Denmark				Mexico		
KK25,800,000	Denmark Government Bond 4%			MXN32,615,000	Mexican Bonos 7.25% 15/12/2016	2,947,289	0.5
	15/11/2017	4,918,485	0.98	MXN48,750,000	Mexican Bonos 7.75% 14/12/2017	4,524,075	0.9
KK41,140,000	Denmark Government Bond 6% 15/11/2011	8,493,060	1 70	MXN24,075,000	Mexican Bonos 8% 7/12/2023	2,233,729	0.4
€1,950,000	Kommunekredit 4.375% 2/10/2012	2,832,961	1.70 0.57	MXN11,225,000	Mexican Bonos 10% 5/12/2024	1,233,448	0.2
OKK3,447,373	Realkredit Danmark FRN 1/10/2038	627,170	0.13			10,938,541	2.1
		16,871,676	3.38		Netherlands		
				€2,200,000	Storm '2007-1 A2' FRN 22/4/2049	3,200,736	0.6
0./50.000	France			,,	· · · · · · · · · · · · · · · · · · ·		
€650,000	BNP Paribas 4.73% 12/4/2016 (Perpetual)	813,001	0.16		Norway		
€13,505,000	France Government Bond OAT 3.75%		0.10	US\$2,700,000 €1,775,000	DnB NOR Bank ASA FRN 1/9/2016 DnB NOR Bank ASA FRN 18/10/2016	2,571,439 2,491,797	0.5 0.5
	25/4/2017	19,032,972	3.81	01,773,000	DIE NON BAIK ASAT KIN 10/10/2010	5,063,236	1.0
€9,670,000	France Government Bond OAT 3.75%					5,065,256	
€11,000,000	25/4/2021 French Treasury Note BTAN 3.75%	13,185,732	2.64		Poland		
€11,000,000	12/1/2013	15,864,369	3.18	PLN17,689,000	Poland Government Bond 5.25%		
	.2, ,,20.0	48,896,074	9.79		25/4/2013	7,500,809	1.5
		40,070,074			Sweden		
	Germany			€2,400,000	Svenska Handelsbanken AB FRN		
€10,070,000	Bundesobligation '150' 4% 13/4/2012	14,749,652	2.95		19/10/2017	3,350,510	0.6
€8,510,000	Bundesobligation '151' 4.25% 12/10/2012	12,570,329	2.52	SEK18,545,000	Sweden Government Bond 5%	2.000.007	٥٦
€555,000	Bundesrepublik Deutschland 3.25%	12,370,327	2.52		28/1/2009	2,890,094	0.5
	4/7/2015	774,668	0.16			6,240,604	1.2
€16,750,000	Bundesrepublik Deutschland 3.75%				United Arab Emirates		
SE 21E 000	4/1/2017	23,919,897	4.79	US\$4,400,000	Abu Dhabi Government Bonds 5.5%		
€5,315,000	Bundesrepublik Deutschland 4.25% 4/7/2017	7,866,346	1.57		2/8/2012	4,546,520	0.9
€24,560,000	Bundesrepublik Deutschland 4.25%	7,000,010			United Kingdom		
	4/7/2039	34,322,622	6.87	US\$2,200,000	Barclays Bank '144A' 6.05% 4/12/201	7 2,080,796	0.4
€1,327,298	Driver One '4 A' FRN 21/4/2013	1,926,413	0.39	£1,000,000	Barclays Bank 8.25% 15/12/2018		
C\$3,765,000	Kreditanstalt fuer Wiederaufbau 4.375% 9/2/2016	3,612,244	0.72		(Perpetual)	1,864,679	0.3
C\$1,350,000	Kreditanstalt fuer Wiederaufbau	5,012,244	0.72	€700,000	Britannia Building Society FRN 18/5/2016	020 450	0.1
, , , ,	4.7% 2/6/2037	1,253,761	0.25	€1,960,000	Granite Master Issuer '2007-1 3A2'	928,650	0.1
		100,995,932	20.22	.,,	FRN 20/12/2054	2,652,468	0.5
				US\$4,990,000	Permanent Financing '5 3A' FRN		
IC# / 200 000	Ireland  Donfo ACC Book 2 4259/ 20/10/2009	/ 202 000	0.07	LIC#1 050 000	10/6/2034	4,934,087	0.9
JS\$4,200,000	Depfa ACS Bank 3.625% 29/10/2008	4,203,988	0.84	US\$1,950,000	Royal Bank of Scotland Group '144A' 6.99% 5/10/2017 (Perpetual)	1,632,852	0.3
	Japan			£5,960,000	United Kingdom Gilt 4% 7/9/2016	1,632,632	2.1
US\$700,000	Aiful 4.45% 16/2/2010	604,838	0.12	£965,000	United Kingdom Gilt 4.25% 7/6/2032	1,678,657	0.3
¥769,000,000	Japan Government Fifteen Year Bond			£2,085,000	United Kingdom Gilt 4.5% 7/12/2042	3,879,981	0.7
	FRN 20/3/2021	6,895,894	1.38		United Kingdom Gilt 4.75% 7/3/2020		

### Global Government Bond Fund continued

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			cchange	ge Transferable Securities Admitted to an Official Stock Exchang Listing or Dealt in on Another Regulated Market			
Holding	Description Va	alue (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 & G	fold	
£525,000	United Kingdom Gilt 5% 7/3/2025	993,451	0.20		8.25% 1/4/2015	336,426	0.07
£92,000	United Kingdom Gilt 5% 7/9/2014	172,815	0.03	US\$250,000	Freeport-McMoRan Copper & G		
£4,025,000	United Kingdom Gilt 5.25% 7/6/2012 _	7,541,101	1.51	11040.010.000	8.375% 1/4/2017	265,408	0.05
	_	51,927,566	10.39	US\$2,260,000	GE Capital Commercial Mortgag '2005-C1 A2' 4.353% 10/6/204	•	0.45
	United States			US\$1,095,000	General Electric Capital 6.15%	.0 2,230,431	0.43
US\$754,567	American Home Mortgage Assets			0001,070,000	7/8/2037	1,045,460	0.21
004704,007	'2006-6 A1A' FRN 25/12/2046	460,872	0.09	US\$5,400,000	Ginnie Mae 6% TBA	5,488,595	1.10
US\$3,080,000	BA Credit Card Trust '2006-A16 A16'			US\$1,273,731	GSR Mortgage Loan Trust		
	4.72% 15/5/2013	3,097,325	0.62	LIC#1 000 000	'2005-AR1 4A1' FRN 25/1/203	5 1,100,672	0.22
US\$2,100,000	Bank of America 8% 30/1/2018	4.0/5.04/	0.05	US\$1,003,808	GSR Mortgage Loan Trust '2006-0A1 2A1' FRN 25/8/204	6 617,235	0.12
LIC#1 000 0E0	(Perpetual)	1,867,916	0.37	US\$5,586,327	GSR Mortgage Loan Trust	0 017,233	0.12
US\$1,998,359	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	1,505,907	0.30	0340,000,027	'2007-AR2 2A1' 5.511% 25/5/2	2047 4,665,818	0.93
US\$1,045,846	Bear Stearns Adjustable Rate Mortgag		0.50	US\$230,000	Hexcel 6.75% 1/2/2015	224,825	0.05
	Trust '2004-6 3A' FRN 25/9/2034	930,721	0.19	US\$1,367,838	Home Equity Asset Trust '2007-	2 2A1'	
US\$1,844,623	Bear Stearns Adjustable Rate Mortgag	je			FRN 25/7/2037	1,281,091	0.26
	Trust '2006-2 2A1' 5.65% 25/7/2036	1,401,654	0.28	US\$1,685,314	Honda Auto Receivables Owner		0.07
US\$755,000	Bear Stearns Commercial Mortgage			US\$2,585,000	'2006-3 A3' 5.12% 15/10/2010 JP Morgan Chase Commercial	1,692,160	0.34
	Securities '2000-WF2 A2' 7.32% 15/10/2032	778,841	0.16	03\$2,303,000	Mortgage Securities '2006-CE	R16 A4'	
US\$717,665	Capco America Securitization	770,041	0.10		5.552% 12/5/2045	2,390,033	0.48
034717,003	'1998-D7 A1B' 6.26% 15/10/2030	717,696	0.14	US\$1,145,294	JP Morgan Mortgage Trust		
US\$3,500,000	Capital Auto Receivables Asset Trust	,			'2004-A5 3A1' 5.309% 25/12/2		0.21
	'2007-3 A3A' 5.02% 15/9/2011	3,499,697	0.70	US\$4,600,000	JPMorgan Chase & Co 6% 15/1,		0.89
US\$1,592,248	Chase Commercial Mortgage Securitie			US\$125,000	L-3 Communications 6.375% 15		0.02
11640 000 000	'1999-2 A2' 7.198% 15/1/2032	1,626,004	0.33	US\$430,000	LB Commercial Conduit Mortga Trust '2007-C3 A4' FRN 15/7/	~	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		0.00
US\$175,000	Cincinnati Bell 7.25% 15/7/2013	169,094	0.03	, , , , , , , , , , , , , , , , , , , ,	'2006-C7 A3' 5.347% 15/11/20		0.14
US\$1,225,000	Citigroup Commercial Mortgage Trust			US\$1,055,000	LB-UBS Commercial Mortgage	Trust	
	'2007-C6 A4' 5.889% 10/12/2049	1,114,970	0.22		'2007-C6 A4' 5.858% 15/7/204		0.19
US\$3,638,611	Citigroup Mortgage Loan Trust			US\$1,690,000	Merrill Lynch/Countrywide Com		
LIC#1 F07 010	'2005-2 1A4' 5.113% 25/5/2035	3,197,335	0.64		Mortgage Trust '2007-8 A3' 6. 12/8/2049	1,562,803	0.31
US\$1,527,018	Citigroup Mortgage Loan Trust '2006-AR1 1A1' FRN 25/10/2035	1,413,320	0.28	US\$4,146,973	MLCC Mortgage Investors '2006		0.51
US\$1,040,000	Commercial Mortgage Pass Through	1,410,020	0.20		6.073% 25/10/2036	3,851,404	0.77
	Certificates '2007-C9 A2' 5.811%			US\$1,900,000	Morgan Stanley Capital I '2006-I	Q12 A4'	
	10/12/2049	1,012,541	0.20		5.332% 15/12/2043	1,725,419	0.35
US\$1,324,409	Countrywide Alternative Loan Trust			US\$1,915,000	Morgan Stanley Capital I '2007-I		0.07
UC#4 0/4 0FF	'2006-0C8 2A1A' FRN 25/11/2036	1,246,900	0.25	US\$281,112	5.569% 15/12/2044 Nissan Auto Receivables Owner	1,703,819	0.34
US\$1,961,955	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	s 1,877,244	0.38	03ψ201,112	'2004-C A4' FRN 15/3/2010	280,915	0.06
US\$831 491	Countrywide Home Loan Mortgage	1,077,244	0.30	US\$1,636,619	Prudential Securities Secured F		
004001,471	Pass Through Trust '2003-56 5A1'				'2000-C1 A2' 7.727% 17/5/203	2 1,681,667	0.34
	FRN 25/12/2033	764,796	0.15	US\$120,000	Qwest Communications Interna		
US\$2,075,000	Cs First Boston Mortgage Securities			04550000	7.5% 15/2/2014	109,800	0.02
	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 Structured Asset Investment Lo	186,719	0.04
US\$1,770,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	1,593,756	0.32	03\$002,032	'2006-BNC3 A2' FRN 25/9/200		0.17
US\$1,700,000	Daimler Chrysler Auto Trust 4.98%	1,373,730	0.52	US\$6,000,000	US Treasury Bond 2.875% 31/1/		1.20
0041,700,000	8/11/2011	1,699,149	0.34	US\$850,000	US Treasury Bond 3.125% 30/4/	2013 852,291	0.17
US\$1,019,480	Deutsche ALT-A Securities Alternate			US\$15,425,000	US Treasury Bond 3.375% 30/11		3.14
	Loan Trust '2006-0A1 A1' FRN			US\$1,020,000	US Treasury Bond 3.5% 15/2/20		0.20
LIC#1 FOR 700	25/2/2047	648,394	0.13	US\$5,749,000 US\$665,000	US Treasury Bond 3.875% 15/5/ US Treasury Bond 4.5% 15/2/20		1.16 0.14
US\$1,507,789	Deutsche ALT-A Securities Alternate			US\$3,712,000	US Treasury Bond 4.5% 15/2/20		0.76
	Loan Trust '2007-BAR1 A1' FRN 25/3/2037	1,455,490	0.29	US\$5,767,000	US Treasury Bond 5% 15/5/2037		1.26
S\$28,100,000	Fannie Mae 5.5% TBA	27,788,273	5.56	US\$765,000	US Treasury Bond 6.125% 15/8/		0.19
US\$4,299,099	Fannie Mae Interest Strip '360 2' 5%	,,		US\$4,240,000	US Treasury Bond 6.25% 15/8/2		1.03
	1/8/2035	1,143,291	0.23	US\$2,190,000	US Treasury Bond 6.5% 15/11/2		0.55
US\$1,490,000	Ford Credit Auto Owner Trust			US\$3,656,000	US Treasury Bond 8% 15/11/202		1.01
	'2006-C A3' 5.16% 15/11/2010	1,495,122	0.30	US\$3,375,000	US Treasury Bond 9.125% 15/5/	2018 4,796,454	0.96

### Global Government Bond Fund continued

### Portfolio of Investments 31 August 2008

Holdina	Description	Value (US\$)	%	Holding	Description	Value (US\$)	9/
riotunig	Description	value (OS\$)	70	,	Description	value (OS4)	,
JS\$1,665,000	US Treasury Inflation Indexed Bonds		0.00	BONDS			
JS\$2,045,000	1.75% 15/1/2028 Wachovia Bank Commercial Mortga	1,633,135	0.33		Japan		
33\$2,043,000	Trust '2006-C29 A4' 5.308%	ge		¥572,800,000	Japanese Government CPI Linked B	ond	
	15/11/2048	1,850,725	0.37		1.2% 10/12/2017	5,209,260	1.0
JS\$3,200,000	Wachovia Bank Commercial Mortga		0.07				
	Trust '2007-C33 A2' FRN 15/2/205	1 3,116,880	0.62	LIC#710 000	Luxembourg	/10 500	0.1
US\$667,000	WaMu Mortgage Pass Through			US\$710,000	Gaz Capital '144A' 7.288% 16/8/2037	612,588	0.1
	Certificates '2006-AR10 3A2'				United States		
1040 (05 000	FRN 25/8/2046	561,405	0.11	US\$770,000	Rainbow National Services '144A'		
JS\$2,685,000	WaMu Mortgage Pass Through Certificates '2006-AR18 3A2'				10.375% 1/9/2014	822,937	0.1
	FRN 25/1/2037	2,188,360	0.44	Total Unquoted S	ecurities	6,644,785	1.3
US\$634,000	WaMu Mortgage Pass Through	2,100,300	0.44	Total Portfolio		519,545,771	104.0
	Certificates '2007-HY1 3A2'			Total Fortions		017,040,771	104.0
	FRN 25/2/2037	518,723	0.10	Other Net Liabilit	ties	(19,971,463)	(4.0
JS\$1,032,053	Washington Mutual Alternative			Total Net Assets	(US\$)	499,574,308	100.0
	Mortgage Pass-Through Certificat				· + /		
LIC#11E 001	'2007-0A3 4A1' FRN 25/4/2047	642,008	0.13				
US\$115,891	Wells Fargo Home Equity Trust '2006-2 A1' FRN 25/7/2036	115,433	0.02				
US\$661.306	World Omni Auto Receivables Trust	110,433	0.02				
034001,000	'2006-A A3' 5.01% 15/10/2010	664,383	0.13				
		179,313,427	35.89				
tal Taranafar III	Consider Admitted						
	e Securities Admitted ck Exchange Listing or						
	ner Regulated Market	512,900,986	102.67				

<sup>[\*]</sup> 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 5,457,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008 OTC GBP/USD Put Option	1,078,792	1,131,744
Total Purchased	strike price £1.85 expiring on 24/9/2008	81,964 1,160,756	157,335 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		Expiration	Value
of Contracts	Contract/Description	date	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 commi	tment		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 Koninklijk Philips Electronics NV 6.125% 16/5/2011;	Ke
£3,750,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%; and pays Floating GBP Libor 6 Month) (15/5/20	18) 91,452	AUD4,425,000	and pays Fixed 0.44%) (20/12/2012) Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%:	15,228
€1,700,000	Credit Default Swaps (Barclays) (Fund pays default protection on Imperial	71,402		and pays Floating AUD BBSW 6 Month) (29/10/2012)	46,029
€1,700,000	Tobacco Group PLC 6.25% 4/12/2018; and receives Fixed 0.71%] [20/9/2012] Credit Default Swaps [Barclays]	(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
01,700,000	(Fund receives default protection on Altria Group Inc 7% 4/11/2013;		CZK27,575,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Mont	,
€1,900,000	and pays Fixed 0.5%] (20/9/2012) Credit Default Swaps (Citibank) [Fund receives default protection on	16,618	CZK47,250,000	and pays Fixed 4.14%] [11/4/2017] Interest Rate Swaps (Citibank) [Fund receives Floating CZK Interbank 6 Mont	
€2,500,000	StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%] (20/9/2012) Credit Default Swaps (Deutsche Bank)	34,911	NZD12,255,000	and pays Fixed 4.16%] (18/5/2017) Interest Rate Swaps (Citibank) (Fund receives Fixed 7.5425%;	(7,042)
	(Fund receives default protection on StMicroelectronics NV 0% 5/7/2013;			and pays Floating NZD BBR FRA 3 Month) (13/5/2011)	79,070
€3,450,000	and pays Fixed 0.42%] (20/12/2012) Credit Default Swaps (Citibank) (Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013;	27,084			231,847
	and pays Fixed 0.55%) (20/12/2012)	21,036			

Unrealised

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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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			14,523,571

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

		Unrealised
		profit/(loss)
Sales	Value date	€
US\$272,170,802	15/9/2008	(7,193,544)
€3,306,102	15/9/2008	44,894
		(7,148,650)
	US\$272,170,802	US\$272,170,802 15/9/2008

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  $\mathfrak E$  is the year end rate of 1 US\$ = 0.6803  $\mathfrak E$ .

# Global High Yield Bond Fund

Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	9
BONDS					United Kingdom		
	Bermuda			€4,500,000 €245,000	FCE Bank 7.125% 16/1/2012 Ineos Group Holdings 7.875%	5,522,691	2.1
€500,000	Central European Media Enterprises 8.25% 15/5/2012	689,949	0.27		15/2/2016	217,881	0.0
				US\$795,000	Vedanta Resources '144A' 9.5% 18/7/2018	783,075	0.3
LIC4220 000	Canada			€541,000	Virgin Media Finance 8.75% 15/4/201		0.:
US\$230,000	Abitibi-Consolidated of Canada FRN 15/6/2011	106,375	0.04	US\$250,000	Virgin Media Finance 9.125% 15/8/20		0.
US\$745,000	Angiotech Pharmaceuticals FRN	100,373	0.04	£750,000	Virgin Media Finance 9.75% 15/4/201	4 1,249,919	0.
	1/12/2013	663,050	0.26			8,734,615	3.
€675,000	Bombardier '144A' FRN 15/11/2013	984,763	0.38				
€350,000	Bombardier 7.25% 15/11/2016	490,039	0.19	11040 //0 000	United States	0.404.750	1
US\$525,000	Catalyst Paper 8.625% 15/6/2011	432,469	0.17	US\$2,660,000	AES 8% 15/10/2017	2,626,750	1.0
JS\$1,150,000	Compton Petroleum Finance 7.625%		0.40	£500,000 €975,000	AES 8.375% 1/3/2011 AGCO 6.875% 15/4/2014	903,226 1,369,407	0.0 3.0
1104050 000	1/12/2013	1,085,312	0.42	US\$1,000,000	AK Steel 7.75% 15/6/2012	1,027,500	0.4
US\$850,000 JS\$1,520,000	Domtar 7.125% 15/8/2015	818,125	0.32	US\$1,050,000	Aleris International 10% 15/12/2016	737,625	0.2
US\$600,000	Nortel Networks FRN 15/7/2011 North American Energy Partners	1,413,600	0.55	US\$750,000	Allbritton Communications 7.75%	,	
034000,000	8.75% 1/12/2011	600,000	0.23		15/12/2012	675,000	0.
JS\$3,225,000	OPTI Canada 8.25% 15/12/2014	3,237,094	1.26	US\$805,000	Allied Waste North America 7.875%		
		9,830,827	3.82		15/4/2013	827,137	0.3
				US\$155,000	American Greetings 7.375% 1/6/2016		0.
	Cayman Islands			US\$500,000	American Tower 7.125% 15/10/2012	512,500	0.1
€750,000	BCM Ireland Finance FRN 15/8/2016	945,350	0.37	US\$300,000	American Tower '144A' 7% 15/10/201		0.
				US\$1,045,000 US\$125,000	Amkor Technology 9.25% 1/6/2016 ARAMARK 8.5% 1/2/2015	1,013,650 126,875	0.0
	Denmark			US\$1,350,000	ARAMARK FRN 1/2/2015	1,262,250	0.
€1,610,000	Nordic Telephone Holdings ApS FRN			US\$900,000	Arch Western Finance 6.75% 1/7/2013		0.
	1/5/2016	2,301,509	0.90	US\$1,205,000	Atlas Energy Resources '144A' 10.75°	%	
	France			US\$990,000	1/2/2018 AutoNation 7% 15/4/2014	1,217,050 861,300	0.4
€350,000	Alstom FRN 13/3/2009	522,249	0.20	US\$295,000	Berry Plastics Holding 8.875% 15/9/20		0.0
JS\$1,300,000	Cie Generale de Geophysique-Veritas 7.75% 15/5/2017		0.50	US\$1,600,000	Berry Plastics Holding FRN 15/9/2014		0.4
€750,000	SPCM 8.25% 15/6/2013	1,298,375 992,204	0.39	US\$400,000	Biomet 10.375% 15/10/2017	422,000	0.
C730,000	31 GW 0.2370 13/0/2013			US\$300,000	Bio-Rad Laboratories 6.125%		
		2,812,828	1.09		15/12/2014	284,250	0.1
	Germany			US\$750,000	Bowater – Pre-merger 9% 1/8/2009	701,250	0.2
€1,000,000	Cognis GmbH 9.5% 15/5/2014	1,375,334	0.53	US\$750,000	Bowater – Pre-merger FRN 15/3/201		0.2
,,				US\$1,000,000	Boyd Gaming 7.75% 15/12/2012	907,500	0.3
	Ireland			US\$640,000	Broadview Networks Holdings 11.375		0.4
€656,573	BCM Ireland Preferred Equity '144A'			LICESON OOD	1/9/2012 Cablevision Systems 8% 15/4/2012	540,800	0.2
	11.856% 15/2/2017	453,605	0.18	US\$200,000 US\$3,530,000	Cablevision Systems 8% 15/4/2012 Cablevision Systems FRN 1/4/2009	198,500 3,569,712	0.0
	Lucemahauma			US\$145,000	Catalent Pharma Solutions 9.5%	3,307,712	1.0
US\$695,000	<b>Luxembourg</b> Evraz Group '144A' 8.875% 24/4/2013	679,932	0.27	υσφ. 10,000	15/4/2015	121,800	0.0
US\$450,000	Evraz Group '144A' 9.5% 24/4/2018	433,125	0.27	US\$150,000	CCH I Holdings / CCH I Holdings Cap		
€75,000	Hayes Lemmerz Finance Luxembour		0.17		11% 1/10/2015	115,125	0.0
070,000	8.25% 15/6/2015	78,274	0.03	US\$2,620,000	CCH II / CCH II Capital 10.25%		
€250,000	Wind Acquisition Finance 9.75%	·			15/9/2010	2,528,300	0.9
	1/12/2015	364,727	0.14	US\$500,000	CCO Holdings / CCO Holdings Capita		
		1,556,058	0.61		8.75% 15/11/2013	473,750	0.1
				US\$3,700,000	Cengage Learning Acquisitions '144A		1.0
	Netherlands			LIC¢1 125 000	10.5% 15/1/2015  Contonnial Communications/Collular	3,182,000	1.2
US\$705,000	Ford Capital 9.5% 1/6/2010	590,437	0.23	US\$1,135,000	Centennial Communications/Cellular Operating /Puerto Rico Operations		
€2,460,000	New World Resources 7.375%				8.125% 1/2/2014	1,157,700	0.4
	15/5/2015	3,216,009	1.25	US\$500,000	Chaparral Energy 8.5% 1/12/2015	437,500	0.2
		3,806,446	1.48	€650,000	Chesapeake Energy 6.25% 15/1/2017		0.3
				US\$700,000	Chesapeake Energy 6.375% 15/6/201		0.2
	Sweden			US\$2,200,000	Chesapeake Energy 7.25% 15/12/201		0.8
US\$580,081	Corral Finans AB '144A' 4.213%			US\$250,000	Chukchansi Economic Development		
	15/4/2010	493,069	0.19		Authority '144A' 8% 15/11/2013	206,875	0.0

# Global High Yield Bond Fund continued

Transferable Securities Admitted to an Official Stock Excha Listing or Dealt in on Another Regulated Market					e Securities Admitted to an O ealt in on Another Regulated		change
Holding	Description Va	lue (US\$)	%	Holding	Description	Value (US\$)	%
JS\$1,520,000	Cimarex Energy 7.125% 1/5/2017	1,485,800	0.58	US\$1,000,000	Goodyear Tire & Rubber FRN		
JS\$2,920,000	Cincinnati Bell 7.25% 15/7/2013	2,821,450	1.10		1/12/2009	1,005,000	0.39
JS\$3,500,000	Citigroup 8.4% 30/4/2018 (Perpetual)	2,946,615	1.15	US\$330,000	Graphic Packaging International		
JS\$2,840,000	Citizens Communications 6.25%				9.5% 15/8/2013	313,913	0.12
	15/1/2013	2,726,400	1.06	US\$1,070,000	Group 1 Automotive 8.25% 15/8/201	13 979,050	0.38
JS\$2,815,000	Community Health Systems 8.875%			US\$1,100,000	Harrah's Operating '144A' 10.75%		
1044 000 000	15/7/2015	2,857,225	1.11	LIC# / 050 000	1/2/2016	745,250	0.29
JS\$1,000,000	Corrections Corporation of America	1 010 500	0.00	US\$4,050,000	Harrah's Operating '144A' 10.75%	0 /50 050	0.01
IC#1 71E 000	7.5% 1/5/2011	1,012,500	0.39	LIC#1 000 000	1/2/2018	2,450,250	0.9
JS\$1,715,000	Cricket Communications 9.375% 1/11/2014	1,708,569	0.67	US\$1,000,000	Hawker Beechcraft Acquisition / Ha Beechcraft Notes 8.875% 1/4/201		0.39
US\$80,000	Cricket Communications 10%	1,700,307	0.07	LIS\$370 000	Hexcel 6.75% 1/2/2015	361,675	0.3
03400,000	15/7/2015	80,800	0.03	US\$350,000	Hexion US Finance/Hexion Nova So		0.1.
JS\$1,100,000	Denbury Resources 7.5% 15/12/2015	1,078,000	0.42	054050,000	Finance ULC 9.75% 15/11/2014	293,125	0.1
US\$500,000	Dex Media 8% 15/11/2013	297,500	0.12	US\$400,000	Hexion US Finance/Hexion Nova So		0.1
US\$379,000	Dex Media West/Dex Media Finance	277,000	0.12	004100,000	Finance ULC FRN 15/11/2014	307,000	0.12
004077,000	9.875% 15/8/2013	290,883	0.11	US\$360.000	Huntsman International 7.875%	007,000	0.11
US\$140,000	DI Finance/DynCorp International 9.5%				15/11/2014	336,600	0.13
	15/2/2013	139,825	0.05	US\$2,410,000	Icahn Enterprises LP / Icahn Enterp		
JS\$1,615,000	DirecTV Holdings / DirecTV Financing				Finance 7.125% 15/2/2013	2,117,787	0.82
	'144A' 7.625% 15/5/2016	1,617,019	0.63	US\$1,320,000	Icahn Enterprises LP / Icahn Enterp	orises	
JS\$2,900,000	DJO Finance LLC / DJO Finance				Finance 8.125% 1/6/2012	1,234,200	0.48
	10.875% 15/11/2014	2,921,750	1.14	US\$925,000	iPCS FRN 1/5/2013	825,562	0.32
US\$250,000	DRS Technologies 6.625% 1/2/2016	257,500	0.10	€785,000	Iron Mountain 6.75% 15/10/2018	1,015,429	0.39
US\$500,000	DRS Technologies 6.875% 1/11/2013	507,500	0.20	£550,000	Iron Mountain 7.25% 15/4/2014	883,155	0.34
JS\$2,300,000	Dynegy Holdings 7.75% 1/6/2019	2,133,250	0.83	US\$840,000	JPMorgan Chase & Co 7.9% 30/4/2	018	
US\$950,000	Dynegy Roseton/Danskammer Pass				(Perpetual)	764,832	0.30
	Through Trust Series B 7.67%			US\$2,950,000	L-3 Communications 5.875% 15/1/2	015 2,795,125	1.09
	8/11/2016	929,812	0.36	US\$440,000	Landry's Restaurants 9.5% 15/12/2	014 437,800	0.17
JS\$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% 15/3/201		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% 15/9/201		1.06
JS\$1,000,000	Edison Mission Energy 7.75% 15/6/2016		0.39	€550,000	Levi Strauss & Co 8.625% 1/4/2013		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 '144		
JS\$1,087,215	Elwood Energy 8.159% 5/7/2026	1,033,224	0.40		11% 1/12/2017	306,540	0.12
JS\$3,535,000	Energy Future Holdings '144A' 11.25%	0.500.407	1.0/	US\$500,000	Mediacom Broadband 8.5% 15/10/2	2015 458,750	0.18
1040 //0 000	1/11/2017	3,508,487	1.36	US\$500,000	Mediacom/Mediacom Capital 9.5%	/00 750	0.10
JS\$2,460,000	EXCO Resources 7.25% 15/1/2011	2,447,700	0.95	11042 020 000	15/1/2013	483,750	0.19
US\$550,000 US\$985,000	Felcor Lodging LP 8.5% 1/6/2011 First Data '144A' 9.875% 24/9/2015	533,500 850.794	0.21 0.33	US\$2,020,000 US\$405,000	MetroPCS Wireless 9.25% 1/11/201 Michaels Stores 10% 1/11/2014	4 2,004,850 301,725	0.78 0.12
JS\$1,500,000	Ford Motor 9.5% 15/9/2011	1,192,500	0.33		Michaels Stores 11.375% 1/11/2014		0.12
JS\$1,500,000 JS\$2,500,000	Ford Motor 7.5% 15/7/2011 Ford Motor Credit 7.8% 1/6/2012	1,172,300	0.46	US\$690,000	Mohegan Tribal Gaming Authority	417,230	0.10
US\$750,000	Forest City Enterprises 7.625% 1/6/2015		0.72	03\$070,000	6.125% 15/2/2013	583,050	0.23
US\$830,000	Forest Oil 7.25% 15/6/2019	767,750	0.20	€800,000	Nalco 9% 15/11/2013	1,145,812	0.45
JS\$3,430,000	Freeport-McMoRan Copper & Gold	707,730	0.50	US\$1,250,000	Neiman Marcus Group 9% 15/10/20		0.48
3340,400,000	8.375% 1/4/2017	3,641,393	1.42	US\$3,665,000	NewPage 10% 1/5/2012	3,573,375	1.39
JS\$2,950,000	Freeport-McMoRan Copper & Gold	0,041,070	1.72	US\$350,000	NewPage 12% 1/5/2013	329,000	0.13
3342,730,000	FRN 1/4/2015	2,961,475	1.15	US\$1,500,000	Nielsen Finance / Nielsen Finance		0.10
US\$300,000	Freescale Semiconductor 8.875%	2,701,470	1.10	0041,000,000	1/8/2014	1,526,250	0.59
004000,000	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%	211,000	0.10	US\$550,000	NRG Energy 7.25% 1/2/2014	542,438	0.2
	15/12/2014	306,150	0.12	US\$2,960,000	NRG Energy 7.375% 1/2/2016	2,923,000	1.14
€500,000	Fresenius Medical Care Capital Trust V			US\$1,840,000	NSG Holdings / NSG Holdings '144		
,	7.375% 15/6/2011	749,849	0.29		7.75% 15/12/2025	1,775,600	0.69
JS\$1,540,000	General Nutrition Centers 7.199%			€250,000	Owens Brockway Glass Container		
	15/3/2014	1,345,575	0.52		6.75% 1/12/2014	339,922	0.13
JS\$1,250,000	Geo Group 8.25% 15/7/2013	1,268,750	0.49	US\$250,000	Parker Drilling 9.625% 1/10/2013	258,750	0.10
JS\$1,000,000	Georgia-Pacific 8.125% 15/5/2011	1,005,000	0.39	US\$1,210,000	Peabody Energy 7.375% 1/11/2016	1,252,350	0.49
€1,005,000	GMAC 5.375% 6/6/2011	844,651	0.33	US\$880,000	Penske Auto Group 7.75% 15/12/20		0.2
US\$665,000	GMAC 6.75% 1/12/2014	361,677	0.14	US\$900,000	PetroHawk Energy '144A' 7.875%		
JS\$2,750,000	GMAC 6.875% 28/8/2012	1,628,731	0.63		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%		
JS\$1,200,000	GMAC FRN 1/12/2014	675,674	0.26		15/6/2013	1,174,400	0.4
JS\$2,537,000	Goodyear Tire & Rubber 8.625%			US\$1,180,000	Qwest 6.5% 1/6/2017	1,000,050	0.39
J 3 \$ Z, 33 7, 000	,						

# Global High Yield Bond Fund continued

	e Securities Admitted to an Offic ealt in on Another Regulated Ma		xchange		e Securities Admitted to an Of ealt in on Another Regulated N		_			
Holding	Description Va	lue (US\$)	%	Holding	Description	Value (US\$)	%			
US\$990,000 US\$3,450,000	Qwest 7.5% 15/6/2023 Qwest Communications International	826,650	0.32	US\$1,000,000 US\$2,750,000	Windstream 8.125% 1/8/2013 Windstream 8.625% 1/8/2016	995,000 2,729,375	0.39 1.06			
	7.5% 15/2/2014	3,156,750	1.23	US\$775,000	Wynn Las Vegas Capital 6.625%					
US\$750,000	Qwest FRN 15/6/2013	697,500	0.27		1/12/2014	710,094	0.28			
US\$1,600,000	RBS Global / Rexnord 8.875% 1/9/2016		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	10101 201100						
US\$285,000 US\$1,601,000	Realogy 12.375% 15/4/2015 RH Donnelley '144A' 11.75% 15/5/2015	133,950 1,184,740	0.05 0.46							
US\$1,005,000	Rite Aid 7.5% 1/3/2017	841,688	0.46	COMMON ST	OCKS (SHARES) & WARRANTS					
US\$1,405,000	Rural Cellular 8.25% 15/3/2012	1,469,981	0.55		United Kingdom					
US\$670,000	Ryerson '144A' 12% 1/11/2015	659,950	0.26	3,348	Ono Finance (Call Wts 31/5/2009)	109,500	0.04			
US\$790,000	Ryerson '144A' FRN 1/11/2014	758,400	0.29	0,040	Ono i manee (oatt wts 51/5/2007)					
US\$1,250,000	Sabine Pass LNG LP 7.5% 30/11/2016	1,100,000	0.43		United States					
US\$1,000,000	Salem Communications Holding			17,964	Crown Castle International	993,634	0.39			
	7.75% 15/12/2010	845,000	0.33	14,085	Healthsouth (Wts 16/1/2014)	3,521	0.00			
US\$900,000	Sally Holdings 9.25% 15/11/2014	916,875	0.36	21,350	Loral Space & Communications	394,975	0.15			
US\$2,850,000	SandRidge Energy '144A' 8% 1/6/2018	2,686,125	1.04			1,392,130	0.54			
US\$1,000,000	Sanmina-SCI 8.125% 1/3/2016	907,500	0.35	Total Common S	tocks (Shares) & Warrants	1,501,630	0.58			
US\$1,600,000	Seneca Gaming 7.25% 1/5/2012	1,436,000	0.56							
US\$125,000	Smithfield Foods 7.75% 1/7/2017	112,813	0.04		e Securities Admitted					
US\$575,000	Smithfield Foods 8% 15/10/2009	579,312	0.23		ck Exchange Listing or	232,435,467	00.70			
US\$2,180,000	Smurfit-Stone Container Enterprises	1,754,900	0.68	Deatt in on Anoti	ner Regulated Market	232,433,467	90.40			
US\$250,000	8% 15/3/2017 Southern Star Central 6.75% 1/3/2016	234,375	0.00							
US\$400,000	Sprint Capital 6.875% 15/11/2028	340,856	0.07	Unquoted So	acurities					
US\$3,260,000	Sprint Capital 7.625% 30/1/2011	3,253,612	1.27	Oliquoteu Si	ecurities					
US\$1,000,000	Stanley-Martin Communities 9.75%	0,200,012								
, , , , , , , , , , , , , , , , , , , ,	15/8/2015	385,000	0.15	BONDS						
US\$375,000	Station Casinos 7.75% 15/8/2016	255,000	0.10		Australia					
US\$1,600,000	Steel Dynamics 7.375% 1/11/2012	1,592,000	0.62	US\$1,300,000	FMG Finance Pty '144A' 10.625%					
US\$635,000	Sungard Data Systems 9.125%				1/9/2016	1,462,500	0.57			
	15/8/2013	647,700	0.25	US\$185,000	FMG Finance Pty '144A' FRN 1/9/201	1 182,225	0.07			
US\$776,000	Tenet Healthcare 6.375% 1/12/2011	752,720	0.29			1,644,725	0.64			
US\$2,661,000	Tenet Healthcare 6.5% 1/6/2012	2,587,822	1.01							
US\$180,000 US\$745,000	Tenneco 8.625% 15/11/2014	153,900	0.06 0.29		Bermuda					
US\$240,000	Terex 8% 15/11/2017 Terra Capital 7% 1/2/2017	739,412 238,200	0.29	US\$575,000	Digicel Group '144A' 8.875% 15/1/201		0.21			
US\$400,000	Tesoro 6.5% 1/6/2017	335,000	0.07	US\$2,000,000	Digicel Group '144A' 9.125% 15/1/201	5 1,885,000	0.73			
US\$3,585,000	Texas Competitive Electric Holdings	000,000	0.10			2,426,248	0.94			
0040,000,000	'144A' 10.25% 1/11/2015	3,593,962	1.40							
US\$690,000	Texas Competitive Electric Holdings	.,			Canada					
	'144A' 10.5% 1/11/2016	664,125	0.26	US\$1,500,000	Connacher Oil and Gas '144A' 10.25'		0 / 1			
US\$1,005,000	Titan International 8% 15/1/2012	999,975	0.39	C¢3E0 000	15/12/2015  Regars Communications 7 4259/	1,556,250	0.61			
US\$237,000	United Surgical Partners International			C\$250,000	Rogers Communications 7.625% 15/12/2011	253,197	0.10			
	8.875% 1/5/2017	205,005	0.08		13/12/2011					
US\$500,000	US Unwired 10% 15/6/2012	525,011	0.20			1,809,447	0.71			
US\$275,000	Vanguard Health Holding Co II 9%	054.540	0.44		Luxembourg					
LICAOLO DOD	1/10/2014	271,563	0.11	€715,000	Wind Acquisition Finance '144A'					
US\$850,000	Verse Paper Heldings / Verse Paper	858,500	0.33	0710,000	9.75% 1/12/2015	1,043,119	0.41			
US\$2,525,000	Verso Paper Holdings / Verso Paper 9.125% 1/8/2014	2,386,125	0.93	US\$1,300,000	Wind Acquisition Finance '144A'	.,,.	0			
US\$805,000	Verso Paper Holdings / Verso Paper	2,000,120	0.75	. , ,	10.75% 1/12/2015	1,339,000	0.52			
004300,000	11.375% 1/8/2016	688,275	0.27			2,382,119	0.93			
US\$880,000	Verso Paper Holdings / Verso Paper	,-,-								
,	FRN 1/8/2014	787,600	0.31		Netherlands					
US\$425,000	Virgin Media '144A' 6.5% 15/11/2016	388,344	0.15	€720,000	NXP / NXP Funding FRN 15/10/2013	817,576	0.32			
US\$1,180,000	Virgin River Casino/RBG/B&BB 9%									
	15/1/2012	834,850	0.32	005005	United Kingdom					
US\$500,000	Waste Services 9.5% 15/4/2014	507,500	0.20	€350,000	Ineos Group Holdings '144A' 7.875%		0.10			
US\$2,600,000	West 9.5% 15/10/2014	2,229,500	0.87		15/2/2016	311,258	0.12			
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 Se	ecurities			Unquoted So	ecurities		
Holding	Description Va	ilue (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 / Tropicar Finance 9.625% 15/12/2014	та 32.500	0.01
US\$785,000	Allison Transmission '144A' 11.25%	1,410,000	0.00	€13,830,000	WinStar Communications 12.75%	32,300	0.01
03\$703,000	1/11/2015	698,650	0.27	010,000,000	15/4/2010	_	0.00
€415,000	Catalent Pharma Solutions 9.75%	0,0,000	0.27			15,949,636	6.20
	15/4/2017	420,915	0.17	T. 15			
US\$250,000	Chukchansi Economic Development			Total Bonds		25,341,009	9.86
	Authority '144A' FRN 15/11/2012	201,875	0.08				
US\$340,000	DirecTV Holdings/DirecTV Financing			WARRANTS			
	8.375% 15/3/2013	353,175	0.14				
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		
US\$365,000	Ipalco Enterprises '144A' 7.25% 1/4/201		0.14		(Call Wts 19/2/2009)	-	0.00
US\$1,650,000	MacDermid '144A' 9.5% 15/4/2017	1,518,000	0.59	24,019	Vantico Holdings (Wts 14/6/2011)		0.00
US\$10,000	Mashantucket Western Pequot Tribe	7.050	0.00			-	0.00
04.050.000	'144A' 8.5% 15/11/2015	7,350	0.00				
€1,350,000	Momentive Performance Materials 9% 1/12/2014	1,557,760	0.61		United Kingdom		
US\$500,000	Momentive Performance Materials	1,557,760	0.01	33,600	Jazztel (Wts 15/7/2010)		0.00
034300,000	'144A' 11.5% 1/12/2016	375,000	0.15	Total Warrants		-	0.00
€1,000,000	Nielsen Finance / Nielsen Finance 9%	070,000	0.10	Total Unquoted S	Securities	25,341,009	9.86
, , , , , , , , , , , , , , , , , , , ,	1/8/2014	1,525,054	0.59	Total Portfolio		257,776,476	100.26
US\$250,000	Rainbow National Services '144A'			Total Fortions		207,770,470	100.20
	8.75% 1/9/2012	256,250	0.10	Other Net Liabilit	ties	(660,482)	(0.26)
US\$935,000	Rainbow National Services '144A'			Total Net Assets	(124)	257.115.994	100.00
	10.375% 1/9/2014	999,281	0.39	TOTAL INEL ASSETS	(004)		

#### **EUR Hedged Share Class**

### Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	€
€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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

#### **GBP Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			loss
Purchases	Sales	Value date	£
£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 £.

## Open Forward Foreign Exchange Transactions as at 31 August 2008

Unrealised
profit/(loss)
US\$
(453,478)
(10,176)
2,516,710
284,271
2,337,327

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

# Global Opportunities Fund

	able Securities Admitted to an Of Dealt in on Another Regulated I		change		able Securities Admitted to a r Dealt in on Another Regula		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				17,700	Benesse	778,576	0.58
	Haited Chatan			59,900	Circle K Sunkus	988,478	0.74
E2 E00	United States			23,400	Disco	878,883	0.65
52,500	iShares Dow Jones US Real Estate Inde Fund – ETF	x 3,353,437	2.50	15,200	Hokuto	344,772	0.26
76,000	iShares MSCI EAFE Index Fund – ETF	4,844,240	3.61	20,500	Kintetsu World Express	375,192	0.28
52,300	KBW Regional Banking – ETF	1,680,399	1.25	78,300	Kurita Water Industries	2,574,167	1.92
11,300	SPDR S&P Homebuilders – ETF	222,214	0.16	16,800	Toyo Suisan Kaisha	420,405	0.31
Total Funds		10.100.290	7.52			9,619,166	7.16
					Luxembourg		
001414011	A DEFENDED CTOOKS (SHADES)			42,300	SES	1,007,286	0.75
COMMON	& PREFERRED STOCKS (SHARES)					<del></del>	
	Brazil			10/ 100	Malaysia	/10 700	0.01
144,700	Banco Industrial e Comercial (Pref)	718,629	0.53	106,100	Tanjong	412,708	0.31
46,100	MRV Engenharia e Participacoes	922,576	0.69		Netherlands		
76,600	Suzano Papel e Celulose (Pref)	1,005,064	0.75	14,700	Boskalis Westminster – CVA	884,415	0.66
		2,646,269	1.97	44,600	Qiagen	947,983	0.70
	Canada					1,832,398	1.36
54,879	Kinross Gold	914,288	0.68			<del></del> _	
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	540.005	0.40		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				
		1,090,579	0.81		Russian Federation		
	Germany			78,100	Polymetal GDR	484,220	0.36
15,400	Adidas	907,515	0.68		Singapore		
12,900	Fresenius Medical Care & Co	693,255	0.52	114,900	Flextronics International	1,047,888	0.78
42,221	GEA Group	1,335,574	0.99			<del></del>	
20,203	Gerry Weber International	571,965	0.43		South Africa		
16,271	Hannover Rueckversicherung	702,450	0.52	46,100	Naspers	1,164,344	0.87
11,900	SGL Carbon	715,256	0.53		South Korea		
10,017	Zhongde Waste Technology	360,746	0.27	36,860	Woongjin Thinkbig	793,798	0.59
		5,286,761	3.94	50,000	vvoorigjiii riiiikbig		
	Greece				Switzerland		
46,900	Intralot-Integrated Lottery Systems			928	Swiss Life Holding	167,729	0.13
	& Services	594,261	0.44		Taiwan		
				71,200	GeoVision	377,018	0.28
/51 /00	Hong Kong	100 /00	0.47	818,700	Inventec	484,139	0.36
451,600 474,200	C C Land Holdings Cathay Pacific Airways	192,633 884,413	0.14 0.66	169,800	Taiwan Fertilizer	526,015	0.39
1,469,600	Huabao International Holdings	1,080,546	0.80			1,387,172	1.03
337,200	Kerry Properties	1,624,080	1.21				
4,290,300	Rexcapital Financial Holdings	307,757	0.23		Thailand		
165,000	VTech Holdings	990,206	0.74	525,800	Siam Commercial Bank	1,205,471	0.90
		5,079,635	3.78		United Kingdom		
				67,100	United Kingdom AMEC	1,030,310	0.77
	Italy			267,900	Britvic	1,152,434	0.77
275,900	A2A	868,900	0.64	81,231	De La Rue	1,297,685	0.97
345,000	Terna Rete Elettrica Nazionale	1,393,330	1.04	174,000	Fenner	727,070	0.54
		2,262,230	1.68	87,682	IG Group Holdings	556,377	0.41
	lanan			67,900	National Express Group	1,294,725	0.96
184,700	<b>Japan</b> Air Water	2,303,343	1.71	34,500	Willis Group Holdings	1,192,320	0.89

## Global Opportunities Fund continued

#### Portfolio of Investments 31 August 2008

	able Securities Admitted to an r Dealt in on Another Regulate		change		able Securities Admitted to a r Dealt in on Another Regulat		cchange
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	United States			139,700	PMC – Sierra	1,264,285	0.94
34,300	AGL Resources	1,143,219	0.85	16,400	Pride International	641,732	0.48
16,000	Alliant Techsystems	1,705,280	1.27	23,400	Questar	1,226,160	0.91
37,100	Altera	852,558	0.64	26,100	Reinsurance Group of America	1,239,750	0.92
18,300	AmerisourceBergen	759,816	0.57	66,100	Republic Services	2,195,842	1.64
30,300	Amphenol 'A'	1,462,278	1.09	36,100	Ross Stores	1,457,357	1.09
23,900	Arch Coal	1,322,148	0.99	16,400	Royal Caribbean Cruises	443,128	0.33
12,400	Atwood Oceanics	506,912	0.38	46,200	Saks	530,376	0.40
24,600	Auxilium Pharmaceuticals	972,192	0.72	13,900	Salesforce.com	784,933	0.59
10,200	Bank of Hawaii	536,010	0.40	45,600	SBA Communications 'A'	1,599,192	1.19
16.400	Beckman Coulter	1,226,884	0.91	23,000	Suburban Propane Partners	886,190	0.66
	Casey's General Stores	606,727	0.45	32,700	Sybase	1,132,074	0.84
	Celanese 'A'	1,015,720	0.76	36,400	TreeHouse Foods	1,010,464	0.75
	Celera <sup>‡</sup>	1,322,959	0.99	25,300	VeriSign	817,949	0.61
43,600	Community Bank System	981,000	0.73	26,000	Vertex Pharmaceuticals	703,300	0.52
16,500	CR Bard	1,574,760	1.17	17,700	VF	1,409,982	1.05
38,200	Darling International <sup>‡</sup>	526,778	0.39	39,300	Werner Enterprises	903,900	0.67
23,200	DaVita	1,348,384	1.00	13,000	Western Digital	363,870	0.27
33,500	Flowers Foods	895,790	0.67	20,350	WMS Industries	676,027	0.50
21,700	Foundry Networks	399,714	0.30	38,900	Xilinx	1,023,070	0.76
14,100	Genesee & Wyoming 'A'	605,595	0.45	00,700	Addisk		
80,400	Geo Group	1,759,152	1.31			57,148,973	42.56
58,800	Goodyear Tire & Rubber	1,167,180	0.87	Total Commo	n & Preferred Stocks (Shares)	107,442,762	80.01
7,800	Helmerich & Payne	448,422	0.87	Total Transfer	rable Securities Admitted		
19,900		· ·			Stock Exchange Listing or		
	Hercules Offshore	448,944	0.33 0.77		nother Regulated Market	117,543,052	87.53
32,200	Immucor	1,040,060	0.77	Deatt III on Ai	nother Regulated Market		
49,000	Informatica	833,000					
35,200	Invesco	908,160	0.68	Hammata	I Caramitica		
16,900	Jakks Pacific	391,404	0.29	Unquoted	d Securities		
32,000	Jarden	818,560	0.61				
43,000	Knight Transportation	785,180	0.59	COMMON	STOCKS (SHARES)		
33,000	Liberty Media – Entertainment 'A'	925,320	0.69				
13,600	Lufkin Industries	1,273,368	0.95		Bermuda		
28,100	Mariner Energy	840,471	0.63	3,550,000	Euro-Asia Agricultural Holdings		0.00
19,600	McCormick & Co	797,916	0.59	Total Unquote	ed Securities	-	0.00
19,400	Millipore	1,462,372	1.09	Total Portfolio		117,543,052	87.53
27,600	Molex	671,508	0.50	TOTAL FOILIOUS	<i>.</i>	117,343,032	07.00
10,100	Noble Energy	737,603	0.55	Other Net As	coto	16,742,632	12.47
9,900	Oil States International	550,638	0.41				
14,800	PetroHawk Energy	515,040	0.38	Total Net Ass	ets (US\$)	134,285,684	100.00
11,000	Pioneer Natural Resources	700,370	0.52				

<sup>(‡)</sup> Securities given in guarantee, see Note 12, for further details.

	% of net
	assets
Industrials	14.35
Consumer discretionary	12.04
Information technology	9.97
Healthcare	8.96
Energy	8.88
Finance	8.03
Investment funds	7.52
Materials	6.54
Consumer staples	5.64
Utilities	4.41
Telecommunication services	1.19
Other net assets	12.47
	100.00

## Global Opportunities Fund continued

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	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		Expiration	Value
of Contracts	Contract/Description	date	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

	ble Securities Admitted to an Dealt in on Another Regulated		change		able Securities Admitted to an r Dealt in on Another Regulate		chang
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	0
FUNDS					France		
				13,000	Bonduelle	1,240,564	0.5
	United States			18,000	Etablissements Maurel et Prom	373,598	0.1
9,700	DJ Wilshire – ETF (Reit)	672,307	0.31	14,475	Eurofins Scientific	1,388,129	0.6
20,600	KBW Regional Banking – ETF*	661,878	0.31	10,000	Orpea	577,536	0.2
tal Funds		1,334,185	0.62	58,350	SCOR SE	1,358,605	0.2
rat i anas				4,394	Trigano	64,589	0.0
COMMON	STOCKS (SHARES)			,	<b>J</b>	5,003,021	2.3
					Cormany		
400 /00	Australia	040.044		0.000	Germany	207.127	0.7
	ABB Grain	910,266	0.42	8,800	CTS Eventim	297,126	0.1
815,504	CFS Retail Property Trust (Reit)*	1,513,663	0.71	33,500	Gerresheimer	1,702,813	0.0
51,500	Energy Resources of Australia	893,054	0.42	84,700	Paion	153,139	0.0
353,700	Kagara	951,325	0.44	65,600	Petrotec	241,069	0.1
79,800	MacArthur Coal	918,876	0.43	11,900	Praktiker Bau- und		
161,100	Paladin Energy	807,074	0.38		Heimwerkermaerkte 'A'	180,519	0.0
		5,994,258	2.80	24,900	Rheinmetall	1,601,673	0.7
				69,400	Symrise*	1,212,938	0.5
	Belgium					5,389,277	2.5
200	Omega Pharma	10,125	0.00				
	Dameuda	<del></del>		57.300	Greece		
7/2 500	Bermuda Class Madia	E22 E/7	0.27	57,300	Intralot-Integrated Lottery Systems & Services	724 020	0.3
762,500 28,600	Clear Media Lazard	522,547 1,240,668	0.24 0.58		& Services	726,038	
20,000	Lazaru	<del></del>			Hong Kong		
		1,763,215	0.82	363,500	C C Land Holdings	155,053	0.0
	D!I			523,900	Melco International Development	313,399	0.
	Brazil	50,,000		855,200	Ming Fai International Holdings	123,788	0.0
30,700	EDP – Energias do Brasil	536,080	0.25	000,200	ining run international riotalings		
20,400	Odontoprev	463,915	0.22			592,240	0.2
94,100	Santos Brasil Participacoes (Unit)	1,413,536	0.66		India		
		2,413,531	1.13	100 /00		700.057	0.0
				133,600	Cipla/India	729,957	0.3
	Canada			5,300	Container Corporation of India	105,976	0.0
20,800	Agnico-Eagle Mines	1,194,128	0.56	58,500	Pantaloon Retail India	454,245	0.2
35,500	Baytex Energy Trust (Unit)	1,079,306	0.50	113,900	United Phosphorus	870,809	0.4
721,700	Diagnocure	2,071,145	0.97			2,160,987	1.0
93,400	Eldorado Gold	741,314	0.35			<del></del>	
87,200	Emera	1,935,085	0.91		Indonesia		
121,400	Grande Cache Coal	620,903	0.29	5,948,450	Surya Citra Media PT TBK	611,098	0.2
35,700	Great Canadian Gaming	291,127	0.14		,	<del></del>	
60,000	Keyera Facilitiesome Fund (Unit)*	1,335,458	0.62		Ireland		
10,450	Lululemon Athletica	208,478	0.02	76,300	Dragon Oil	431,787	0.2
	North American Energy Partners			61,946	Ryanair Holdings ADR*	1,441,483	0.6
59,100	3,	971,013	0.45	,	,		
10,300	Tanganyika Oil	230,398	0.11			1,873,270	0.8
		10,678,355	5.00		Israel		
	Cayman Islands			148,000	Frutarom Industries	1,442,239	0.6
215,200	Li Ning	538,089	0.25	50,500	Nice Systems ADR	1,552,875	0.7
210,200	Zi Ting					2,995,114	1.4
	China						
325,700	Parkson Retail Group	470,608	0.22		Italy		
1,394,600	Shenzhen Expressway 'H'	687,769	0.32	43,600	Ansaldo STS	667,167	0.3
		1,158,377	0.54	136,800	Astaldi	1,066,765	0.5
		1,130,377	0.54	70,400	Credito Emiliano	657,118	0.0
	Denmark			255,000	Maire Tecnimont	1,334,404	0.0
17,485	TrygVesta AS	1,192,442	0.56	117,400	Milano Assicurazioni	600,975	0.2
14,100	Vestas Wind Systems	1,192,442	0.56	. 17,400			
14,100	vestas Willu Systellis					4,326,429	2.0
		3,123,963	1.46		Japan		
	Finland			293,500	Aioi Insurance	1,466,219	0.0
24,900	Rautaruukki Oyj	864,157	0.41	62,400	Alpine Electronics	634,916	0.0
19,775	Stockmann 'B'	562,173	0.41	37,600	Don Quijote	665,022	0.0
17,773	Stockilldill D			95,900	Fukuoka Financial Group	340,817	0.0
17,773		1,426,330	0.67	/3,700	i unuona i ilialiciat ordup	340,017	U.

## Global SmallCap Fund continued

	able Securities Admitted to an O Dealt in on Another Regulated		xchange		able Securities Admitted to an C Dealt in on Another Regulated		chang
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	Ç
83,500	Hisaka Works*	1,740,621	0.81		Thailand		
48,500	Hokuto	1,100,096	0.51	681,500	Mermaid Maritime	515,539	0.2
1,430	Jupiter Telecommunications	1,091,262	0.51	, , , , , , , , , , , , , , , , , , , ,			
85,400	Koito Manufacturing	1,037,552	0.49		Turkey		
59,700	Nippon Meat Packers	975,857	0.46	1	Anadolu Efes Biracilik Ve Maltnayii	7	0.0
200	Osaka Securities Exchange	716,286	0.33		,		
300	Pacific Golf Group International	.,			United Kingdom		
	Holdings KK	280,178	0.13	778,800	Afren	1,488,577	0.7
92,700	PanaHome	543,967	0.25	55,900	AMEC	858,336	0.4
188,300	Toho Gas	1,063,451	0.50	312,591	Amlin	1,654,116	0.7
177,500	Tokyu Land	761,215	0.36	585,800	Aricom	507,732	0.2
56,400	Toyo Suisan Kaisha	1,411,359	0.66	806,300	Central African Mining & Exploration	481,836	0.2
76,000	Tsumura & Co	2,128,656	1.00	23,400	Derwent London (Reit)	467,970	0.2
34,800	Yakult Honsha	993,875	0.46	296,200	G4S	1,252,553	0.5
8,480	Yamada Denki	615,977	0.29	195,500	Game Group	963,168	0.4
0,100	ramada Bemu			245,800	Hikma Pharmaceuticals	1,879,262	0.8
		17,567,326	8.22	108,500	Intertek Group	1,949,113	0.9
	Luvembeurg			226,700	Kesa Electricals	672,197	0.3
0 /00	Luxembourg  Millicom International Cellular – SDR	75 / 220	0.25	496,000	QinetiQ	2,036,365	0.9
9,400	Millicom International Cellular – SDR	756,228	0.35	121,300	Rexam	901,945	0.4
	Malaysia			62,000	Sibir Energy	651,071	0.3
,467,810	AirAsia	785,397	0.27	, , , , ,	3,		7.3
,407,010	All Asid		0.37			15,764,241	
	Mexico				United States		
430,100	Embotelladoras Arca SAB de CV	1,480,308	0.69	33,660	Abercrombie & Fitch 'A'	1,762,774	0.
,				12,717	Activision Blizzard	423,985	0.
	Netherlands			5,200	Affiliated Managers Group	494,416	0.
8,450	Chicago Bridge & Iron (NY Shares)	270,147	0.13	31,800	Alexion Pharmaceuticals	1,431,000	0.
·				25,300	Allos Therapeutics	238,326	0.
	Norway			11,900	Alpha Natural Resources <sup>†</sup>	1,185,240	0.
90,000	Awilco Offshore	1,382,019	0.65	15,700	Apria Healthcare Group	315,884	0.
66,000	Tandberg	1,443,905	0.67	44,400	Aqua America	808,968	0.
	, and the second	2,825,924	1.32	56,800	Avista	1,292,200	0.
				11,200	Bancorpsouth	256,480	0.
	Philippines			33,700	BJ's Restaurants	390,920	0.
947,226	Bank of the Philippine Islands	959,294	0.45	26,400	Boston Beer	1,186,416	0.
287,700	Manila Water	884,387	0.43	69,600	Brook Automation	673,032	0
207,700	Mariita Water			63,900		514,395	0.
		1,843,681	0.86		Calance Design Systems		0.
	6.			35,000	Celanese 'A'	1,326,500	
	Singapore			4,075	Cheesecake Factory	62,877	0.
146,700	Cityspring Infrastructure Trust (Unit)	620,188	0.29	43,150	Chindex International	519,526	0
693,540	Olam International	1,034,584	0.49	66,300	Citrix Systems	1,996,956	0
160,200	UOL Group	328,452	0.15	10,000	Colfax	247,800	0
		1,983,224	0.93	121,700	Commercial Vehicle Group	1,254,727	0
				51,800	Complete Production Services	1,537,424	0
	South Africa			28,600	comScore	590,876	0
81,050	Massmart Holdings	876,185	0.41	30,600	Conmed	978,894	0
				57,600	Covanta Holding	1,598,976	0
	South Korea			35,500	Cullen/Frost Bankers	1,974,155	0
7,500	Dong-A Pharmaceutical	767,977	0.36	10,900	DealerTrack Holdings	203,176	0
55,738	Kangwon Land	982,799	0.46	33,800	Digital River	1,506,804	0
		1,750,776	0.82	46,700	Douglas Emmett (Reit)	1,103,054	0
				72,300	DSP Group	562,494	0
	Spain			79,000	Emulex	1,063,340	0
99,000	Laboratorios Farmaceuticos Rovi	1,341,724	0.63	100,500	EnergySolutions	1,868,295	0
,,,,,,,,,,	2550 dtorios i diffideediteos (tovi			57,400	eResearchTechnology	780,066	0
	Switzerland			43,500	Fidelity National Financial 'A'	624,225	0
8,500	Dufry Group	617,461	0.29	20,700	FTI Consulting	1,514,412	0
1,100	Rieter Holding	365,031	0.27	43,000	Glacier Bancorp	917,620	0
	· · · · · · · · · · · · · · · · · · ·		0.17	60,300	Hercules	1,310,319	0
8,661	Swiss Life Holding	1,565,411		20,200	HMS Holdings	499,950	0
		2,547,903	1.19	42,200	IDEX	1,576,592	0.
				45,500	Immucor	1,469,650	0.
	Taiwan			148,750	Integrated Device Technology	1,599,063	0
383,000	SinoPac Financial Holdings	484,563	0.23		J 100o.ugj	.,,	

## 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 Excha Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
50	Interline Brands	811	0.00	52,050	SBA Communications 'A'	1,825,394	0.85
66,000	International Coal Group	679,800	0.32	10,500	Shaw Group	532,350	0.25
69,800	Intersil 'A'	1,637,508	0.77	8,700	Shutterfly	82,563	0.04
52,300	IPC The Hospitalist	1,390,134	0.65	21,400	Steel Dynamics	535,428	0.25
12,100	ITC Holdings	689,821	0.32	39,439	Stifel Financial	1,602,801	0.75
7,150	J Crew Group	188,045	0.09	21,700	Stratasys	374,325	0.18
54,700	j2 Global Communications	1,392,115	0.65	322,250	SupportSoft	1,114,985	0.52
50,500	Kindred Healthcare	1,589,740	0.74	6,700	Swift Energy	313,627	0.15
8,300	K-Swiss	144,752	0.07	46,875	Sybase	1,622,813	0.76
43,000	Liz Claiborne	666,930	0.31	27,700	Synthesis Energy Systems	183,651	0.09
84,800	LKQ	1,560,320	0.73	37,200	Tanger Factory Outlet Centers (Reit)	1,480,188	0.69
36,800	Marvel Entertainment	1,240,896	0.58	31,500	UGI	867,510	0.41
40,000	McCormick & Co	1,628,400	0.76	36,350	Urban Outfitters	1,282,064	0.60
63,400	Mentor Graphics	793,134	0.37	26,000	Ventas (Reit)	1,194,700	0.56
97,900	Merit Medical Systems	1,894,365	0.89	116,100	Vishay Intertechnology	1,042,578	0.49
77,850	Microsemi	2,158,781	1.01	122,800	Vivus	1,045,028	0.49
95,000	MoSys	419,900	0.20	35,300	YRC Worldwide	652,344	0.31
22,100	Nordson	1,188,096	0.56	175,900	Zoran	1,569,028	0.73
56,300	Packaging of America	1,455,918	0.68			87,942,667	41.15
40,100	Pactiv	1,069,066	0.50	T O	C. (C)		
20,200	Patterson-UTI Energy	577,316	0.27	Iotal Commo	n Stocks (Shares)	189,519,557	88.67
58,100	People's United Financial	1,038,247	0.49	Total Portfolio	0	190,853,742	89.29
58,600	PetroHawk Energy	2,039,280	0.95				
37,800	Phillips-Van Heusen	1,440,180	0.67	Other Net As:	sets	22,881,017	10.71
81,150	Polycom	2,300,602	1.08	Total Net Ass	ets (US\$)	213,734,759	100.00
22,650	Polypore International	630,576	0.30				
24,100	Reinsurance Group of America*	1,144,750	0.54				

<sup>[\*]</sup> Securities lent, see Note 11, for further details.

#### Sector Breakdown as at 31 August 2008

	% of net
	assets
Industrials	13.90
Finance	13.00
Information technology	12.43
Healthcare	11.87
Consumer discretionary	10.45
Energy	8.63
Materials	7.68
Consumer staples	6.05
Utilities	3.46
Telecommunication services	1.20
Investment funds	0.62
Other net assets	10.71
	100.00

#### Written Call Options as at 31 August 2008

Number of contracts Subject to Call	Issuer	Unrealised loss US\$	Value US\$
(86)	Alpha Natural Resources Call Optionstrike price US\$55 expiring on 20/9/2008	on (40,035)	(387,000)
Total Written Cal	l Options	(40,035)	(387,000)

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

<sup>&</sup>lt;sup>[†]</sup> Securities pledged, see Note 12, for further details.

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) & RIGHTS			84,560	Mundra Port and Special Economic 2		0.13
	India			533,588	Nava Bharat Ventures	2,990,692	0.34
100.000		2 /52 570	0 /1	168,546	Nestle India	6,812,235	0.77
100,000	3M India	3,653,579	0.41	1,834,014	NIIT Technologies	4,815,147	0.54
423,796 389,938	Aditya Birla Nuvo	12,587,999	1.42 0.18	874,069	Nitco Tiles	2,059,090	0.23
	Amtek Auto	1,579,366		1,743,166	NTPC	6,939,336	0.78
840,280	Axis Bank	13,835,405	1.56	1,235,432	Oil & Natural Gas	28,773,318	3.24
109,831	Bajaj Auto	1,470,413	0.17	169,268	Punjab National Bank	1,851,989	0.21
122,667	BEML	2,072,230	0.23	1,109,778	Ranbaxy Laboratories	13,104,650	1.48
305,322	Bharat Electronics	6,424,027	0.72	249,153	Reliance Capital	7,793,580	0.88
423,386	Bharat Heavy Electricals	16,457,943	1.85	1,253,284	Reliance Communications	11,273,422	1.27
2,249,056	Bharti Airtel	42,872,067	4.83	1,740,046	Reliance Industries	84,604,211	9.53
282,486	BL Kashyap & Sons	6,445,065	0.73	437,172	Reliance Infrastructure	9,868,335	1.11
675,000	Cairn India	3,817,856	0.43	5,186,572	S Kumars Nationwide	8,133,715	0.92
612,532	Century Textile & Industries	6,539,390	0.74	1,523,206	Satyam Computer Services	14,550,803	1.64
1,222,618	Cipla/India	6,680,083	0.75	1,529,480	Sesa GOA	5,517,755	0.62
1,974,416	Crompton Greaves	12,189,833	1.37	746,455	Sintex Industries (Demat)	5,266,046	0.59
861,705	DCM Shriram Consolidated	1,163,061	0.13	241,686	State Bank of India	7,722,564	0.87
3,542,473	Deccan Chronicle Holdings	9,949,724	1.12	2,026,367	Steel Authority of India	7,199,633	0.81
1,737,964	Development Credit Bank	2,013,483	0.23	744,220	Sterlite Industries India	10,632,682	1.20
1,036,412	Dishman Pharmaceuticals & Chemicals	7,584,077	0.85	353,829	Sun Pharmaceutical Industries	11,857,116	1.34
1,214,914	DLF	13,635,463	1.54	1,069,181	Suzlon Energy	5,306,359	0.60
878,026	Dr Reddys Laboratories	11,574,115	1.30	289,285	TAKE Solutions	4,116,887	0.46
1,408,901	GAIL India	12,676,420	1.43	1,011,634	Tanla Solutions	4,971,248	0.56
117,063	GlaxoSmithKline Pharmaceuticals	3,132,471	0.35	808,347	Tata Consultancy Services	14,943,425	1.68
619,866	GMR Infrastructure	1,454,607	0.16	1,354,661	Tata Steel	11,501,229	1.30
73,344	Grasim Industries	3,235,416	0.36	124,343	Tata Tea	2,006,157	0.23
606,910	HDFC Bank	17,636,098	1.99	696,914			
100,465	Hindalco Industries (Rights)	60,368	0.01	519,376	Television Eighteen India	3,860,905	0.44
5,310,767	Hindustan Unilever	29,663,415	3.34		Thermax	5,807,885	0.65
599,917	Housing Development Finance	31,999,668	3.61	666,898	Union Bank of India	2,172,143	0.25
663,570	HT Media	1,769,369	0.20	978,515	United Phosphorus	7,481,124	0.84
1,978,504	ICICI Bank	30,257,352	3.41	235,172	United Spirits	7,273,551	0.82
64,032	ICICI Bank ADR	2,009,964	0.23	513,370	UTV Software Communications	9,261,341	1.04
940,564	IDBI Bank	1,792,927	0.20	3,844,559	Voltas	10,833,194	1.22
5,138,903	Idea Cellular	9,638,001	1.09	1,486,668	Zee Entertainment Enterprises	7,374,969	0.83
734,405	India Infoline	2,152,148	0.24	Total Transfer	rable Securities Admitted		
6,820,000	Indiabulls Properties Investment Trust	2,132,140	0.24	to an Official	Stock Exchange Listing or		
0,020,000	(Reit)	2,796,561	0.32	Dealt in on Ar	nother Regulated Market	839,538,953	94.61
1,352,948	Indian Oil	12,359,295	1.39		•	<del></del>	
	Indoco Remedies						
321,517		1,861,337	0.21	Unquoted	d Securities		
	Infosys Technologies	47,942,296	5.40	Onquotet	2 0000111100		
	Infosys Technologies ADR	3,175,747	0.36				
1,339,201	Infrastructure Development Finance	2,796,670	0.32	COMMON	STOCKS (SHARES)		
5,994,394	ITC	25,745,808	2.90		India		
2,436,779	Jaiprakash Associates	9,104,296	1.03	929,701	S Kumars Nationwide		0.00
838,818	Jindal Saw	11,121,235	1.25				0.00
689,073	Kotak Mahindra Bank	9,493,476	1.07	Total Unquote	ed Securities		0.00
877,837	Lanco Infratech	5,847,251	0.66	Total Portfolio	0	839,538,953	94.61
228,826	Larsen & Toubro	13,508,988	1.52			, ,	
236,920	Maharashtra Seamless	1,561,671	0.18	Other Net Ass	sets	47,849,450	5.39
755,233	Mahindra & Mahindra	9,946,866	1.12				
166,806	Maruti Suzuki India	2,466,306	0.28	Total Net Ass	ets (US\$)	887,388,403	100.00

### India Fund continued

	% 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
	100.00

#### 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)			5,800	Nintendo	300,440,000	3.42
	Japan			348,000	Nippon Express	178,524,000	2.03
00.000	•	07.707.000	1 11	65,000	Nippon Oil	44,590,000	0.51
98,000 18,300	Alfrace Haldings	97,706,000	1.11 1.48	413,000	Nippon Sheet Glass	233,345,000	2.65
83,400	Alfresa Holdings	130,479,000	1.46	364,000	Nippon Steel	190,372,000	2.17
	Alpine Electronics	92,407,200		6,100	Nippon Television Network	66,368,000	0.76
68,000	Asahi Breweries	137,700,000	1.57	43,300	NOK	68,067,600	0.77
233,000	Bank of Yokohama	137,470,000	1.56	75,300	Nomura Holdings	110,314,500	1.26
23,700	Benesse	113,523,000	1.29	117,000	Ricoh	213,174,000	2.42
306,000	Calsonic Kansei	111,996,000	1.27	227,000	Sankyu	118,267,000	1.35
38,200	Canon	189,090,000	2.15	140,000	Sekisui House	146,020,000	1.66
408,000	Chuo Mitsui Trust Holdings	248,472,000	2.83	50,100	Seven & I Holdings	160,320,000	1.82
56,900	Credit Saison	126,318,000	1.44	74,000	Sharp	103,600,000	1.18
227	East Japan Railway	197,490,000	2.25	8,500	Shimamura	52,190,000	0.59
32,600	Elpida Memory	77,588,000	0.88	226,000	Showa Denko KK	65,992,000	0.75
127,000	Fuji Heavy Industries	80,010,000	0.91	347,100	Sojitz	109,336,500	1.24
51,200	FUJIFILM Holdings	155,136,000	1.76	49,400	Sony	209,456,000	2.38
413,000	Isuzu Motors	170,569,000	1.94	53,600	Square Enix	193,496,000	2.20
36,100	JFE Holdings	168,226,000	1.91	133,000	Sumitomo Chemical	89,509,000	1.02
275,000	Kajima	93,500,000	1.06	74,000	Sumitomo Metal Mining	103,748,000	1.18
85,800	Kansai Electric Power	229,944,000	2.62	145	Sumitomo Mitsui Financial Group	97,150,000	1.11
363	KDDI	232,320,000	2.64	31.600	T&D Holdings	183,280,000	2.08
84,400	Komatsu	195,386,000	2.22	344,000	Taiheiyo Cement	62,264,000	0.71
29,000	Kyushu Electric Power	69,745,000	0.79	22.300	Takeda Pharmaceutical	127,779,000	1.45
248,000	Marubeni	169,384,000	1.93	28,500	Tokio Marine Holdings	106,305,000	1.21
70,000	Mitsubishi	212,100,000	2.41	33,500	Tokyo Electric Power	104,520,000	1.19
227,000	Mitsubishi Electric	212,018,000	2.41	184,000	Toshiba	112,976,000	1.29
29,000	Mitsubishi Tanabe Pharma	44,544,000	0.51	76,100	Toyota Motor	375,173,000	4.27
330,500	Mitsubishi UFJ Financial Group	277,289,500	3.15	, and the second			
68,000	Mitsui & Co	127,840,000	1.45	Total Portfoli	0	8,370,301,300	95.19
79,000	Mitsui Fudosan	182,095,000	2.07			400 450 455	
102,000	Mitsui OSK Lines	133,416,000	1.52	Other Net As	sets	422,673,475	4.81
8,300	Mitsui Sumitomo Insurance Group			Total Net Ass	ets (¥)	8,792,974,775	100.00
	Holdings .	29,963,000	0.34				

#### **EUR Hedged Share Class**

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	€
€302,672	¥50,467,833	16/9/2008	(13,086)
¥3,687,619	€22,776	16/9/2008	296
Net unrealised loss			[12,790]

Note: The ¥ equivalent - ¥2,047,274 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 into € is the year end rate of  $1 \in = 160.0683 \, \text{¥}$ .

	% of net
	assets
Industrials	22.52
Consumer discretionary	18.07
Finance	17.05
Information technology	14.12
Materials	7.74
Utilities	4.60
Consumer staples	4.50
Healthcare	3.44
Telecommunication services	2.64
Energy	0.51
Other net assets	4.81
	100.00

## Japan Opportunities Fund

	able Securities Admitted to an O Dealt in on Another Regulated		change	Transferable Securities Admitted to an Official Stock Exchar Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (¥)	%	Holding	Description	Value (¥)	%	
соммом	STOCKS (SHARES)			92,000	Nippon Meat Packers	163,760,000	0.69	
				229,000	Nippon Sheet Glass	129,385,000	0.54	
	Japan			91,000	Nippon Shinyaku	124,124,000	0.52	
506,000	77 Bank	317,262,000	1.33	247,000	Nitto Boseki	53,599,000	0.22	
80,690	Acom	246,911,400	1.04	466	Nomura Real Estate Office Fund (Reit)		1.54	
102,700	Aeon Mall	324,532,000	1.36	2,483	NTT Urban Development	365,001,000	1.50	
19,200	Alfresa Holdings	136,896,000	0.58	1,114	Pacific Golf Group International			
44,400	Alpha/Japan	34,587,600	0.15		Holdings KK*	113,293,800	0.4	
212,400	Arc Land Sakamoto	241,498,800	1.01	297,000	Pacific Metals	209,682,000	0.8	
186,800	Arisawa Manufacturing	130,199,600	0.55	523,700	Paltek	178,058,000	0.7	
1,733	Asax	179,192,200	0.75	59,960	Point	220,053,200	0.93	
444,000	Awa Bank	257,520,000	1.08	122,200	Relo Holdings	116,701,000	0.49	
256,000	Belc	267,008,000	1.12	162,200	Saizeriya	176,798,000	0.74	
55,100	Benesse	263,929,000	1.11	321,000	Sakai Chemical Industry	107,535,000	0.4	
326,000	Calsonic Kansei	119,316,000	0.50	230,000	Sankyu	119,830,000	0.50	
57,100	cocokara fine HOLDINGS	94,215,000	0.40	124,000	Sanyo Special Steel	75,392,000	0.3	
152,000	COMSYS Holdings	148,048,000	0.62	55,100	Sato	80,280,700	0.3	
3,597	CyberAgent*	377,325,300	1.59	185,200	Sawada Holdings	111,305,200	0.4	
219,000	Daihatsu Motor	295,650,000	1.24	123,400	Sazaby League	177,696,000	0.7	
669,000	Daihen	286,332,000	1.20	63,400	Seikoh Giken	92,627,400	0.3	
54,600	Daiichi Kigenso Kagaku-Kogyo	93,584,400	0.39	1,134	Seven Bank	315,932,400	1.33	
146,700	Dai-ichi Seiko	329,341,500	1.38	83,600	Shinko Electric Industries	128,242,400	0.5	
230,500	Daiichikosho	258,390,500	1.09	138,000	Shin-Kobe Electric Machinery*	107,778,000	0.4	
806	Dena	432,822,000	1.82	369,000	Showa Denko KK	107,748,000	0.4	
32,900	FamilyMart	146,076,000	0.61	139,300	Sogo Medical	384,468,000	1.6	
179,800	Ferrotec	341,620,000	1.44	391,600	Sojitz	123,354,000	0.5	
61,800	Fuji Machine Manufacturing	97,026,000	0.41	85,100	Square Enix	307,211,000	1.2	
698,000	Fujibo Holdings	120,754,000	0.51	1,400	SRI Sports	171,080,000	0.7	
414,000	Furukawa-Sky Aluminum*	130,824,000	0.55	764	Start Today	314,768,000	1.3	
16,000	Furuya Metal	294,400,000	1.24	246,400	Studio Alice	374,774,400	1.5	
211,900	Glory	496,905,500	2.09	322,800	Sumitomo Forestry	251,784,000	1.0	
862	Gourmet Navigator	240,498,000	1.01	261,000	Suruga Bank	307,719,000	1.2	
8,202	Green Hospital Supply*	473,255,400	1.99	62,700	· · · · · · · · · · · · · · · · · · ·		1.2	
130,100	Hikari Tsushin	362,979,000	1.53	235,000	Sysmex T RAD*	299,706,000	0.5	
32,000	Hisamitsu Pharmaceutical	155,520,000	0.65			126,900,000		
273,000	Hodogaya Chemical	66,885,000	0.28	918,000	Taiheiyo Cement	166,158,000	0.70	
99,600	Hogy Medical	523,896,000	2.20	63,000	Taiyo Nippon Sanso	61,677,000	0.2	
55,400	Hokkaido Electric Power	135,176,000	0.57	39,600	Tanaka Chemical	50,094,000	0.2	
136,300	Hosiden	250,110,500	1.05	88,800	Tohokushinsha Film	87,912,000	0.3	
204,900	Iriso Electronics	263,501,400	1.11	980,000	Tokai Tokyo Securities	384,160,000	1.6	
281,000	Iyo Bank	327,365,000	1.38	170,800	Tomy	122,976,000	0.5	
	Japan Real Estate Investment (Reit)	210,944,000	0.89	102,700	Torishima Pump Manufacturing*	225,426,500	0.9	
155	Japan Retail Fund Investment (Reit)	70,525,000	0.30	415,100	Towa	320,042,100	1.3	
819,000	Japan Servo	615,888,000	2.59	33,000	Toyo Suisan Kaisha	89,925,000	0.3	
218,000	Kagoshima Bank	158,486,000	0.67	217,000	Tsubakimoto Chain	121,954,000	0.5	
1,432,000	Kajima	486,880,000	2.05	44,500	Tsumura & Co	135,725,000	0.5	
375,000	Kanto Denka Kogyo	186,750,000	0.78	911,000	Ube Industries	358,023,000	1.5	
221,000	Kikkoman	300,560,000	1.26	35,700	Ulvac*	135,660,000	0.5	
32,000	Kissei Pharmaceutical	75,840,000	0.32	103,500	Warabeya Nichiyo	158,355,000	0.6	
64,800	Kobayashi Pharmaceutical	240,408,000	1.01	2,151	Works Applications	266,508,900	1.1	
68,800		137,187,200	0.58	228,000	Yamaguchi Financial Group	287,736,000	1.2	
177,000	K's Holdings Kyowa Hakko Kogyo	212,400,000	0.89	54,200	Yamato Kogyo	217,342,000	0.9	
71,700	· · · · · · · · · · · · · · · · · · ·		0.59	108,000	Yamazaki Baking	139,536,000	0.5	
	Lintec	139,958,400		112,000	Yaskawa Electric	86,128,000	0.3	
19,500	Mani Manudai Faad	132,210,000	0.56	486,000	Yokohama Rubber	280,908,000	1.1	
555,000	Marudai Food	150,405,000	0.63	228,300	Zensho*	92,689,800	0.3	
467,500	Megane TOP	511,445,000	2.15	Total Portfolio	-	23,678,009,700	99.5	
13,100	Nakanishi	130,869,000	0.55	TOTAL TOTAL		_3,0,0,007,700	, ,	
185,800	Nidec Copal	254,360,200	1.07	Other Net Ass	sets	117,467,605	0.4	
110,000	Nidec Sankyo	64,130,000	0.27					
882,000	Nippon Chemical Industrial	246,078,000	1.03	Total Net Ass	ets (¥)	23,795,477,305	100.0	

 $<sup>^{[*]}</sup>$ Securities lent, see Note 11, for further details.

## Japan Opportunities Fund continued

#### **EUR Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

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

Note: The ¥ equivalent -  $\frac{4}{6}$ ,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 ¥.

	% 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
	100.00

## Japan Value Fund

#### Portfolio of Investments 31 August 2008

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

<sup>\*</sup> Securities lent, see Note 11, for further details.

#### **EUR Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

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

	% 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

	able Securities Admitted to an O Dealt in on Another Regulated		hange		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		610,000	Tim Participacoes ADR	13,712,800	0.25	
				586,000	Totvs	20,318,024	0.38	
E0E 000	Bermuda	FF 000 0F0	4.00	427,000	Ultrapar Participacoes (Pref)	15,627,183	0.29	
785,000	Credicorp	55,209,050	1.02	2,215,000	Unibanco – Uniao de Bancos Brasileiros	5		
	Brazil				GDR	268,568,750	4.97	
2,640,000	Acucar Guarani	10,278,480	0.19	650,000	Usinas Siderurgicas de Minas Gerais	22,078,744	0.41	
4,807,400	Agra Empreendimentos Imobiliarios	24,671,012	0.17	8,480,000	Usinas Siderurgicas de Minas Gerais 'A	•		
1,460,000	All America Latina Logistica (Unit)	17,419,951	0.32		(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		<del>-</del>			
12,000,000	Banco Itau Holding Financeira ADR	231,960,000	4.30		Chile			
8,950,211	BM&F - Bovespa	72,217,161	1.34	915,000	Bancontander Chile ADR	39,756,750	0.74	
11,600,000	Bradespar (Pref)	232,571,766	4.31	12,256,476	Centros Comerciales Sudamericanos	34,671,346	0.64	
18,873	Brasil Telecom (Pref)	202,965	0.00	895,000	Empresa Nacional de Electricidad/Chile			
3,984,000	Cia de Bebidas das Americas ADR	248,563,180	4.60		ADR	40,901,500	0.76	
520,000	Cia de Concessoes Rodoviarias	9,772,036	0.18	4,290,000	La Polar	16,318,150	0.30	
1,110,000	Cia de Saneamento de Minas					131,647,746	2.44	
	Gerais-COPASA	16,537,905	0.31		-			
735,065	Cia Energetica de Minas Gerais (Pref)	16,450,150	0.30		Luxembourg			
1,595,000	Cia Energetica de Minas Gerais ADR	35,791,800	0.66	600,000	Deutsche Bank (Call Wts 23/10/2009			
1,430,000	Cia Energetica de Sao Paulo 'B' (Pref)	23,225,723	0.43		<ul> <li>Cia de Concessoes Rodoviarias)</li> </ul>	11,337,852	0.21	
20,590,000	Cia Vale do Rio Doce ADR	488,806,600	9.05	4,460,000	Tenaris ADR	245,478,400	4.55	
4,360,000	Cyrela Brazil Realty	54,534,069	1.01	1,160,000	Ternium ADR	39,022,400	0.72	
1,353,000	Datasul	6,802,412	0.13			295,838,652	5.48	
1,035,000	Diagnosticos da America	23,828,765	0.44		_			
1,170,000	Duratex (Pref)	20,236,723	0.37		Mexico			
1,360,000	EDP – Energias do Brasil	23,748,170	0.44	10,700,018	Alsea SAB de CV	11,911,577	0.22	
1,360,000	Empresa Brasileira de Aeronautica			10,200,000	America Movil SAB de CV 'L' ADR	524,790,000	9.72	
	(Embraer) ADR	45,995,200	0.85	5,215,000	Controladora Comercial Mexicana SAB			
13,077	Empresa Nacional de Comercio Redito				de CV (Unit)*	13,481,925	0.25	
4 400 000	e Participacoes (Pref)	296,501	0.01	8,520,000	Corp GEO SAB de CV 'B'	24,925,337	0.46	
1,100,000	Equatorial Energia	9,813,116	0.18	943,170	Desarrolladora Homex SAB de CV ADR'		0.89	
954,000	Gafisa	13,675,529	0.25	3,437,000	Empresas ICA SAB de CV	15,678,944	0.29	
1,780,000	Global Village Telecom Holding	41,308,282	0.77	1,755,000	Fomento Economico Mexicano SAB	E0 00E 000	4 /5	
2,965,000 1,500,000	Hypermarcas Localiza Rent A CAR	29,068,620	0.54	00 150 000	de CV ADR	78,237,900	1.45	
2,845,000		15,082,952 15,611,929	0.28 0.29	23,150,000	Grupo Financiero Banorte SAB de CV 'C		1.70	
2,995,000	Log-in Logistica Intermodal Lojas Renner	55,750,638	1.03	1,195,000	Grupo Televisa ADR	27,759,850	0.51	
1,060,000	LPS Brasil Consultoria de Imoveis	15,273,022	0.28	22,450,000	Wal-Mart de Mexico SAB de CV 'V'*	81,851,544	1.52	
915,000	Lupatech	33,172,654	0.26			918,512,748	17.01	
4,180,000	Marcopolo (Pref)	15,889,829	0.29		N			
2,330,000	Metalfrio Solutions	22,285,982	0.41	050.000	Netherlands	E 505 /00	0.44	
2,585,000	MRV Engenharia e Participacoes	51,732,319	0.96	250,000	Morgan Stanley (Wts 10/4/2009)	5,787,608	0.11	
8,120,000	NET Servicos de Comunicacao (Pref)	93,747,047	1.74	4,929,412	Morgan Stanley (Wts 6/7/2009)	55,490,391	1.03	
765,000	Odontoprev	17,396,806	0.32			61,277,999	1.14	
181,000	OGX Petroleo e Gas Participacoes	63,922,287	1.18		_			
2,525,000	PDG Realty Empreendimentos e	, ,		4.055.000	Peru	05.075.500	0.45	
, ,	Participacoes	30,436,601	0.56	1,055,000	Cia de Minas Buenaventura ADR	25,045,700	0.47	
12,150,000	Petroleo Brasileiro ADR	531,927,000	9.85		United Kingdom			
2,735,000	Porto Seguro	28,540,931	0.53	/ 120 000	•	// 10/ //0	0.05	
1,080,000	Profarma Distribuidora de Produtos			4,120,000 3,920,000	Antofagasta BlackRock Latin American Investment	46,196,660	0.85	
	Farmaceuticos	11,389,468	0.21	3,720,000	Trust	37 107 495	0.40	
2,435,000	Redecard	44,206,754	0.82		ii ust —	37,194,685	0.69	
1,130,000	Rodobens Negocios Imobiliarios	13,302,428	0.25			83,391,345	1.54	
1,100,000	SLC Agricola	15,444,698	0.29	Total Transfer	rable Securities Admitted			
1,630,000	Suzano Papel e Celulose (Pref)	21,387,136	0.40		Stock Exchange Listing or			
1,720,000	Tegma Gestao Logistica	14,975,042	0.28		nother Regulated Market	5,357,602,795	99.24	
1,150,000	Terna Participacoes (Unit)	19,707,471	0.37		_			

### Latin American Fund continued

#### Portfolio of Investments 31 August 2008

Unquote	d Securities		
Holding	Description	Value (US\$)	%
RIGHTS			
0.405	Brazil		
2,195			0.00
Total Unquot	ed Securities		0.00
Total Portfoli	io	5,357,602,795	99.24
Other Net As	ssets	40,857,305	0.76
Total Net Ass	sets (US\$)	5,398,460,100	100.00

<sup>[\*]</sup> Securities lent, see Note 11, for further details.

	% 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
	100.00

## Local Emerging Markets Short Duration Bond Fund

	ecurities Admitted to an Of in on Another Regulated I		cchange		ecurities Admitted to an Of t in on Another Regulated		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS					Nigeria		
	Argentina			NGN624,390,244	Republic of Niger 12% 28/4/9	5,443,143	0.26
ARS600,000	Argentina Bonos 2% 30/9/2008	30,706	0.00		Poland		
	g			PLN155,000,000	Poland Government Bond 5.75%	/_	
	Brazil			F LIN 133,000,000	24/3/2010	67,652,416	3.21
BRL366,190,000	Brazil Letras Tesouro Nacional			PLN272,190,000	Poland Government Bond 6%	07,002,410	0.21
	0% 1/10/2008 (Zero coupon)	222,076,580	10.54	. 2.12/2,1/0,000	24/5/2009	119,620,768	5.68
BRL65,000,000	Brazil Notas do Tesouro			PLN40,000,000	Poland Government Bond 6%		
	Nacional Serie F 10% 1/7/2010	27 772 207	1.79		24/11/2010	17,546,371	0.83
BRL7,675,000	Brazilian Government	37,773,384	1./7			204,819,555	9.72
DIVE7,075,000	International Bond						
	6% 15/5/2009	8,266,276	0.39		South Africa		
US\$400,000	Brazilian Government	0,200,270	0.07	ZAR174,966,666	South Africa Government Bond		
	International Bond				10% 28/2/2009	22,700,976	1.08
	14.5% 15/10/2009	449,600	0.02	ZAR73,000,000	South Africa Government Bond	40.055.040	0.75
US\$250,000	Empresa Brasileira de				13% 31/8/2010	10,055,010	0.47
	Telecomunicacoes					32,755,986	1.55
	11% 15/12/2008	255,313	0.01		<b>T</b> .		
		268,821,153	12.75	TDV1E2 /02 000	Turkey Turkey Government Bond 0%		
				TRY153,683,000	26/11/2008 (Zero coupon)	124,678,143	5.92
	Czech Republic			TRY146,500,000	Turkey Government Bond 0%	124,070,143	3.72
CZK250,000,000	Czech Republic Government Bo		0.40	11(1140,000,000	4/2/2009 (Zero coupon)	114,897,828	5.45
	2.55% 18/10/2010	14,450,127	0.69	TRY3,335,000	Turkey Government Bond 14%	,,	
	Germany				19/1/2011	2,596,065	0.12
ZAR150,000,000	Kreditanstalt fuer Wiederaufbau	J				242,172,036	11.49
	8.5% 16/7/2010	18,741,466	0.89				
					United States		
	Hungary			US\$53,900,000	US Cash Management Bill 0%		
HUF4,570,000,000	Hungary Government Bond 6.59				15/9/2008	53,861,693	2.55
ULE40 EE0 000 000	12/8/2009	27,834,504	1.32	US\$22,900,000	US Treasury Bill 0% 11/9/2008	22,886,936	1.09
IUF10,750,000,000	Hungary Government Bond 6.75		0.07	US\$59,200,000	US Treasury Bill 0% 18/9/2008	59,145,737	2.81
HUF3,000,000,000	12/4/2010 Hungary Government Bond 6.75	64,711,735	3.07	US\$248,700,000	US Treasury Bill 0% 25/9/2008	248,403,425	11.78
HUF3,000,000,000	12/10/2010	17,928,634	0.85			384,297,791	18.23
HUF3,000,000,000	Hungary Government Bond 7%	17,720,004	0.00	Total Bonds		1,949,744,584	92.50
	24/6/2009	18,368,081	0.87				
UF12,250,000,000	Hungary Government Bond 8.25			001414550141 5	ADED		
	12/10/2009	75,649,837	3.59	COMMERCIAL PA	APER		
HUF5,374,670,000	Hungary Treasury Bills 0%				United States		
	24/9/2008 (Zero coupon)	33,213,962	1.58	US\$35,000,000	BankAmerica 0% 15/10/2008	34,877,511	1.66
		237,706,753	11.28	US\$25,000,000	BNP Paribas NY 0% 14/10/2008	3 24,914,370	1.18
				US\$30,000,000	Danske 0% 6/10/2008	29,915,115	1.42
	Indonesia			US\$35,100,000	Dexia Delaware 0% 20/10/2008	34,964,093	1.66
R223,790,000,000	Indonesia Recapitalization Bond		1 10	US\$30,000,000	Honeywell International 0%	20.077.077	1 / 0
	14% 15/6/2009	25,131,371	1.19		25/9/2008	29,944,074	1.42
	Ireland			Total Commercial Pa	per	154,615,163	7.34
RUB100,000,000	Dali Capital for JSC Vneshtorgb	ank		Total Transferable Se	ecurities Admitted		
	7% 13/4/2009	4,042,205	0.19	to an Official Stock E	· · · · · · · · · · · · · · · · · · ·		
				Dealt in on Another F	Regulated Market	2,104,359,747	99.84
	Mexico						
MXN2,682,000,000	Mexican Bonos 8% 24/12/2008	260,549,630	12.36	Unqueted Com	ritios		
MXN1,270,000,000	Mexican Bonos 8% 23/12/2010	122,673,528	5.82	Unquoted Secu	Title5		
MXN432,304,000	Mexican Bonos 9% 24/12/2009 Mexican Bonos 9.5% 18/12/2014	42,350,318	2.01				
MXN9,846,400 MXN500,000,000	Mexican Bonos 9.5% 18/12/2014 Mexico Cetes 0% 25/9/2008	4 1,006,142 48,304,443	0.05 2.29	BONDS			
MXN365,000,000	Mexico Cetes 0 % 23/7/2008 Mexico Cetes 0 % 12/2/2009	34,091,246	1.62		Malaysia		
US\$2,100,000	Mexico Government Internation		1.02	MYR4,000,000	Transshipment Megahub 5.15%	)	
+=, . 30,000	Bond 4.625% 8/10/2008	2,105,775	0.10		3/11/2008	1,161,047	0.06
US\$250,000	Telefonos de Mexico SAB de CV						
	1 501 40/44/0000	251,210	0.01				
	4.5% 19/11/2008	231,210	0.01				

### Local Emerging Markets Short Duration Bond Fund continued

#### Portfolio of Investments 31 August 2008

Unquoted Sec	urities		
Holding	Description	Value (US\$)	%
US\$1,500,000	Mexico Banco Nacional de 0 Exterior '144A' 3.8		0.07
Total Unquoted Sec	curities	2,655,422	0.13
Total Portfolio		2,107,015,169	99.97
Other Net Assets Total Net Assets (L	JS\$)	652,784 2,107,667,953	0.03

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

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		681.156
66,440,000	expiring on 19/11/2008 OTC EUR/CZK Call Option strike price €24.35	-	001,100
	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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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)
	υσφ/1,702,012	0///2009	
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

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
€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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

#### SGD Hedged Share Class

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	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

	able Securities Admitted to an O r Dealt in on Another Regulated		Transferable Securities Admitted to an Official Stock Exchang 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
35,000,000	Institutional Cash Series Institutional				India		
	Liquidity Fund	185,000,000	2.92	16,478,045	Suzlon Energy	81,780,755	1.29
tal Funds		185,000,000	2.92		Ireland		
				4,535,000	Kingspan Group	51,862,579	0.82
COMMON	STOCKS (SHARES) & WARRANTS				Isle of Man		
	Australia			1,593,000	Trading Emissions	3,967,710	0.08
7,744,118	Ceramic Fuel Cells	2,861,465	0.05	, ,	Ť		
	Belgium			293,689	Israel Cell Kinetics	308,373	0.01
4,571,429	Hansen Transmissions International	76,707,784	1.21	146,844	Cell Kinetics (Call Wts 7/1/2012)	95,449	0.00
1,982,610	Umicore	87,108,479	1.37	,		403,822	0.0
		163,816,263	2.58				
	Canada			2,938,046	Jersey Camco International	3,216,632	0.05
38,304,440	Azure Dynamics	8,364,246	0.14	2,730,040	Carrico internationat		
3,290,000	Ballard Power Systems*	15,362,221	0.24		Norway		
5,590,600 1,738,400	Canadian Hydro Developers Carmanah Technologies	24,304,254 1,877,006	0.38 0.03	2,683,200	Orkla Renewable Energy*	34,699,536 71,612,927	0.55
968,000	Dynetek Industries	476,749	0.01	2,314,365	Reflewable Effergy		1.13
115,000	Homeland Energy Group	4,003,150	0.06			106,312,463	
1,246,000 176,633	Potash of Saskatchewan  Questair Technologies	221,576,180 86,993	3.49 0.00		Portugal		
1,503,810	SunOpta	18,870,483	0.30	16,400,000	Energias de Portugal	82,807,145	1.31
2,520,000	Tapango Resources	8,353,717	0.13		South Africa		
5,017,200	Western Geopower	1,283,029	0.02	3,500,000	Sasol	190,833,168	3.01
4,000,000	Western Geopower (Wts 30/12/2008)	75,771	0.00		Spain		
		304,633,799	4.80	928,000	Abengoa*	24,908,408	0.39
	Cayman Islands			596,471	Acciona	120,293,086	1.90
648,000	Suntech Power Holdings ADR*	31,045,680	0.49	3,000,000 9,190,890	EDP Renovaveis	30,824,473	0.48 6.92
	Denmark			14,564,536	Gamesa Corporacion Tecnologica Iberdrola	438,534,037 176,629,732	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 14,685,768	CMR Fuel Cells D1 Oils	117,257 7,503,194	0.00 0.12
180,071	Sechilienne-Sidec	12,932,857	0.20	2,267,307	Freeplay Energy	165,486	0.00
1,947,152	Theolia	41,100,918	0.65	2,988,167	Infinity Bio-Energy	10,458,584	0.17
		88,295,752	1.39	5,733,334 575,000	Infinity Bio-Energy (Call Wts 23/5/2010) ITM Power	2,436,667 557,336	0.04 0.01
	Germany			4,667,000	Johnson Matthey	138,468,126	2.18
1,300,000	GEA Group	41,122,816	0.65		·	428,679,998	6.76
2,697,115	Nordex*	97,885,368	1.54				
652,306 98,606	Q-Cells* REpower Systems*	65,489,142 32,583,435	1.03 0.51	5,652,540	United States American Superconductor*	141,709,178	2.23
672,116	SMA Solar Technology	59,277,886	0.94	5,974,000	Archer-Daniels-Midland	154,846,080	2.44
2,315,336	Solarworld*	121,262,654	1.91	2,200,000	Aventine Renewable Energy Holdings	14,124,000	0.22
620,000	Wacker Chemie	114,548,561	1.81	1,060,000	Covanta Holding*	29,425,600	0.46
		532,169,862	8.39	836,000 1,232,000	Energy Conversion Devices* ESCO Technologies	63,410,600 59,505,600	1.00 0.94
	Greece			260,057	First Solar	73,039,609	1.15
1,750,000	Terna Energy	15,434,285	0.24	4,240,000	FPL Group*	258,936,800	4.08

## New Energy Fund continued

#### Portfolio of Investments 31 August 2008

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				
2,000,000	General Cable	99,920,000	1.58		United Kingdom		
3,185,684	Itron	333,286,260	5.26	590,000	Pelamis Wave Power	10,765,730	0.17
2,720,000	Johnson Controls	85,516,800	1.35	2,704,000	Vienco	740,098	0.0
2,793,897	Medis Technologies*	8,549,325	0.13	242,800	Vienco Oil & Gas (Wts 27/3/2009)		0.00
1,396,000	MEMC Electronic Materials	68,822,800	1.09			11,505,828	0.18
1,385,000	Monsanto	161,186,300	2.54				
107,040	Ocean Power Technologies	912,281	0.01		United States		
1,731,433	Ormat Technologies*	86,640,907	1.37	6,052,452	Imperium Renewables	7,376,728	0.12
5,548,691	Plug Power	15,591,822	0.25	146,879,171	Imperium Renewables (Wts 31/12/204	9) –	0.00
5,810,659	Polyfuel	1,060,271	0.02	482,212	Rentech (Wts 25/4/2012)	-	0.00
2,700,000	Quanta Services	87,588,000	1.38			7,376,728	0.12
21,963,060	Rentech	52,491,713	0.83	Total Commo	n Stocks (Shares) & Warrants	18,882,556	0.30
202,008	SatCon Technology (Wts 14/8/2010)	68,683	0.00	Total Committe	II Stocks (Silares) & Warrants		
2,040,000	Shaw Group	103,428,000	1.63				
7,434,903	Solar Integrated Technologies	10,107,018	0.16	BONDS			
559,000	Sunpower 'A'*	54,306,850	0.86	2020			
5,178,100	VeraSun Energy*	28,842,017	0.45		United Kingdom		
		2,019,008,886	31.84	£266,800	Vienco Convertible Loan 10% 10/4/201	0 468,024	0.01
ntal Commo	n Stocks (Shares) & Warrants	6,000,032,938	94.62	Total Bonds		468,024	0.01
otat Gormine	in Stocks (Shares) a Warrants			Total Unquote	ed Securities	19,350,580	0.31
BONDS				Total Portfolio	)	6,204,411,041	97.85
	Germany			Other Net Ass	sets	136,096,936	2.15
€19,555	Plambeck Neue Energien 6% 15/3/20	09 27,523	0.00	Total Net Ass	ets (US\$)	6,340,507,977	100.00
otal Bonds	, i	27,523	0.00			<del></del>	
	rable Securities Admitted Stock Exchange Listing or						
	nother Regulated Market	6,185,060,461	97.54				

<sup>[\*]</sup> Securities lent, see Note 11, for further details.

	% 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
	100.00

# Pacific Equity Fund

148,714 BHF 237,047 Bra 45,087 Coc 36,391 Com 1,146,690 Goo 299,045 Met 122,206 BE 125,514 Wes 32,682 Wood 120,102 Wood 1,112,000 Ban 625,500 Ghir 3,926,000 Ban 625,500 Ghir 3,926,000 Ban 625,500 Ghir 3,926,000 Ban 625,500 Ghir 3,926,000 Chir 278,000 Chir 278,000 Chir 278,000 Chir 3,823,000	escription  OCKS (SHARES)  ustralia HP Billiton rambles ochlear ommonwealth Bank of Australia oodman Fielder letcash ewcrest Mining BE Insurance Group destpac Banking doodside Petroleum doolworths  ermuda sprit Holdings hina ank of China 'H' atang International Power Generation ocus Media Holding ADR dustrial & Commercial Bank of China 'H'	5,290,560 1,568,464 2,132,839 1,325,895 1,458,335 1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689  1,366,325  1,868,543 2,163,332 2,615,084 2,411,859 2,361,723	2.79 0.83 1.13 0.70 0.77 0.53 0.81 1.33 1.34 0.93 1.55 12.71  0.72  0.99 1.14 1.38 1.27	Holding  127,000 559 154,000 108,600 78,500 288,000 891 8,900 319,000 463,000 763 463,900 82,000 45,600 214,000 270,400 362,000 512,000 50,800 79,500 97,900 671	Description  Kao KDDI Konica Minolta Holdings Leopalace21 Mitsubishi Mitsubishi Electric Mizuho Financial Group Nintendo Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical Tokio Marine Holdings	Value (US\$)  3,615,409 3,285,366 2,148,179 1,112,976 2,184,260 2,470,196 3,845,630 4,233,619 1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249 3,353,386	1.91 1.74 1.13 0.59 1.18 1.31 2.03 2.24 0.95 1.27 2.01 1.89 1.42 1.44 1.80 1.18 1.21 1.42
148,714 BHF 237,047 Bra 45,087 Coc 36,391 Com 1,146,690 Goo 299,045 Met 122,206 BE 125,514 Wes 32,682 Wood 120,102 Wood 1,112,000 Ban 625,500 Ghir 3,926,000 Data 75,300 Foc 3,408,000 Indu 2,210,000 Zijir Hori 114,000 Che 554,000 Chir 2,78,000 Chir 1,823,000 Chir 3,96,000 Hen 2,99,000 Hut 1,546,000 Since Indu 127,796 ICIC 37,900 Relii Indu 127,900 Relii	ustralia HP Billiton rambles ochlear ommonwealth Bank of Australia oodman Fielder letcash ewcrest Mining BE Insurance Group (estpac Banking 'loodside Petroleum 'loolworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR idustrial & Commercial Bank	1,568,464 2,132,839 1,325,895 1,458,335 1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689  1,366,325  1,868,543 2,163,332 2,615,084 2,411,859	0.83 1.13 0.70 0.77 0.53 0.81 1.33 1.34 0.93 1.55 12.71  0.72  0.99 1.14 1.38	559 154,000 108,600 78,500 288,000 891 8,900 319,000 463,000 763 463,900 45,600 214,000 48,500 270,400 362,000 512,000 50,800 79,500 97,900	KDDI Konica Minolta Holdings Leopalace21 Mitsubishi Mitsubishi Electric Mizuho Financial Group Nintendo Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	3,285,366 2,148,179 1,112,976 2,184,260 2,470,196 3,845,630 4,233,619 1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.74 1.13 0.59 1.15 1.31 2.03 2.24 0.95 1.27 2.01 1.89 1.42 1.46 1.44 1.80 1.18 1.21
148,714 BHF 237,047 Bra 45,087 Coc 36,391 Con 1,146,690 Goo 299,045 Met 64,918 New 122,206 GBF 125,514 Wes 32,682 Wood 120,102 Wood 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Shir 2,210,000 Zijir Hor 114,000 Chir 278,000 Chir 396,000 Hut 1,546,000 Sinc Indu 127,796 ICIC 37,900 Relii Indu 127,900	HP Billiton rambles ochlear ommonwealth Bank of Australia oodman Fielder letcash ewcrest Mining BE Insurance Group festpac Banking foodside Petroleum foolworths  ermuda sprit Holdings hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bous Media Holding ADR idustrial & Commercial Bank	1,568,464 2,132,839 1,325,895 1,458,335 1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689  1,366,325  1,868,543 2,163,332 2,615,084 2,411,859	0.83 1.13 0.70 0.77 0.53 0.81 1.33 1.34 0.93 1.55 12.71  0.72  0.99 1.14 1.38	154,000 108,600 78,500 288,000 891 8,900 319,000 463,000 763 463,900 45,600 214,000 48,500 270,400 362,000 50,800 79,500 97,900	Konica Minolta Holdings Leopalace21 Mitsubishi Mitsubishi Electric Mizuho Financial Group Nintendo Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,148,179 1,112,976 2,184,260 2,470,196 3,845,630 4,233,619 1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.13 0.59 1.18 1.33 2.03 2.24 0.99 1.27 2.01 1.89 1.44 1.44 1.44 1.44 1.18 1.18
148,714 BHF 237,047 Bra 45,087 Coc 36,391 Con 1,146,690 Goo 299,045 Met 64,918 New 122,206 GBF 125,514 Wes 32,682 Wood 120,102 Wood 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Shir 2,210,000 Zijir Hor 114,000 Chir 278,000 Chir 396,000 Hut 1,546,000 Sinc Indu 127,796 ICIC 37,900 Relii Indu 127,900	HP Billiton rambles ochlear ommonwealth Bank of Australia oodman Fielder letcash ewcrest Mining BE Insurance Group festpac Banking foodside Petroleum foolworths  ermuda sprit Holdings hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bous Media Holding ADR idustrial & Commercial Bank	1,568,464 2,132,839 1,325,895 1,458,335 1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689  1,366,325  1,868,543 2,163,332 2,615,084 2,411,859	0.83 1.13 0.70 0.77 0.53 0.81 1.33 1.34 0.93 1.55 12.71  0.72  0.99 1.14 1.38	108,600 78,500 288,000 891 8,900 319,000 463,000 763 463,900 82,000 214,000 48,500 270,400 362,000 512,000 50,800 79,500 97,900	Leopalace21 Mitsubishi Mitsubishi Electric Mizuho Financial Group Nintendo Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	1,112,976 2,184,260 2,470,196 3,845,630 4,233,619 1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	0.59 1.18 1.33 2.03 2.24 0.99 1.27 2.01 1.89 1.42 1.44 1.80 1.18 1.21
237,047 Bra 45,087 Coc 36,391 Con 1,146,690 Goo 299,045 Met 64,918 Nev 122,206 GBE 125,514 Wes 32,682 Woo 120,102 Woo   Ber 164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 278,000 Chir 1,14,000 Che 278,000 Chir 1,14,000 Sino	rambles ochlear ommonwealth Bank of Australia oodman Fielder letcash ewcrest Mining BE Insurance Group festpac Banking foodside Petroleum foolworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bous Media Holding ADR idustrial & Commercial Bank	1,568,464 2,132,839 1,325,895 1,458,335 1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689  1,366,325  1,868,543 2,163,332 2,615,084 2,411,859	0.83 1.13 0.70 0.77 0.53 0.81 1.33 1.34 0.93 1.55 12.71  0.72  0.99 1.14 1.38	78,500 288,000 891 8,900 319,000 463,000 763 463,900 82,000 214,000 248,500 270,400 362,000 512,000 50,800 79,500 97,900	Mitsubishi Mitsubishi Electric Mizuho Financial Group Nintendo Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,184,260 2,470,196 3,845,630 4,233,619 1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.15 1.31 2.03 2.24 0.95 1.27 2.01 1.89 1.42 1.44 1.80 1.18 1.21
45,087 Coc 36,391 Con 1,146,690 Goo 299,045 Met 64,918 Nev 122,206 QBE 125,514 Wes 32,682 Woo 120,102 Woo  Ber 164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 1,823,000 Chir 3,96,000 Hen 299,000 Hut 1,546,000 Sino	ochlear ommonwealth Bank of Australia oodman Fielder letcash ewcrest Mining BE Insurance Group festpac Banking foodside Petroleum foolworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bous Media Holding ADR idustrial & Commercial Bank	2,132,839 1,325,895 1,458,335 1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	1.13 0.70 0.77 0.53 0.81 1.33 1.34 0.93 1.55 12.71 0.72 0.99 1.14 1.38	288,000 891 8,900 319,000 463,000 763 463,900 82,000 214,000 270,400 362,000 50,800 79,500 97,900	Mitsubishi Electric Mizuho Financial Group Nintendo Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,470,196 3,845,630 4,233,619 1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.3 2.00 2.24 0.99 1.27 2.00 1.89 1.44 1.44 1.44 1.80 1.18 1.22
36,391 Con 1,146,690 Goo 299,045 Met 64,918 Nev 122,206 QBE 125,514 Wes 32,682 Woo 120,102 Woo  Ber 164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 1,823,000 Hen 299,000 Hut 1,546,000 Sinc	ommonwealth Bank of Australia oodman Fielder letcash ewcrest Mining BE Insurance Group lestpac Banking leodside Petroleum leodworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation locus Media Holding ADR lidustrial & Commercial Bank	1,325,895 1,458,335 1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	0.70 0.77 0.53 0.81 1.33 1.34 0.93 1.55 12.71 0.72 0.99 1.14 1.38	891 8,900 319,000 463,000 763 463,900 82,000 45,600 214,000 270,400 362,000 512,000 50,800 79,500 97,900	Mizuho Financial Group Nintendo Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	3,845,630 4,233,619 1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	2.00 2.24 0.98 1.27 2.00 1.88 1.44 1.44 1.44 1.80 1.18 1.2
1,146,690 Goo 299,045 Met 64,918 Nev 122,206 QBE 125,514 Wes 32,682 Woo 120,102 Wood 120,102 Wood 120,102 Wood 120,102 Wood 120,102 Wood 120,102 Wood 120,102 Gbit 14,000 Gbit 14,000 Che 554,000 Chir 18,23,000 Chir 18	oodman Fielder letcash ewcrest Mining BE Insurance Group lestpac Banking leodside Petroleum leodworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation locus Media Holding ADR ledustrial & Commercial Bank	1,458,335 1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	0.77 0.53 0.81 1.33 1.34 0.93 1.55 12.71 0.72 0.99 1.14 1.38	8,900 319,000 463,000 763 463,900 82,000 45,600 214,000 270,400 362,000 512,000 50,800 79,500 97,900	Nintendo Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	4,233,619 1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	2.24 0.98 1.27 2.01 1.89 1.44 1.44 1.88 1.18 1.2
299,045 Met 64,918 Nev 122,206 QBE 125,514 Wes 32,682 Woo 120,102 Woo  Ber 164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu 00 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 3,926,000 Hen 299,000 Hut 1,546,000 Sinc  Ind 127,796 ICIC 37,900 Relii	etcash ewcrest Mining BE Insurance Group festpac Banking foodside Petroleum foolworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bocus Media Holding ADR idustrial & Commercial Bank	1,012,470 1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	0.53 0.81 1.33 1.34 0.93 1.55 12.71 0.72 0.99 1.14 1.38	319,000 463,000 763 463,900 82,000 45,600 214,000 270,400 362,000 512,000 50,800 79,500 97,900	Nippon Mining Holdings Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	1,801,597 2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	0.99 1.22 2.00 1.88 1.44 1.44 1.44 1.88 1.18 1.14
64,918 Nev 122,206 QBE 125,514 Wes 32,682 Wood 120,102 Wood  Ber 164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foci 3,408,000 Indu 001 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 1,823,000 Chir 3,946,000 Hen 299,000 Hut 1,546,000 Since  Ind 127,796 ICIC 37,900 Relii	ewcrest Mining BE Insurance Group /estpac Banking /oodside Petroleum /oolworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bocus Media Holding ADR idustrial & Commercial Bank	1,528,499 2,515,055 2,539,993 1,770,692 2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	0.81 1.33 1.34 0.93 1.55 12.71 0.72 0.99 1.14 1.38	463,000 763 463,900 82,000 45,600 214,000 270,400 362,000 512,000 50,800 79,500 97,900	Nippon Sheet Glass Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,402,268 3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.2 <sup>2</sup> 2.0 1.8 <sup>8</sup> 1.4 <sup>1</sup> 1.44 1.44 1.80 1.18 1.2 1.44
122,206 QBE 125,514 Wes 32,682 Wood 120,102 Wood  Ber 164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu 00 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 278,000 Hen 279,000 Hout 1,546,000 Since  Ind 127,796 ICIC 37,900 Relii	BE Insurance Group /estpac Banking /oodside Petroleum /oolworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bocus Media Holding ADR idustrial & Commercial Bank	2,515,055 2,539,993 1,770,692 2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	1.33 1.34 0.93 1.55 12.71 0.72 0.99 1.14 1.38	763 463,900 82,000 45,600 214,000 48,500 270,400 362,000 512,000 50,800 79,500 97,900	Nippon Telegraph & Telephone Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	3,797,657 3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	2.0 1.8' 1.4' 1.4' 1.4' 1.8' 1.1' 1.2
125,514 Wes 32,682 Wood 120,102 Wood 120,102 Wood 120,102 Wood 120,102 Wood 120,102 Esp Chi 4,303,000 Ban 625,500 Chir 3,926,000 Jatz 75,300 Foc 3,408,000 Indu of 1,112,000 Zijir Hor 114,000 Che 554,000 Chir 278,000 Chir 278,000 Chir 278,000 Hor 1,823,000 Hor 299,000 Hor 1,546,000 Sinc Indu 127,796 ICIC 37,900 Reli 37,900 Reli Sinc Sinc Sinc Sinc Sinc Sinc Sinc Sin	destpac Banking doodside Petroleum doolworths  ermuda sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bocus Media Holding ADR dustrial & Commercial Bank	2,539,993 1,770,692 2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	1.34 0.93 1.55 12.71 0.72 0.99 1.14 1.38	463,900 82,000 45,600 214,000 48,500 270,400 362,000 512,000 50,800 79,500 97,900	Nissan Motor Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	3,582,716 2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.8° 1.4. 1.44 1.44 1.80 1.18 1.2°
32,682 Wood 120,102 Wood 120,102 Wood 120,102 Wood 120,102 Wood 14,303,000 Esp  (Chi 4,303,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Shir 2,210,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 278,000 Hen 279,000 Hen 279,000 Hout 1,546,000 Since	Yoodside Petroleum Yoolworths  ermuda Sprit Holdings  hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bocus Media Holding ADR Idustrial & Commercial Bank	1,770,692 2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	0.93 1.55 12.71 0.72 0.99 1.14 1.38	82,000 45,600 214,000 48,500 270,400 362,000 512,000 50,800 79,500 97,900	Olympus Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,688,277 2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.42 1.40 1.45 1.44 1.80 1.18 1.22
120,102 Wood  Ber 164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Zijir  Hoi 114,000 Che 554,000 Chir 278,000 Chir 278,000 Chir 278,000 Hen 299,000 Hen 1,546,000 Sino  Ind 127,796 ICIC 37,900 Reli	ermuda sprit Holdings hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation bocus Media Holding ADR idustrial & Commercial Bank	2,926,887 24,069,689 1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	1.55 12.71 0.72 0.99 1.14 1.38	45,600 214,000 48,500 270,400 362,000 512,000 50,800 79,500 97,900	Rohm Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,646,512 2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.40 1.45 1.44 1.80 1.18 1.2
## Recomplement	ermuda sprit Holdings hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR dustrial & Commercial Bank	1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	0.72 0.99 1.14 1.38	214,000 48,500 270,400 362,000 512,000 50,800 79,500 97,900	Sharp Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,751,274 2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.45 1.44 1.80 1.18 1.21
164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 278,000 Chir 278,000 Hen 299,000 Hut 1,546,000 Since  Ind 127,796 ICIC 37,900 Relii	sprit Holdings hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR dustrial & Commercial Bank	1,366,325 1,868,543 2,163,332 2,615,084 2,411,859	0.72 0.99 1.14 1.38	48,500 270,400 362,000 512,000 50,800 79,500 97,900	Shin-Etsu Chemical Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,730,198 3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.44 1.80 1.18 1.21 1.43
164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 278,000 Chir 278,000 Hen 299,000 Hut 1,546,000 Since  Ind 127,796 ICIC 37,900 Relii	sprit Holdings hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR dustrial & Commercial Bank	1,868,543 2,163,332 2,615,084 2,411,859	0.99 1.14 1.38	270,400 362,000 512,000 50,800 79,500 97,900	Sumitomo Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	3,416,781 2,237,256 2,289,765 2,705,725 4,183,249	1.80 1.18 1.21 1.43
164,100 Esp  Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 278,000 Chir 278,000 Hen 299,000 Hut 1,546,000 Since  Ind 127,796 ICIC 37,900 Relii	sprit Holdings hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR dustrial & Commercial Bank	1,868,543 2,163,332 2,615,084 2,411,859	0.99 1.14 1.38	362,000 512,000 50,800 79,500 97,900	Sumitomo Chemical Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,237,256 2,289,765 2,705,725 4,183,249	1.18 1.21 1.43
Chi 4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foc 3,408,000 Indu of 1,112,000 Shir 2,210,000 Zijir  Hor 114,000 Che 554,000 Chir 278,000 Chir 278,000 Hen 299,000 Hut 1,546,000 Sinc  Ind 127,796 ICIC 37,900 Reli	hina ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR dustrial & Commercial Bank	1,868,543 2,163,332 2,615,084 2,411,859	0.99 1.14 1.38	512,000 50,800 79,500 97,900	Sumitomo Metal Industries T&D Holdings Takeda Pharmaceutical	2,289,765 2,705,725 4,183,249	1.21 1.43
4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foce 3,408,000 Indu of 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 1,823,000 Chir 1,823,000 Hen 299,000 Hut 1,546,000 Since  Ind 127,796 ICIC 37,900 Reli	ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR idustrial & Commercial Bank	2,163,332 2,615,084 2,411,859	1.14 1.38	50,800 79,500 97,900	T&D Holdings Takeda Pharmaceutical	2,705,725 4,183,249	1.43
4,303,000 Ban 625,500 Chir 3,926,000 Data 75,300 Foce 3,408,000 Indu of 1,112,000 Zijir  Hor 114,000 Che 554,000 Chir 1,823,000 Chir 1,823,000 Hen 299,000 Hut 1,546,000 Since  Ind 127,796 ICIC 37,900 Reli	ank of China 'H' hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR idustrial & Commercial Bank	2,163,332 2,615,084 2,411,859	1.14 1.38	79,500 97,900	Takeda Pharmaceutical	4,183,249	
625,500 Chir 3,926,000 Data 75,300 Foca 3,408,000 Indual of 1,112,000 Zijin Hor 114,000 Chir 278,000 Chir 1,823,000 Chir 1,823,000 Hed 299,000 Hut 1,546,000 Since Ind 127,796 ICIC 37,900 Reli	hina Shenhua Energy 'H' atang International Power Generation ocus Media Holding ADR idustrial & Commercial Bank	2,163,332 2,615,084 2,411,859	1.14 1.38	97,900			
3,926,000 Data 75,300 Foc 3,408,000 Indu 01 1,112,000 Shir 2,210,000 Zijir  Hor 114,000 Che 554,000 Chir 1,823,000 Hen 299,000 Hut 1,546,000 Sinc  Ind 127,796 ICIC 37,900 Reli	atang International Power Generation ocus Media Holding ADR dustrial & Commercial Bank	2,615,084 2,411,859	1.38		TOKIO Marine Hotuliys	3,333,300	1.77
75,300 Foc 3,408,000 Indu of 1,112,000 Shir 2,210,000 Zijin Hor 114,000 Che 554,000 Chir 278,000 Chir 396,000 Hen 299,000 Hut 1,546,000 Sind Ind 127,796 ICIC 37,900 Reli	ocus Media Holding ADR dustrial & Commercial Bank	2,411,859		071	West Japan Railway	3,259,644	1.72
3,408,000 Indu of 1,112,000 Shir 2,210,000 Zijir Hor 114,000 Che 554,000 Chir 278,000 Chir 1,823,000 Hor 299,000 Hor 1,546,000 Sinc Ind 127,796 ICIC 37,900 Reli	dustrial & Commercial Bank	2 341 723			West Japan Kaitway		
1,112,000 Shir 2,210,000 Zijir Hor 114,000 Che 554,000 Chir 278,000 Chir 1,823,000 CNO 396,000 Hou 1,546,000 Sino Ind 127,796 ICIC 37,900 Reli		2 361 723				90,602,406	47.85
2,210,000 Zijiri  Hori 114,000 Che 554,000 Chir 278,000 Chir 1,823,000 CN0 396,000 Hen 299,000 Hut 1,546,000 Sino  Ind 127,796 ICIC 37,900 Reli		2,001,720	1.25		Malayaia		
Hor 114,000 Che 554,000 Chir 278,000 Chir 1,823,000 CNO 396,000 Hen 299,000 Hut 1,546,000 Sino Ind 127,796 ICIC 37,900 Reli	himao Property Holdings	1,259,184	0.66	/ OF E00	Malaysia	1 272 / 20	0.74
114,000 Che 554,000 Chir 278,000 Chir 1,823,000 CN0 396,000 Hen 299,000 Hut 1,546,000 Sino  127,796 ICIC 37,900 Reli	jin Mining Group	1,511,700	0.80	685,500	Sime Darby	1,373,630	0.72
114,000 Che 554,000 Chir 278,000 Chir 1,823,000 CN0 396,000 Hen 299,000 Hut 1,546,000 Sino  127,796 ICIC 37,900 Reli		14,191,425	7.49		Singapore		
114,000 Che 554,000 Chir 278,000 Chir 1,823,000 CN0 396,000 Hen 299,000 Hut 1,546,000 Sino  127,796 ICIC 37,900 Reli				139,000	DBS Group Holdings	1,776,745	0.94
554,000 Chir 278,000 Chir 1,823,000 CN0 396,000 Hen 299,000 Hut 1,546,000 Sino 127,796 ICIC 37,900 Reli	ong Kong			972,000	Olam International	1,449,975	0.77
278,000 Chir 1,823,000 CNO 396,000 Hen 299,000 Hut 1,546,000 Sino 127,796 ICIC 37,900 Reli	heung Kong Holdings	1,638,437	0.87	926,000	Singapore Telecommunications	2,310,987	1.22
1,823,000 CNC 396,000 Hen 299,000 Hut 1,546,000 Sind 127,796 ICIC 37,900 Reli	hina Mengniu Dairy	1,685,410	0.89	144,000	United Overseas Bank	1,934,318	1.02
396,000 Hen 299,000 Hut 1,546,000 Sind 127,796 ICIC 37,900 Reli	hina Mobile	3,190,692	1.68			7,472,025	3.95
299,000 Hut 1,546,000 Sind 127,796 ICIC 37,900 Reli	NOOC	2,816,217	1.49				
1,546,000 Sind  Ind  127,796 ICIC  37,900 Reli	enderson Land Development	2,409,466	1.27		South Korea		
Ind 127,796 ICIC 37,900 Reli	utchison Whampoa	2,794,014	1.48	21,830	CJ	1,150,741	0.61
127,796 ICIC 37,900 Reli	inofert Holdings	1,011,958	0.53	41,610	Dongbu Insurance	1,176,957	0.62
127,796 ICIC 37,900 Reli		15,546,194	8.21	17,365	GS Engineering & Construction	1,355,519	0.72
127,796 ICIC 37,900 Reli		<del></del>		4,798	Samsung Electronics	2,273,641	1.20
37,900 Reli	ndia			51,850	Shinhan Financial Group	2,373,700	1.25
	CICI Bank	1,954,390	1.03		'	8,330,558	4.40
140,935 Saty	eliance Industries	1,842,767	0.98				
	atyam Computer Services	1,346,316	0.71		Taiwan		
		5,143,473	2.72	704,000	Cathay Financial Holding	1,357,195	0.72
				976,000	Chunghwa Telecom	2,435,514	1.29
Ind	ndonesia			375,000	HON HAI Precision Industry	1,902,468	1.00
1,915,000 Tele	elekomunikasi Indonesia	1,674,317	0.88	1,703,000	Taiwan Semiconductor Manufacturing	3,180,505	1.68
						8,875,682	4.69
	apan						4.07
	1.6	2,709,421	1.43		Thailand		
	sahi Breweries	2,470,636	1.31	770,200	Kasikornbank	1,619,580	0.86
	ank of Yokohama	4,054,731	2.14	Total Portfolio		180,265,304	95.20
	ank of Yokohama anon	2,539,014	1.34	10tat F01t10t10	J	100,200,304	75.20
	ank of Yokohama anon huo Mitsui Trust Holdings		0.73	Other Net As	cate	9,097,891	/, Or
,	ank of Yokohama anon huo Mitsui Trust Holdings aikin Industries	1,390,367			2013		4.80
74,600 Eisa 140,000 Hon	ank of Yokohama anon huo Mitsui Trust Holdings aikin Industries enso		1.64 1.58	Total Net Ass	(1104)	189,363,195	100.00

## Pacific Equity Fund continued

	% 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
	100.00

### Reserve Fund

	e Securities Admitted to an Off ealt in on Another Regulated M		change		e Securities Admitted to an O ealt in on Another Regulated		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$4,951,506	Banc of America Commercial Mort '2000-1 A2A' 7.333% 15/11/2031	gage 5,029,298	0.43
US\$2,062,923	Australia ARMS II 'G2 A' FRN 10/10/2034	1,999,908	0.17	US\$10,702,950	Banc of America Funding '2004-B 5	5A1'	
US\$2,875,000 US\$2,000,000	BHP Billiton Finance FRN 27/3/2009 National Australia Bank FRN	2,871,488	0.24	US\$9,735,535	FRN 20/11/2034 Banc of America Funding '2006-B 5		0.65
0042,000,000	22/10/2008	1,995,920	0.17	LIC¢0 007 10E	FRN 20/3/2036	6,995,986	0.59
	, ,	6,867,316	0.58	US\$8,996,195	Banc of America Mortgage Securiti '2003-F 2A5' FRN 25/7/2033		0.7/
				US\$3,247,000	Bank of America FRN 18/12/2008	8,987,719 3,245,325	0.76 0.27
	France			US\$11,000,000	Bank of New York Mellon FRN	0,240,020	0.27
US\$8,945,000	BNP Paribas FRN 4/6/2010	8,956,365	0.76	00411,000,000	29/6/2010	10,896,991	0.92
				US\$2,100,164			
	Iceland				Trust '2003-8 1A1' FRN 25/1/203		0.17
JS\$10,000,000	Glitnir Banki FRN 15/10/2008	9,985,180	0.84	US\$3,243,167	Bear Stearns ALT-A Trust '2004-13		
					FRN 25/11/2034	2,221,237	0.19
LICATI 000 000	Ireland			US\$889,749	Bear Stearns Asset Backed Securit	ies	
US\$7,000,000	Irish Life & Permanent FRN		0.55		Trust '2007-2 A1' FRN 25/1/2047	844,117	0.07
	25/5/2010	6,806,660	0.57	US\$11,133,719	Bear Stearns Commercial Mortgag	е	
	New Zealand				Securities '1999-WF2 A2' 7.08%		
US\$8,000,000	BNZ International Funding FRN				15/7/2031	11,247,893	0.95
0340,000,000	30/3/2009	7,992,105	0.68	US\$10,875,000	Bear Stearns Commercial Mortgag	e	
	30/3/2007				Securities '2003-T12 A3' 4.24%		
	Spain				13/8/2039	10,718,951	0.91
US\$6,000,000	BBVA US Senior SAU FRN 17/4/2009	5,995,887	0.51	US\$747,240	Bear Stearns Commercial Mortgag		
US\$6,975,000	Telefonica Emisiones SAU FRN				Securities '2004-PWR6 A1' 3.688		
	19/6/2009	6,945,196	0.59	LICAT 500 000	11/11/2041	745,377	0.08
		12,941,083	1.10	US\$5,500,000	Cadbury Schweppes US Finance '14		0.75
				LIC¢E EE7 000	3.875% 1/10/2008	5,499,373	0.47
	Sweden			US\$5,557,000	Carrington Mortgage Loan Trust	/ 750 50/	0.70
US\$6,000,000	Nordea Bank FRN 3.149% 24/8/2009	5,999,520	0.51	US\$4,700,000	'2006-NC5 A2' FRN 25/1/2037 Charter One Bank NA FRN 24/4/20	4,752,504 09 4,692,534	0.40 0.40
		<del></del>		US\$5,000,000	Chase Issuance Trust '2005-A12 A'	07 4,072,334	0.40
	United Kingdom			0343,000,000	FRN 15/2/2011	4,991,765	0.42
US\$4,410,000	British Sky Broadcasting Group 8.2%			US\$7,809	Chase Manhattan Auto Owner Trus		0.42
	15/7/2009	4,584,166	0.39	υσφ1,007	'2005-A A3' 3.87% 15/6/2009	7,813	0.00
US\$3,505,283	Granite Master Issuer '2006-1A A5'			US\$3,000,000	Cisco Systems FRN 20/2/2009	3,002,279	0.25
	FRN 20/12/2054	3,407,943	0.29	US\$3,750,000	Citibank Credit Card Issuance Trus		0.20
US\$1,300,000	Holmes Master Issuer '2006-1A 2A'				'2005-A10 A10' FRN 15/12/2010	3,743,824	0.32
LIC# / 4EO 000	FRN 15/7/2021	1,278,827	0.11	US\$4,000,000	Citigroup FRN 18/5/2011	3,745,944	0.32
US\$4,170,000	Vodafone Group 7.75% 15/2/2010	4,366,824	0.37	US\$3,500,000	Citigroup Funding FRN 8/5/2009	3,475,112	0.29
		13,637,760	1.16	US\$9,060,000	Coca-Cola Enterprises FRN 6/5/20	11 9,077,128	0.77
				US\$15,980,000	Comcast FRN 14/7/2009	15,858,216	1.34
	United States			US\$7,275,000	ConocoPhillips Australia Funding		
US\$3,000,000	ACE Securities '2006-NC3 A2B' FRN	0.150.100	0.10		FRN 9/4/2009	7,276,324	0.62
11C47 /E0 000	25/12/2036	2,150,133	0.18	US\$1,962,088	Countrywide Alternative Loan Trust		
US\$7,450,000	Alabama Power FRN 25/8/2009	7,440,311	0.63		'2006-0C8 2A1A' FRN 25/11/2036		0.16
US\$9,750,000	American Express Credit Account Master Trust '2006-A A' FRN			US\$1,216,861	Countrywide Asset-Backed Certific		
	15/8/2011	9,726,797	0.82		'2006-20 2A1' FRN 25/4/2047	1,148,087	0.10
US\$8,405,000	American Express Credit FRN	7,720,777	0.02	US\$4,050,000	Credit Suisse USA FRN 20/11/2009	4,023,803	0.34
0340,403,000	4/10/2010	7,927,533	0.67	US\$2,570,720	Credit-Based Asset Servicing and	1	
JS\$10,705,000	American Express Issuance Trust	7,727,000	0.07		Securitization '2007-CB5 A1' FRN		0.21
, , 5,000	'2008-2 A' 4.02% 15/1/2011	10,688,273	0.91	US\$4,345,000	25/4/2037  Daimler Finance North America FF	2,449,387	0.21
US\$4,010,000	American Honda Finance FRN			υσψ4,υ45,000	13/3/2009	4,338,913	0.37
	9/2/2010	3,991,704	0.34	US\$4,000,000	Discover Card Master Trust I '2005-		0.37
US\$7,785,000	American International Group FRN			2344,000,000	FRN 15/5/2011	3,982,750	0.34
	18/10/2011	7,197,287	0.61	US\$13,106,354	DLJ Commercial Mortgage	-1, 02,700	3.02
US\$5,895,000	Anadarko Petroleum FRN 15/9/2009	5,846,973	0.50		'2000-CKP1 A1B' 7.18% 10/11/20	33 13,512,090	1.14
US\$2,980,000	AT&T FRN 5/2/2010	2,971,851	0.25	US\$4,000,000	Dominion Resources/VA FRN	, _,-,-	
US\$9,000,000	BA Credit Card Trust '2006-A10 A10'			. , ,	17/6/2010	4,003,772	0.34
	FRN 15/2/2012	8,897,140	0.75	US\$815,000	Eaton FRN 10/8/2009	813,745	0.07
JS\$15,660,000	BA Credit Card Trust '2008-A9' 4.07%			US\$14,700,000	Fannie Mae '5.5 9/8' 5.5% TBA	14,840,113	1.26
	16/7/2012	15,646,103	1.33				

	e Securities Admitted to an Office ealt in on Another Regulated Ma		change		e Securities Admitted to an Office ealt in on Another Regulated Ma		change
Holding	Description V	alue (US\$)	%	Holding	Description V	alue (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 US\$5,678,873	Hewlett-Packard FRN 1/3/2012 Homebanc Mortgage Trust '2005-4 A1	7,656,903	0.65
US\$6,340,338	Fannie Mae Pool '940260' FRN 1/7/2037	6,450,084	0.55	US\$8,187,665	FRN 25/10/2035 Honda Auto Receivables Owner Trust	4,682,833	0.40
US\$8,790,084	Fannie Mae Pool '943970' FRN 1/8/2037	8,933,719	0.76	US\$3,539,641	'2005-4 A4' 4.6% 22/11/2010 Honda Auto Receivables Owner Trust	8,224,875	0.70
US\$7,146,602	Fannie Mae REMICS '2005-47 PA' 5.59 25/9/2024	6 7,199,564	0.61	US\$3,287,682	'2006-2 A3' 5.3% 21/7/2010 Honda Auto Receivables Owner Trust	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\$250,000	'2007-2 A2' 5.41% 23/11/2009 HSBC Bank USA NA/New York NY	3,302,229	0.28
US\$3,250,000	Federal Farm Credit Bank 2.85% 25/8/2009	3,242,016	0.27	US\$5,000,000	FRN 14/12/2009 HSBC Finance FRN 24/4/2012	248,826 4,616,078	0.02 0.39
US\$950,000	Federal Home Loan Bank Discount Notes 0% 8/9/2008	949,341	0.08	US\$4,000,000	HSI Asset Securitization Corporation Trust '2006-HE1 2A2' FRN	.,,	
US\$7,000,000	Federal Home Loan Banks 4.95% 28/11/2011	7,030,958	0.60	US\$1,800,000	25/10/2036 HSI Asset Securitization Corporation	3,302,510	0.28
JS\$15,000,000	Federal Home Loan Banks FRN 13/8/2009	14,990,265	1.27	0341,000,000	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		1.08
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
JS\$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%	10,002,741	1.17
US\$9,475,310	Freddie Mac Non Gold Pool '1B3278' FRN 1/1/2037	9,656,035	0.82	US\$1,400,000	15/10/2032 Lehman Brothers Holdings FRN	5,387,213	0.46
US\$7,355,594	Freddie Mac Non Gold Pool '1G1282' FRN 1/10/2036	7,528,283	0.64	US\$9,900,000	25/5/2010 Lincoln National FRN 6/4/2009	1,273,107 9,861,202	0.11 0.84
JS\$10,505,953	Freddie Mac Non Gold Pool '1G1305' FRN 1/11/2036	10,743,490	0.04	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'			US\$7,157,848	Morgan Stanley Capital I '2003-IQ4 A1		
US\$9,066,544	FRN 1/1/2037 Freddie Mac Non Gold Pool '1G2088'	2,062,965	0.17	US\$5,280,000	3.27% 15/5/2040 Morgan Stanley FRN 9/1/2012	7,031,296 4,785,187	0.60 0.41
US\$7,146,905	FRN 1/7/2037 Freddie Mac Non Gold Pool '1G2096'	9,251,754	0.78	US\$1,499,099	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	1,387,569	0.12
US\$552,090	FRN 1/7/2037 Freddie Mac REMICS '2481 OD' 5.5%	7,300,718	0.62	US\$4,280,000 US\$2,900,000	Oracle FRN 14/5/2010 PACCAR Financial FRN 27/4/2009	4,261,945 2,897,573	0.3 <i>6</i> 0.25
US\$7,156,993	15/3/2016 Freddie Mac REMICS '2802 LA' 5.5%	554,713	0.05	US\$1,448,617	Peco Energy Transition Trust '1999-A A7' 6.13% 1/3/2009	1,448,981	0.12
US\$3,954,633	15/1/2031 Freddie Mac REMICS '2984 NA' 5.5%	7,283,662	0.62	US\$10,258,829	Peco Energy Transition Trust '2000-A A3' 7.625% 1/3/2010	10,460,051	0.89
JS\$15,000,000	15/4/2026 General Electric Capital FRN	4,007,793	0.34	US\$7,006,210	PNC Mortgage Acceptance '1999-CM1 A1B' 7.33% 10/12/2032	7,156,998	0.61
US\$7,680,000	26/1/2011 <sup>‡</sup> GlaxoSmithKline Capital FRN	14,835,840	1.26	US\$6,790,000	Principal Life Income Funding Trusts FRN 15/11/2010	6,653,711	0.56
US\$2,911,937	13/5/2010 GMAC Commercial Mortgage Securition	7,706,400 es	0.65	US\$6,995,000	Public Service Electric & Gas FRN 12/3/2010	6,999,071	0.59
US\$5,170,010	'1998-C2 D' 6.5% 15/5/2035 GMAC Commercial Mortgage Securition	2,920,276	0.25	US\$3,000,000	Residential Asset Mortgage Products '2006-RS6 A2' FRN 25/11/2036	2,638,786	0.22
US\$4,440,841	'1999-C1 A2' 6.175% 15/5/2033 GMAC Commercial Mortgage Securition	5,173,552	0.44	US\$1,514,567	Salomon Brothers Mortgage Securitie VII '1999-C1 A2' FRN 18/5/2032		0.13
US\$4,200,000	'1999-C3 A2' FRN 15/8/2036 Goldman Sachs Group FRN 23/6/2009	4,509,047	0.38 0.35	US\$10,588,297	Salomon Brothers Mortgage Securitie VII '2000-C1 A2' 7.52% 18/12/2009		0.92
US\$3,175,000	Goldman Sachs Group FRN 28/6/2010		0.26			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

		Market					
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$903,690	Securitized Asset Backed Receivabl Trust '2006-NC3 A2A' FRN 25/9/2		0.07	BONDS			
US\$24,680,000	SLM Student Loan Trust '2008-5 A1 FRN 25/10/2013		2.09	US\$3,000,000	Canada Bank of Nova Scotia/Houston FRN		
US\$12,132,800	Thornburg Mortgage Securities Tru	st			14/5/2010	3,000,687	0.25
US\$6,000,000	'2006-2 A2A' FRN 25/3/2046 Time Warner FRN 13/11/2009	11,743,958 5,881,506	0.99 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
JS\$10,000,000	UnitedHealth Group FRN 2/3/2009	9,939,805	0.84		laste ad		
US\$9,595,000	US Bancorp FRN 6/5/2010	9,606,504	0.81	US\$8,775,000	Ireland Bank of Ireland FRN 18/12/2009	8,700,307	0.74
US\$4,820,388	USAA Auto Owner Trust '2006-3 A3	•		05\$6,775,000	Bank of fretand FRN 16/12/2009	0,700,307	
	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		
US\$3,400,000	Wachovia Auto Owner Trust '2005-E				20/7/2009	9,998,575	0.85
	4.93% 20/11/2012	3,421,209	0.29				
US\$279,674	9	~	0.00		Norway		
11C40 000 000	Trust '2004-C11 A1' 3.333% 15/1/		0.02	US\$9,500,000	DnB NOR Bank ASA '144A' FRN		
US\$3,000,000	Wachovia FRN 1/12/2009	2,883,591	0.24		13/10/2009	9,505,439	0.81
US\$5,850,000	WaMu Mortgage Pass Through Certificates '2005-AR4 A3'				Switzerland		
	4.585% 25/4/2035	5,682,286	0.48	US\$7.100.000	UBS / Stamford Branch FRN		
US\$7.964.050	Wells Fargo Mortgage Backed	3,002,200	0.40	03\$7,100,000	19/6/2010	7,093,812	0.60
0047,701,000	Securities Trust '2004-Z 2A1'				17/0/2010		
	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
atal Danda				US\$5,290,000	Barclays Bank/NY FRN 10/8/2009	5,274,558	0.45
otal Bonds		816,624,852	69.18	US\$8,575,000	John Hancock Global Funding II '144 FRN 27/4/2009	4A' 8,590,491	0.73
COMMERCIA	L 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	2,222,121	
US\$16,000,000	Abbey National North America 0%			, . , , ,	Finance FRN 9/7/2009	5,699,346	0.48
	19/9/2008	15,976,802	1.35	US\$2,770,000	Nationwide Life Global Fund FRN		
US\$24,000,000	Bank of Ireland 0% 8/9/2008	23,983,776	2.03		14/12/2010	2,771,756	0.23
US\$10,280,000	Bank of New York 0% 14/10/2009	10,491,613	0.89	US\$8,320,000	Protective Life Secured Trusts FRN		
US\$10,500,000	BNP Paribas NY 0% 16/12/2008	10,499,452	0.89		15/1/2009	8,299,404	0.70
US\$18,210,000 US\$5,031,000	Caterpillar 0% 12/9/2008 CBA (Delaware) Finance 0%	18,192,766	1.54	US\$2,250,000 US\$2,000,000	SunTrust Bank FRN 29/1/2010 Pricoa Global Funding I '144A' FRN	2,243,294	0.19
	26/9/2008	5,021,274	0.43		12/9/2008	1,999,578	0.17
US\$3,500,000	Danske 0% 18/9/2008	3,495,628	0.30			51,589,594	4.37
US\$10,000,000	Dexia Credit Locat (New Yorf) 0%			Total Unquoted S	Securities	92,886,209	7.87
	20/1/2009	9,957,535	0.84		recurrings		
US\$20,653,000	Enterprise Funding 0% 2/9/2008	20,647,480	1.75	Total Portfolio		1,192,841,250	101.05
US\$9,340,000	Galleon Capital 0% 10/10/2008	9,310,790	0.79	Other Net Liabilit	tios	(12,419,271)	(1.05
US\$26,600,000	HSBC Bank USA 0% 12/12/2008	26,371,905 25,388,075	2.23				
US\$25,400,000 US\$13,060,000	Liconderoga Funding 0% 4/9/2008 New York Life 0% 18/9/2008	13,041,059	2.15 1.11	Total Net Assets	(US\$)	1,180,421,979	100.00
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		1.07				
US\$20,000,000	Regions Bank 0% 31/10/2008	12,585,211 19,997,266	1.69				
US\$4,783,000 US\$20,000,000	Toyota Motor Credit 0% 8/10/2008 UBS (Stamford Branch) 0%	4,768,754	0.40				
	17/12/2008	20,001,690	1.70				
US\$18,060,000	UBS US Funding 0% 27/10/2008	17,979,673	1.52				
otal Commercia	· ·	283,330,189					
	e Securities Admitted ck Exchange Listing or						
	ner Regulated Market	1,099,955,041	93.18				
		, , ,	, 5. 10				

 $<sup>^{(\</sup>ddagger)}$  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

		Unrealised
		profit/(loss)
Sales	Value date	€
US\$512,531,232	15/9/2008	(13,691,163)
€7,177,727	15/9/2008	68,463
		(13,622,700)
	US\$512,531,232	US\$512,531,232 15/9/2008

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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

#### **GBP Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	£
£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			(1,537,290)

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 E.

#### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	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			(94,251,527)

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)

	e Securities Admitted to an Offic ealt in on Another Regulated Ma		ciialiye		e Securities Admitted to an Offi ealt in on Another Regulated M		change
Holding	Description	Value (€)	%	Holding	Description	Value (€)	9/
FUNDS					Ireland		
	Cuampasi			US\$100,000	Depfa ACS Bank 3.625% 29/10/2008	68,095	0.3
E2 271	Guernsey BH Macro – EUR	743,144	3.89	C\$100,000	Depfa ACS Bank 4.9% 24/8/2035	68,489	0.3
52,371 132,200	Dexion Absolute – EUR Class	276,298	3.69 1.44	€20,000	GE Capital European Funding 4.375%		
132,200	Dexion Absolute - Lon Class				30/3/2011	19,739	0.1
	_	1,019,442	5.33	£75,000	GE Capital UK Funding 4.625%		
	United Kingdom				18/1/2016	83,814	0.4
377,500	BlackRock New Energy Investment					240,137	1.2
077,000	Trust	326,387	1.71		1. 1		
47,998	BlackRock World Mining Trust	356,302	1.86	62E 000	Italy Italy Buoni Poliennali del Tesoro 4%		
400,000	Melchior Japan Investment Trust	153,927	0.80	€35,000	1/2/2037	29,440	0.1
70,000	Scottish Mortgage Investment Trust	521,801	2.73		1/2/2037	27,440	
	<del>-</del>	1,358,417	7.10		Japan		
otal Funds	-	2,377,859	12.43	£50,000	East Japan Railway 4.75% 8/12/2031	54,952	0.2
otat Fullus	-	2,377,037	12.45	¥90,000,000	Japan Finance Corporation for		
					Municipal Enterprises 2% 9/5/2016	594,702	3.1
BONDS				¥40,000,000	Japan Government Fifteen Year Bond		
	A				FRN 20/3/2021	244,021	1.2
A # O F O O O	Australia	1///1	0.07	¥23,300,000	Japan Government Five Year Bond 0.9		
A\$25,000	Queensland Treasury 6% 14/8/2013	14,441	0.07		20/12/2012	145,322	0.7
	Canada			¥6,000,000	Japan Government Ten Year Bond 1.9		0.0
C\$25,000	Canadian Government Bond 4.25%			V01 000 000	20/6/2017	39,367	0.2
	1/6/2018	17,047	0.09	¥21,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	131,555	0.6
C\$40,000	Canadian Government Bond 5.75%	•		¥30,000,000	Japan Government Twenty Year Bond	131,000	U.C
	1/6/2033	32,690	0.17	+30,000,000	2.2% 20/6/2026	192,590	1.0
US\$10,000	OPTI Canada 8.25% 15/12/2014	6,829	0.04	¥25,300,000	Japanese Government CPI Linked Bo		1.0
	<del>-</del>	56,566	0.30	120,000,000	1.3% 10/9/2017	160,835	0.8
	-			€100,000	Resona Bank 3.75% 15/4/2015	93,741	0.4
	Czech Republic			€50,000	Sumitomo Mitsui Banking 4.375%		
CZK3,550,000	Czech Republic Government Bond 4%				27/10/2014	48,726	0.2
	11/4/2017	138,767	0.72			1,705,811	8.9
	Denmark				-		
DKK525,000	Denmark Government Bond 4%				Jersey		
D1(1(323,000	15/11/2017	68,088	0.35	US\$90,000	Old Mutual Capital Funding LP 8%		
DKK1,020,000	Denmark Government Bond 6%	00,000	0.00		22/12/2008 (Perpetual)	56,329	0.2
	15/11/2011	143,253	0.75		Mexico		
€50,000	Kommunekredit 4.375% 2/10/2012	49,417	0.26	MXN790,000	Mexican Bonos 7.25% 15/12/2016	48,566	0.2
DKK59,038	Realkredit Danmark FRN 1/10/2038	7,307	0.04	MXN1,170,000		73,866	0.3
	_	268,065	1.40	MXN585,000	Mexican Bonos 8% 7/12/2023	36,925	0.1
	-		<del></del>	MXN265,000	Mexican Bonos 10% 5/12/2024	19,810	0.1
	France				-	179,167	0.9
€50,000	BNP Paribas 5.431% 7/9/2017	50,037	0.26		-		
€80,000	France Government Bond OAT 3.75%				Netherlands Antilles		
	25/4/2017	76,702	0.40	£100,000	Societe Generale Acceptance 0%		
€185,000	France Government Bond OAT 3.75%	454 /4 /	0.00		31/7/2009 (Zero coupon)	110,344	0.5
070 000	25/4/2021	171,614	0.90				
€70,000	France Government Bond OAT 4% 25/10/2038	42 //0	0.33	0.405.000	Norway	401004	
	23/10/2036 -	62,440		€105,000	Eksportfinans 4.375% 20/9/2010	104,021	0.5
	<u>-</u>	360,793	1.89		Poland		
	Germany			PLN402,000	Poland Government Bond 5.25%		
€15,000	Bundesobligation '150' 4% 13/4/2012	14,947	0.08	1 211402,000	25/4/2013	115,967	0.6
€15,000 €10,000	Bundesrepublik Deutschland 3.25%	14,747	0.00		-, ,,	,	
010,000	4/7/2015	9,496	0.05		Sweden		
€320,000	Bundesrepublik Deutschland 3.75%	7,470	0.00	SEK390,000	Sweden Government Bond 5%		
3023,000	4/1/2017	310,883	1.63		28/1/2009	41,348	0.2
€335,000	Bundesrepublik Deutschland 4.25%	,					
	4/7/2039	318,493	1.66		United Kingdom		
€215,000	Bundesrepublik Deutschland 4.75%			£288,000	Goldman Sachs International 0%		
	4/7/2034	219,616	1.15	04/5 000	7/1/2009 (Zero coupon)	326,942	1.7
005 440	Driver One '4 A' FRN 21/4/2013	95,894	0.50	€165,000	Granite Master Issuer '2007-1 3A2'		
€97,119	Driver one 4 A Triti 21/4/2015	,			FRN 20/12/2054	151,908	0.8

	ble Securities Admitted to an Officia Dealt in on Another Regulated Marl		change		ble Securities Admitted to an Offici Dealt in on Another Regulated Mar		change
Holding	Description V	/alue (€)	%	Holding	Description	Value (€)	%
£10,000 US\$110,000	MBNA Europe Funding 6% 12/11/2010 Permanent Financing '5 3A' FRN	12,300	0.06	US\$45,000 US\$100,000	General Electric Capital 6.15% 7/8/2037 Ginnie Mae 6% TBA	29,229 69,146	0.15 0.36
	10/6/2034	73,995	0.39	US\$34,107	GSR Mortgage Loan Trust '2005-AR1 4A1'		
£35,000	United Kingdom Gilt 4.25% 7/6/2032	41,420	0.22		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 '2006-0A1 2A1'	0.007	0.05
£35,000	United Kingdom Gilt 4.75% 7/3/2020	43,876	0.23	LIC#10.000	FRN 25/8/2046	9,984	0.05
£170,000 £17,000	United Kingdom Gilt 5% 7/3/2012 United Kingdom Gilt 5% 7/9/2014	214,842	1.12 0.11	US\$10,000 US\$45,595	Hexcel 6.75% 1/2/2015 Home Equity Asset Trust '2007-2 2A1'	6,650	0.03
	<u> </u>	905,997	4.74	US\$60,061	FRN 25/7/2037 JP Morgan Mortgage Acquisition	29,051	0.15
	United States			LIC¢07 / 10	'2006-CH1 A2' FRN 25/7/2036	39,647	0.21
US\$21,077	American Home Mortgage Assets		0.05	US\$34,612	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	21,366	0.11
075 000	'2006-6 A1A' FRN 25/12/2046	8,758	0.05	US\$100,000	JPMorgan Chase & Co 6% 15/1/2018	66,041	0.11
	BA Covered Bond Issuer 4.25% 5/4/2017	69,126	0.36	US\$90,000	LB-UBS Commercial Mortgage Trust	00,041	0.55
US\$210,000	BA Credit Card Trust '2006-A16 A16' 4.72% 15/5/2013	143,667	0.75	03470,000	'2006-C7 A3' 5.347% 15/11/2038	55,756	0.29
US\$50,000	Bank of America 8% 30/1/2018 (Perpetual)	30,256	0.75	US\$30,000	LB-UBS Commercial Mortgage Trust	00,700	0.27
US\$94,411	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	48,400	0.10		'2007-C6 A4' 5.858% 15/7/2040	18,658	0.10
	Bear Stearns Adjustable Rate Mortgage	.5,.00	0.20	US\$105,000	Lehman Brothers Holdings 5.625%		
, , , , , , , , , , , , , , , , , , , ,	Trust '2004-6 3A' FRN 25/9/2034	16,751	0.09		24/1/2013	66,762	0.35
US\$70,947	Bear Stearns Adjustable Rate Mortgage	,		US\$92,892	MLCC Mortgage Investors '2006-3 2A1'		
	Trust '2006-2 2A1' 5.65% 25/7/2036	36,675	0.19		6.073% 25/10/2036	58,691	0.31
US\$50,000	Bear Stearns Commercial Mortgage Securit	ies		US\$90,000	Morgan Stanley Capital I '2006-IQ12 A4'		
	'2007-T28 A4' 5.742% 11/9/2042	30,764	0.16	1104/0.000	5.332% 15/12/2043	55,601	0.29
US\$17,234	Capco America Securitization '1998-D7 A1B			US\$40,000	Morgan Stanley Capital I '2007-HQ13 A3'	07.011	0.10
	6.26% 15/10/2030	11,725	0.06	110402 (0/	5.569% 15/12/2044	24,211	0.13
US\$112,064	Chase Commercial Mortgage Securities	77.05/	0.71	US\$93,694	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	58,998	0.31
LIC#1E 000	'1999-2 A2' 7.198% 15/1/2032	77,854	0.41	US\$32,259	Nissan Auto Receivables Owner Trust	30,770	0.51
US\$15,000 US\$25,000	Cincinnati Bell 7.25% 15/7/2013 Citigroup Commercial Mortgage Trust	9,860	0.05	03402,207	'2004-C A4' FRN 15/3/2010	21,930	0.11
U3\$23,000	'2007-C6 A4' 5.889% 10/12/2049	15,480	0.08	US\$109,108	Prudential Securities Secured Financing	21,700	0
US\$110,003	Citigroup Mortgage Loan Trust '2005-2 1A4'	13,400	0.00		'2000-C1 A2' 7.727% 17/5/2032	76,270	0.40
004110,000	5.113% 25/5/2035	65,760	0.34	US\$35,000	SLM 5.4% 25/10/2011	21,171	0.11
US\$71,691	Citigroup Mortgage Loan Trust	,		US\$81,128	Soundview Home Equity Loan Trust		
	'2006-AR1 1A1' FRN 25/10/2035	45,140	0.24		'2007-NS1 A1' FRN 25/1/2037	54,116	0.28
US\$52,272	3 3			US\$47,175	Structured Asset Investment Loan Trust	04.4./5	0.47
	'1999-C1 A3' 6.64% 17/1/2032	35,829	0.19	LIC#700 000	'2006-BNC3 A2' FRN 25/9/2036 US Treasury Bill 0% 16/10/2008	31,167	0.16 2.49
US\$30,000	Commercial Mortgage Pass Through			US\$700,000 US\$84,000	US Treasury Bond 3.875% 15/5/2018	475,197 57,583	0.30
	Certificates '2007-C9 A2' 5.811%	10.070	0.10	US\$30,000	US Treasury Bond 4.25% 30/9/2012	21,476	0.30
US\$65,403	10/12/2049	19,870	0.10	US\$29,000	US Treasury Bond 5% 15/5/2037	21,594	0.11
US\$65,405	Countrywide Alternative Loan Trust '2006-0C8 2A1A' FRN 25/11/2036	41,890	0.22	US\$40,000	US Treasury Inflation Indexed Bonds 1.75%		
US\$107,294	Countrywide Asset-Backed Certificates	41,070	0.22		15/1/2028	25,579	0.13
000,07,27	'2007-2 2A1' FRN 25/8/2037	69,841	0.37	US\$60,000	Wachovia 5.75% 1/2/2018	34,703	0.18
US\$30,269	Countrywide Home Loan Mortgage Pass	,		US\$25,000	Wachovia Bank Commercial Mortgage Trus	st	
	Through Trust '2003-56 5A1' FRN				'2006-C25 A4' FRN 15/5/2043	16,037	0.08
	25/12/2033	18,940	0.10	US\$25,000	Wachovia Bank Commercial Mortgage Trus		0.00
US\$80,000	CS First Boston Mortgage Securities			LIC¢07,000	'2006-C29 A4' 5.308% 15/11/2048	15,392	0.08
	'2002-CKS4 A2' 5.183% 15/11/2036	53,343	0.28	US\$24,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	13,742	0.07
US\$5,000	CSC Holdings 8.125% 15/7/2009	3,457	0.02	US\$61,000	WaMu Mortgage Pass Through Certificates		0.07
US\$90,000	CW Capital Cobalt '2006-C1 A4' 5.223%	EE 101	0.20	03401,000	'2006-AR18 3A2' FRN 25/1/2037	33,823	0.18
US\$25,487	15/8/2048  Deutsche ALT-A Securities Alternate Loan	55,131	0.29	US\$23,000	WaMu Mortgage Pass Through Certificates		0.10
03423,407	Trust '2006-0A1 A1' FRN 25/2/2047	11,028	0.06		'2007-HY1 3A2' FRN 25/2/2037	12,802	0.07
US\$60.312	Deutsche ALT-A Securities Alternate Loan	11,020	0.00	US\$25,779	Washington Mutual Alternative Mortgage		
,,,	Trust '2007-BAR1 A1' FRN 25/3/2037	39,607	0.21		Pass-Through Certificates '2007-0A3 4A	1'	
US\$700,000	Fannie Mae '5.5 9/8' 5.5% TBA	470,930	2.46		FRN 25/4/2047	10,910	0.06
US\$306,303	Fannie Mae Interest Strip '360 2' 5%			US\$6,338	Wells Fargo Home Equity Trust '2006-2 A1'		
	1/8/2035	55,416	0.29	11041100	FRN 25/7/2036	4,295	0.02
US\$15,000	Freeport-McMoRan Copper & Gold 8.25%			US\$44,834	World Omni Auto Receivables Trust	20.772	0.1/
110000	1/4/2015	10,728	0.06		'2006-A A3' 5.01% 15/10/2010	30,643	0.16
US\$20,000	Freeport-McMoRan Copper & Gold 8.375%	1///	0.00			3,226,752	16.87
	1/4/2017	14,445	0.08	Total Bonds		8,523,274	44.57
US\$160,000	GE Capital Commercial Mortgage						

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		Transferable Securities Admitted to an Official Stock Excha Listing or Dealt in on Another Regulated Market					
Holding	Description	Value (€)	%	Holding	Description	Value (€)	
оммон	STOCKS (SHARES) & WARRANTS			22,563	Burberry Group	125,618	0.
	Australia			2,053	Cairn Energy	75,639	0.
//0.075	Australia	1/0 5//	0.70	20,084	Man Group	140,612	0.
469,375	Babcock & Brown Infrastructure Group	149,544	0.78	9,489	Standard Chartered	175,038	0.
	Belgium			43,254	Tesco	205,431	1.
1,276	InBev	60,189	0.31	18,656	Tullow Oil	190,827	1.
1,270	-			4,438	Xstrata	169,185	0.
	Bermuda					1,769,811	9.
600,000	Macquarie International Infrastructure						
	Fund	204,892	1.07		United States		
	•			5,787	Adobe Systems	171,256	0
	China			6,121	Celanese 'A'	157,821	0
358,000	Industrial & Commercial Bank			2,855	Celgene	136,522	0
	of China 'H'	168,778	0.88	8,733	Cisco Systems	144,250	0
				11,507	DIRECTV Group	223,340	1
4 (50	Denmark	405 500	0.50	6,049	FPL Group	251,313	1
1,478	Vestas Wind Systems	137,739	0.72	2,395	Freeport-McMoRan Copper & Gold	145,662	C
	Finland			4,960	General Cable	168,580	0
11,406	Nokia Oyj	194,130	1.02	1,251	Hess	90,680	0
11,400	inokia Oyj	174,130		12,588	Intel	198,677	1 C
	Germany			870 6,220	Intuitive Surgical Lehman Brothers Holdings	176,665 66,688	0
2,142	Allianz SE	245,473	1.29	2,020	Peabody Energy	88,307	C
5,730	E.ON	230,002	1.20	4,699	Pripal Financial Group	146,347	(
-,	-	475,475	2.49	1,710	Transocean	150,243	(
		4/0,4/0		7,364	Trimble Navigation	168,278	C
	Hong Kong			4,944	UST	183,138	C
19,500	China Mobile	152,257	0.80	.,	55.		
111,828	CNOOC	117,526	0.61			2,667,767	13
1,922	Deutsche Bank (Call Wts 20/3/2018	,		Total Commo	on Stocks (Shares) & Warrants	7,728,360	40
	– Nikkei 225)	114,502	0.60	Total Transfe	rable Securities Admitted		
13,708	Sun Hung Kai Properties	128,535	0.67	to an Official	Stock Exchange Listing or		
		512,820	2.68	Dealt in on A	nother Regulated Market	18,629,493	97
	-						
	Japan						
34,000	Kubota	164,617	0.86	Unquoted	d Securities		
	-						
	Luxembourg			BONDS			
7,216	Acergy	84,919	0.45	50,155			
592	Deutsche Bank (Call Wts 28/11/2008				Japan		
	<ul> <li>MSCI Daily TR Net Emerging</li> </ul>			¥14,600,000	Japanese Government CPI Linked Bond		
	Markets India USD)	159,434	0.83		1.2% 10/12/2017	91,684	0
		244,353	1.28		Cwitzorland		
	·			110475 000	Switzerland	/0.07/	0
	Netherlands			US\$75,000	Credit Suisse New York NY 6% 15/2/2018		0
15,567	Unilever – CVA	293,905	1.54	Total Bonds		140,758	0
	Cnain						
12 07/	Spain Telefonica	236,021	1.23	COMMON	STOCKS (SHARES)		
13,974	Telefonica -	230,021	1.23	COMMON	JIOUNJ (JIIANES)		
	Sweden				United States		
11,302	Tele2 'B'	119,046	0.62	3,300	World Access	2	0
				Total Commo	on Stocks (Shares)	2	0
	Switzerland			Total Unquot		140,760	0
5,427	Credit Suisse Group	173,203	0.91				
				Total Portfoli	0	18,770,253	98
	Taiwan			041		05/040	
45,220	HON HAI Precision Industry	156,070	0.82	Other Net As		354,012	1
	Haitad Kingd			Total Net Ass	sets (€)	19,124,265	100
20 /55	United Kingdom	00/0/0	1.00				
39,455	BAE Systems	234,969	1.23				
9,407 10,923	BHP Billiton British American Tobacco	200,968 251,524	1.05 1.31				

#### Swaps as at 31 August 2008

Nominal Value		Unrealised rofit/(loss) €	Nominal Value		ealised t/(loss) €
£45,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month;		€50,000	Credit Default Swaps (Barclays) (Fund pays default protection on	
	and pays Fixed 4.705%) (15/5/2038)	(2,303)		Aviva Plc 9.5% 20/6/2016;	
£95,000	Interest Rate Swaps (Barclays)	(2,505)		and receives Fixed 1.3%) (20/3/2013)	524
270,000	(Fund receives Fixed 5.25%;		€50.000	Credit Default Swaps (Barclays)	02.
	and pays Floating GBP Libor 6 Month) (15/5/201	8) 1,576		(Fund receives default protection on	
€100,000	Credit Default Swaps (Deutsche Bank)			Assicurazioni Generali Spa 6.15% 20/7/2010;	
	(Fund receives default protection on Koninklijke			and pays Fixed 0.9%) (20/3/2013)	(560)
	Philips Electronics NV 6.125% 16/5/2011;		€50,000	Credit Default Swaps (Union Bank of Switzerland)	
	and pays Fixed 0.44%) (20/12/2012)	280		(Fund pays default protection on	
€100,000	Credit Default Swaps (Deutsche Bank)			France Telecom 7.25% 28/1/2013;	
	(Fund receives default protection on Cadbury			and receives Fixed 1.03%) (20/3/2013)	373
	Schweppes Americas Beverages 5.125% 1/10/20		€50,000	Credit Default Swaps (Union Bank of Switzerland)	
	and pays Fixed 0.485%) (20/12/2013)	874		(Fund receives default protection on	
€25,000	Credit Default Swaps (Deutsche Bank)			British Telecommunications Plc 5.75% 7/12/2028;	
	(Fund receives default protection on			and pays Fixed 1.14%) (20/3/2013)	(346)
	iTraxx Europe Sub Financials 9;		€50,000	Credit Default Swaps (Union Bank of Switzerland)	
	and pays Fixed 2.9%) (20/6/2013)	(1,236)		(Fund receives default protection on	
€50,000	Credit Default Swaps (Citibank)			JTI UK Finance PLC 4.625% 10/6/2011;	(4.40)
	(Fund receives default protection on			and pays Fixed 0.41%) (20/9/2013)	(169)
	StMicroelectronics NV;		AUD120,000	Interest Rate Swaps (Deutsche Bank)	
050.000	and pays Fixed 0.255%) (20/9/2012)	625		(Fund receives Fixed 7.1192%;	0.40
€50,000	Credit Default Swaps (Barclays)		ALID400.000	and pays Floating AUD BBSW 6 Month) (29/10/2012)	849
	(Fund pays default protection on		AUD120,000	Interest Rate Swaps (Deutsche Bank)	
	Imperial Tobacco Group PLC 6.25% 4/12/2018;	(1.007)		(Fund receives Fixed 7.54%;	0 100
£50,000	and receives Fixed 0.71%) (20/9/2012)	(1,206)	CLIE200 000	and pays Floating AUD BBSW 6 Month) (12/3/2013)	2,133
€50,000	Credit Default Swaps (Citibank)  (Fund receives default protection on Koninklijke		CHF300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CHF Libor 6 Month;	
	Philips Electronics NV 6.125% 16/5/2011;			and pays Fixed 2.9725%) (22/8/2013)	1,593
	and pays Fixed 0.34%) (20/9/2012)	294	C7K1 275 000	Interest Rate Swaps (Citibank)	1,373
<b>£</b> 50 000	Credit Default Swaps (Deutsche Bank)	274	CZN1,273,000	(Fund receives Floating CZK Interbank 6 Month;	
030,000	(Fund receives default protection on			and pays Fixed 4.14%) (11/4/2017)	(99)
	StMicroelectronics NV 0% 5/7/2013;		CZK2,200,000	Interest Rate Swaps (Citibank)	(77)
	and pays Fixed 0.42%) (20/12/2012)	368	02.12,200,000	(Fund receives Floating CZK Interbank 6 Month;	
€50,000	Credit Default Swaps (Barclays)			and pays Fixed 4.16%) (18/5/2017)	(223)
,	(Fund receives default protection on Hannover		NZD305,000	Interest Rate Swaps (Citibank)	(,
	Rueckversicherungs AG 0%;			(Fund receives Fixed 7.5425%;	
	and pays Fixed 0.42%) (20/3/2013)	418		and pays Floating NZD BBR FRA 3 Month)	
€50,000	Credit Default Swaps (Barclays)			(13/5/2011)	1,339
	(Fund pays default protection on			_	4,421
	iTraxx Europe Sub Financials 8;			_	7,421
	and receives Fixed 0.45%) (20/12/2012)	(683)			

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	(6,286)	28,238

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

			Unrealised profit/(loss)
Purchases	Sales	Value date	€
£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).

#### 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

#### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	€
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 commitmen	nt		2,043,662

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

## Strategic Allocation Fund (US Dollar)

	e Securities Admitted to an Off ealt in on Another Regulated N		3-		e Securities Admitted to an Offic ealt in on Another Regulated Ma		9-
Holding	Description	Value (US\$)	%	Holding	Description Va	alue (US\$)	%
FUNDS				€505,000	Bundesrepublik Deutschland 4.25%	705 700	1 /
	Guernsey			€367,000	4/7/2039 Bundesrepublik Deutschland 4.75%	705,738	1.6
110,223	BH Macro – USD	1,614,767	3.78	6307,000	4/7/2034	551,048	1.2
261,400	Dexion Absolute	686,175	1.61			2,035,163	4.7
		2,300,942	5.39		-		
	United Kingdom				Ireland		
514,000	BlackRock New Energy Investment			US\$150,000	Depfa ACS Bank 3.625% 29/10/2008	150,142	0.3
,	Trust	653,244	1.53	C\$120,000 €30,000	Depfa ACS Bank 4.9% 24/8/2035 GE Capital European Funding 4.375%	120,809	0.2
70,976	BlackRock World Mining Trust	774,469	1.82	030,000	30/3/2011	43,523	0.1
500,000	Melchior Japan Investment Trust	282,828	0.66	£100,000	GE Capital UK Funding 4.625%	.,.	
90,000	Scottish Mortgage Investment Trust	986,159	2.31		18/1/2016	164,267	0.3
		2,696,700	6.32			478,741	1.1
otal Funds		4,997,642	11.71				
				€15.000	Italy Italy Buoni Poliennali del Tesoro 4%		
BONDS				013,000	1/2/2037	18,546	0.05
	Acceptable				_		
A\$40,000	Australia Queensland Treasury 6% 14/8/2013	33,964	0.08	050.000	Japan	00 55	
71440,000	Queenstand fredsary 676 14,6/2010			£50,000 ¥30,000,000	East Japan Railway 4.75% 8/12/2031  Japan Finance Corporation for Municip	80,776	0.19
	Canada			#30,000,000	Enterprises 2% 9/5/2016	291,391	0.68
C\$100,000	Canadian Government Bond 4.25%	100.000	0.07	¥56,000,000	Japan Government Fifteen Year Bond	,	
C\$40,000	1/6/2018 Canadian Government Bond 5.75%	100,230	0.24		FRN 20/3/2021	502,172	1.1
C\$40,000	1/6/2033	48,051	0.11	¥36,700,000	Japan Government Five Year Bond 0.99		
US\$10,000	OPTI Canada 8.25% 15/12/2014	10,037	0.02	V02 000 000	20/12/2012	336,464	0.79
		158,318	0.37	¥83,000,000	Japan Government Ten Year Bond 1.9% 20/6/2017	800,495	1.87
				¥17,000,000	Japan Government Twenty Year Bond	,	
071// 000 000	Czech Republic	n/			2.1% 20/12/2027	156,543	0.3
CZK4,920,000	Czech Republic Government Bond 4' 11/4/2017	% 282,696	0.66	¥90,000,000	Japan Government Twenty Year Bond	0.40.000	4.04
	11/4/2017			€100,000	2.2% 20/6/2026 Resona Bank 3.75% 15/4/2015	849,283 137,794	1.9° 0.32
	Denmark			€50,000	Sumitomo Mitsui Banking 4.375%	107,774	0.52
DKK775,000	Denmark Government Bond 4%	4/88/5	0.05	·	27/10/2014	71,624	0.17
DKK1,470,000	15/11/2017 Denmark Government Bond 6%	147,745	0.35		_	3,226,542	7.5
DKK1,470,000	15/11/2011	303,471	0.71		<del>-</del>	<del></del>	
€75,000	Kommunekredit 4.375% 2/10/2012	108,960	0.25	110400 000	Jersey		
DKK122,913	Realkredit Danmark FRN 1/10/2038	22,361	0.05	US\$90,000	Old Mutual Capital Funding LP 8% 22/12/2008 (Perpetual)	82.800	0.20
		582,537	1.36		- 22/12/2000 (Ferpetuat)		
	_				Mexico		
€50,000	France BNP Paribas 4.73% 12/4/2016			MXN1,215,000	Mexican Bonos 7.25% 15/12/2016	109,795	0.2
630,000	(Perpetual)	62,539	0.15	MXN1,785,000	Mexican Bonos 7.75% 14/12/2017 Mexican Bonos 8% 7/12/2023	165,651 82,576	0.39
€50,000	BNP Paribas 5.431% 7/9/2017	73,551	0.17	MXN890,000 MXN405,000	Mexican Bonos 10% 5/12/2024	62,576 44,503	0.19
€175,000	France Government Bond OAT 3.75%					402,525	0.94
0000 000	25/4/2017	246,632	0.58		-	402,323	
€290,000	France Government Bond OAT 3.75% 25/4/2021	395,436	0.93		Netherlands Antilles		
€110,000	France Government Bond OAT 4%	373,436	0.73	£200,000	Societe Generale Acceptance 0%		
2,222	25/10/2038	144,230	0.34		31/7/2009 (Zero coupon) —	324,395	0.7
€50,000	Societe Generale 6.999% 19/12/2017				Norway		
	(Perpetual)	65,796	0.15	€25,000	DnB NOR Bank ASA 7.068%		
		988,184	2.32		19/11/2012 (Perpetual)	36,520	0.0
	Germany			€175,000	Eksportfinans 4.375% 20/9/2010	254,841	0.6
€20,000	Germany Bundesobligation '150' 4% 13/4/2012	29,294	0.07			291,361	0.68
€20,000	Bundesrepublik Deutschland 3.25%	27,274	0.07		Poland		
620,000		05.047	0.05		rotaliu		
620,000	4/7/2015 Bundesrepublik Deutschland 3.75%	27,916	0.07	PLN652,000	Poland Government Bond 5.25%		

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		change	ge Transferable Securities Admitted to an Official Stock Listing or Dealt in on Another Regulated Market				
Holding	Description Va	ılue (US\$)	%	Holding	Description	Value (US\$)	%
CEI//E0 000	Sweden			US\$5,000	CSC Holdings 8.125% 15/7/200		0.01
SEK470,000	Sweden Government Bond 5% 28/1/2009	73,246	0.17	US\$140,000	CW Capital Cobalt '2006-C1 A4 15/8/2048	126,060	0.30
	Switzerland			US\$150,000	Daimler Chrysler Auto Trust '2 4.98% 8/11/2011	149,925	0.35
US\$100,000	UBS / Stamford Branch 5.875% 20/12/2017 <sup>‡</sup>	97,727	0.23	US\$38,231	Deutsche ALT-A Securities Alte Trust '2006-0A1 A1' FRN 25/	2/2047 24,315	0.06
	United Kingdom			US\$90,467	Deutsche ALT-A Securities Alte Trust '2007-BAR1 A1' FRN 2		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 1/8/2035	2 5% 100,289	0.23
US\$160,000	Permanent Financing '5 3A' FRN	,		US\$142,452	First Union National Bank Com		0.20
C17F 000	10/6/2034	158,207	0.37		Mortgage '1999-C4 A2' 7.399		
£175,000 £115,000	United Kingdom Gilt 4% 7/3/2009 United Kingdom Gilt 4% 7/9/2016	317,876 203,455	0.74 0.48	LIC#120.000	15/12/2031	145,645	0.34
£95,000	United Kingdom Gilt 4.25% 7/6/2032	165,256	0.40	US\$130,000	Ford Credit Auto Owner Trust 5.16% 15/11/2010	2006-C A3 130,447	0.31
£25,000	United Kingdom Gilt 4.5% 7/12/2042	46,523	0.11	US\$20,000	Freeport-McMoRan Copper &		0.01
£15,000	United Kingdom Gilt 4.75% 7/3/2020	27,640	0.06		8.25% 1/4/2015	21,027	0.05
£245,000	United Kingdom Gilt 5% 7/3/2012	455,128	1.07	US\$25,000	Freeport-McMoRan Copper &		
£24,000	United Kingdom Gilt 5% 7/9/2014	45,082	0.10		8.375% 1/4/2017	26,541	0.06
£125,000	United Kingdom Gilt 5.25% 7/6/2012	234,196	0.55	US\$200,000	GE Capital Commercial Mortga		0 //
	_	2,466,858	5.78	US\$65,000	'2005-C1 A2' 4.353% 10/6/20 General Electric Capital 6.15%		0.46 0.15
	United States			US\$200,000	Ginnie Mae 6% TBA	203,281	0.13
US\$29,508	American Home Mortgage Assets			US\$50,230	GSR Mortgage Loan Trust '200		0.10
, ,	'2006-6 A1A' FRN 25/12/2046	18,023	0.04		FRN 25/1/2035	43,405	0.10
€100,000 US\$250,000	BA Covered Bond Issuer 4.25% 5/4/201 BA Credit Card Trust '2006-A16 A16'	7 135,482	0.32	US\$36,097	GSR Mortgage Loan Trust '200 FRN 25/8/2046	6-OA1 2A1' 22,196	0.05
	4.72% 15/5/2013	251,406	0.59	US\$177,138	GSR Mortgage Loan Trust '200		
US\$75,000	Bank of America 8% 30/1/2018			LIC#1F 000	5.511% 25/5/2047	147,949	0.35
US\$125,881	(Perpetual) BCAP Trust '2007-AA1 1A1' FRN	66,711	0.16	US\$15,000 US\$60,793	Hexcel 6.75% 1/2/2015 Home Equity Asset Trust '2007	14,662	0.03
03\$123,001	25/2/2047	94,860	0.22	03400,773	FRN 25/7/2037	56,937	0.13
US\$41,502	Bear Stearns Adjustable Rate Mortgag		0.22	US\$144,973	Honda Auto Receivables Owner		
	Trust '2004-6 3A' FRN 25/9/2034	36,933	0.09		'2006-3 A3' 5.12% 15/10/201	145,562	0.34
US\$70,947	Bear Stearns Adjustable Rate Mortgag Trust '2006-2 2A1' 5.65% 25/7/2036	e 53,910	0.13	US\$51,918	JP Morgan Mortgage Trust '201 5.309% 25/12/2034	04-A5 3A1' 47,109	0.11
US\$75,000	Bear Stearns Commercial Mortgage			US\$150,000	JPMorgan Chase & Co 6% 15/	I/2018 <sup>‡</sup> 145,615	0.34
	Securities '2007-T28 A4' 5.742%			US\$25,000	LB Commercial Conduit Mortg	•	
	11/9/2042	67,832	0.16	1104450.000	'2007-C3 A4' FRN 15/7/2044	23,126	0.05
US\$36,930	Capco America Securitization	27,022	0.00	US\$150,000	LB-UBS Commercial Mortgage '2007-C1 A4' 5.424% 15/2/20		0.31
US\$140,080	'1998-D7 A1B' 6.26% 15/10/2030 Chase Commercial Mortgage Securitie	36,932	0.09	US\$55,000	LB-UBS Commercial Mortgage		0.51
034140,000	'1999-2 A2' 7.198% 15/1/2032	143,050	0.34	00400,000	'2007-C6 A4' 5.858% 15/7/20		0.12
US\$100,000	Chase Issuance Trust '2007-A17 A'	,		US\$145,000	Lehman Brothers Holdings 5.6	25%	
	5.12% 15/10/2014	100,062	0.23		24/1/2013	135,520	0.32
US\$25,000	Cincinnati Bell 7.25% 15/7/2013	24,156	0.06	US\$129,386	MLCC Mortgage Investors '200		0.00
US\$50,000	Citigroup Commercial Mortgage Trust	/F F00	0.11	1100150 000	6.073% 25/10/2036	120,164	0.28
US\$199,425	'2007-C6 A4' 5.889% 10/12/2049 Citigroup Mortgage Loan Trust	45,509	0.11	US\$150,000	Morgan Stanley Capital I '2006- 5.332% 15/12/2043	136,217	0.32
03\$177,423	'2005-2 1A4' 5.113% 25/5/2035	175,239	0.41	US\$60,000	Morgan Stanley Capital I '2007-		0.52
US\$71,691	Citigroup Mortgage Loan Trust				5.569% 15/12/2044	53,383	0.13
LIC# / F 000	'2006-AR1 1A1' FRN 25/10/2035	66,353	0.16	US\$140,541	Morgan Stanley Home Equity L		0.20
US\$45,000	Commercial Mortgage Pass Through Certificates '2007-C9 A2' 5.811%			US\$41,476	'2007-2 A1' FRN 25/4/2037 Nissan Auto Receivables Owne	130,085 r Trust	0.30
	10/12/2049	43,812	0.10	00411,170	'2004-C A4' FRN 15/3/2010	41,446	0.10
US\$98,104	Countrywide Alternative Loan Trust	,		US\$8,901	Nissan Auto Receivables Owne		
	'2006-0C8 2A1A' FRN 25/11/2036	92,363	0.22		'2007-A A2' 5.22% 15/9/2009	8,915	0.02
US\$153,278	Countrywide Asset-Backed Certificates			US\$130,930	Prudential Securities Secured	~	
110477.055	'2007-2 2A1' FRN 25/8/2037	146,660	0.34	UC# / F 000	'2000-C1 A2' 7.727% 17/5/20		0.32
US\$44,857	Countrywide Home Loan Mortgage Pas	SS		US\$45,000 US\$108,171	SLM 5.4% 25/10/2011 Soundview Home Equity Loan	40,011 Frust	0.09
	Through Trust '2003-56 5A1' FRN 25/12/2033	41,259	0.10	U3\$100,171	'2007-NS1 A1' FRN 25/1/203		0.25
LIC¢110.000		41,207	0.10	US\$67,393	Structured Asset Investment L		0.20
US\$110,000	CS First Boston Mortgage Securities						

	e Securities Admitted to an C ealt in on Another Regulated		change		e Securities Admitted to an Of ealt in on Another Regulated		cuan
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	
US\$500,000	US Treasury Bill 0% 18/9/2008	499,542	1.17		Japan		
US\$800,000	US Treasury Bill 0% 16/10/2008	798,293	1.87	46,000	Kubota	327,380	0.
US\$400,000	US Treasury Bill 0% 13/11/2008	398,651	0.93	,,,,,,			
US\$68,000	US Treasury Bond 3.875% 15/5/20	18 68,521	0.16		Luxembourg		
US\$60,000	US Treasury Inflation Indexed Bon			10,560	Acergy	182,671	0
	1.75% 15/1/2028	58,919	0.14	898	Deutsche Bank (Call Wts 28/11/200	8	
US\$100,000	Wachovia 5.75% 1/2/2018	85,019	0.20		- MSCI Daily TR Net Emerging		
US\$25,000	Wachovia Bank Commercial Morto				Markets India USD)	355,495	0
	Trust '2006-C25 A4' FRN 15/5/20		0.06			538,166	1
US\$25,000	Wachovia Bank Commercial Morto	lage					
	Trust '2006-C29 A4' 5.308% 15/1	1/2048 22,625	0.05		Netherlands		
JS\$120,000	Wachovia Bank Commercial Morto			22,885	Unilever – CVA	635,112	1
	Trust '2007-C33 A2' FRN 15/2/20		0.27	22,000	omever ovi		
US\$36,000	WaMu Mortgage Pass Through Cer				Spain		
	'2006-AR10 3A2' FRN 25/8/2046		0.07	20,605	Telefonica	511,563	1
US\$91,000	WaMu Mortgage Pass Through Cer	· ·					
	'2006-AR18 3A2' FRN 25/1/2037		0.17		Sweden		
US\$34,000	WaMu Mortgage Pass Through Cer			16,581	Tele2 'B'	256,725	(
00401,000	'2007-HY1 3A2' FRN 25/2/2037	27,818	0.07				
US\$37,335	Washington Mutual Alternative Mo		0.07		Switzerland		
	Pass-Through Certificates	5-5-		7,999	Credit Suisse Group	375,258	(
	'2007-0A3 4A1' FRN 25/4/2047	23,225	0.05		'		
US\$9 054	Wells Fargo Home Equity Trust	20,220	0.00		Taiwan		
	'2006-2 A1' FRN 25/7/2036	9,018	0.02	64,874	HON HAI Precision Industry	329,122	(
US\$61,647	World Omni Auto Receivables Trus		0.02				
00401,047	'2006-A A3' 5.01% 15/10/2010	61,934	0.14		United Kingdom		
	2000 7.7.0 0.0170 10, 10, 2010			58,178	BAE Systems	509,290	
		8,217,211	19.25	13,873	BHP Billiton	435,655	
l Bonds		20,037,287	46.95	16,111	British American Tobacco	545,328	
		<del></del>		33,663	Burberry Group	275,491	(
	<b>.</b>			3,158	Cairn Energy	171,028	(
DMMON ST	OCKS (SHARES) & WARRANTS			29,570	Man Group	304,314	(
	Australia			13,995	Standard Chartered	379,475	(
1,090,493	Babcock & Brown Infrastructure			67,652	Tesco	472,299	
1,070,470	Group	510,703	1.20	26,410	Tullow Oil	397,088	(
	о.оцр			6,544	Xstrata	366,703	1
	Belgium					3,856,671	-
1,871	InBev	129,729	0.30				_
,		<del></del>			United States		
	Bermuda			8,535	Adobe Systems	371,272	1
800,000	Macquarie International Infrastruc	ture		9,020	Celanese 'A'	341,858	(
	Fund	401,569	0.94	4,198	Celgene	295,077	(
				12,881		312,751	1
	China			16,948	DIRECTV Group	483,526	
527,000	Industrial & Commercial Bank			8,915	FPL Group	544,439	
	of China 'H'	365,208	0.85	3,527	Freeport-McMoRan Copper & Gold	315,314	1
				7,305	General Cable	364,958	(
	Denmark			1,841	Hess	196,159	
2,175	Vestas Wind Systems	297,947	0.70	18,503	Intel	429,270	
				1,280	Intuitive Surgical	382,067	(
	Finland			9,152	Lehman Brothers Holdings	144,236	
16,821	Nokia Oyj	420,832	0.99	2,976	Peabody Energy	191,238	(
				6,927	Pripal Financial Group	317,118	(
	Germany			2,475	Transocean	319,646	(
3,159	Allianz SE	532,147	1.24	10,828	Trimble Navigation	363,713	(
8,445	E.ON	498,281	1.17	7,269	UST	395,797	(
		1,030,428	2.41	.,,			
						5,768,439	13
	Hong Kong			Total Common S	tocks (Shares) & Warrants	16,879,371	39
28,500	China Mobile	327,103	0.76	Total Transferabl	e Securities Admitted		
163,535	CNOOC	252,633	0.59		ck Exchange Listing or		
3,063	Deutsche Bank (Call Wts 20/3/201				ner Regulated Market	41,914,300	98
	– Nikkei 225)	268,227	0.63			7,000	
20,065	Sun Hung Kai Properties	276,556	0.65				
		1,124,519	2.63				
		1 1/4:117	2.00				

#### Portfolio of Investments 31 August 2008

Unquoted	Securities		
Holdin	g Description	Value (US\$)	%
BONDS			
¥21,400,00	Japan 0 Japanese Government CPI Linked Bond 1.2% 10/12/2017	194,620	0.46
Total Bonds		194,620	0.46
COMMON	STOCKS (SHARES)		
24,00	United States  United States  World Access	17	0.00
Total Common	Stocks (Shares)	17	0.00
Total Unquote	d Securities	194,637	0.46
Total Portfolio		42,108,937	98.67
Other Net Ass		569,392	1.33
Total Net Asse	ts (US\$)	42,678,329	100.00

<sup>(‡)</sup> Securities given in guarantee, see Note 12, for further details.

#### Swaps as at 31 August 2008

Nominal Value		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) (15/5/20)	18) 3,413	€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on Aviva Plc 9.5% 20/6/2016;	
£65,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6 Month;	(/ 001)	€100,000	and receives Fixed 1.3%) (20/3/2013) Credit Default Swaps (Barclays)	1,542
€100,000	and pays Fixed 4.705%] (15/5/2038) Credit Default Swaps (Citibank) (Fund receives default protection on	(4,891)		(Fund receives default protection on Assicurazioni Generali Spa 6.15% 20/7/2010; and pays Fixed 0.9%) (20/3/2013)	(1,646)
0400 000	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 Koninklijk	e
€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on Imperial Tobacco Group PLC 6.25% 4/12/2018;		€25,000	Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.44%] (20/12/2012) Credit Default Swaps (Deutsche Bank)	617
€100,000	and receives Fixed 0.71%) (20/9/2012) Credit Default Swaps (Barclays)	(3,545)	,	(Fund receives default protection on iTraxx Europe Sub Financials 9;	
	(Fund receives default protection on Altria Group Inc 7% 4/11/2013; and pays Fixed 0.5%) (20/9/2012)	978	€50,000	and pays Fixed 2.9%] (20/6/2013) Credit Default Swaps (Barclays) [Fund receives default protection on Hannover	(1,817)
€100,000	Credit Default Swaps (Citibank)  (Fund receives default protection on Koninklijke			Rueckversicherungs AG 0%; and pays Fixed 0.42%] (20/3/2013)	615
0400.000	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	)
€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on StMicroelectronics NV 0% 5/7/2013;		€50,000	France Telecom 7.25% 28/1/2013; and receives Fixed 1.03%] (20/3/2013) Credit Default Swaps (Union Bank of Switzerland	549
€100,000	and pays Fixed 0.42%) (20/12/2012) Credit Default Swaps (Citibank)	1,083		(Fund receives default protection on British Telecommunications Plc 5.75% 7/12/20	28;
	(Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	610	€50,000	and pays Fixed 1.14%] (20/3/2013) Credit Default Swaps (Union Bank of Switzerland (Fund receives default protection on	(509)
€100,000	Credit Default Swaps (Barclays) (Fund pays default protection on	010		JTI UK Finance PLC; and pays Fixed 0.41%] (20/9/2013)	(248)
	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).

#### Swaps as at 31 August 2008

Nominal Value		realised fit/(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)	n; (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)	
CZK1,775,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Month;	,		(13/5/2011)	2,968 8,621
	and pays Fixed 4.14%] [11/4/2017]	(203)			

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 £672,774 US\$2,513,739 AUD180,000 €14,689 €75,024 €13,886 NOK115,000 SGD29,000 US\$179,379 US\$257,888 US\$306,484 US\$499,719 US\$4,263,809 US\$1,956,000	Sales US\$1,250,000 £1,295,769 US\$156,960 AUD25,000 MXN1,155,000 SGD29,000 US\$22,292 US\$21,497 AUD190,000 CAD265,000 CZK4,760,000 DKK2,406,000 £1,000,000	Value date 12/9/2008 12/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008	Unrealised profit/(loss)  US\$ (23,282) 151,069 (2,589) 133 (1,839) (121) (1,049) (982) 16,431 6,951 24,006 25,913 223,373 133,423
US\$1,956,000	£1,000,000	18/9/2008	133,423
U\$\$3,139,823 U\$\$282,041 U\$\$29,864 U\$\$286,513 U\$\$79,038	¥337,217,000 MXN2,890,000 NZD40,000 PLN645,000 SEK480,000	18/9/2008 18/9/2008 18/9/2008 18/9/2008 18/9/2008	40,412 1,728 1,859 2,466 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		Expiration	Value
of Contracts	Contract/Description	date	US\$
19	Furex Schatz	September 2008	2,880,706
16	DJ Furo 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 commitme	ent		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).

	% 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<sup>[1]</sup>

#### 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	E70 /E0	0.89	40,199	Petroplus Holdings	2,036,079	3.17
33,770	Oridion Systems	572,650	U.07 ———	20,657	PSP Swiss Property	1,386,085	2.16
	Switzerland			6,832	Roche Holding Genusscheine	1,274,851	1.98
53,021	Actelion	3,311,161	5.15	34,207	Schindler Holding	2,592,891	4.04
3,467	Banque Cantonale de Geneve	835,547	1.30	358	Schlatter Holding	141,768	0.22
2,124	Banque Cantonale Vaudoise	697,203	1.09	4,975	Schweiter Technologies	2,079,550	3.24
7.784	Basilea Pharmaceutica	1,320,166	2.06	10,748	Schweizerhall Holding	2,418,300	3.76
3,340	Bucher Industries	746,490	1.16	2,235	SGS	3,155,820	4.91
1,329	Carlo Gavazzi Holding	221.943	0.35	11,153	Sulzer	1,534,653	2.39
13,092	Coltene Holding	922,986	1.44	21,896	Swatch Group	1,084,947	1.69
9,965	Compagnie Financiere Richemont 'A'			30,442	Swissquote Group Holding	1,190,282	1.85
,	(Unit)	640,251	1.00	2,190	Syngenta	649,883	1.01
15,098	Daetwyler Holding	1,026,664	1.60	9,758	Tecan Group	609,875	0.95
6,315	Dufry Group	504,569	0.79	27,415	UBS V7. Halding	663,443	1.03 0.52
9,906	Financiere Tradition (Bearer Shares)	1,555,242	2.42	4,603	VZ Holding	337,170	
3,449	Givaudan	3,176,529	4.94	2,982	Winterthur Technologie Zurich Financial Services	172,360 648,532	0.27 1.01
667	Gurit Holding (Bearer Shares)	663,665	1.03	2,246	Zurich Financial Services		
634	Inficon Holding	96,368	0.15			48,833,766	76.02
17,497	Julius Baer Holding	1,172,299	1.82				
1,286	Kaba Holding	381,942	0.59	F 000	United States	505.040	
7,120	Komax Holding	960,488	1.50	5,208	Synthes	795,262	1.24
2,671	Kuoni Reisen Holding 'B'	1,384,914	2.16	Total Portfolio	0	50,201,678	78.15
15,601	Lonza Group	2,430,636	3.78				
78,883	Mobilezone Holding	588,467	0.92	Other Net As:	sets	14,036,764	21.85
23,239	Nestle	1,132,669	1.76	Total Net Assets (CHF) 64,238,442 100.0		100.00	
4,723	Newave Energy Holding	216,313	0.34				

<sup>[1]</sup> New Fund launched, see Note 1, for further details.

	% 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
	100.00

## United Kingdom Fund

#### Portfolio of Investments 31 August 2008

					Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%	
FUNDS				488,053	GlaxoSmithKline	6,327,607	3.30	
	United Kinadam			927,975	HBOS	2,939,361	1.53	
0.000 E/0	United Kingdom			1,194,335	HSBC Holdings	10,316,069	5.38	
2,223,548	BlackRock UK Smaller Companies	7 // 5 5/0	0.00	110,000	Imperial Tobacco Group	1,982,200	1.03	
	Fund – Class A	7,465,562	3.89	204,271	Inmarsat	1,036,675	0.54	
Total Funds		7,465,562	3.89	10,387,423	Innovation Group	1,636,019	0.85	
				1,562,885	International Power	6,157,767	3.21	
				269,572	Jardine Lloyd Thompson Group	1,222,509	0.64	
COMMON	STOCKS (SHARES)			1,799,581	M&C Saatchi	1,790,313	0.93	
	British Virgin Islands			781,403	Man Group	4,407,113	2.30	
370,170	Playtech	1,989,664	1.04	1,691,707	Melrose	2,732,107	1.42	
370,170	1 tayteen			654,498	Prudential	3,606,284	1.88	
	Canada			6,283,694	PuriCore	769,753	0.40	
730.555	Bankers Petroleum	1,657,897	0.86	11,934	Rathbone Brothers	108,540	0.06	
298,924	BNK Petroleum	268,427	0.14	144,795	Reckitt Benckiser Group	4,006,478	2.09	
253,274	Oilexco	1,993,266	1.04	522,162	Reed Elsevier	3,232,183	1.68	
200,274	Onexeo			1,056,143	Regal Petroleum	1,576,293	0.82	
		3,919,590	2.04	2,567,583	Regus Group	1,925,687	1.00	
	Courses Islands			159,775	Rio Tinto	8,377,003	4.37	
0.001.000	Cayman Islands	770.070	0.71	2,874,104	Royal Bank of Scotland Group	6,818,812	3.56	
2,291,299	Charlemagne Capital	779,042	0.41	399,035	Royal Dutch Shell 'B'	7,561,713	3.94	
	United Kingdom			265,250	SIG	1,438,981	0.75	
291,419	Admiral Group	2,820,936	1.47	111,132	Standard Chartered	1,651,422	0.86	
599.577	AMEC	5,045,440	2.63	773,306	Tullow Oil	6,372,041	3.32	
357,904	AstraZeneca	9,616,881	5.01	7,441,566	Vodafone Group	10,537,257	5.49	
1,374,010	BAE Systems	6,591,813	3.44	185,221	Weir Group	1,712,368	0.89	
1,226,854	Barclays	4,352,265	2.27	49,027	Whitbread	551,554	0.29	
847.160	BG Group	10,233,693	5.34	156,496	Xstrata	4,805,992	2.51	
490,748	BHP Billiton	8,445,773	4.40			178,517,372	93.06	
1,633,171	BP BRITTED	8,623,143	4.40	T O	C. (C)	<del></del>		
249,757	British American Tobacco	4,632,992	2.42	Iotal Commo	n Stocks (Shares)	185,205,668	96.55	
122,191	Cairn Energy	3,626,629	1.89	Total Portfolio	0	192,671,230	100.44	
1,520,306	Compass Group	5,609,929	2.92					
587,956	EAG	764,343	0.40	Other Net Lia	bilities	(842,003)	(0.44)	
845,508	Enterprise Inns	2,553,434	1.33	Total Net Ass	ets (£)	191,829,227	100.00	
045,500	Litter pride IIIIId	2,000,404	1.00					

	% of net
	assets
Energy	24.48
Finance	20.36
Materials	11.28
Healthcare	8.71
Industrials	7.90
Consumer discretionary	7.15
Telecommunication services	6.03
Consumer staples	5.54
Investment funds	3.89
Utilities	3.21
Information technology	1.89
Other net liabilities	(0.44)
	100.00

## US Basic Value Fund

	able Securities Admitted to an O r Dealt in on Another Regulated		change		able Securities Admitted to an C r Dealt in on Another Regulated		xchange
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
соммон	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 / /	205,800	Johnson & Johnson	14,661,192	1.26
125.700	Nabors Industries		1.44	1,041,300	JPMorgan Chase & Co	40,235,832	3.45
123,700	Napors industries	4,515,144	0.39	379,300	Kimberly-Clark	23,630,390	2.03
		21,312,144	1.83	856,514	Kraft Foods 'A'	27,331,362	2.34
				4,058,800	LSI	27,478,076	2.36
	Netherlands			218,800	MetLife	11,983,676	1.03
976,400	Unilever (NY Shares)	27,143,920	2.33	3,735,700	Micron Technology	15,764,654	1.35
	11.31.161.1			664,300	Morgan Stanley	27,050,296	2.32
	United States	00 004 000	4 50	180,000	Nordstrom <sup>†</sup>	5,558,400	0.48
646,900	Alcoa	20,881,932	1.79	283,700	Northrop Grumman	19,768,216	1.70
231,700	American International Group	4,937,527	0.42	216,500	Peabody Energy	13,912,290	1.19
117,200	Anadarko Petroleum	7,235,928	0.62	666,400	Pfizer	12,821,536	1.10
361,400	Analog Devices	10,104,744	0.87	177,500	Prudential Financial	13,277,000	1.14
724,780	AT&T	23,562,598	2.02	4,123,700	Qwest Communications International	15,876,245	1.36
414,454	Bank of America*	12,914,386	1.11	49,852	Ralcorp Holdings	3,134,694	0.27
450,900	Bank of New York Mellon	15,727,392	1.35	461,100	Raytheon	28,094,823	2.41
165,000	Baxter International	11,328,900	0.97	1,074,400	Schering-Plough	21,412,792	1.84
1,087,000	BJ Services	29,577,270	2.54	428,000	Southern	16,234,040	1.39
2,069,700	Bristol-Myers Squibb	44,539,944	3.82	2,696,200	Time Warner	43,921,098	3.77
216,400	Cardinal Health	12,101,088	1.04	768,100	Travelers	34,188,131	2.93
204,300	Chevron	17,763,885	1.52	309,800	Tyco International	13,445,320	1.15
527,359	Citigroup	10,009,274	0.86	2,361,600	Unisys	9,729,792	0.84
113,900	Clorox	6,792,996	0.58	633,900	Verizon Communications	22,642,908	1.94
57,400	ConAgra Foods	1,228,934	0.11	239,500	Viacom 'B'	7,105,965	0.61
339,200	Deere & Co	24,022,144	2.06	553,900	Walt Disney	18,090,374	1.55
308,800	Dominion Resources/VA*	13,710,720	1.18	115,800	Wells Fargo & Co	3,505,266	0.30
668,409	El Du Pont de Nemours & Co*	30,192,034	2.59	369,400	Wyeth	15,976,550	1.37
598,200	Exxon Mobil	48,531,966	4.16	2,598,700	Xerox	36,589,696	3.14
1,026,208	Fairchild Semiconductor International	13,073,890	1.12			1,107,613,671	95.02
799,700	General Electric	22,967,384	1.97				
432,700	General Mills	28,904,360	2.48	Total Portfolio	0	1,156,069,735	99.18
78,100	Genworth Financial 'A'	1,246,476	0.11				
785,900	Halliburton	34,886,101	2.99	Other Net As	sets	9,521,455	0.82
373,800	Hartford Financial Services Group	23,657,802	2.03	Total Net Ass	ets (US\$)	1,165,591,190	100.00
619,000	Hewlett-Packard	29,111,570	2.50				
231,400	Honeywell International	11,630,164	1.00				

<sup>(\*)</sup> 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 Cal	l 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
17.05
16.77
13.41
12.84
10.29
10.14
6.41
5.32
4.38
2.57
0.82
100.00

#### **EUR Hedged Share Class**

# Open Forward Foreign Exchange Transactions as at 31 August 2008

		Unrealised
		profit/(loss)
Sales	Value date	€
US\$53,011,694	15/9/2008	(1,206,770)
€2,136,916	15/9/2008	10,128
		[1,196,642]
	US\$53,011,694	US\$53,011,694 15/9/2008

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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

## US Dollar Core Bond Fund

	e Securities Admitted to an Offic ealt in on Another Regulated Ma		change		e Securities Admitted to an ( ealt in on Another Regulated		change
Holding	Description Va	ılue (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITI	ONS				United States		
BONDS				US\$248,801	Accredited Mortgage Loan Trust '2007-1 A1' FRN 25/2/2037	234,476	0.11
US\$275,000	Canada Canadian Natural Resources 6.25%			US\$600,000	ACE Securities '2005-ASP1 M1' FF 25/9/2035	335,060	0.16
US\$5,000	15/3/2038 Compton Petroleum Finance 7.625%	252,613	0.12	US\$1,136,933	ACE Securities '2006-NC3 A2A' FF 25/12/2036	1,043,323	0.49
US\$28,000	1/12/2013 Ispat Inland ULC 9.75% 1/4/2014	4,719 29,935	0.00 0.01	US\$704,644	Aegis Asset Backed Securities Tru '2006-1 A1' FRN 25/1/2037	ıst 685,896	0.32
US\$25,000	Rogers Communications 7.5%	27,733	0.01		AK Steel 7.75% 15/6/2012	20,550	0.01
US\$210,000	15/3/2015 Shaw Communications 7.2%	26,663	0.01	US\$2,150,000	Allstate Life Global Funding Trusts 5.375% 30/4/2013	s 2,149,515	1.00
	15/12/2011	213,413	0.10	US\$95,469	American Airlines Pass Through T '2003-01' 3.857% 9/7/2010	rust 92,245	0.04
	_	527,343	0.24	US\$275,000	American International Group 6.25		0.04
US\$255,000	Cayman Islands Petrobras International Finance 5.875%	, 0		US\$740,000	1/5/2036 American International Group '144		0.10
	1/3/2018	250,768	0.12	US\$575,000	8.175% 15/5/2058 Anadarko Petroleum 5.95% 15/9/2	607,810 2016 561,565	0.28 0.26
US\$595,000	TIAA Seasoned Commercial Mortgage Trust '2007-C4 A3' 6.094% 15/8/2039		0.27	US\$85,000	Arch Western Finance 6.75% 1/7/2 Asset Backed Funding Certificates	2013 84,788	0.04
US\$145,000 US\$160,000	Transocean 6% 15/3/2018 Transocean 6.8% 15/3/2038	143,918 161,651	0.07 0.07		'2006-OPT3 A3A' FRN 25/11/200	36 742,484	0.35
	<u> </u>	1,129,210	0.53	US\$875,000 US\$600,000	AT&T 5.5% 1/2/2018 AT&T 6.5% 1/9/2037	854,633 581,836	0.40 0.27
	Germany			US\$15,000 US\$58,544	BAC Capital Trust XI 6.625% 23/5/ Banc of America Alternative Loan	2036 13,381	0.01
€950,000	Bundesrepublik Deutschland 4% 4/1/2037	1,278,759	0.60	LIC#1 /00 000	'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 Mor '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 Mor '2002-2 A3' 5.118% 11/7/2043	314,878	0.15
	International			US\$215,000	Banc of America Commercial Mor '2002-PB2 A4' 6.186% 11/6/203		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 Mor '2003-2 A3' 4.873% 11/3/2041	1,367,149	0.64
US\$75,000	Israel Israel Government AID Bond 5.5%			US\$190,000	Banc of America Commercial Mor '2004-1 A3' 4.429% 10/11/2039	183,646	0.09
	26/4/2024	81,382	0.04	US\$170,000	Banc of America Commercial Mor '2004-6 A3' 4.512% 10/12/2042	tgage 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% 15/9/201 Bank of America 5.65% 1/5/2018	2 171,876 221,954	0.08
		125,164	0.06	US\$240,000 US\$1,270,000	Bank of America 5.75% 1/3/2017	1,187,587	0.10
				US\$670,000	Bank of America 8% 30/1/2018 (Perpetual)	595,954	0.28
¥257,000,000	Japan Government Fifteen Year Bond FRN 20/11/2021	2,290,449	1.07	US\$500,000	Bank of America 8.125% 15/5/201 (Perpetual)	8 453,170	0.21
	Switzerland			US\$298,967	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	225,293	0.12
US\$1,125,000	UBS / Stamford Branch 5.875% 20/12/2017	1,099,432	0.51	US\$1,021,152	Bear Stearns Adjustable Rate Mor Trust '2005-4 3A1' FRN 25/8/20		0.44
LICASE OOO	United Kingdom			US\$603,050	Bear Stearns Adjustable Rate Mor Trust '2006-2 2A1' 5.65% 25/7/2	~ ~	0.21
US\$85,000	Bank of Scotland '144A' 3.75% 30/9/2008	84,933	0.04	US\$169,177	Bear Stearns Asset Backed Secur Trust '2005-4 A' FRN 25/1/2036	ities 159,684	0.07
US\$100,000	Barclays Bank '144A' 5.926% 15/12/201 (Perpetual)	79,346	0.04	US\$512,570	Bear Stearns Asset Backed Secur Trust '2005-HE10 A2' FRN 25/1		0.23
US\$500,000	Barclays Bank '144A' 7.434% 15/12/201 (Perpetual)	7 442,908	0.21	US\$454,199	Bear Stearns Asset Backed Secur Trust '2005-SD1 1A2' FRN 25/7/		0.20
US\$205,000	Barclays Bank '144A' 8.55% 15/6/2011 (Perpetual)	200,865	0.09	US\$624,919	Bear Stearns Asset Backed Secur Trust '2006-HE8 1A1' FRN 25/1	rities	0.28
US\$675,000	Royal Bank of Scotland Group '144A' 6.99% 5/10/2017 (Perpetual)	565,218	0.26	US\$139,891	Bear Stearns Asset Backed Secur Trust '2006-HE10 21A1' FRN		
US\$20,000	Vodafone Group 5% 16/12/2013	19,725	0.01		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 Secur	rities	

US\$91,AD   Bear Stearns Commercial Mortgage   Securities 1998-01 A7 6.44%   Securities 1998-01		e Securities Admitted to an Offici ealt in on Another Regulated Maı		xchange		e Securities Admitted to an Offici ealt in on Another Regulated Ma		xchange
Securation   1996-CL AP & AUR	Holding	Description Va	lue (US\$)	%	Holding	Description Va	lue (US\$)	%
US\$35,000   Bear Stearner Commercial Mortgage   Securities 2006-PVRE Art 4,4796   11/11/2011   32,756   0.02   US\$3075,000   Bear Stearner Commercial Mortgage   Securities 2006-PVRE Art 4,4796   11/12/2015   34,455   0.16   US\$30,000   Countrywide Asset-Backed Certificates   2006-PVRE Art 4,4796   11/12/2016   0.18   0.1	US\$91,620				US\$955,346		834,459	0.39
1/11/2014   92.756   0.02   206-0C11 2AT FRN 257/2037   38,899   0.02	US\$35,000		91,569	0.04	US\$128,617		113,517	0.05
Securities 2006-PWR8 A4 & A57/8   1051,375,00   Rear Stearns Commercial Mortgage   Securities 2007-PWR9 A4 & A57/8   1055,375,00   Rear Stearns FR 1977/2010   381,402   0.18   US\$385,000   Rear Stearns FR 1977/2010   381,402   0.18   US\$5,000   Rear Stearns FR 1977/2010   381,402   0.18   US\$5,000   Rear Stearns FR 1977/2010   381,402   0.18   US\$5,000   Rear Stearns FR 1977/2010   47,98   0.00   US\$5,000   Rear Stearns FR 1977/2010   47,98   0.00   US\$5,000   Reival Land 527% 157/12/2014   47,98   0.00   US\$7,000   Reival Land 527% 157/12/2014   47,98   0.00   US\$5,000   Reival Land 527% 157/12/2014   47,98   0			32,756	0.02	US\$170,330		154,098	0.07
ES\$1,375,000   Rear Steams Commercial Mortgage   12,004.53   0.58   0.	US\$375,000	~ ~			US\$50,059			0.02
111/s205	US\$1,375,000		344,352	0.16	US\$300,000	The state of the s		0.14
U\$\$5,000 Belvor Land 5.27% 15/12/2014 4.738 0.00 U\$\$98,070 Contribude Asset-Backed Certificates U\$\$50,000 Bin-Rad Laboratories 6.12% 15/12/2013 4.738 0.00 U\$\$98,070 Contribude Asset-Backed Certificates 12% 15/12/2013 187.735 0.00 U\$\$98,070 Contribude Asset-Backed Certificates 129% 15/12/2013 187.735 0.00 U\$\$15,000 Contribude Asset-Backed Certificates 1290-6-10 Contribude Asset-Backed Certificates 1290-6-10 Contribude Asset-Backed Certificates 1200-6-10 Contribude Asset Backed Certificates 1200-6-10 Contribude Asset-Backed Certificates 1			1,240,453	0.58	US\$54,854			0.02
US\$487,270   Cappo America Society 157,170   Cappo America S					US\$75,986			0.03
1998_07_AIP* A_28%_15/10/2009					US\$98,598			0.04
1.00   1.00	US\$187,727	•	187,735	0.09	US\$73,270	*		0.03
US\$245,048   Carrington Martgage Loan Trust   US\$218,657   Countrywide Asset-Backed Certificates   US\$278,467   Countrywide Asset-Backed Certificates   2007-RFC1 A1*FRN 25/10/202   2008-25 2A1*FRN 25/10/203   210,488   0.10   US\$279,349   Chase Commercial Mortgage Securities   US\$280,915   Countrywide Asset-Backed Certificates   2007-127%   IS\$470202   306,257   0.14   US\$260,915   Countrywide Asset-Backed Certificates   2007-127%   IS\$470202   306,257   0.14   US\$260,915   Countrywide Asset-Backed Certificates   2007-127%   IS\$470202   2003-32 A7*213/98   IS\$710202   73,835   0.03   US\$477.97   Countrywide Home Loan Mortgage Pass Through Trust 2004-29 IA1*FRN 25/7203   9,981   0.00   US\$470,0014   1,902,949   0.39   US\$477.97   Countrywide Home Loan Mortgage Pass Through Trust 2004-29 IA1*FRN 25/7203   0.14   US\$450,000   Citigroup 5.29% 17/10/2012   432,760   0.20   US\$41.152,479   Countrywide Home Loan Mortgage Pass Through Trust 2004-0A5 2A1*FRN 25/82040   US\$450,000   Citigroup 6.29% 27/8/2012   286,335   0.13   US\$450,000   Citigroup 6.29% 27/8/2012   286,335   0.13   US\$450,000   Citigroup 6.29% 27/8/2012   286,335   0.13   US\$450,000   Citigroup Commercial Mortgage Trust   US\$150,000   COX Communications 7.125% 1/10/2012   195,321   0.07   2006-05 A1*1 A1*FRN 25/10/2004   471,585   0.22   US\$18,000   COX Communications 7.125% 1/10/2012   195,321   0.07   2006-05 A1*1 A1*FRN 25/10/2005   2.388,710   1.11   US\$452,000   Citigroup Mortgage Loan Trust   US\$52,500   Cox Communications 7.125% 1/10/2012   195,321   0.01   US\$41,846   Certificates 2006-3 IA1A*FRN 25/10/2003   Citigroup Mortgage Loan Trust   US\$52,500   Citigroup Mortgage Loan Trust   2007-AMC3 A2A*FRN 25/10/2003   2.388,710   1.11   US\$452,000   Citigroup Mortgage Loan Trust   2008-A84   A3*47   A3*	US\$59,613	3 3 3	58,897	0.03	US\$152,108	*		0.07
1952/1969   1952	US\$993,520	~ ~ ~	948,567	0.44				0.40
1.05517,514   1.05570,7578   1.561/20032   30.6,257   0.14   1.05570,7578   1.05770,7037   245,246   0.11			228,796	0.11	US\$218,625			0.10
VS\$1,900.00   Chase Issuance Trust '2007-147 A'   1,902,969   0.89   US\$497.75   Countrywide Home Loan Mortgage Pass   US\$600,000   Chubé 6,375% 29/3/2067   532,432   0.25   Through Trust '2006-0.45 2Al' FRN   US\$5,500.00   Cliujorup 5.39% 17/1/0/2012   432,760   0.20   US\$1,152,479   Countrywide Home Loan Mortgage Pass   US\$5,000.00   Cliujorup 5.39% 17/1/0/2012   432,760   0.20   US\$1,152,479   Countrywide Home Loan Mortgage Pass   US\$5,000.00   Cliujorup 5.39% 17/1/0/2012   286,335   0.13   Through Trust '2007-16 Al' 6.59%   1.015,277   0.47   0.05	US\$297,349			0.14	US\$260,915	'2007-1 2A1' FRN 25/7/2037	245,246	0.11
US\$40,000	US\$71,541	3 3		0.03	US\$13,422		SS	
US\$25,000   Citigroup 5.35% 15/11/2012   432,760   0.20   US\$1,152,47   Countrywide Home Loan Mortgage Pass   US\$400,000   Citigroup 5.35% 27/8/2012   286,335   0.13   27/10/2012   286,335   0.13   27/10/2013   1.015,277   0.47   27/10/2013   27/10/2013   1.015,277   0.47   27/10/2013   27/10/2012   195,321   0.09   US\$150,000   Citigroup Commercial Mortgage Trust   2007-66 AM '5.89% 10/12/2049   129,002   0.06   US\$16,706   Credit Suisse Mortgage Capital	US\$1,900,000		1,902,969	0.89	US\$497,757	Countrywide Home Loan Mortgage Pas		0.00
U\$\$15,000   Citigroup 6,625% 27/8/2012   286,335   0.13   Through Trust '2007-16 A1' 6.5%	US\$25,000		24,156			25/4/2046	,	0.14
US\$15,000   Citizens Communications 6.25%   19,002   US\$185,000   COX Communications 7.125% 1/10/2012   195,321   0.09   US\$15,000   Citigroup Commercial Mortgage Trust   12006-CAR		J 1			US\$1,152,479		SS	
12007-C6 AM '5.889% 10/12/2049   129,002   0.06	US\$515,000		471,585	0.22	US\$185,000			0.47 0.09
US\$632,002   Citigroup Mortgage Loan Trust		'2007-C6 AM' 5.889% 10/12/2049	129,002	0.06		Credit Suisse Mortgage Capital	15,821	0.01
US\$1,816,469		'2006-AR1 1A1' FRN 25/10/2035	2,388,710	1.11		25/4/2036	16,402	0.01
US\$20,000   Citizens Communications 6.25%   19,200   0.01   US\$215,000   CS First Boston Mortgage Securities   '2002-CKP1 A3' 6.439% 15/12/2035   189,914   0.09   15/12/2013   19,200   0.01   US\$215,000   CS First Boston Mortgage Securities   '2002-CKP1 A3' 6.439% 15/12/2035   189,914   0.09   15/12/2013   19,200   0.01   US\$215,000   CS First Boston Mortgage Securities   US\$4,000   Colorado Interstate Gas 6.8% 15/11/2015   4,065   0.00   US\$683,216   CS First Boston Mortgage Securities   US\$490,000   Comcast 5.85% 15/11/2010   15,242   0.01   US\$683,216   CS First Boston Mortgage Securities   US\$490,000   Comcast 6.45% 15/3/2037   454,116   0.21   '2002-CP5 A1' 4.106% 15/12/2035   661,824   0.31   US\$30,000   Comcast 6.55% 15/11/2017   348,419   0.16   US\$65,000   CSC Holdings 8.125% 15/7/2009   66,056   0.03   US\$10,000   Comcast Cable Communications 6.75%   US\$30,000   Comcast Cable Communications 6.75%   US\$30,000   Daimler Chrysler Auto Trust '2006-D A4'   30/1/2011   2,802,700   1.31   4,94% 8/2/2012   349,758   0.16   US\$235,000   Continental Airlines 6.563% 15/2/2012   209,150   0.10   US\$25,000   US\$46,500   Continental Airlines 6.563% 15/2/2012   209,150   0.10   US\$25,000   Enterprise Products Operating LP   '2004-18CB 2A5' FRN 25/9/2034   16,365   0.01   US\$25,000   Fannie Mae '4.5 9/8' 4.5% TBA   1,262,016   0.59   2005-21CB A17' 6% 25/6/2035   1,390,981   0.65   US\$2,300,000   Fannie Mae '5 9/8' 5% TBA   2,777,688   1.30   US\$163,507   Countrywide Alternative Loan Trust   US\$2,300,000   Fannie Mae '6 9/8' 6% TBA   2,777,891   1.30   US\$163,507   Countrywide Alternative Loan Trust   US\$2,200,000   Fannie Mae '6 9/8' 6% TBA   2,778,891   1.30   US\$163,507   Countrywide Alternative Loan Trust   US\$2,200,000   Fannie Mae '6 19/8' 6% TBA   2,778,891   1.30   US\$163,507   Countrywide Alternative Loan Trust   US\$2,200,000   Fannie Mae '6 19/8' 6% TBA   2,778,891   1.30   US\$163,507   Countrywide Alternative Loan Trust   US\$2,200,000   Fannie Mae '6 19/8' 6% TBA   2,778,891   1.30   US\$163,507   Country		'2007-AMC3 A2A' FRN 25/3/2037	593,512	0.28	US\$525,786	Certificates '2006-8 3A1' 6%		
U\$\\$4,000		'2007-AR4 2A2A' FRN 25/3/2037	1,485,785	0.69	US\$185,000	CS First Boston Mortgage Securities		
US\$15,000 Comcast 5.85% 15/1/2010 15,242 0.01 US\$683,216 CS First Boston Mortgage Securities  US\$490,000 Comcast 6.45% 15/3/2037 454,116 0.21 '2002-CP5 A1' 4.106% 15/12/2035 661,824 0.31  US\$345,000 Comcast 6.5% 15/1/2017 348,419 0.16 US\$65,000 CSC Holdings 8.125% 15/7/2009 66,056 0.03  US\$50,000 Comcast 6.5% 15/11/2035 47,383 0.02 US\$15,000 CSC Holdings 8.125% 15/8/2009 15,244 0.01  US\$2,700,000 Comcast Cable Communications 6.75% 30/1/2011 2,802,700 1.31 US\$350,000 Daimler Chrysler Auto Trust '2006-D A4'  Holdings 8.375% 15/3/2013 55,276 0.03 US\$86,593 DLJ Commercial Mortgage  US\$235,000 Continental Airlines 6.563% 15/2/2012 209,150 0.10 US\$25,000 Devon Financing ULC 7.875% 30/9/2032 86,839 0.04  US\$18,069 Countrywide Alternative Loan Trust US\$25,000 Enterprise Products Operating LP  '2004-18CB 2A5' FRN 25/9/2034 16,365 0.01 US\$1,300,000 Fannie Mae '4.5 9/8' 4.5% TBA 2,777,688 1.30  US\$1,824,420 Countrywide Alternative Loan Trust US\$2,300,000 Fannie Mae '6.5 9/8' 6.5% TBA 2,778,891 1.30  US\$163,507 Countrywide Alternative Loan Trust US\$22,207 Fannie Mae '6.5 9/8' 6.5% TBA 2,778,891 1.30		15/1/2013			US\$215,000	CS First Boston Mortgage Securities		
US\$345,000 Comcast 6.5% 15/1/2017 348,419 0.16 US\$65,000 CSC Holdings 8.125% 15/7/2009 66,056 0.03 US\$50,000 Comcast 6.5% 15/11/2035 47,383 0.02 US\$15,000 CSC Holdings 8.125% 15/8/2009 15,244 0.01 US\$2,700,000 Comcast Cable Communications 6.75% 30/1/2011 2,802,700 1.31 4,94% 8/2/2012 349,758 0.16 US\$50,000 Comcast Cable Communications US\$25,000 Devon Financing ULC 7.875% 30/9/2031 260,442 0.12 Holdings 8.375% 15/3/2013 55,276 0.03 US\$86,593 DLJ Commercial Mortgage US\$18,069 Countrywide Alternative Loan Trust US\$25,000 Enterprise Products Operating LP 4.95% 1/6/2010 24,962 0.01 US\$1,824,420 Countrywide Alternative Loan Trust US\$1,300,000 Fannie Mae '4.5 9/8' 4.5% TBA 1,262,016 0.59 (205-21CB A17' 6% 25/6/2035 1,390,981 0.65 US\$2,300,000 Fannie Mae '6 9/8' 6% TBA 2,325,516 1.09 (206-0A10 1A1' FRN 25/8/2046 263,307 0.12 US\$2,200,000 Fannie Mae '6.5 9/8' 6.5% TBA 2,778,891 1.30 US\$163,507 Countrywide Alternative Loan Trust US\$222,207 Fannie Mae Interest Strip '363 2'	US\$15,000	Comcast 5.85% 15/1/2010	15,242	0.01	US\$683,216	CS First Boston Mortgage Securities		
U\$\$50,000 Comcast 6.5% 15/11/2035 47,383 0.02 U\$\$15,000 CSC Holdings 8.125% 15/8/2009 15,244 0.01 U\$\$2,700,000 Comcast Cable Communications 6.75% U\$\$350,000 Daimler Chrysler Auto Trust '2006-D A4'  30/1/2011 2,802,700 1.31 4,94% 8/2/2012 349,758 0.16 U\$\$50,000 Comcast Cable Communications U\$\$25,000 Devon Financing ULC 7.875% 30/9/2031 260,442 0.12 Holdings 8.375% 15/3/2013 55,276 0.03 U\$\$86,593 DLJ Commercial Mortgage U\$\$235,000 Continental Airlines 6.563% 15/2/2012 209,150 0.10 '1999-CG1 A1B' 6.46% 10/3/2032 86,839 0.04 U\$\$18,069 Countrywide Alternative Loan Trust U\$\$25,000 Enterprise Products Operating LP '2004-18CB 2A5' FRN 25/9/2034 16,365 0.01 4,95% 1/6/2010 24,962 0.01 U\$\$1,824,420 Countrywide Alternative Loan Trust U\$\$1,300,000 Fannie Mae '4.5 9/8' 4.5% TBA 1,262,016 0.59 '2005-21CB A17' 6% 25/6/2035 1,390,981 0.65 U\$\$2,800,000 Fannie Mae '5 9/8' 5% TBA 2,777,688 1.30 U\$\$163,507 Countrywide Alternative Loan Trust U\$\$2,200,000 Fannie Mae '6 9/8' 6% TBA 2,778,891 1.30 U\$\$163,507 Countrywide Alternative Loan Trust U\$\$22,207 Fannie Mae Interest Strip '363 2'					115\$45,000			
30/1/2011   2,802,700   1.31   4,94% 8/2/2012   349,758   0.16	US\$50,000	Comcast 6.5% 15/11/2035	47,383		US\$15,000	CSC Holdings 8.125% 15/8/2009	15,244	0.01
Holdings 8.375% 15/3/2013   55,276   0.03   U\$\$86,593   DLJ Commercial Mortgage   1999-CG1 A1B' 6.46% 10/3/2032   86,839   0.04   1999-CG1 A1B' 6.46% 10/3/2032   16,365   1.09   1999-CG1 A1B' 6.46% 10/3/2032   16,365   1.30	US\$2,700,000			1.31	US\$350,000	The state of the s		0.16
US\$18,069 Countrywide Alternative Loan Trust	US\$50,000		55,276	0.03			1 260,442	0.12
US\$1,824,420   Countrywide Alternative Loan Trust   US\$1,300,000   Fannie Mae '4.5 9/8' 4.5% TBA   1,262,016   0.59			209,150	0.10	US\$25,000		86,839	0.04
US\$346,457     Countrywide Alternative Loan Trust     US\$2,300,000     Fannie Mae '5 9/8' 5% TBA     2,777,688     1.30       US\$163,507     Countrywide Alternative Loan Trust     US\$2,300,000     Fannie Mae '6 9/8' 6% TBA     2,325,516     1.09       US\$163,507     Countrywide Alternative Loan Trust     US\$2,700,000     Fannie Mae '6.5 9/8' 6.5% TBA     2,778,891     1.30       US\$163,507     Countrywide Alternative Loan Trust     US\$222,207     Fannie Mae Interest Strip '363 2'	US\$1,824.420		16,365	0.01	US\$1.300.000			0.01 0.59
US\$346,457         Countrywide Alternative Loan Trust         US\$2,300,000         Fannie Mae '6 9/8' 6% TBA         2,325,516         1.09           '2006-OA10 1A1' FRN 25/8/2046         263,307         0.12         US\$2,700,000         Fannie Mae '6.5 9/8' 6.5% TBA         2,778,891         1.30           US\$163,507         Countrywide Alternative Loan Trust         US\$222,207         Fannie Mae Interest Strip '363 2'	. , ., ., .		1,390,981	0.65				1.30
US\$163,507 Countrywide Alternative Loan Trust US\$222,207 Fannie Mae Interest Strip '363 2'	US\$346,457	Countrywide Alternative Loan Trust			US\$2,300,000	Fannie Mae '6 9/8' 6% TBA	2,325,516	1.09
"JULK DC9 2A1A" EDN 25/11/2024 152 020 0 0.77 E E0/ 1/11/202E /0.051 0.00	US\$163,507		263,307 153,938	0.12			2,778,891	0.03

	e Securities Admitted to an Officia ealt in on Another Regulated Mar		xchange		e Securities Admitted to an Offic ealt in on Another Regulated Ma		xchange
Holding	Description Val	ue (US\$)	%	Holding	Description Va	alue (US\$)	%
US\$230,949	Fannie Mae Interest Strip '367 2' 5.5% 1/1/2036	62,418	0.03	US\$87,270 US\$28,242	Fannie Mae Pool '899614' 6.5% 1/7/203 Fannie Mae Pool '900114' 6% 1/8/2036		0.04 0.01
US\$909,564	Fannie Mae Interest Strip '378 4' 5% 1/7/2036	228,478	0.11	US\$1,126,198	Fannie Mae Pool '901426' 6% 1/10/2036	1,140,749	0.53
US\$2,402,371	Fannie Mae Interest Strip '378 5' 5%			US\$103,101	Fannie Mae Pool '905082' 6% 1/11/203	6 104,433	0.05
US\$67,101	1/7/2036 Fannie Mae Pool '254548' 5.5%	607,374	0.28	US\$391,881 US\$284,420	Fannie Mae Pool '905315' 6% 1/11/2037 Fannie Mae Pool '936895' 6% 1/8/2037		0.19 0.13
US\$29,899	1/12/2032 Fannie Mae Pool '255219' 7% 1/3/2034	66,784 31,534	0.03 0.01	US\$57,100 US\$1,295,735	Fannie Mae Pool '950693' 6% 1/10/203' Fannie Mae Pool '964220' FRN	7 57,817	0.03
US\$676,782	Fannie Mae Pool '256154' 5% 1/3/2021	673,205	0.31		1/7/2038	1,292,469	0.60
US\$68,479 US\$4,101	Fannie Mae Pool '256436' 6% 1/10/2036 Fannie Mae Pool '273626' 6% 1/2/2009	69,131 4,201	0.03 0.00	US\$1,095,404 US\$20,696	Fannie Mae Pool '974788' 4% 1/5/2023 Fannie Mae REMICS '1999-7 AB' 6%	1,031,025	0.48
US\$7,118	Fannie Mae Pool '289232' 6% 1/8/2009	7,221	0.00	03420,070	25/3/2029	21,074	0.01
US\$3,393	Fannie Mae Pool '332814' 6% 1/7/2009	3,402	0.00	US\$235,890	Fannie Mae REMICS '2003-119 XC' 5%		
US\$12,456 US\$14,176	Fannie Mae Pool '361040' 6% 1/6/2011 Fannie Mae Pool '420781' 6% 1/6/2013	12,637 14,609	0.01 0.01	US\$53,348	25/2/2020 Fannie Mae REMICS '2004-60 LB' 5%	238,080	0.11
US\$36,178	Fannie Mae Pool '555250' 6% 1/2/2018	37,283	0.02		25/4/2034	51,962	0.02
US\$158,656 US\$270,368	Fannie Mae Pool '626014' 5.5% 1/2/2017 Fannie Mae Pool '679835' 6.5%	161,866	0.08	US\$110,000	Fannie Mae REMICS '2004-101 HB' 5% 25/1/2020	108,595	0.05
034270,000	1/11/2032	280,704	0.13	US\$234,540	Fannie Mae REMICS '2006-9 DA' 5.5%	100,070	0.00
US\$135,666	Fannie Mae Pool '725162' 6% 1/2/2034 Fannie Mae Pool '725206' 5.5% 1/2/2034	137,949	0.06	LIC¢17E 000	25/7/2025 Federal National Mortgage Association	237,480	0.11
US\$303,190 US\$3,733,907	Fannie Mae Pool '725206 5.5% 1/2/2034 Fannie Mae Pool '725594' 5.5%	301,037	0.14	US\$175,000	5.125% 2/1/2014	159,773	0.07
	1/7/2034	3,710,389	1.73	US\$4,300,000	FGLMC '11/8/2033' 5% TBA	4,135,392	1.93
US\$700,031 US\$139,001	Fannie Mae Pool '725704' 6% 1/8/2034 Fannie Mae Pool '725946' 5.5% 1/11/2034	711,811	0.33	US\$617,447	First Franklin Mortgage Loan Asset Backed Certificates '2005-FF10 A6M FRN 25/11/2035	498,152	0.23
US\$71,225	Fannie Mae Pool '735389' 6.5%	130,123	0.00	US\$144,276	First Horizon Asset Securities	470,132	0.23
11040/0.000	1/12/2034	73,681	0.03	LIC#220 /21	'2005-AR3 3A1' FRN 25/8/2035	133,319	0.06
US\$363,339 US\$411,597 US\$3,973,082	Fannie Mae Pool '735649' 6% 1/12/2032 Fannie Mae Pool '745192' 5.5% 1/6/2020 Fannie Mae Pool '745275' 5% 1/2/2036		0.17 0.20 1.79	US\$329,421	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	336,805	0.16
US\$71,940	Fannie Mae Pool '745412' 5.5%			US\$1,385,000	First Union National Bank Commercial		
US\$160,574	1/12/2035 Fannie Mae Pool '745820' 6.5% 1/8/2036	71,487 165,558	0.03 0.08		Mortgage '1999-C4 D' 7.936% 15/12/2031	1,429,571	0.67
US\$33,271	Fannie Mae Pool '755167' 5.5%	00.040	0.00	US\$144,532	First Union National Bank Commercial	ļ	
US\$81,642	1/11/2018 Fannie Mae Pool '764221' 5.5% 1/5/2034	33,912 81,128	0.02 0.04		Mortgage '2000-C2 A2' 7.202% 15/10/2032	149,037	0.07
US\$124,864	Fannie Mae Pool '778632' 5.5% 1/6/2034		0.06	US\$185,000	First Union National Bank Commercial		0.07
US\$49,314 US\$773,386	Fannie Mae Pool '786489' 5.5% 1/7/2034 Fannie Mae Pool '793181' 6% 1/7/2019	49,004 792,116	0.02 0.37		Mortgage '2001-C4 A2' 6.223% 12/12/2033	187,871	0.09
US\$1,247,747	Fannie Mae Pool '794412' 6% 1/9/2019	1,281,179	0.60	US\$1,238,162	First Union National Bank-Bank of		
US\$690,894 US\$103,428	Fannie Mae Pool '804967' 6% 1/1/2020 Fannie Mae Pool '806549' FRN 1/1/2035	707,627 104,463	0.33 0.05		America Commercial Mortgage Trust '2001-C1 A2' 6.136%		
US\$21,157	Fannie Mae Pool '821570' 6% 1/5/2020	21,724	0.01	LIC#1// 00/	15/3/2033	1,255,380	0.59
US\$26,266 US\$94,789	Fannie Mae Pool '821758' 6% 1/6/2020 Fannie Mae Pool '833822' 5% 1/9/2035	26,903 91,571	0.01 0.04	US\$166,284	First Union-Lehman Brothers-Bank of America '1998-C2 B' 6.64%		
US\$244,624	Fannie Mae Pool '836865' 5% 1/11/2035	234,878	0.11		18/11/2035	166,298	0.08
US\$28,534	Fannie Mae Pool '845167' 5% 1/1/2021	28,383	0.01	US\$30,000	Florida Power & Light 4.95% 1/6/2035	26,010	0.01
US\$72,783	Fannie Mae Pool '845444' 5% 1/3/2021	72,399	0.03	US\$500,000	Florida Power & Light 5.95% 1/2/2038	499,352	0.23
US\$61,640 US\$36,663	Fannie Mae Pool '845490' 6% 1/6/2021 Fannie Mae Pool '846447' 5% 1/3/2021	63,292 36,470	0.03 0.02	US\$200,000 US\$213,115	Florida Power 6.4% 15/6/2038 Ford Credit Auto Owner Trust	205,134	0.10
US\$26,780	Fannie Mae Pool '847841' 5% 1/2/2021	26,639	0.01		'2006-B A3' 5.26% 15/10/2010	214,583	0.10
US\$83,526 US\$31,318 US\$639,299	Fannie Mae Pool '851701' 5.5% 1/1/2036 Fannie Mae Pool '851709' 5% 1/1/2021 Fannie Mae Pool '852814' 5% 1/2/2021	82,792 31,153 635,920	0.04 0.01 0.30	US\$1,300,000 US\$400,000	Ford Credit Auto Owner Trust '2006-B A4' 5.25% 15/9/2011 Ford Credit Auto Owner Trust	1,305,228	0.61
US\$6,898,894	Fannie Mae Pool '888016' 5.5%	2.20,, 20	0.00	254.55,550	'2006-C A3' 5.16% 15/11/2010	401,375	0.19
LIOAAA . =	1/5/2036	6,847,896	3.20	US\$60,000	Ford Motor Credit 5.8% 12/1/2009	58,870	0.03
US\$819,654	Fannie Mae Pool '888366' 7% 1/4/2037	860,050	0.40	US\$165,000	Ford Motor Credit 9.75% 15/9/2010	143,662	0.07
US\$2,738,855	Fannie Mae Pool '888817' 5.5% 1/8/2037	2,703,336	1.26	US\$1,200,000 US\$2,400,000	Freddie Mac '5 9/8' 5% TBA Freddie Mac '5.5 9/8' 5.5% TBA	1,188,938 2,368,876	0.55 1.11
US\$1,790,629		1,813,104	0.85	US\$352	Freddie Mac Gold Pool 'A20431' 6%	_,_00,070	
US\$6,955,352 US\$655,525	Fannie Mae Pool '889757' 5% 1/2/2038 Fannie Mae Pool '891429' 5% 1/3/2021	6,678,226 652,060	3.12 0.30	US\$105,149	1/1/2034 Freddie Mac Gold Pool 'A26501' 5.5%	357	0.00
US\$165,289	Fannie Mae Pool '892975' 6.5% 1/9/2036		0.30	υσφτυσ, 149	1/9/2034	104,486	0.05

	e Securities Admitted to an Officia ealt in on Another Regulated Mar		Exchange		e Securities Admitted to an Off ealt in on Another Regulated M		xchange
Holding	Description Val	ue (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%			US\$1,178,518	Ginnie Mae I Pool '781861' 6.5%	,	
US\$2,300,000	1/1/2038 Freddie Mac Gold Pool 'A71746' 5.5%	858,457	0.40	US\$575,000	15/1/2035 GlaxoSmithKline Capital 4.85%	1,219,624	0.57
US\$27,867	1/1/2038 Freddie Mac Gold Pool 'C62770' 7%	2,272,935	1.06	US\$309,986	15/5/2013 GMAC Commercial Mortgage Securit		0.27
US\$32,449	1/1/2032 Freddie Mac Gold Pool 'G01553' 6.5%	29,327	0.01	US\$1,290,000	'2000-C1 A2' 7.724% 15/3/2033 GMAC Commercial Mortgage Securit		0.15
US\$206,001	1/4/2033 Freddie Mac Gold Pool 'G02180' 5%	33,659	0.02	US\$1,100,000	'2001-C1 B' 6.67% 15/4/2034 GMAC Commercial Mortgage Securit	1,323,673 ies	0.62
US\$68,518	1/4/2036 Freddie Mac Gold Pool 'G02558' 6%	198,879	0.09	US\$445,000	'2004-C3 AAB' 4.702% 10/12/2041 Goldman Sachs Capital II 5.793%	1,054,446	0.49
	1/1/2037 Freddie Mac Gold Pool 'G03358' 5.5%	69,307	0.03	US\$120,000	1/6/2012 (Perpetual) Greenwich Capital Commercial Fund	278,737	0.13
US\$1,000,982	1/8/2037 Freddie Mac Non Gold Pool '1G1288'	461,321	0.22	US\$2,550,000	'2005-GG5 AJ' FRN 10/4/2037 Greenwich Capital Commercial Fund	100,428	0.05
	FRN 1/11/2036	1,017,037	0.47		'2007-GG9 A4' 5.444% 10/3/2039	2,282,348	1.08
	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
	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 US\$235,000	Freddie Mac Strips '232 IO' 5% 1/8/2035 Freeport-McMoRan Copper & Gold	54,820	0.03	US\$87,373	Harley-Davidson Motorcycle Trust '2006-2 A2' 5.35% 15/3/2013	86,641	0.04
	8.25% 1/4/2015	247,063	0.12	US\$375,000	Harley-Davidson Motorcycle Trust		
US\$445,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	472,426	0.22	US\$900,000	'2007-1 A3' 5.22% 15/3/2012 Harrah's Operating '144A' 10.75%	379,263	0.18
	Freeport-McMoRan Copper & Gold FRN 1/4/2015	160,622	0.07	US\$575,000	1/2/2018 Historic TW 9.125% 15/1/2013	544,500 628,093	0.25 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 US\$916,854	Honeywell International 5.7% 15/3/20 HSI Asset Securitization Corporation	36 203,456	0.09
US\$1,185,000	General Electric Capital 5% 15/11/2011‡	1,209,860	0.56	US\$130,000	Trust '2006-HE1 2A1' FRN 25/10/20 Icahn Enterprises LP / Icahn Enterpr		0.40
US\$30,000 US\$40,000	General Electric Capital 5% 10/4/2012 General Electric Capital 5.875%	30,272	0.01	US\$10,000	Finance 7.125% 15/2/2013 Icahn Enterprises LP / Icahn Enterpr	114,238	0.05
	15/2/2012	41,478	0.02		Finance 8.125% 1/6/2012	9,350	0.00
US\$930,000 US\$775,000	General Electric Capital 6.15% 7/8/2037 General Electric Capital 6.375%	895,100	0.42	US\$72,569	Impac Secured Assets CMN Owner T '2004-3 1A4' FRN 25/11/2034	60,233	0.03
US\$3,300,000	15/11/2067 Ginnie Mae '5 9/8' 5% TBA	711,712	0.33 1.49	US\$350,000	Impac Secured Assets CMN Owner T '2004-3 M1' FRN 25/11/2034	rust 242,034	0.11
US\$5,300,000 US\$700,000	Ginnie Mae '5.5 9/8' 5.5% TBA Ginnie Mae '6 9/8' 6% TBA	5,249,484 711,485	2.45 0.33	US\$69,554	Indymac Index Mortgage Loan Trust '2006-AR27 1A1' FRN 25/10/2036	67,204	0.03
US\$7,100,000 US\$1,600,000	Ginnie Mae '6 9/8' 6% TBA Ginnie Mae '6.5 10/8' 6.5% TBA	7,178,765 1,639,250	3.35 0.76	US\$217,705	Indymac Index Mortgage Loan Trust '2006-AR41 A3' FRN 25/2/2037	92,977	0.04
US\$68,750	Ginnie Mae I Pool '542852' 6.5% 15/6/2031	71,330	0.03	US\$31,714	Indymac Residential Asset Backed Tr '2006-D 2A1' FRN 25/11/2036		0.01

	e Securities Admitted to an Offici ealt in on Another Regulated Mar		change		e Securities Admitted to an Offi ealt in on Another Regulated M		change
Holding	Description Va	lue (US\$)	%	Holding	Description V	alue (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%			US\$570,000	Lehman Brothers Holdings 7%		
US\$99,878	14/9/2017 Irwin Home Equity '2005-C 1A1' FRN	684,444	0.32	US\$30,000	27/9/2027 Lehman Brothers Holdings 7.875%	511,538	0.24
LICTOR DOD	25/4/2030	94,031	0.04	LIC#20,000	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 (Perpetua	l) 10,458	0.00
US\$210,000	JP Morgan Chase Commercial Mortgage Securities '2001-C1 A3'			US\$999,381	Lehman XS Trust '2005-5N 3A2' FRN 25/11/2035	435,770	0.20
	5.857% 12/10/2035	211,223	0.10	US\$250,000	Lincoln National 6.05% 20/4/2067	196,515	0.09
US\$1,375,000	JP Morgan Chase Commercial	,		US\$310,000	Lincoln National 7% 17/5/2066	270,188	0.13
	Mortgage Securities '2001-CIB2 A3'			US\$137,054	Long Beach Mortgage Loan Trust		
	6.429% 15/4/2035	1,403,841	0.67		'2006-11 2A1' FRN 25/12/2036	128,902	0.06
US\$575,000	JP Morgan Chase Commercial			US\$266,066	Luminent Mortgage Trust '2006-7 1A1		
	Mortgage Securities '2005-LDP4 AJ'	/70 107	0.00	110405 000	FRN 25/12/2036	184,141	0.09
LICTORE DOD	5.04% 15/10/2042	472,187	0.22	US\$85,000	MBNA 4.625% 15/9/2008	85,036	0.04
US\$225,000	JP Morgan Chase Commercial Mortgage Securities '2006-CB17 A4'			US\$105,000	Merrill Lynch Mortgage Trust '2004-MKB1 A4' 5.176% 12/2/2042	100,838	0.05
	5.429% 12/12/2043	205,825	0.10	US\$600,000	MetLife 6.4% 15/12/2036	504,056	0.03
US\$345,000	JP Morgan Chase Commercial	203,023	0.10	US\$500,000	Midamerican Energy Holdings 5.95%	304,030	0.24
000000,000	Mortgage Securities '2006-LDP8 A4'			004000,000	15/5/2037	466,901	0.22
	5.399% 15/5/2045	315,610	0.15	US\$100,000	Morgan Stanley 5.05% 21/1/2011	99,010	0.05
US\$750,000	JP Morgan Chase Commercial			US\$935,000	Morgan Stanley 5.95% 28/12/2017	834,043	0.39
	Mortgage Securities '2007-LD11 A2' 5.992% 15/6/2049	730,505	0.34	US\$24,414	Morgan Stanley ABS Capital I '2005-HE1 A2MZ' FRN 25/12/2034	17,625	0.01
US\$595,000	JP Morgan Chase Commercial	700,000	0.04	US\$33,229	Morgan Stanley ABS Capital I	17,025	0.01
	Mortgage Securities '2007-LD12 A2' 5.827% 15/2/2051	E77 22/	0.27		'2006-HE5 A2A' FRN 25/8/2036	32,928	0.02
US\$95,096	JP Morgan Commercial Mortgage	577,336	0.27	US\$694,154	Morgan Stanley ABS Capital I '2006-HE8 A2A' FRN 25/10/2036	675,560	0.32
03\$73,070	Finance '2000-C10 A2' 7.371%	97,423	0.05	US\$830,000	Morgan Stanley Capital I '2006-IQ12 A 5.332% 15/12/2043		0.35
US\$468,757	JP Morgan Mortgage Acquisition	77,420	0.00	US\$265,000	Morgan Stanley Capital I '2007-HQ12		0.00
	'2006-HE3 A2' FRN 25/11/2036	454,653	0.21		5.812% 12/4/2049	256,436	0.12
US\$226,214	JP Morgan Mortgage Trust			US\$825,000	Morgan Stanley Capital I '2007-IQ15 A	M'	
	'2006-S2 2A2' 5.875% 25/7/2036	218,557	0.10		6.077% 11/6/2049	717,962	0.35
US\$234,675	JP Morgan Mortgage Trust			US\$2,625,000	Morgan Stanley FRN 9/1/2012	2,378,999	1.11
	'2007-S1 1A2' 5.5% 25/3/2022	218,477	0.10	US\$563,438	Nationslink Funding '1999-1 A2'		
US\$850,000	JPMorgan Chase & Co 7.9%		0.04		6.316% 20/1/2031	562,592	0.26
LIC#0E0 000	30/4/2018 (Perpetual)	773,937	0.36	US\$8,198	Nationstar Home Equity Loan Trust	0.475	0.00
US\$350,000	Kraft Foods 6.125% 1/2/2018	345,799	0.16	LIC#10E 000	'2006-B AV1' FRN 25/9/2036	8,175	0.00
US\$890,000 US\$260,000	Kraft Foods 6.5% 11/8/2017 L-3 Communications 5.875% 15/1/2015	905,322 246,350	0.42 0.11	US\$195,000 US\$102,532	Nevada Power 6.65% 1/4/2036  New Century Home Equity Loan Trust	191,533	0.09
US\$25,000	L-3 Communications 5.875% 15/10/2015		0.11	03\$102,332	'2005-2 A2MZ' FRN 25/6/2035	83,230	0.04
	LB Commercial Conduit Mortgage Trus		0.01	US\$270,000	News America 6.4% 15/12/2035	253,411	0.12
0001,044,017	'1998-C4 A1B' 6.21% 15/10/2035	1,541,841	0.72	US\$140,000	News America 6.75% 9/1/2038	143,601	0.07
US\$70,555	LB Commercial Conduit Mortgage Trus			US\$25,000	News America 7.625% 30/11/2028	26,725	0.01
	'1999-C2 A2' 7.325% 15/10/2032	71,830	0.03	US\$15,000	News America Holdings 8.15%		
US\$1,592,313	LB-UBS Commercial Mortgage Trust				17/10/2036	16,697	0.01
	'2000-C3 A2' 7.95% 15/5/2025	1,644,701	0.77	US\$329,800	Nomura Asset Securities '1998-D6 A1	B'	
US\$87,512	LB-UBS Commercial Mortgage Trust				6.59% 15/3/2030	330,841	0.15
	'2000-C4 A2' 7.37% 15/8/2026	90,287	0.04	US\$10,000	NRG Energy 7.375% 1/2/2016	9,875	0.00
US\$450,000	LB-UBS Commercial Mortgage Trust			US\$157,332	Option One Mortgage Loan Trust		
LICEOT TOO	'2000-C4 B' 7.48% 15/7/2032	467,450	0.22	LIC# / 10 000	'2003-4 A2' FRN 25/7/2033	131,991	0.06
US\$97,733	LB-UBS Commercial Mortgage Trust '2000-C5 A2' 6.51% 15/12/2026	99,874	0.05	US\$410,000 US\$10,000	Oracle 5.75% 15/4/2018 Overseas Shipholding Group 7.5%	412,224	0.19
US\$37,080	LB-UBS Commercial Mortgage Trust				15/2/2024	9,163	0.00
1104=00	'2003-C7 A2' 4.064% 15/9/2027	36,706	0.02	US\$22,154	Park Place Securities '2005-WCH1 A1		
US\$500,000	LB-UBS Commercial Mortgage Trust				FRN 25/1/2036	21,912	0.01
LICATIO SSS	'2005-C3 A5' 4.739% 15/7/2030	461,512	0.22	US\$20,364	Park Place Securities '2005-WCH1 A3		0.01
US\$70,000	LB-UBS Commercial Mortgage Trust	/0.00/	0.00	LICATO (42	FRN 25/1/2036	19,995	0.01
LIC¢1 /F0 000	'2006-C6 A4' 5.372% 15/9/2039	63,994	0.03	US\$70,413	Popular ABS Mortgage Pass-Through		0.00
US\$1,650,000	LB-UBS Commercial Mortgage Trust '2006-C7 A2' 5.3% 15/11/2038	1 407 039	0.75	US\$455,000	Trust '2006-D A1' FRN 25/11/2046	67,945 373,702	0.03 0.17
US\$110,000	Lehman Brothers Holdings 5.25%	1,607,038	0.73	US\$1,861,190	Progressive 6.7% 15/6/2037 Prudential Securities Secured Financi		0.17
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	e Securities Admitted to an Offic ealt in on Another Regulated Ma		cchange		e Securities Admitted to a ealt in on Another Regulat		xchange
Holding	Description Va	lue (US\$)	%	Holding	Description	Value (US\$)	%
US\$127,000	Public Service of New Mexico 4.4%			US\$15,000	Time Warner 7.625% 15/4/2031	15,105	0.01
, , , , , , , , , , , , , , , , , , , ,	15/9/2008	126,936	0.06	US\$650,000	Time Warner Cable 5.85% 1/5/2		0.29
US\$270,000	Qwest Communications International			US\$75,000	Time Warner Cable 6.55% 1/5/2	2037 69,632	0.03
	7.5% 15/2/2014	247,050	0.12	US\$485,000	Travelers 6.25% 15/3/2037	414,071	0.19
US\$20,000	Qwest FRN 15/6/2013	18,600	0.01	US\$165,000	UnitedHealth Group 5.8% 15/3/	2036 134,886	0.06
US\$626,397	RAAC Series '2005-SP2 2A' FRN			US\$20,000	US Treasury Bond 3.375% 31/7	/2013 20,300	0.01
US\$50,000	25/6/2044 Reinsurance Group of America 6.75%	386,368	0.18	US\$1,776,973	US Treasury Inflation Indexed E 1.75% 15/1/2028	1,678,684	0.78
	15/12/2065	38,951	0.02	US\$400,000	US Treasury Inflation Indexed E		
US\$1,198,671	Residential Accredit Loans '2006-QA9 A FRN 25/11/2036	748,183	0.35	US\$275,000	2.375% 15/1/2025 USAA Auto Owner Trust '2005-:	482,897 3 A4'	0.23
US\$64,985	Residential Asset Mortgage Products				4.63% 15/5/2012	276,568	0.13
	'2005-RS3 AIA2' FRN 25/3/2035	62,153	0.03	US\$1,775,000	USAA Auto Owner Trust '2006-	4 A4'	
US\$494,673	Residential Asset Mortgage Products				4.98% 15/10/2012	1,768,898	0.83
	'2006-EFC2 A1' FRN 25/12/2036	483,165	0.23	US\$200,000	USB Capital IX 6.189% 15/4/201		
US\$71,301	Residential Asset Securities				(Perpetual)	131,071	0.06
	'2003-KS5 AIIB' FRN 25/7/2033	51,249	0.02		Verizon Virginia 4.625% 15/3/20		0.02
US\$5,671	Residential Asset Securities	=		US\$295,000	Wachovia 5.75% 1/2/2018	250,806	0.12
1104/0.000	'2006-KS7 A1' FRN 25/9/2036	5,661	0.00	US\$1,300,000	Wachovia Bank Commercial Mo	ortgage	
US\$60,000	Rouse 3.625% 15/3/2009	58,202	0.03		Trust '2005-C20 A6A' 5.11%	4.0/5.0/5	0.50
US\$200,000		171,827	0.08	LIC#070 000	15/7/2042	1,265,267	0.59
US\$465,000	SLM 5.4% 25/10/2011	413,450	0.19	US\$970,000	Wachovia Bank Commercial		
	SLM FRN 26/1/2009 SLM FRN 26/7/2010	482,165 671,739	0.24 0.31		Mortgage Trust '2006-C28 A4 5.572% 15/10/2048	897,638	0.42
	SLM Student Loan Trust '2002-1 A2'	0/1,/37	0.31	LIC¢190 000	Wachovia Bank Commercial	077,030	0.42
034022,270	FRN 25/4/2017	824,295	0.38	03\$100,000	Mortgage Trust '2006-C28 A.	l'	
LIS\$2 750 000	SLM Student Loan Trust '2008-5 A1'	024,273	0.50		5.632% 15/10/2048	137,571	0.06
0342,730,000	FRN 25/10/2013	2,752,578	1.28	115\$1.847.033	WaMu Mortgage Pass Through		0.00
US\$1,020,000	SLM Student Loan Trust '2008-5 A2'	2,732,370	1.20	03\$1,047,000	Certificates '2003-S7 A1' 4.5°		
0041,020,000	FRN 25/10/2016	1,022,869	0.48		25/8/2018	1,700,523	0.79
US\$1.020.000	SLM Student Loan Trust '2008-5 A4'	1,022,007	0.10	US\$814.469	WaMu Mortgage Pass Through		0.,,
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	FRN 25/7/2023	1,022,231	0.48	, . ,	Certificates '2006-AR11 1A'		
US\$1,250,000	Soundview Home Equity Loan Trust				FRN 25/9/2046	651,576	0.30
	'2005-OPT3 A4' FRN 25/11/2035	1,152,154	0.54	US\$2,211,561	WaMu Mortgage Pass Through		
US\$75,000	Sprint Nextel 6% 1/12/2016	68,546	0.03		Certificates '2006-AR18 1A1'		
US\$2,119,214	Structured Adjustable Rate Mortgage				FRN 25/1/2037	1,783,363	0.83
	Loan Trust '2007-3 2A1' 5.732%			US\$3,073,370	WaMu Mortgage Pass Through		
	25/4/2037	1,875,770	0.88		Certificates '2007-HY3 1A1'		
US\$987,000	Structured Asset Investment Loan				FRN 25/3/2037	2,353,660	1.10
	Trust '2003-BC6 M1' FRN 25/7/2033	854,666	0.40	US\$538,991	WaMu Mortgage Pass Through		
US\$827,049	Structured Asset Investment Loan Trus				Certificates '2007-HY3 4A1'		
	'2003-BC7 M1' FRN 25/7/2033	643,965	0.30		FRN 25/3/2037	458,795	0.21
US\$180,000	Structured Asset Investment Loan Trus		0.05	US\$500,779	WaMu Mortgage Pass Through		
1100404544	'2004-8 M4' FRN 25/9/2034	148,909	0.07		Certificates '2007-0A4 1A'	100 100	0.40
US\$121,561	Structured Asset Securities	02.5/2	0.07	LIC# / 00 / E1	FRN 25/5/2047	400,623	0.19
LIC¢E7 70/	'2004-23XS 2A1' FRN 25/1/2035	93,563	0.04	US\$489,651	Washington Mutual Alternative	Mortgage	
US\$57,724	Structured Asset Securities	/0.171	0.00		Pass-Through Certificates	7 2/0.01/	0.12
US\$259,980	'2005-GEL2 A' FRN 25/4/2035	49,171	0.02	US\$50,000	'2007-OC1 A1' FRN 25/1/204	7 269,816 43,429	0.13 0.02
U3Φ237,70U	Structured Asset Securities '2005-0PT1 A4M' FRN 25/11/2035	214,520	0.10	US\$20,000	WellPoint 5.95% 15/12/2034 Wells Fargo & Co 4.875% 12/1/		0.02
1104075 252	Structured Asset Securities	214,520	0.10	US\$611,564	Wells Fargo Mortgage Backed		0.01
0340/3,232	'2006-BC3 A2' FRN 25/10/2036	840,106	0.39	ОЭФ011,304	Trust '2005-AR15 2A1' FRN 2		0.26
US\$177,532	Structured Asset Securities	040,100	0.07	US\$693,385	Wells Fargo Mortgage Backed		0.20
υσφινή,ουΣ	'2006-BC6 A2' FRN 25/1/2037	166,887	0.08	334070,000	Trust '2006-AR12 2A1' FRN 2		0.28
US\$218,103	Structured Asset Securities	.00,007	5.00	US\$2,714,875	Wells Fargo Mortgage Backed		0.20
<del>+</del> 2.5,103	'2007-BC1 A2' FRN 25/2/2037	204,692	0.10	Ţ=j. 1 1,070	Trust '2006-AR15 A1' FRN		
US\$600,000	Target 6% 15/1/2018	608,769	0.28		25/10/2036	2,290,194	1.07
US\$50,000	TCI Communications 8.75% 1/8/2015	54,717	0.03	US\$20,000	Windstream 8.125% 1/8/2013	19,900	0.01
US\$85,000	Tennessee Gas Pipeline 7% 15/10/2028		0.04	US\$260,000	Wyeth 6% 15/2/2036	257,746	0.12
US\$660,000	Texas Competitive Electric Holdings				Xcel Energy 6.5% 1/7/2036	116,111	0.05
	'144A' 10.25% 1/11/2015	661,650	0.31		XTO Energy 6.75% 1/8/2037	95,073	0.04
US\$153,594	TIAA Retail Commercial Trust					228,706,654	106.73
	'2001-C1A A4' 6.68% 19/6/2031	155,607	0.07	Total Long Positi		237,650,384	
					nne.		110.90

Listing or De	ealt in on Another Regulated N	1arket		Unquoted So	ecurities		
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
SHORT POSIT	TIONS				United Kingdom		
BONDS				US\$200,000	Royal Bank of Scotland Group 7.64% 29/9/2017 (Perpetual)	169,362	0.08
	United States						
(US\$2,500,000)	Fannie Mae '5 9/8' 5% TBA	(2,405,860)	(1.12)		United States		
(US\$3,800,000)	Fannie Mae '5.5 9/8' 5.5% TBA	(3,770,220)	(1.76)	US\$45,000	ASIF Global Financing XXIII '144A'		
(US\$2,200,000)	Fannie Mae '6 9/8' 6% TBA	(2,254,657)	(1.05)		3.9% 22/10/2008	44,920	0.02
(US\$100,000)	Freddie Mac '6 9/8' 6% TBA	(100,953)	(0.05)	US\$25,000	Atlantic Marine Corps Communities	00.057	0.04
(US\$400,000)	Ginnie Mae '6.5 9/8' 6.5% TBA	(412,313)	(0.19)	1104000 000	'144A' 5.343% 1/12/2050	20,354	0.01
Total Short Positi	ions	[8,944,003]	(4.17)	US\$230,000	BAC Capital Trust VI 5.625% 8/3/2035	186,365	0.09
Total Transforabl	e Securities Admitted			US\$30,000	BAE Systems Holdings '144A' 5.2% 15/8/2015	30,916	0.01
	ck Exchange Listing or			US\$185,000	Georgia-Pacific '144A' 7.125%	30,710	0.01
	ner Regulated Market	228,706,381	106.73	03\$163,000	15/1/2017	172,513	0.08
Jedit III oli Alloti	ier Regulated Market			US\$875,000	JPMorgan Chase Bank NA 6% 5/7/20	,	0.40
				US\$1,125,000	Metropolitan Life Global Funding I	17 030,400	0.40
Unquoted Se	curities			03ψ1,123,000	'144A' 5.125% 10/4/2013	1,114,988	0.52
Oliquoteu Se	curities			US\$140,000	Motiva Enterprises '144A' 5.2%	1,114,700	0.52
				034140,000	15/9/2012	143,334	0.07
BONDS				US\$340,000	Rainbow National Services '144A'	0,00 .	0.07
	Luxembourg			2242.0,000	10.375% 1/9/2014	363,375	0.17
US\$520,000	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'	,				3,191,707	1.49
,,	10.75% 1/12/2015	15,450	0.01				
		464,106	0.22	Total Unquoted S	securities	4,497,020	2.10
		404,100		Total Portfolio		233,203,401	108.83
	Switzerland						
US\$700,000	UBS / Stamford Branch 5.75%			Other Net Liabilit	ties	(18,915,204)	[8.83]
, ,	25/4/2018	671,845	0.31	Total Net Assets	(115¢)	214,288,197	100.00

<sup>(‡)</sup> 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	Unreal profit/(I Description	
US\$1,100,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.08063%;		US\$2,900,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 5.2725%;	
US\$1,200,000	and pays Floating USD Libor 3 Month) (22/3/201 Interest Rate Swaps (Bank of America)	17) 55,778	US\$25,500,000	and pays Floating USD Libor 3 Month) (25/10/2009) 73 Interest Rate Swaps (Citibank)	'3,184
US\$1,200,000	(Fund receives Fixed 5.496%; and pays Floating USD Libor 3 Month) (26/7/200 Interest Rate Swaps (Barclays)	09) 26,819		(Fund receives Fixed 2.7375%; and pays Floating USD Libor 3 Month) (14/2/2010) (14	1,704
03\$1,200,000	(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;	1,704
US\$1,487,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month;	, , ,	US\$3,600,000		2,077
JS\$10,000,000	and pays Fixed 4.99%) (29/8/2010) Interest Rate Swaps (JP Morgan)	(47,947)	LIC#0 000 000	1 7	5,047
	(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]	8,096
JS\$10,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month;	367,070	US\$30,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month;	0,070
JS\$10,500,000	and pays Fixed 3.5425%] [14/2/2013] Interest Rate Swaps (Citibank)	163,310	US\$4,000,000	· · · · · · · · · · · · · · · · · · ·	6,440
	(Fund receives Fixed 4.946%; and pays Floating USD Libor 3 Month)	(01.050	LICA / 700 000	1 2	0,804
JS\$10,800,000	(12/12/2011) Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month;	401,278	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] [6]	7,454
JS\$11,200,000	and pays Fixed 4.36%) (17/12/2012) Interest Rate Swaps (Deutsche Bank)	(191,895)	US\$475,000	Credit Default Swaps (Morgan Stanley)  (Fund pays default protection on Comcast Cable	,,
	(Fund receives Floating USD Libor 3 Month; and pays Fixed 5.762%) (16/7/2017)	(1,127,706)		Communications 6.75% 30/1/2011; and receives Fixed 1.15%] [20/9/2008]	245
JS\$11,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.034%; and pays Floating USD Libor 3 Month)		US\$5,300,000	Credit Default Swaps (Bank of America) (Fund pays default protection on CMBX NA3 AAA;	
JS\$12,400,000	(11/12/2009) Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.0625%; and pays Floating USD Libor 3 Month)	140,380	US\$5,300,000	and receives Fixed 0.08%) (13/12/2049) (5,300 Credit Default Swaps (Bank of America) (Fund receives default protection on CMBX NA3 AAA;	0,000
JS\$12,800,000	[20/3/2013] Interest Rate Swaps (Barclays) [Fund receives Floating USD Libor 3 Month;	(458,106)	US\$5,800,000		2,133
JS\$13,000,000	and pays Fixed 3.565%] (8/1/2010) Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month;	(79,770)	US\$500,000	and pays Floating USD Libor 3 Month) (1/7/2013) 68 Credit Default Swaps (Morgan Stanley) (Fund pays default protection on	8,742
JS\$13,000,000	and pays Fixed 5.21%] (16/2/2012) Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 5.065%;	(612,586)	US\$6,400,000	Interest Rate Swaps (Deutsche Bank)	51,761]
US\$2,000,000	and pays Floating USD Libor 3 Month) (28/8/2011 Interest Rate Swaps (Barclays) (Fund receives Fixed 5.3175%;				37,120
US\$2,100,000	and pays Floating USD Libor 3 Month) (28/8/2011 Interest Rate Swaps (Barclays) (Fund receives Fixed 4.979%;		US\$6,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.722%) (9/7/2017) (654)	54,315]
US\$2,300,000	and pays Floating USD Libor 3 Month) (18/10/20 Interest Rate Swaps (Bank of America) (Fund receives Fixed 4.948%;	)12) 87,648	US\$6,800,000	Interest Rate Swaps (Lehman Brothers) (Fund receives Fixed 5.215%; and pays Floating USD Libor 3 Month)	
US\$2,600,000	and pays Floating USD Libor 3 Month) (12/12/20 Interest Rate Swaps (Barclays) (Fund receives Fixed 5.229%;	011) 88,042	US\$6,900,000	(20/10/2010) 25" Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month;	7,700
US\$2,800,000	and pays Floating USD Libor 3 Month) [16/10/2011] Interest Rate Swaps (Deutsche Bank)	119,054	US\$700,000		5,234]
-3φ <b>ε,</b> 000,000	(Fund receives Fixed 4.275%; and pays Floating USD Libor 3 Month) (7/7/2013	34,180		and pays Floating USD Libor 3 Month)	28,133

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

#### Swaps as at 31 August 2008

Nominal Value		nrealised ofit/(loss) US\$	Nominal Value		nrealised ofit/(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%;	70,000	US\$9,800,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 3.78%;	437,010
US\$800,000	and pays Floating USD Libor 3 Month) (14/7/2010) Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.409%;	34,274	US\$9,900,000	and pays Floating USD Libor 3 Month) (14/5/2013) Interest Rate Swaps (Citibank) (Fund receives Fixed 5.272%;	(82,300)
US\$9,000,000	and pays Floating USD Libor 3 Month) (30/4/2027) Interest Rate Swaps (Citibank) (Fund receives Fixed 4.47%;	67,962		and pays Floating USD Libor 3 Month) (6/8/2012) _ _ _	513,483
	and pays Floating USD Libor 3 Month) (12/6/2013)	190,026			

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		Expiration	Value
of Contracts	Contract/Description	date	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			(31,394,773)

Note: The net unrealised profit of US $\pm$ 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

			Unrealised
			profit
Purchases	Sales	Value date	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			110,890

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

	ealt in on Another Regulated M						
Holding	Description	/alue (US\$)	%	Holding	Description V	alue (US\$)	%
BONDS				US\$750,000 US\$1,350,000	Virgin Media Finance 8.75% 15/4/2014 Virgin Media Finance 9.125%	720,000	0.12
	Bermuda	0.004.005			15/8/2016	1,292,625	0.22
US\$2,305,469	ProtoStar I '144A' 0% 15/10/2012	2,236,305	0.37		<del>-</del>	10,038,692	1.67
	Canada				-		
US\$2,340,000	Angiotech Pharmaceuticals FRN			LICCOTE DOD	United States	E20 7E0	0.00
	1/12/2013	2,082,600	0.34	US\$815,000 US\$2,895,000	Accuride 8.5% 1/2/2015 AES 8% 15/10/2017	529,750 2,858,812	0.09
US\$3,465,000	Cascades 7.25% 15/2/2013	2,945,250	0.49	US\$573,054		610,303	0.4
US\$565,000	Catalyst Paper 7.375% 1/3/2014	399,738	0.06	US\$350,000	AES Eastern Energy 9.67% 2/1/2029	383,250	0.0
US\$220,000 US\$385,000	Catalyst Paper 8.625% 15/6/2011 CHC Helicopter 7.375% 1/5/2014	181,225 402,325	0.03 0.07		AES Ironwood 8.857% 30/11/2025	1,688,340	0.2
US\$1,880,000	Compton Petroleum Finance 7.625%	402,020	0.07	US\$347,815	AES Red Oak 8.54% 30/11/2019	355,641	0.0
0341,000,000	1/12/2013	1,774,250	0.29	US\$560,000	AES Red Oak 9.2% 30/11/2029	565,600	0.0
US\$2,840,000	Nortel Networks FRN 15/7/2011	2,641,200	0.44	US\$2,025,000	Affinion Group 10.125% 15/10/2013	2,004,750	0.3
US\$2,030,000	North American Energy Partners	_,_,_,		US\$295,000	Airgas 6.25% 15/7/2014	289,837	0.0
	8.75% 1/12/2011	2,030,000	0.34	US\$2,865,000	AK Steel 7.75% 15/6/2012	2,943,787	0.49
US\$500,000	Novelis 7.25% 15/2/2015	466,250	0.08	US\$2,130,000	Aleris International 9% 15/12/2014	1,672,050	0.28
US\$1,900,000	OPTI Canada 7.875% 15/12/2014	1,888,125	0.31	US\$1,725,000	Alliad Waste Neath Associate (2777)	1,211,812	0.20
US\$3,825,000	OPTI Canada 8.25% 15/12/2014	3,839,344	0.64	US\$2,040,000	Allied Waste North America 6.375% 15/4/2011	2,055,300	0.3
US\$390,000	Russel Metals 6.375% 1/3/2014	368,550	0.06	US\$1,290,000	Allied Waste North America 6.5%	2,000,000	0.3
		19,018,857	3.15	03\$1,270,000	15/11/2010	1,302,900	0.22
				US\$415,000	American Airlines Pass Through Trust		0.2
	Cayman Islands			υσφ 110,000	1999' 7.324% 15/10/2009	377,650	0.0
US\$305,000	Seagate Technology HDD Holdings 6.8% 1/10/2016	273,738	0.05	US\$810,000 US\$225,000	American Pacific 9% 1/2/2015 American Railcar Industries 7.5%	789,750	0.13
	Denmark				1/3/2014	209,250	0.0
JS\$1,375,000	Nordic Telephone Holdings ApS			US\$960,000	American Tower 3% 15/8/2012	1,993,200	0.3
	'144A' 8.875% 1/5/2016	1,330,313	0.22	US\$170,000	American Tower 7.5% 1/5/2012	174,250	0.0
				US\$1,065,000	Ames True Temper FRN 15/1/2012	857,325	0.1
	France			US\$420,000	Amkor Technology 7.75% 15/5/2013	395,325	0.0
US\$440,000	Cie Generale de Geophysique-Veritas	i		US\$3,065,000	Amkor Technology 9.25% 1/6/2016	2,973,050	0.4
	7.5% 15/5/2015	438,350	0.07	US\$475,000	ARAMARK 8.5% 1/2/2015 ARAMARK FRN 1/2/2015	482,125 935,000	0.0
JS\$2,535,000	Cie Generale de Geophysique-Veritas			US\$1,000,000 US\$3,920,000	Arch Western Finance 6.75% 1/7/2013	· · · · · · · · · · · · · · · · · · ·	0.1
	7.75% 15/5/2017	2,531,832	0.42	US\$1,460,000	Asbury Automotive Group 7.625%	3,710,200	0.0
		2,970,182	0.49	03\$1,400,000	15/3/2017	1,051,200	0.1
				US\$3,845,000	Atlas Energy Resources '144A' 10.75%		
00/5/00	Ireland				1/2/2018	3,883,450	0.6
€267,492	BCM Ireland Preferred Equity '144A'	10 / 000	0.00	US\$1,685,000	Atlas Pipeline Partners '144A' 8.75%		
	11.856% 15/2/2017	184,802	0.03		15/6/2018	1,651,300	0.2
	Luxembourg			US\$1,450,000	AutoNation 7% 15/4/2014	1,261,500	0.2
US\$1,290,000	Evraz Group '144A' 8.875% 24/4/2013	1,262,031	0.21	US\$290,000	AutoNation FRN 15/4/2013	240,700	0.0
US\$860,000	Evraz Group '144A' 9.5% 24/4/2018	827,750	0.14	US\$960,000	Axcan Intermediate Holdings '144A'	0.40.400	
		2,089,781	0.35	LIC#100 000	12.75% 1/3/2016	969,600	0.1
				US\$190,000	Ball 6.625% 15/3/2018	186,200	0.0
	Marshall Island			US\$275,000 US\$2,280,000	Berry Petroleum 8.25% 1/11/2016 Berry Plastics Holding 8.875%	264,000	0.0
US\$317,000	Navios Maritime Holdings 9.5%			03\$2,200,000	15/9/2014	1,892,400	0.3
	15/12/2014	304,320	0.05	US\$565,000	Berry Plastics Holding FRN 15/9/2014	426,575	0.0
				US\$600,000	Biomet 10% 15/10/2017	651,000	0.1
	Netherlands			US\$790,000	Biomet 10.375% 15/10/2017	833,450	0.1
JS\$1,599,000	Ford Capital 9.5% 1/6/2010	1,339,162	0.22	US\$300,000	Bio-Rad Laboratories 6.125%		
US\$491,000	NXP / NXP Funding FRN 15/10/2013	384,821	0.07		15/12/2014	284,250	0.0
		1,723,983	0.29	US\$390,000	Bio-Rad Laboratories 7.5% 15/8/2013	391,950	0.0
	6 1			US\$505,000	Boise Cascade 7.125% 15/10/2014	328,250	0.0
LIC#150 577	Sweden			US\$2,045,000	Bowater – Pre-merger 9% 1/8/2009	1,912,075	0.3
US\$170,764	Corral Finans AB '144A' 4.213%	1/F 1/0	0.02	US\$845,000	Bowater – Pre-merger FRN 15/3/2010		0.1
	15/4/2010	145,149	0.02	US\$600,000	Boyd Gaming 7.75% 15/12/2012	544,500	0.0
	United Kingdom			US\$2,150,000	Broadview Networks Holdings 11.3759		
€5,000,000	FCE Bank 7.125% 16/1/2012	6,127,779	1.02	LICAT (12.22	1/9/2012	1,816,750	0.3
US\$310,000	Inmarsat Finance 0% 15/11/2012	0,127,777	1.02	US\$5,410,000	Cablevision Systems FRN 1/4/2009	5,470,862	0.9
	(Step-up coupon)	317,363	0.05	US\$267,000	California Steel Industries 6.125%	22/ 202	0.0
US\$1,605,000	Vedanta Resources '144A' 9.5%				15/3/2014	234,292	0.04
	18/7/2018	1,580,925	0.26				

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		Transferable Securities Admitted to an Official Stock Exchar Listing or Dealt in on Another Regulated Market					
Holding	Description Va	lue (US\$)	%	Holding	Description V	alue (US\$)	%
US\$1,210,000	Catalent Pharma Solutions 9.5%			US\$65,000	Easton-Bell Sports 8.375% 1/10/2012	55,575	0.01
	15/4/2015	1,016,400	0.17	US\$390,000	Echostar DBS 6.625% 1/10/2014	359,775	0.06
€180,000	Catalent Pharma Solutions 9.75%			US\$759,000	Echostar DBS 7% 1/10/2013	728,640	0.12
	15/4/2017	182,566	0.03	US\$2,165,000	Echostar DBS 7.125% 1/2/2016	2,002,625	0.33
US\$215,000	CCH I / CCH I Capital 11% 1/10/2015	166,087	0.03	US\$1,620,000	Edison Mission Energy 7% 15/5/2017	1,565,325	0.26
US\$1,105,000	CCH I Holdings / CCH I Holdings Capita	ıl		US\$2,185,000	Edison Mission Energy 7.2% 15/5/2019	2,111,256	0.35
	11% 1/10/2015	848,087	0.14	US\$180,000	Edison Mission Energy 7.5% 15/6/2013	181,350	0.03
US\$6,640,000	CCH II / CCH II Capital 10.25%			US\$1,728,672	Elwood Energy 8.159% 5/7/2026	1,642,826	0.27
	15/9/2010	6,401,225	1.06	US\$1,295,000	Encore Acquisition 6% 15/7/2015	1,136,362	0.19
	CCM Merger '144A' 8% 1/8/2013	781,650	0.13	US\$5,925,000	Energy Future Holdings '144A'		
US\$8,440,000	Cengage Learning Acquisitions '144A'	7.050.400	1.00	1104 (00 000	11.25% 1/11/2017	5,880,562	0.98
LIC#2/0.000	10.5% 15/1/2015	7,258,400	1.20	US\$400,000	Esterline Technologies 7.75%	/02.000	0.05
US\$240,000	Centennial Communications FRN 1/1/2013	240.000	0.04	11042 745 000	15/6/2013 EVCO Passauress 7 25% 15/1/2011	402,000	0.07 0.46
US\$3,295,000	Centennial Communications/Cellular	240,000	0.04	US\$2,765,000 US\$2,650,000	EXCO Resources 7.25% 15/1/2011 First Data '144A' 9.875% 24/9/2015	2,751,175 2,288,938	0.40
J3#3,273,000	Operating / Puerto Rico Operations			US\$875,000	Ford Motor 8.9% 15/1/2032	468,125	0.08
	8.125% 1/2/2014	3,360,900	0.56	US\$400,000	Ford Motor Credit 5.7% 15/1/2010	348,939	0.06
US\$1,165,000	Century Aluminum 7.5% 15/8/2014	1,135,875	0.19	US\$990,000	Ford Motor Credit 5.8% 12/1/2009	971,353	0.16
US\$1,025,000	Chaparral Energy 8.5% 1/12/2015	896,875	0.15	US\$1,830,000	Ford Motor Credit 7.8% 1/6/2012	1,359,305	0.23
	Chesapeake Energy	1,785,937	0.30	US\$2,000,000	Ford Motor Credit FRN 15/1/2010	1,710,568	0.28
US\$645,000	Chesapeake Energy 6.375% 15/6/2015	603,075	0.10	US\$4,270,000	Ford Motor Credit FRN 13/1/2012	3,154,157	0.52
US\$770,000	Chesapeake Energy 6.625% 15/1/2016	725,725	0.12	US\$300,000	Forest City Enterprises 7.625%		
	Chesapeake Energy 6.875% 15/11/2020		0.03		1/6/2015	271,500	0.05
US\$6,250,000	Chesapeake Energy 7.25% 15/12/2018	6,125,000	1.02	US\$2,090,000	Forest Oil '144A' 7.25% 15/6/2019	1,933,250	0.32
US\$1,320,000	Cimarex Energy 7.125% 1/5/2017	1,290,300	0.21	US\$1,535,000	Forest Oil 7.25% 15/6/2019	1,419,875	0.24
US\$7,330,000	Cincinnati Bell 7.25% 15/7/2013	7,082,612	1.17	US\$700,000	Foundation PA Coal 7.25% 1/8/2014	705,250	0.12
US\$7,580,000	Citigroup 8.4% 30/4/2018 (Perpetual)	6,381,526	1.06	US\$6,400,000	Freeport-McMoRan Copper & Gold		
US\$3,405,000	Citizens Communications 6.25% 15/1/2013	3,268,800	0.54	US\$5,125,000	8.375% 1/4/2017 Freeport-McMoRan Copper & Gold	6,794,435	1.13
US\$1,765,000	Citizens Communications 7.875%				FRN 1/4/2015	5,144,936	0.85
	15/1/2027	1,526,725	0.25	US\$600,000	Freescale Semiconductor 8.875%		
US\$800,000	CMP Susquehanna 9.875% 15/5/2014	504,000	0.08		15/12/2014	489,000	0.08
US\$6,160,000	Community Health Systems 8.875%			US\$1,640,000	Freescale Semiconductor 9.125%		
LIC# / E 77E /	15/7/2015	6,252,400	1.04	LIC# (0F 000	15/12/2014	1,287,400	0.2
US\$65,754	Continental Airlines 6.795% 2/8/2018	49,973	0.01	US\$685,000	FTI Consulting 7.75% 1/10/2016	714,112	0.13
US\$70,000 US\$2,035,000	Copano Energy 8.125% 1/3/2016 Corrections Corporation of America	68,250	0.01	US\$1,995,000 US\$1,540,000	Gaylord Entertainment 8% 15/11/2013 General Nutrition Centers 7.199%		0.3
LICQEEU UUU	7.5% 1/5/2011 CPG International I 10.5% 1/7/2013	2,060,437	0.34	US\$740,000	15/3/2014	1,345,575	0.22
US\$550,000 US\$1,040,000	Cricket Communications '144A' 10%	426,250	0.07	05\$/40,000	General Nutrition Centers 7.598% 15/3/2014	646,575	0.11
J3\$1,040,000	15/7/2015	1,050,400	0.17	US\$1,860,000	General Nutrition Centers 10.75%	040,373	0.11
US\$3,750,000	Cricket Communications 9.375%	1,030,400	0.17	000,000,1400	15/3/2015	1,622,850	0.27
3540,700,000	1/11/2014	3,735,938	0.62	US\$250,000	Geo Group 8.25% 15/7/2013	253,750	0.04
US\$135,000	CSC Holdings 7.625% 1/4/2011	136,350	0.02	US\$585,000	Georgia-Pacific 7.7% 15/6/2015	548,437	0.0
US\$385,000	Denbury Resources 7.5% 1/4/2013	381,150	0.06	US\$750,000	Georgia-Pacific 8.125% 15/5/2011	753,750	0.1
US\$1,200,000	Denbury Resources 7.5% 15/12/2015	1,176,000	0.20	US\$250,000	GMAC 6% 15/12/2011	149,519	0.02
US\$775,000	Dex Media West/Dex Media Finance			US\$4,455,000	GMAC 6.75% 1/12/2014	2,422,961	0.40
	9.875% 15/8/2013	594,812	0.10	US\$1,000,000	GMAC 6.875% 28/8/2012	592,266	0.10
US\$1,140,000	DI Finance/DynCorp International 9.5%			US\$1,860,000	GMAC 8% 1/11/2031	1,007,616	0.17
	15/2/2013	1,138,576	0.19	US\$5,605,000	GMAC FRN 1/12/2014	3,155,960	0.52
US\$820,000	DirecTV Holdings/DirecTV Financing			US\$1,195,000	Goodyear Tire & Rubber 7.857%		
	8.375% 15/3/2013	851,775	0.14		15/8/2011	1,200,975	0.20
US\$1,670,000	DirecTV Holdings / DirecTV Financing '144A' 7.625% 15/5/2016	1,672,087	0.28	US\$2,554,000	Goodyear Tire & Rubber 8.625% 1/12/2011	2,617,850	0.43
US\$6,900,000	DJO Finance LLC / DJO Finance			US\$4,910,000	Goodyear Tire & Rubber FRN		
	10.875% 15/11/2014	6,951,750	1.15		1/12/2009	4,934,550	0.8
US\$850,000	Domtar 5.375% 1/12/2013	752,250	0.12	US\$325,000	Grant Prideco 6.125% 15/8/2015	316,895	0.0
US\$1,210,000	Domtar 7.125% 15/8/2015	1,164,625	0.19	US\$800,000	Graphic Packaging International 8.5%		
US\$390,000	Domtar 7.875% 15/10/2011	402,675	0.07		15/8/2011	785,000	0.13
US\$250,000	DRS Technologies 6.625% 1/2/2016	257,500	0.04	US\$1,695,000	Graphic Packaging International 9.5%		
US\$850,000	DRS Technologies 6.875% 1/11/2013	862,750	0.14		15/8/2013	1,612,369	0.2
US\$5,565,000	Dynegy Holdings 7.75% 1/6/2019	5,161,537	0.86	US\$540,000	Group 1 Automotive 2.25% 15/6/2036		
1104115 000	Dynegy Holdings 8.375% 1/5/2016	605,006	0.10		(Step-up coupon)	322,650	0.0
US\$615,000							0.04
US\$615,000 US\$1,625,000	Dynegy Roseton/Danskammer Pass Through Trust Series B 7.67%			US\$2,000,000 US\$370,000	Group 1 Automotive 8.25% 15/8/2013 Harland Clarke Holdings 9.5%	1,830,000	0.30

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		exchange	Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description V	alue (US\$)	%	Holding	Description V	alue (US\$)	%
US\$310,000	Harland Clarke Holdings FRN 15/5/20	15 220,100	0.04	US\$1,700,000	Newfield Exploration 7.125%		
US\$4,450,000	Harrah's Operating '144A' 10.75%	0.04/.055			15/5/2018	1,610,750	0.27
1104/020.000	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% 1/2/2018	2,976,600	0.49	US\$610,000 US\$4,315,000	NewPage 12% 1/5/2013 Nielsen Finance / Nielsen Finance 109	573,400	0.10
US\$2,300,000	HCA 9.125% 15/11/2014	2,976,600	0.49	05\$4,313,000	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	0.75
US\$1,030,000	Hexion US Finance/Hexion Nova Scot		5.17	US\$525,000	NRG Energy 7.25% 1/2/2014	517.781	0.09
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Finance ULC 9.75% 15/11/2014	862,625	0.14	US\$8,702,000	NRG Energy 7.375% 1/2/2016	8,593,225	1.43
US\$1,000,000	Hexion US Finance/Hexion Nova Scot	а		US\$2,930,000	NSG Holdings / NSG Holdings		
	Finance ULC FRN 15/11/2014	767,500	0.13		'144A' 7.75% 15/12/2025	2,827,450	0.47
US\$2,850,000	Hologic 2% 15/12/2037			US\$155,000	Overseas Shipholding Group 7.5%		
	(Step-up coupon)	2,358,375	0.39		15/2/2024	142,019	0.02
US\$545,931	Homer City Funding 8.734% 1/10/2020		0.10	US\$755,000	Overseas Shipholding Group 8.75%	700 001	0.12
US\$1,240,000 US\$1,120,000	Horizon Lines 4.25% 15/8/2012 Hornbeck Offshore Services 6.125%	1,026,100	0.17	US\$500,000	1/12/2013 Owens Brockway Glass Container	788,031	0.13
03\$1,120,000	1/12/2014	1,047,200	0.17	034300,000	8.25% 15/5/2013	517,500	0.09
US\$6,385,000	Icahn Enterprises LP / Icahn Enterpris		0.17	US\$95,000	Park-Ohio Industries 8.375%	017,000	0.07
	Finance 7.125% 15/2/2013	5,610,819	0.93		15/11/2014	78,850	0.01
US\$1,320,000	Icahn Enterprises LP / Icahn Enterpris			US\$2,210,000	Peabody Energy 7.375% 1/11/2016	2,287,350	0.38
	Finance 8.125% 1/6/2012	1,234,200	0.20	US\$1,335,000	Penske Auto Group 7.75% 15/12/2016	1,089,694	0.18
US\$2,210,000	Innophos 8.875% 15/8/2014	2,276,300	0.38	US\$2,455,000	PetroHawk Energy '144A' 7.875%		
US\$785,000	Intelsat 6.875% 15/1/2028	608,375	0.10		1/6/2015	2,307,700	0.38
US\$1,475,000	Invitrogen 2% 1/8/2023	1,956,219	0.32	US\$2,610,000	Ply Gem Industries '144A' 11.75%	0.004.455	0.40
US\$650,000	Ipalco Enterprises 8.625% 14/11/2011	679,250 1,704,675	0.11	LIC¢2 12E 000	15/6/2013	2,394,675	0.40
US\$1,910,000 US\$1,850,000	iPCS FRN 1/5/2013 Jarden 7.5% 1/5/2017	1,704,675	0.28 0.27	US\$2,135,000 US\$870,000	Pregis 12.375% 15/10/2013 Quiksilver 6.875% 15/4/2015	2,049,600 709,050	0.34 0.12
US\$1,800,000	JPMorgan Chase & Co 7.9% 30/4/201		0.27	US\$5,120,000	Qwest 6.5% 1/6/2017	4,339,200	0.72
0.541,000,000	(Perpetual)	1,638,926	0.27	US\$1,370,000	Qwest 7.5% 1/10/2014	1,277,525	0.72
US\$4,615,000	L-3 Communications 5.875%	, ,		US\$1,500,000	Qwest 7.5% 15/6/2023	1,252,500	0.21
	15/1/2015	4,372,712	0.73	US\$2,865,000	Qwest Communications International		
US\$285,000	L-3 Communications 6.375%				7.5% 15/2/2014	2,621,475	0.43
	15/10/2015	274,313	0.05	US\$767,000	Qwest Communications International		
US\$955,000	Landry's Restaurants 9.5% 15/12/201		0.16	LIC#0 500 000	FRN 15/2/2009	768,918	0.13
US\$1,517,000 US\$295,000	Lazydays RV Center 11.75% 15/5/2012 Lear 5.75% 1/8/2014	766,085 212,400	0.13 0.04	US\$2,780,000 US\$1,370,000	Qwest FRN 15/6/2013 Range Resources 7.375% 15/7/2013	2,585,400 1,363,150	0.43 0.23
US\$570,000	Lear 8.75% 1/12/2016	430,350	0.04	US\$545,000	RBS Global / Rexnord 8.875% 1/9/2010		0.23
US\$3,100,000	Leucadia National 7.125% 15/3/2017	2,933,375	0.49	US\$1,065,000	Realogy 10.5% 15/4/2014	633,675	0.11
US\$1,975,000	Leucadia National 8.125% 15/9/2015	1,997,219	0.33	US\$1,040,000	Realogy 11% 15/4/2014	504,400	0.08
US\$2,200,000	Levi Strauss & Co 8.875% 1/4/2016	1,903,000	0.32	US\$40,000	Realogy 12.375% 15/4/2015	18,800	0.00
US\$200,000	Liberty Media 3.125% 30/3/2023	214,250	0.04	US\$255,000	Rent-A-Center/TX 7.5% 1/5/2010	251,175	0.04
US\$1,197,000	Local Insight Regatta Holdings '144A'			US\$125,000	Residential Capital '144A' 8.5%		
	11% 1/12/2017	700,245	0.12		15/5/2010	86,250	0.01
US\$553,406	Marsico Parent Holdco '144A' 12.5%	440.004	0.00	US\$4,047,000	RH Donnelley '144A' 11.75% 15/5/2015		0.50
LIC¢1 /10 000	15/7/2016	462,094	0.08	US\$1,710,000 US\$1,285,000	Rite Aid 7.5% 1/3/2017	1,432,125	0.24
US\$1,610,000 US\$550,000	Mediacom Broadband 8.5% 15/10/201 Mediacom/Mediacom Capital 9.5%	5 1,477,175	0.25	US\$1,265,000 US\$1,105,000	Rural Cellular 8.25% 15/3/2012 Ryerson '144A' 12% 1/11/2015	1,344,431 1,088,425	0.22 0.18
034330,000	15/1/2013	532,125	0.09	US\$605,000	Ryerson '144A' FRN 1/11/2014	580,800	0.10
US\$69,000	Meritor Automotive 6.8% 15/2/2009	68,138	0.01	US\$230,000	Sabine Pass LNG LP 7.5% 30/11/2016		0.03
US\$1,115,000	Metaldyne 10% 1/11/2013	306,625	0.05	US\$500,000	Salem Communications Holding 7.75%		
US\$5,085,000	MetroPCS Wireless 9.25% 1/11/2014	5,046,863	0.84		15/12/2010	422,500	0.07
US\$1,275,000	Michaels Stores 10% 1/11/2014	949,875	0.16	US\$1,650,000	Sally Holdings 9.25% 15/11/2014	1,680,938	0.28
US\$490,000	Michaels Stores 11.375% 1/11/2016	316,050	0.05	US\$510,000	Sally Holdings 10.5% 15/11/2016	516,375	0.09
US\$965,000	Mobile Services Group / Mobile Storage			US\$2,460,000	SandRidge Energy '144A' 8% 1/6/2018	2,318,550	0.38
1104/00 000	Group 9.75% 1/8/2014	921,575	0.15	US\$1,120,000	SandRidge Energy '144A' 8.625%	1.007.700	0.10
US\$680,000	Mohegan Tribal Gaming Authority 6.125% 15/2/2013	577, 400	0.10	IIC¢17E 000	1/4/2015	1,086,400	0.18
US\$2,415,000	Momentive Performance Materials	574,600	0.10	US\$175,000 US\$2,070,000	Sanmina-SCI 6.75% 1/3/2013 Sanmina-SCI 8.125% 1/3/2016	158,813 1,878,525	0.03 0.31
Ουφ <b>Ζ,410,000</b>	11.5% 1/12/2016	1,895,775	0.31	US\$1,035,000	Seneca Gaming 7.25% 1/5/2012	928,913	0.31
US\$2,160,000	Neiman Marcus Group 9% 15/10/2015		0.35	US\$470,000	Sinclair Broadcast Group 4.875%	. 20,710	5.10
US\$325,000	Neiman Marcus Group 10.375%	, , ,		, 2,220	15/7/2018 (Step-up coupon)	432,988	0.07
	15/10/2015	319,313	0.05	US\$717,803	Sithe/Independence Funding 9%		
US\$625,000	Network Communications 10.75%				30/12/2013	758,678	0.13
1104005 05	1/12/2013	452,344	0.07	US\$940,000	Smithfield Foods 7.75% 1/7/2017	848,350	0.14
US\$395,000	Newfield Exploration 6.625% 1/9/2014		0.06	US\$4,075,000	Smurfit-Stone Container Enterprises	2 200 275	0.57
US\$960,000	Newfield Exploration 6.625% 15/4/201	6 898,800	0.15		8% 15/3/2017	3,280,375	0.54

	e Securities Admitted to an O ealt in on Another Regulated		change	Transferable Securities Admitted to an Official Stock Ex- Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$320,000	Snoqualmie Entertainment Author	ity		COMMON ST	OCKS (SHARES) & WARRANTS		
	'144A' FRN 1/2/2014	236,000	0.04		Canada		
US\$63,000	Southern Natural Gas 8% 1/3/2032		0.01	53,936	Ainsworth Lumber	164,508	0.03
US\$250,000	Southern Star Central 6.75% 1/3/2	016 234,375	0.04	00,700	,		
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	0.07	30,000	American International Group	1,482,000	0.25
US\$5,560,000	Sprint Capital 7.625% 30/1/2011	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%	6		26	Marsico Parent Holdco (Wts 31/12/2049)	25,422	0.00
	15/8/2015	471,625	0.08	120	Time Warner Cable 'A'	3,263	0.00
US\$2,085,000	Station Casinos 6% 1/4/2012	1,464,713	0.24	120	Time Warrier Cable A		
US\$400,000	Station Casinos 7.75% 15/8/2016	272,000	0.04			4,077,155	0.67
US\$5,470,000	Steel Dynamics 7.375% 1/11/2012	5,442,650	0.90	Total Common S	tocks (Shares) & Warrants	4,241,663	0.70
US\$2,640,000	Sungard Data Systems 9.125% 15/8/2013	2,692,800	0.45	Total Transferabl	e Securities Admitted		
US\$650,000	Superior Essex Communications/E		0.43		ck Exchange Listing or		
034030,000	Group 9% 15/4/2012	679,250	0.11	Dealt in on Anoth	ner Regulated Market	548,695,588	91.02
US\$850,000	Swift Energy 7.125% 1/6/2017	767,125	0.13				
US\$785,000	Tenet Healthcare 6.375% 1/12/201		0.13				
US\$7,485,000	Tenet Healthcare 6.5% 1/6/2012	7,279,163	1.21	Unquoted So	ecurities		
US\$760,000	Terex 7.375% 15/1/2014	752,400	0.12				
US\$1,615,000	Terex 8% 15/11/2017	1,602,888	0.27	BONDS			
US\$840,000	Terra Capital 7% 1/2/2017	833,700	0.14		Australia		
US\$505,000	Tesoro 6.5% 1/6/2017	422,938	0.07	US\$8,136,860	Australia Media 15.75% 15/5/2003	_	0.0
US\$5,720,000	Texas Competitive Electric Holding		0.05	US\$820,000	FMG Finance Pty '144A' 10.625%		0.00
11C	'144A' 10.25% 1/11/2015	5,734,300	0.95		1/9/2016	922,500	0.15
US\$7,500,000	Texas Competitive Electric Holding '144A' 10.5% 1/11/2016	7,218,750	1.20	US\$880,000	FMG Finance Pty '144A' FRN 1/9/2011	866,800	0.15
US\$695,000	Texas Industries 7.25% 15/7/2013	661,988	0.11			1,789,300	0.30
US\$1,705,000	Titan International 8% 15/1/2012	1,696,475	0.28				
US\$420,000	Transcontinental Gas Pipe Line 8.8				Bermuda		
	15/7/2012	466,413	0.08	US\$1,470,000	Digicel Group '144A' 8.875% 15/1/201		0.23
US\$1,090,000	TransDigm 7.75% 15/7/2014	1,073,650	0.18	US\$3,628,000	Digicel Group '144A' 9.125% 15/1/201	3,419,390	0.5
US\$315,000	Travelport FRN 1/9/2014	249,638	0.04			4,803,101	0.80
US\$155,000	United Surgical Partners Internation						
154 / 0 000 000	8.875% 1/5/2017	134,075	0.02		Canada		
JS\$63,000,000	US Treasury Bill 0% 18/9/2008	62,941,202	10.44	US\$209,526	Ainsworth Lumber '144A' 11%	4/0.400	0.00
US\$190,000 US\$415,000	US Treasury Bond 3.625% 15/6/20		0.03 0.08	11042 0/0 000	29/7/2015	169,192	0.03
US\$340,000	US Treasury Bond 5.125% 15/5/20 Ventas Realty LP/Ventas Capital 6.		0.00	US\$3,040,000	Connacher Oil and Gas '144A' 10.259 15/12/2015	o 3,154,000	0.52
03\$340,000	1/6/2010	343,400	0.06	US\$4,000,000	Consolidated Hydro 15/7/2003	3,134,000	0.00
US\$3,630,000	Verso Paper Holdings / Verso Pape		0.00	US\$210,000	Great Canadian Gaming '144A' 7.25%	1	0.00
	9.125% 1/8/2014	3,430,350	0.57		15/2/2015	198,975	0.00
US\$1,225,000	Verso Paper Holdings / Verso Pape	er				3,522,167	0.58
	11.375% 1/8/2016	1,047,375	0.17				
US\$2,960,000	Verso Paper Holdings / Verso Paper				Luxembourg		
LIC#050 000	FRN 1/8/2014	2,649,200	0.44	US\$640,000	Orascom Telecom Finance '144A'		
US\$970,000	Virgin Media 6.5% 15/11/2016	886,338	0.15		7.875% 8/2/2014	589,568	0.10
US\$2,370,000	Virgin River Casino/RBG/B&BB 9% 15/1/2012		0.28	US\$5,570,000	Wind Acquisition Finance '144A'		
US\$3,350,000	West 11% 15/10/2016	1,676,775 2,638,125	0.26		10.75% 1/12/2015	5,737,100	0.95
US\$2,400,000	West 9.5% 15/10/2014	2,058,000	0.34			6,326,668	1.05
US\$680,000	Whiting Petroleum 7.25% 1/5/2012		0.11		N. H. I.		
US\$1,110,000	Whiting Petroleum 7.25% 1/5/2013		0.18	LIC#4 000 000	Netherlands		
US\$2,565,000	Windstream 8.125% 1/8/2013	2,552,175	0.42	US\$1,220,000	Impress Holdings '144A' FRN	1 107 100	0.14
US\$3,280,000	Windstream 8.625% 1/8/2016	3,255,400	0.54	€1,450,000	15/9/2013 NXP / NXP Funding ERN 15/10/2013	1,104,100	0.19
US\$505,000	Wynn Las Vegas Capital 6.625%			€1,430,000	NXP / NXP Funding FRN 15/10/2013	1,646,507	0.2
	1/12/2014	462,706	0.08			2,750,607	0.4
US\$520,000	Yankee Acquisition/MA 9.75%				United States		
	15/2/2017	332,800	0.06	US\$2,200,000	Alliant Holdings I '144A' 11% 1/5/201	5 1,969,000	0.33
		504,137,803	83.63	US\$2,160,000	Allison Transmission '144A' 11%	1,707,000	0.00
				. , ,,0			

#### Portfolio of Investments 31 August 2008

Unquoted Se	ecurities			Unquoted So	ecurities		
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$2,355,000	Allison Transmission '144A' 11.25%			US\$2,910,000	Sunstate Equipment '144A' 10.5%		
	1/11/2015	2,095,950	0.35		1/4/2013	2,138,850	0.35
US\$53,870	Archibald Candy 10% 1/11/2007	-	0.00	US\$1,898,528	Tenaska Alabama Partners LP '144A	ν'	
US\$583,029	BMS Holdings '144A' 9.954% 15/2/2		0.10		7% 30/6/2021	1,796,684	0.30
US\$1,155,000	Cengage Learning Acquisitions '144			US\$115,000	Tropicana Entertainment / Tropicana		
	0% 15/7/2015 (Step-up coupon)	831,600	0.14		Finance 9.625% 15/12/2014	37,375	0.0
US\$1,205,000	CII Carbon '144A' 11.125% 15/11/20		0.20	US\$1,100,000	US Investigations Services '144A' 10.		
US\$1,845,000	Drummond '144A' 7.375% 15/2/2016		0.27		1/11/2015	984,500	0.16
US\$850,000	Erscrew Adelphia FRN 31/12/2049	71,187	0.01	US\$140,000	3	112,350	0.02
US\$2,120,000	Esco '144A' 8.625% 15/12/2013	2,151,800	0.36	US\$159,000	3	405.450	
US\$360,000	Esco '144A' FRN 15/12/2013	336,600	0.06	LICANTE OOO	15/7/2017	135,150	0.02
US\$800,000	FiberTower '144A' 9% 15/11/2012	562,000	0.09	US\$375,000	Waterford Gaming '144A' 8.625%	051.570	0.0
US\$438,554	FPL Energy National Wind '144A'	/00 000	0.07	LIC# / 000 000	15/9/2014	351,563	0.0
1104027 000	6.125% 25/3/2019	439,922	0.07	US\$4,000,000	Wheeling Pittsburg Escrow 15/11/200		0.0
US\$934,000	Greektown Holdings '144A' 10.75% 1/12/2013	700.070	0.12			40,159,147	6.6
US\$685,000	Ipalco Enterprises '144A' 7.25%	709,840	0.12	Total Bonds		59,350,990	9.8
03\$663,000	1/4/2016	690,138	0.11				
US\$3,352,827	iPayment Investors LP '144A' 11.625		0.11				
0343,332,027	15/7/2014	3,486,940	0.58	COMMON ST	OCKS (SHARES) & WARRANTS		
US\$4,640,000	MacDermid '144A' 9.5% 15/4/2017	4,268,800	0.71		Australia		
US\$1,503,000	Marsico Parent '144A' 10.625%	4,200,000	0.71	8.000	Australia Media (Wts 4/6/2016)		0.0
05\$1,505,000	15/1/2016	1,270,035	0.21	0,000	Australis Media (Wts 4/0/2010)		
US\$372,756	Marsico Parent Superholdco '144A'	1,270,000	0.21		United States		
004072,700	14.5% 15/1/2018	311,251	0.05	830.312		31,137	0.00
US\$35,000	Mashantucket Western Pequot Tribe		0.00		Archibald Candy	-	0.00
00400,000	'144A' 8.5% 15/11/2015	25,725	0.00	65,370	*	_	0.0
US\$865,000	Rainbow National Services '144A' 8.			215,000	Eagle-Picher Industries	_	0.0
	1/9/2012	886,625	0.15	100	Marsico Parent Superholdco '144A'	94,286	0.0
US\$1,019,000	Rainbow National Services '144A'			690,000	Mirant	_	0.0
	10.375% 1/9/2014	1,089,056	0.18			125,423	0.02
US\$3,630,000	Sequa '144A' 11.75% 1/12/2015	3,176,250	0.53				
US\$4,030,000	Sequa '144A' 13.5% 1/12/2015	3,526,250	0.58	Total Common S	tocks (Shares) & Warrants	125,423	0.02
US\$210,000	Shingle Springs Tribal Gaming			Total Unquoted S	Securities	59,476,413	9.8
	Authority '144A' 9.375% 15/6/2015	171,675	0.03	Total Portfolio		608,172,001	100.89
US\$240,000	Southern Energy Homes 7.9% 15/7/	2009 –	0.00	.50001 510000		530,172,001	100.0
US\$870,000	Southern Star Central '144A' 6.75%			Other Net Liabilit	ties	(5,349,209)	(0.89
	1/3/2016	815,625	0.13				
US\$430,000	Spansion '144A' FRN 1/6/2013	301,000	0.05	Total Net Assets	(US\$)	602,822,792	100.00

#### Swaps as at 31 August 2008

Note: The net unrealised loss 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

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

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

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

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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

## US Dollar Short Duration Bond Fund

	e Securities Admitted to an Offic ealt in on Another Regulated Ma		change		e Securities Admitted to an Officia ealt in on Another Regulated Mar		change
Holding	Description Va	alue (US\$)	%	Holding	Description Val	ue (US\$)	%
LONG POSITI	IONS			US\$87,000	ConocoPhillips Australia Funding FRN 9/4/2009	87,016	0.09
BONDS				US\$1,093,685	Countrywide Alternative Loan Trust	07,010	0.07
US\$1,025,000	Canada Conoco Funding 6.35% 15/10/2011	1,091,305	1.12	US\$158,465	'2005-56 1A1' FRN 25/11/2035 Countrywide Asset-Backed Certificates	717,839	0.73
11044 //0 000	Cayman Islands			US\$845,147	'2005-16 2AF1' FRN 25/5/2036 Countrywide Home Loan Mortgage Pass	156,336	0.16
US\$1,462,222	TIAA Seasoned Commercial Mortgage Trust '2007-C4 A1' 5.691% 15/8/2039	1,449,418	1.48	US\$39,004	Through Trust '2005-HYB8 2A1' FRN 20/12/2035 Credit Suisse Mortgage Capital Certificates '2006-3 1A1A' FRN	738,579	0.75
	Spain				25/4/2036	38,272	0.04
US\$350,000	Telefonica Emisiones SAU 5.984% 20/6/2011	355,460	0.36	US\$904,103	CS First Boston Mortgage Securities '1999-C1 A2' 7.29% 15/9/2041	918,509	0.94
US\$570,000	United Kingdom British Sky Broadcasting Group 8.2%			US\$5,999,131 US\$311,581	CS First Boston Mortgage Securities '2003-CPN1 ASP' FRN 15/3/2035 CS First Boston Mortgage Securities	116,396	0.12
US\$725,000	15/7/2009 Vodafone Group FRN 27/2/2012	592,511 682,397	0.60 0.70	US\$46,615	'2004-C3 A2' 3.913% 15/7/2036  Daimler Chrysler Auto Trust '2006-A A3'	310,180	0.32
, ,	_	1,274,908	1.30	334.0,0.0	5% 8/5/2010	46,894	0.05
	United States	<u></u>		US\$59,514	5.33% 8/8/2010	60,000	0.06
US\$1,027,944	25/8/2036	977,223	1.00	US\$231,762	Deutsche ALT-A Securities Alternate Loan Trust '2006-AF1 A1' FRN 25/4/2036	221,247	0.23
US\$1,275,000	Aegis Asset Backed Securities Trust '2006-1 A1' FRN 25/1/2037 AEP Texas Central Transition Funding	413,417	0.42	US\$154,721	Deutsche ALT-A Securities Alternate Loan Trust '2006-AR3 A3' FRN	221,247	0.23
	4.98% 1/7/2013  American Airlines Pass Through Trust	1,291,737	1.32	US\$1,135,271	25/8/2036 DLJ Commercial Mortgage	143,579	0.15
US\$400,000	'2003-01' 3.857% 9/7/2010 American Electric Power 5.375%	92,245	0.09	US\$400,000	'1999-CG2 A1B' 7.3% 10/6/2032 Dominion Resources/VA 5.125%	1,149,745	1.18
	15/3/2010	404,325	0.41	LIC# / 7F 000	15/12/2009‡	405,625	0.41
US\$800,000	American Express Issuance Trust '2008-2 A' 4.02% 15/1/2011 American Home Mortgage Assets	798,750	0.82	US\$475,000 US\$500,000	Energy East 6.75% 15/6/2012 Enterprise Products Operating LP 4.95% 1/6/2010	498,282 499,242	0.51
	'2006-6 A1A' FRN 25/12/2046 American Home Mortgage Investment	957,789	0.98	US\$2,600,000 US\$1,900,000	Fannie Mae '5.5 9/8' 5.5% TBA	2,571,157 1,921,079	2.63
US\$406,137	Trust '2006-3 11A1' FRN 25/12/2046 Asset Backed Funding Certificates	848,764	0.87	US\$3,243,180	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	862,483	0.88
US\$500,000	'2006-OPT2 A3A' FRN 25/10/2036 AT&T 4.95% 15/1/2013	393,642 500,359	0.40 0.51	US\$1,198,126	Fannie Mae Interest Strip '377 2' 5% 1/10/2036	322,450	0.33
US\$1,165,000	BA Credit Card Trust '2008-A9' 4.07% 16/7/2012	1,163,966	1.19	US\$72 US\$683	Fannie Mae Pool '252318' 6% 1/2/2009 Fannie Mae Pool '253819' 6% 1/5/2011	72 696	0.00
US\$427,086	Banc of America Mortgage Securities	1,100,700	1.17	US\$19	Fannie Mae Pool '323366' 6% 1/11/2008	19	0.00
US\$1,006,000	'2003-J 2A1' FRN 25/11/2033 Banc of America Mortgage Securities	418,759	0.43	US\$37 US\$119,468	Fannie Mae Pool '556202' 6% 1/7/2009 Fannie Mae Pool '564233' 8% 1/11/2030	37 129,206	0.00 0.13
US\$177,487	'2006-B 3A1' FRN 20/10/2046 Bear Stearns ALT-A Trust '2004-13 A1'	819,851	0.84	US\$67,967 US\$263,755	Fannie Mae Pool '629099' FRN 1/4/2032 Fannie Mae Pool '683137' 8% 1/7/2027	68,762 286,706	0.07 0.29
US\$500,000	FRN 25/11/2034 Bear Stearns Cos 4.55% 23/6/2010	121,560 499,625	0.12 0.51	US\$763,972	Fannie Mae Pool '745930' 7.5% 1/9/2035‡	804,558	0.82
US\$1,250,000	CenterPoint Energy Transition Bond 4.97% 1/8/2014	1,275,434	1.30	US\$800,000 US\$192,707	Fannie Mae Pool '889851' 5.5% 1/3/2020 Fannie Mae REMICS '2003-17 QR' 4.5%		0.82
US\$1,017,665	Chase Manhattan Bank-First Union National Bank '1999-1 A2' 7.439%	, ,		US\$186,173	25/11/2025 Fannie Mae REMICS '2003-67 GL' 3%	192,605	0.20
US\$375,000	15/8/2031 Citigroup 5.3% 17/10/2012‡	1,034,266 360,633	1.06 0.37	US\$951,595	25/1/2025 Fannie Mae REMICS '2006-25 TA' 6%	185,437	0.19
US\$1,685,183	Citigroup Mortgage Loan Trust '2006-AR5 1A5A' FRN 25/7/2036	1,378,724	1.41	US\$1,413,742	25/11/2029 Fannie Mae REMICS '2007-60 AX' FRN	968,258	0.99
US\$1,446,069	Citigroup Mortgage Loan Trust '2007-AHL3 A3A' FRN 25/7/2045	1,304,931	1.33	US\$823,935	25/7/2037 Fannie Mae REMICS '2008-5 LS' FRN	136,292	0.14
US\$260,000 US\$545,714	Comcast FRN 14/7/2009 Commercial Mortgage Acceptance	258,019	0.26	US\$760,064	25/2/2038 Fannie Mae-Aces '2006-M2 A1A' 4.855%	60,796	0.06
72.317.17	'1999-C1 A2' 7.03% 15/6/2031	550,766	0.56		25/8/2016	779,233	0.80

	e Securities Admitted to a ealt in on Another Regulat		change		e Securities Admitted to a ealt in on Another Regula		chang
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	0
US\$443,539	First Horizon Asset Back Trust '2004-HE4 A2' 4.07% 25/7/20	19 425,864	0.44	US\$832,358	Harborview Mortgage Loan Tr '2006-11 A1A' FRN 19/12/20	36 493,959	0.5
US\$852,956	First Union National Bank-Ban America Commercial Mortga	ge		US\$1,780,497	Homebanc Mortgage Trust '20 FRN 25/7/2035	1,417,921	1.4
US\$175,000	Trust '2001-C1 A2' 6.136% 15 Florida Power 6.65% 15/7/2011	1/3/2033 864,817 185,969	0.88 0.19	US\$1,080,000	Honda Auto Receivables Owne '2005-5 A4' 4.69% 15/2/2011	1,086,292	1.1
JS\$1,275,000 US\$266,374	Ford Credit Auto Owner Trust '2006-C A4A' 5.15% 15/2/201 Freddie Mac Gold Pool 'B11523		1.30	US\$1,140,000 US\$791,655	Honda Auto Receivables Owne '2007-1 A3' 5.1% 18/3/2011 Indymac Index Mortgage Loan	1,150,519	1.1
US\$107,833	1/12/2018 Freddie Mac Gold Pool 'G11388	271,180	0.28	US\$1,192,088	'2006-AR41 A3' FRN 25/2/20 JP Morgan Mortgage Acquisiti	338,099	0.3
US\$454,735	1/3/2018 Freddie Mac Gold Pool 'G11748	109,880	0.11	US\$1,812,475	'2007-CH5 A2' FRN 25/6/200 JP Morgan Mortgage Trust		1.1
US\$105,822	1/7/2020 Freddie Mac Gold Pool 'G11759	463,367	0.47	US\$275,000	'2007-A1 2A1' FRN 25/7/203 Kraft Foods 5.625% 11/8/2010	5 1,742,430 282,414	1.7 0.2
US\$62,707	1/12/2018 Freddie Mac Gold Pool 'G11976	107,831	0.11		LB-UBS Commercial Mortgag '2000-C4 A2' 7.37% 15/8/202	e Trust	0.9
JS\$1,205,419	1/12/2019 Freddie Mac Non Gold Pool '10	63,897	0.07	US\$6,981,233	LB-UBS Commercial Mortgag '2002-C4 XCP' FRN 15/10/20	e Trust	0.
US\$495,512	FRN 1/4/2035 Freddie Mac Non Gold Pool '1G		1.23	US\$12,198,164	LB-UBS Commercial Mortgag '2003-C5 XCP' FRN 15/4/200		0.
JS\$1,379,536	FRN 1/9/2036 Freddie Mac Non Gold Pool '1H		0.51	US\$420,867	LB-UBS Commercial Mortgag '2004-C7 A1' 3.625% 15/10/2		0.
US\$862,013	FRN 1/8/2035 Freddie Mac Strips '232 IO' 5%		1.42 0.23		Lehman Brothers Holdings FF 25/5/2010	386,479	0.
US\$772,242	GCO Slims Trust '2006-1A NOT 1/3/2022	656,406	0.67	US\$957,837	Luminent Mortgage Trust '200 FRN 25/12/2036	662,907	0
S\$1,170,000	GE Capital Commercial Mortga '2005-C1 A2' 4.353% 10/6/20	~	1.18	US\$173,004	Mastr Asset Backed Securities '2007-HE1 A1' FRN 25/5/203	160,768	0
US\$85,000 US\$162	General Electric Capital 9.83% 15/12/2008 Ginnie Mae I Pool '371011' 6.59	89,531 5 15/1/2009 166	0.09 0.00	US\$520,000 US\$552,493	Morgan Stanley 5.625% 9/1/20 Morgan Stanley ABS Capital I '2007-HE2 A2A' FRN 25/1/20		0
US\$146 US\$230	Ginnie Mae I Pool '781155' 6.5% Ginnie Mae I Pool '781284' 6%	5 15/7/2009 146	0.00	US\$960,976	Morgan Stanley ABS Capital I '2007-HE6 A1' FRN 25/5/203		0
US\$575,000	GlaxoSmithKline Capital 4.85% 15/5/2013	579,887	0.59	US\$3,200,000	National Collegiate Student Lc '2005-2 AIO' 7.73% 25/3/201	2 352,096	0
US\$500,792	GMAC Commercial Mortgage S '1999-C1 A2' 6.175% 15/5/20	33 501,135	0.51	US\$7,156,970	National Collegiate Student Lo '2005-GT1 AIO' 6.75% 25/12/	2009 577,567	0
US\$154,743	GMAC Commercial Mortgage S '1999-C3 A2' FRN 15/8/2036	157,120	0.16	US\$88,730	Nationslink Funding '1999-1 A 20/1/2031	88,597	0
\$53,608,020 S\$1,487,547	GMAC Commercial Mortgage S '2003-C2 X2' FRN 10/5/2040 GMAC Mortgage Corporation L	76,000	0.08	US\$100,000 US\$120,000	Nationwide Health Properties 20/11/2028 News America 6.75% 9/1/2038	112,577	0
US\$465,000	'2003-J10 A1' 4.75% 25/1/201 Goldman Sachs Capital III FRN	9 1,428,987	1.46	US\$128,809	Opteum Mortgage Acceptance '2006-1 1A1A' FRN 25/4/203		0
S\$3,802,002	(Perpetual) Greenwich Capital Commercial	282,841	0.29	US\$938,941	PNC Mortgage Acceptance '1999-CM1 A1B' 7.33% 10/1:	,	0
US\$323,580	'2002-C1 XP' 2.216% 11/1/20 GS Mortgage Securities II '2000	35 88,542	0.09	US\$1,350,485	PNC Mortgage Acceptance '2000-C2 A2' 7.3% 12/10/203		1
S\$5,675,325	FRN 20/3/2023 GS Mortgage Securities II '2003		0.31	US\$134,245	Popular ABS Mortgage Pass-7 Trust '2005-1 AF3' 4.142% 2	5/5/2035 133,506	0
JS\$234,195	FRN 10/1/2040 GSAA Trust '2004-10 AF2' 4.229		0.07	US\$500,000	Public Service of Colorado 6.8' 15/7/2009	512,158	0
US\$453,829	25/8/2034 GSAMP Trust '2005-AHL A3' FF 25/4/2035	228,074 RN 413,953	0.23	US\$55,000 US\$55,000 US\$835,915	Qwest 6.5% 1/6/2017 Qwest FRN 15/6/2013	46,613 51,150	0
US\$166,517	25/4/2035 GSR Mortgage Loan Trust '2004 4.6972% 25/8/2034		0.42	US\$1,806,882	Residential Accredit Loans '20 FRN 25/11/2036 Residential Asset Mortgage Pr	521,759	0
S\$1,994,925	GSR Mortgage Loan Trust '2005-AR1 2A1' 4.916% 25/1/		1.85	3341,030,002	'2003-RZ3 A6' 3.4% 25/3/200 (Step-up coupon)		1
US\$258,923	GSR Mortgage Loan Trust '2005-AR5 1A1' 5.406% 25/10		0.22	US\$628,968	Residential Asset Securitizatio '2005-A5 A12' FRN 25/5/203	n Trust	0.
IS\$1,430,439	Harborview Mortgage Loan Tru '2006-9 2A1A' FRN 19/11/203	st	0.91	US\$270,000	Rouse 3.625% 15/3/2009	261,908	0.

	e Securities Admitted to an Offic ealt in on Another Regulated Ma		cchange		e Securities Admitted to an O ealt in on Another Regulated		kchange
Holding	Description V	alue (US\$)	%	Holding	Description	Value (US\$)	%
US\$574,066	Securitized Asset Backed Receivables			COMMERCIA	L PAPER		
US\$1,445,000	Trust '2007-NC2 A2A' FRN 25/1/203 SLM Student Loan Trust '2008-5 A2'		0.55	US\$2,200,000	United States Enterprise Funding 0% 20/10/2008	2,191,482	2.24
US\$1,450,000	FRN 25/10/2016 SLM Student Loan Trust '2008-5 A3'	1,449,064	1.48	US\$2,200,000 US\$2,200,000 US\$2,000,000	Liberty Street Funding 0% 15/10/20	008 2,192,301	2.24 2.24 2.03
US\$1,248,345	FRN 25/1/2018 Soundview Home Equity Loan Trust	1,451,812	1.48		Santander Central Hispano Issuan		
	'2003-2 A2' FRN 25/11/2033	985,720	1.01		0% 14/10/2008		2.04
US\$631,195	Soundview Home Equity Loan Trust			Total Commercia	l Paper	8,368,891	8.55
US\$53,670	'2007-0PT3 2A1' FRN 25/8/2037 Sturctured Asset Receivables Trust	605,242	0.62	Total Long Position	ons	98,676,730	100.83
	'2003-2A CTFS' FRN 21/1/2009	53,133	0.05				
US\$1,358,495	Suntrust Adjustable Rate Mortgage Lo			SHORT POSIT	TIONS		
	Trust '2007-2 3A3' FRN 25/4/2037	1,155,030	1.18	DONDC			
US\$100,000	Time Warner Cable 5.4% 2/7/2012	99,311	0.10	BONDS			
US\$500,000	Time Warner Cable 6.2% 1/7/2013	510,374	0.52		United States		
US\$40,000	Transcontinental Gas Pipe Line 8.875%			(US\$800,000)	Fannie Mae '5.5 9/8' 5.5% TBA	(807,625)	(0.83
	15/7/2012	44,420	0.05	(US\$700,000)	Freddie Mac '5.5 9/8' 5.5% TBA	(705,797)	(0.72
US\$17,100	USAA Auto Owner Trust '2005-4 A3' 4.83% 15/4/2010	17,134	0.02	Total Short Positi	ons	(1,513,422)	(1.55
US\$250,000	Verizon Communications 5.35%				e Securities Admitted		
	15/2/2011	257,502	0.26		ck Exchange Listing or		
US\$146,440	Wachovia Bank Commercial Mortgage Trust '2003-C3 A1' 4.037% 15/2/2034		0.15	Dealt in on Anoth	er Regulated Market	97,163,308	99.28
US\$800,000	Wachovia Bank Commercial Mortgage		0.77	Um munche d C	t.;		
US\$3,425,000	Trust '2006-C25 A4' FRN 15/5/2043 WaMu Mortgage Pass Through	754,360	0.77	Unquoted Se	ecurities		
	Certificates '2005-AR12 1A6' 4.833% 25/10/2035	3,134,427	3.20	BONDS			
11C¢1 /.4.4 Q.4.7	WaMu Mortgage Pass Through	5,154,427	3.20		United States		
03\$1,400,007	Certificates '2006-AR12 1A4'			11C¢//E 000			
	6.06871% 25/10/2036	1,190,471	1.22	US\$645,000	Metropolitan Life Global Funding I	/20.250	0.65
US\$222,569	Washington Mutual Alternative	1,170,471	1.22	US\$500,000	'144A' 5.125% 10/4/2013 ZFS Finance USA Trust I '144A' 5.8	639,259	0.60
034222,307	Mortgage Pass-Through Certificates			03\$300,000	9/5/2032	426,173	0.44
	'2007-0C1 A1' FRN 25/1/2047	122,644	0.13	US\$530,000	ZFS Finance USA Trust I '144A' 6.1		0.44
LIS\$167 970	Washington Mutual MSC Mortgage	122,044	0.10	03\$330,000	15/12/2065	488,202	0.50
000107,770	Pass-Through CTFS '2002-MS1 2A1						
	6.25% 25/2/2032	160,392	0.16	Total Unquoted S	ecurities	1,553,634	1.59
US\$1,226,260	Wells Fargo Mortgage Backed Securities Trust '2004-3 A1'	100,072	5.15	Total Portfolio		98,716,942	100.87
	4.75% 25/4/2019	1,156,512	1.18	Other Net Liabilit	ies	(852,449)	(0.87
US\$1 519 162	Wells Fargo Mortgage Backed	1,100,012		Total Net Assets	(1221)	97,864,493	100.00
0341,017,102	Securities Trust '2006-AR8 2A1' 5.24% 25/4/2036	1,388,194	1.42	Total Net Assets	(0.5ψ)		
US\$1,364,971	Wells Fargo Mortgage Backed Securities Trust '2006-AR10 2A1'	1,000,174	1.42				
	FRN 25/7/2036	1,060,518	1.08				
US\$1,706,489	Wells Fargo Mortgage Backed Securities Trust '2007-8 2A7'	1,000,310	1.00				
	6% 25/7/2037	1 4/1 712	1.68				
LIS\$315.000	8% 25/7/2037 XTO Energy 5% 1/8/2010	1,641,712 317,421	0.32				
US\$315,000	ATO Ellergy 3% 1/6/2010 -						
	_	86,136,748	88.02				
otal Bonds		90,307,839	92.28				

 $<sup>^{(\</sup>ddagger)}$  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\$
£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)

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	U	nrealised 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 exer Fund receives Floating US\$ Libor 3-month; and pays Fixed 3.3%; (16/10/2008)		(35,467) (35,467)

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\$
(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 Opti strike price US\$97.25	ion	
	expiring on 12/9/2008	22,028	(1,631)
Total Written Cal	l 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 Op strike price US\$96.75	tion	
	expiring on 12/9/2008	(18,834)	11,550
44	EUR USD 1 year MID-CRV Call Op	tion	
	strike price US\$96.75 expiring on 12/9/2008	(3,159)	275
27	90 Day Eurodollar Call Option		
	strike price US\$97.375	<b>/</b> =	
	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 Op strike price US\$96.5	tion	
	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		Expiration	Value
of Contracts	Contract/Description	date	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

	D : .:	V 1 (1104)	0.4		B	V 1 (1104)	~-
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON	STOCKS (SHARES)			1,640,000	General Electric	47,100,800	1.29
	Bermuda			210,000	Hasbro	7,725,900	0.21
1,090,000	Accenture 'A'	45,245,900	1.24	430,000	Hess	45,816,500	1.25
210,000	Frontline*	12,583,200	0.34	1,500,000 3,230,000	Hewlett-Packard Intel	70,545,000 74,936,000	1.93 2.05
		57,829,100	1.58	700,000	International Business Machines	86,422,000	2.00
				1,320,000	Johnson & Johnson	94,036,800	2.57
	Cayman Islands			980,000	Kla-Tencor	37,387,000	1.02
290,000	Herbalife	13,592,300	0.37	1,510,000	Kroger	42,098,800	1.15
2,340,000	Seagate Technology	35,146,800	0.96	50,000	L-3 Communications Holdings	5,267,500	0.14
		48,739,100	1.33	230,000	Laboratory Corporation of America		
		<del></del> -			Holdings*	16,985,500	0.46
	Switzerland			1,180,000	Linear Technology	38,786,600	1.06
680,000	ACE	35,795,200	0.97	410,000	Lockheed Martin	48,580,900	1.33
				950,000	Marathon Oil	43,434,000	1.19
	United States			110,000	McDonald's	6,916,800	0.19
420,000	Advance Auto Parts	18,223,800	0.50	350,000	McKesson	20,580,000	0.56
430,000	AGCO*	26,789,000	0.73	880,000	Medco Health Solutions*	42,178,400	1.15
1,160,000	Agilent Technologies	40,588,400	1.11	750,000	Merck & Co	27,007,500	0.74
940,000	Allstate*	42,986,200	1.17	980,000	Microsoft	27,116,600	0.74
1,710,000	Altera	39,295,800	1.07	530,000	Murphy Oil	42,203,900	1.15
720,000 890,000	AmerisourceBergen	29,894,400	0.82 1.55	650,000	National Semiconductor Nike 'B'	13,942,500	0.38
1,360,000	Amgen Analog Devices	56,968,900 38,025,600	1.04	690,000 540,000	Noble Energy	42,186,600 39,436,200	1.15
430,000	Apache	49,484,400	1.35	510,000	Northrop Grumman	35,536,800	0.97
50,000	Apple	8,639,500	0.24	1,630,000	Novellus Systems	36,723,900	1.00
530,000	AT&T	17,230,300	0.47	500,000	NRG Energy	19,050,000	0.52
290,000	Autozone	40,402,800	1.10	690,000	Nucor	36,459,600	0.99
80,000	Bank of America	2,492,800	0.07	10,000	NVR	5,949,600	0.16
700,000	Baxter International	48,062,000	1.31	670,000	Occidental Petroleum	53,620,100	1.46
890,000	Best Buy	40,139,000	1.10	920,000	Omnicom Group	39,385,200	1.07
1,260,000	Big Lots*	37,144,800	1.01	2,680,000	Oracle*	59,415,600	1.62
600,000	Biogen Idec	30,744,000	0.84	550,000	Parker Hannifin	35,909,500	0.98
260,000	BJ's Wholesale Club	10,067,200	0.27	3,820,000	Pfizer	73,496,800	2.01
1,060,000	BMC Software	34,513,600	0.94	360,000	Procter & Gamble	25,531,200	0.70
1,540,000	Broadcom 'A'	37,360,400	1.02	370,000	RadioShack	7,078,100	0.19
1,070,000	CA	25,776,300	0.70	730,000	Raytheon	44,478,900	1.21
330,000	Capital One Financial	14,543,100	0.40	1,030,000	Ross Stores	41,581,100	1.13
410,000	Caterpillar	29,327,300	0.80	1,980,000	Symantec	44,569,800	1.22
320,000	CenturyTel	12,425,600	0.34	730,000	Synopsys	15,585,500	0.43
1,050,000	Chevron	91,297,500	2.49	1,760,000	Texas Instruments	43,120,000	1.18
850,000	Chubb	41,097,500	1.12	1,180,000	TJX Companies	43,589,200	1.19
200,000	Cisco Systems	4,856,000	0.13	1,020,000	Travelers	45,400,200	1.24
440,000	Computer Sciences	20,939,600	0.57	190,000	United States Steel	25,313,700	0.69
1,540,000 890,000	Compuware	17,679,200	0.48	1,040,000	Valero Energy	36,576,800	1.00
200,000	ConocoPhillips CD Pard	73,522,900	2.01 0.52	1,260,000	Wal-Mart Stores	75,045,600	2.05
620,000	CR Bard Cummins	19,088,000	1.12	1,580,000	Walt Disney	51,602,800	1.41 0.66
470,000	Devon Energy	41,137,000 48,377,100	1.12	680,000 290,000	Waste Management WellPoint	24,065,200 15,651,300	0.60
430,000	Dollar Tree	16,701,200	0.46	1,350,000	Western Digital	37,786,500	1.03
1,030,000	Eli Lilly & Co*	48,204,000	1.32	260,000	WR Berkley	6,206,200	0.17
560,000	ENSCO International	38,460,800	1.05	460,000	Xerox	6,476,800	0.17
490,000	Estee Lauder 'A'	24,578,400	0.67	1,480,000	Xilinx	38,924,000	1.06
320,000	Expedia	5,689,600	0.15	.,400,000			
570,000	Express Scripts	42,504,900	1.16			3,537,356,800	96.55
1,960,000	Exxon Mobil	159,014,800	4.34		rable Securities Admitted		
500,000	Fluor	40,500,000	1.10		Stock Exchange Listing or		
1,100,000	Forest Laboratories	40,161,000	1.10	Dealt in on A	nother Regulated Market	3,679,720,200	100.43
2,030,000	Gap	39,828,600	1.09				
510,000	General Dynamics	47,771,700	1.30				

## US Flexible Equity Fund continued

#### Portfolio of Investments 31 August 2008

Unquoted	d Securities		
Holding	Description	Value (US\$)	%
COMMON	STOCKS (SHARES)		
28,100	United States World Access	20	0.00
Total Unquot	ed Securities	20	0.00
Total Portfoli	0	3,679,720,220	100.43
Other Net Lia	abilities	[15,842,906]	(0.43)
Total Net Ass	sets (US\$)	3,663,877,314	100.00

<sup>[\*]</sup> Securities lent, see Note 11, for further details.

#### **EUR Hedged Share Class**

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	€
€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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

#### 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

#### Portfolio of Investments 31 August 2008

	able Securities Admitted to an Of r Dealt in on Another Regulated I		change		able Securities Admitted to an O Dealt in on Another Regulated		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON	STOCKS (SHARES)			560,000	Global Industries	5,544,000	1.85
	Bermuda			185,200	Halliburton	8,221,028	2.74
101 100		/ //0 500	0.00	105,800	Hewlett-Packard	4,975,774	1.66
121,100	Covidien	6,660,500	2.22	45,300	International Business Machines	5,592,738	1.87
	Brazil			224,224	JPMorgan Chase & Co	8,664,015	2.89
140.900	Petroleo Brasileiro ADR	6,422,622	2.14	1,088,600	LSI	7,369,822	2.46
140,700	retioted brasiteiro ADIV			96,800	Mattel <sup>†</sup>	1,882,760	0.63
	Finland			124,000	MetLife	6,791,480	2.27
194,100	Nokia Oyj ADR	4,862,205	1.62	935,500	Micron Technology	3,947,810	1.32
.,,,,,,	11011111 033711211			203,600	Morgan Stanley	8,290,592	2.77
	Netherlands			276,616	Parametric Technology	5,618,071	1.87
426.400	Unilever (NY Shares)	11,853,920	3.96	104,500	Peabody Energy	6,715,170	2.24
	, , , , , , , , , , , , , , , , , , , ,			132,900	Phillips-Van Heusen	5,063,490	1.69
	United States			73,800	PPG Industries	4,678,920	1.56
132,600	Alcoa	4,280,328	1.43	93,900	Prudential Financial	7,023,720	2.34
671,100	American Eagle Outfitters	10,053,078	3.35	3,409,916	Qwest Communications International*	13,128,177	4.38
176,200	Archer-Daniels-Midland	4,567,104	1.52	117,900	Raytheon	7,183,647	2.40
245,800	AT&T	7,990,958	2.67	275,700	Schering-Plough <sup>†</sup>	5,494,701	1.83
221,800	Avnet	6,642,910	2.22	292,300	Time Warner	4,761,567	1.59
120,238	Bank of New York Mellon	4,193,901	1.40	136,785	Travelers	6,088,300	2.03
348,100	BJ Services	9,471,801	3.16	177,300	Tyco International	7,694,820	2.57
3,637,778	Borland Software	6,693,512	2.23	181,000	Tyson Foods	2,702,330	0.90
430,600	Bristol-Myers Squibb	9,266,512	3.09	315,300	Viacom 'B'	9,354,951	3.12
73,200	Chevron	6,364,740	2.12	172,400	Wyeth	7,456,300	2.49
156,100	Citigroup	2,962,778	0.99	858,800	Xerox	12,091,904	4.03
66,500	Deere & Co	4,709,530	1.57			272,023,671	90.75
131,900	Dow Chemical	4,566,378	1.52	Total Portfolio	1	301,822,918	100.69
201,500	El Du Pont de Nemours & Co*	9,101,755	3.04	. 5.00.		20,,022,770	
52,300	Exxon Mobil	4,243,099	1.42	Other Net Lia	bilities	(2,071,886)	(0.69)
67,800	Fairchild Semiconductor International	863,772	0.28	Total Net Ass			
327,000	General Electric	9,391,440	3.13	TOTAL NET ASS	ets (ODD)	299,751,032	100.00
20,300	Genworth Financial 'A'	323,988	0.11				

<sup>[\*]</sup> Securities lent, see Note 11, for further details.

#### **EUR Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	. €
€7,127,694	US\$10,872,869	15/9/2008	(274,135)
US\$2,415,277	€1,634,937	15/9/2008	9,290
Net unrealised loss			(264,845)

Note: The US\$ equivalent - US\$389,306 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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

#### Sector Breakdown as at 31 August 2008

	% of net
	assets
Information technology	19.56
Energy	15.67
Finance	14.80
Consumer discretionary	10.38
Industrials	9.67
Healthcare	9.63
Materials	7.55
Telecommunication services	7.05
Consumer staples	6.38
Other net liabilities	(0.69)
	100.00

<sup>(</sup>t) Securities pledged, see Note 12, for further details.

## 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	37,000	(22,300)
	expiring on 17/1/2009	4,598	(253,000)
Total Written Cal	l Options	44,198	(275,500)

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

# US Government Mortgage Fund

	e Securities Admitted to an Of ealt in on Another Regulated N		change		e Securities Admitted to an O ealt in on Another Regulated		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
LONG POSITI	IONS			US\$2,609,451	Fannie Mae Pool '772650' 5.5%		
BONDS				US\$2,336,039	1/3/2034 Fannie Mae Pool '888067' 5.5%	2,593,015	4.65
	United States			0342,000,007	1/5/2036	2,318,770	4.15
US\$388,165	Countrywide Alternative Loan Trust '2004-12CB 1A1' 5% 25/7/2019	369,973	0.66	US\$980,483	Fannie Mae Pool '888702' 6.5% 1/8/2037	1,010,709	1.81
US\$483,741	Countrywide Alternative Loan Trust			US\$983,989	Fannie Mae Pool '888812' 6.5% 1/9/2037	1,011,510	1.81
US\$317,324	'2004-24CB 2A1' 5% 25/11/2019 Countrywide Alternative Loan Trust	441,786	0.79	US\$263,310	Fannie Mae Pool '888814' 6.5%		
US\$282,247	'2005-57CB 3A3' 5.5% 25/12/2035 Countrywide Alternative Loan Trust	261,378	0.47	US\$3,307,260	1/8/2037 Fannie Mae Pool '889620' 5.5%	270,674	0.49
	'2006-41CB 2A17' 6% 25/1/2037	224,988	0.40	11642 020 472	1/8/2037	3,282,812	5.88
US\$315,162	Countrywide Alternative Loan Trust '2006-43CB 1A7' 6% 25/2/2037 <sup>‡</sup>	239,198	0.43	US\$2,830,672	Fannie Mae Pool '946128' 6.5% 1/9/2037	2,917,934	5.23
US\$907,680	Countrywide Alternative Loan Trust	207,170	0.40	US\$1,985,288	Fannie Mae Pool '977014' 5.5%	4 0 / 5 0 5 0	0.50
US\$699,153	'2007-16CB 1A7' 6% 25/8/2037 Countrywide Alternative Loan Trust	715,586	1.28	US\$3,937,671	1/5/2038 Fannie Mae Pool '981025' 6%	1,965,959	3.52
	'2008-2R 2A1' 6% 25/8/2037	608,786	1.09	LIC#1 072 000	1/4/2038	3,986,701	7.14
US\$623,418	Countrywide Alternative Loan Trust '2008-2R 3A1' 6% 25/8/2037	530.107	0.95	US\$1,972,990	Fannie Mae REMICS '2006-125 SM FRN 25/1/2037	196,097	0.35
US\$479,283	Countrywide Home Loan Mortgage	,	0.70	US\$2,046,633	Fannie Mae REMICS '2008-13 SB'	1/1 011	0.05
	Pass Through Trust '2004-HYB1 2 4.193% 20/5/2034	A' 441,083	0.79	US\$100,000	FRN 25/3/2038 FGLMC '11/8/2033' 5% TBA	141,011 96,172	0.25 0.17
US\$231,393	Countrywide Home Loan Mortgage	441,000	0.77	US\$166,037	First Horizon Asset Securities		
	Pass Through Trust '2004-J1 1A1' 4.5% 25/1/2019	213,035	0.38	US\$1,700,000	'2003-7 2A1' 4.5% 25/9/2018 Freddie Mac '5.5 9/8' 5.5% TBA	158,947 1,677,954	0.28 3.01
US\$761,180	CS First Boston Mortgage Securities		0.30	US\$2,377,998	Freddie Mac Gold Pool 'A21790' 5%		
US\$449 804	'2003-23 2A8' 4.5% 25/10/2018 CS First Boston Mortgage Securities	713,868	1.28	US\$954,547	1/5/2034 Freddie Mac Gold Pool 'A62575' 5.5	2,300,239 i%	4.12
	'2004-1 4A1' 5% 25/2/2019	430,023	0.77	LIC#4 0/7 00/	1/6/2037	943,463	1.69
US\$385,071	CS First Boston Mortgage Securities '2004-6 5A1' 4.5% 25/9/2019	354,518	0.64	US\$1,247,206	Freddie Mac Gold Pool 'C01527' 5.5 1/4/2033	1,238,571	2.22
US\$2,810	CS First Boston Mortgage Securities	5		US\$2,606,922			/ 71
US\$446,023	'2004-7 6A1' 5.25% 25/10/2019 Deutsche ALT-A Securities Alternate	2,699 e	0.01	US\$1,236,082	1/11/2037 Freddie Mac REMICS '3288 SJ' FRI	2,627,696 N	4.71
	Loan Trust '2006-0A1 A1' FRN			LIC¢1 400 000	15/3/2037 Cippio Mag '5 5 9/9' 5 59/ TBA	88,086 1.597.750	0.16 2.84
I I C C 1 4 N N N N N	25/2/2047 Fannie Mae '4.5 9/8' 4.5% TBA	283,672 1,506,672	0.51 2.70	US\$1,600,000 US\$700,000	Ginnie Mae '5.5 9/8' 5.5% TBA Ginnie Mae '6 9/8' 6% TBA	1,584,750 711,485	1.27
US\$1,600,000 S\$12,400,000	Fannie Mae '5 9/8' 5% TBA	12,087,441	21.65	US\$500,000	Ginnie Mae '6.5 9/8' 6.5% TBA	515,391	0.92
US\$4,200,000	Fannie Mae '5.5 9/8' 5.5% TBA	4,153,407	7.44	US\$2,900,000	Ginnie Mae '6.5 10/8' 6.5% TBA	2,971,140	5.32
US\$1,037,357	Fannie Mae Interest Strip '370 2' 6% 25/5/2036	281,838	0.51	US\$701	Ginnie Mae I Pool '479904' 7.5% 15/1/2031	753	0.00
US\$21,186	Fannie Mae Pool '125476' 7.5% 1/2/2		0.04	US\$12,686	Ginnie Mae I Pool '485236' 7.5%		
US\$2,496	Fannie Mae Pool '190306' 8% 1/5/20		0.00	US\$11,109	15/2/2031 Ginnie Mae I Pool '485260' 7.5%	13,635	0.02
US\$17,903 US\$1,140	Fannie Mae Pool '220002' 8% 1/10/2 Fannie Mae Pool '250322' 7.5% 1/8/2		0.03 0.00	03\$11,107	15/1/2031	11,940	0.02
US\$9,285	Fannie Mae Pool '250641' 7.5% 1/8/2	2026 10,026	0.02	US\$15,404		1/ 570	0.00
US\$1,803 US\$70,277	Fannie Mae Pool '250700' 8% 1/10/2 Fannie Mae Pool '253033' 7% 1/2/20		0.00 0.13	US\$21,995	15/5/2029 Ginnie Mae I Pool '520125' 7.5%	16,570	0.03
US\$251	Fannie Mae Pool '303551' 8% 1/10/2	025 273	0.00	LICATO OOF	15/8/2030	23,649	0.04
US\$34,564 US\$4,653	Fannie Mae Pool '323970' 7% 1/10/2 Fannie Mae Pool '325039' 7.5% 1/10		0.07 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%	/F F10	0.10
US\$2,717 US\$4,902	Fannie Mae Pool '365701' 8% 1/3/20 Fannie Mae Pool '390546' 7.5% 1/8/2		0.01 0.01	US\$33,950	15/6/2031 Ginnie Mae I Pool '781079' 7.5%	65,512	0.12
US\$3,653	Fannie Mae Pool '393480' 8% 1/7/20	27 3,968	0.01		15/8/2029	36,522	0.07
US\$9,787 US\$36,846	Fannie Mae Pool '397657' 7.5% 1/9/2 Fannie Mae Pool '401131' 7.5% 1/6/2		0.02 0.07	US\$35,571	Ginnie Mae I Pool '781207' 7.5% 15/8/2030	38,258	0.07
US\$4,165	Fannie Mae Pool '407947' 7.5% 1/12		0.01	US\$260,079	Ginnie Mae I Pool '781429' 8%		
US\$201,051	Fannie Mae Pool '505558' 7.5% 1/10/2029	214 054	0.39	US\$1,500,000	15/3/2032 <sup>‡</sup> Government National Mortgage	284,828	0.51
US\$32,898	Fannie Mae Pool '505743' 7.5% 1/7/2	216,856 2029 35,484	0.39	2 2 7 . 1000 1000	Association '2005-50 C' 4.658%		
US\$2,818	Fannie Mae Pool '508609' 7.5% 1/8/2	2029 3,040	0.01	US\$551,156	16/3/2037 GSR Mortgage Loan Trust	1,389,854	2.49
US\$4,335,677	Fannie Mae Pool '725027' 5% 1/11/2033	4,203,387	7.53	OS\$331,130	'2006-0A1 2A1' FRN 25/8/2046	338,902	0.61

## 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			SHORT POSIT	TIONS		
	'2007-3F 1A2' 5% 25/5/2037	446,631	0.80	BONDS			
US\$755,773	JP Morgan Mortgage Acquisition			DOMDS			
	'2007-HE1 AV1' FRN 1/4/2037	709,654	1.27		United States		
US\$422,391	JP Morgan Mortgage Trust '2004-S			(US\$3,900,000)	Fannie Mae '6 9/8' 6% TBA	(3,943,267)	(7.06
	5.5% 25/12/2019	401,534	0.72	(US\$5,000,000)	Fannie Mae '6.5 9/8' 6.5% TBA	(5,146,095)	(9.22
US\$250,344	Residential Accredit Loans	0.4.004	0.40	(US\$2,600,000)	Freddie Mac '6 9/8' 6% TBA	(2,624,782)	(4.70
LIC#1 (00 (00	'2005-QS13 1A5' 5.5% 25/9/2035	241,886	0.43	Total Short Positi	ons	(11,714,144)	(20.98
US\$1,493,629	Residential Funding Mortgage Securities L'2007-S2 A3' 6%			Total Portfolio		61,692,191	110.51
	25/2/2037	1.480.064	2.65	Total Fortions		01,072,171	110.01
US\$2,800,000	US Treasury Bill 0% 18/9/2008	2.797.387	5.01	Other Net Liabilit	ies	(5,867,259)	(10.51
US\$1,384,543	Wells Fargo Alternative Loan Trust	, , , , , ,	0.01	Total Net Assets	(LIC¢)	55,824,932	100.00
0041,001,010	'2007-PA2 1A1' 6% 25/6/2037	917,384	1.64	Total Net Assets	(034)		
US\$467,549	Wells Fargo Mortgage Backed	,					
	Securities Trust '2003-7 A1'						
	4.5% 25/8/2018	430,478	0.77				
US\$536,774	Wells Fargo Mortgage Backed						
	Securities Trust '2004-2 A1'						
	5% 25/1/2019	506,282	0.91				
otal Long Positi	ons	73,406,335	131.49				

<sup>&</sup>lt;sup>(‡)</sup> 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		Jnrealised rofit/(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%;	10) (220.075)	US\$22,900,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.63%;	(100,000)
US\$14,900,000	and pays Floating USD Libor 3 Month) (1/4/20' Interest Rate Swaps (JP Morgan) (Fund receives Fixed 3.4325%;	13) (328,945)	US\$6,300,000	and pays Floating USD Libor 3 Month) (26/3/2010 Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.1646%;	)) (182,009)
US\$20,000,000	and pays Floating USD Libor 3 Month) (8/4/20' Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month;	13) (331,495)	US\$800,000	and pays Floating USD Libor 3 Month) (16/1/2012 Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD Libor 3 Month;	2) 284,999
	and pays Fixed 2.955%] (27/2/2010)	53,000		and pays Fixed 4.465%] (14/1/2018)	(1,977)

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

			Unrealised profit/(loss)
Purchases	Sales	Value date	€
€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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

#### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	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

	able Securities Admitted to an 0 Dealt in on Another Regulated		change		able Securities Admitted to r Dealt in on Another Regula		cchange
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
соммон	STOCKS (SHARES)			42,000	Estee Lauder 'A'	2,106,720	0.99
	Bermuda			21,000	Lexmark International 'A'	758,520	0.36
31,000	Frontline*	1,857,520	0.87	44,000		2,059,200	0.97
68,000	Accenture 'A'	2,822,680	1.33	70,000	Linear Technology	2,300,900	1.08
00,000	Accenture A			29,000	Lockheed Martin	3,436,210	1.61
		4,680,200	2.20	39,000	McDonald's	2,452,320	1.15
	Cayman Islands			55,000	Medco Health Solutions	2,636,150	1.24
108,000	Seagate Technology	1,622,160	0.76	70,000	Merck & Co	2,520,700	1.18
100,000	Seagate recrimotogy			19,000	Mettler Toledo International	1,992,340	0.94
	United States			99,000	Microsoft	2,739,330	1.29
35,000	AGCO	2,180,500	1.02	9,000 29,000	Microchip Technology	289,710	0.14 1.58
63,000	Agilent Technologies	2,204,370	1.03	24,000	Monsanto Mosaic	3,375,020	1.21
100,000	Altera	2,298,000	1.08	34,000		2,580,240 2,707,420	1.27
29,000	AmerisourceBergen	1,204,080	0.57		Murphy Oil		
31,000	Amgen	1,984,310	0.93	50,000	NRG Energy	1,905,000	0.89
79,000	Analog Devices	2,208,840	1.04	4,000	NVR Nike 'B'	2,379,840	1.13
4,000	Apple	691,160	0.32	38,000		2,323,320	1.09
17,000	Autozone	2,368,440	1.11	27,000 28,000	Noble Energy	1,971,810	0.90 0.90
47,000	Baxter International	3,227,020	1.52	90,000	Northrop Grumman	1,951,040	
54,000	Best Buy	2,435,400	1.14		Novellus Systems	2,027,700	0.9
64,000	Big Lots	1,886,720	0.89	37,000	Nucor	1,955,080	0.9
37,000	Biogen Idec	1,895,880	0.89	52,000	Occidental Petroleum	4,161,560	1.9
97,000	Broadcom 'A'	2,353,220	1.11	53,000	Omnicom Group	2,268,930	1.0
46,000	CSX	2,985,400	1.40	190,000	Oracle	4,212,300	1.9
36,000	CA	867,240	0.41	38,000	Panera Bread 'A'*	2,065,300	0.9
48,000	Caterpillar	3,433,440	1.61	38,000	Raytheon	2,315,340	1.0
15,000	Cisco Systems	364,200	0.17	18,000	Reliance Steel & Aluminum	1,026,900	0.4
181,000	Compuware	2,077,880	0.17	32,000	Roper Industries	1,915,520	0.9
38,000	Cummins	2,521,300	1.18	56,000	Ross Stores	2,260,720	1.0
70,000	Walt Disney	2,286,200	1.07	42,000	St Jude Medical	1,944,600	0.9
36,000	ENSCO International	2,472,480	1.16	19,000	Silicon Laboratories	639,540	0.3
26,000	Noble	1,318,720	0.62	91,000	Symantec	2,048,410	0.9
35,000	Express Scripts	2,609,950	1.23	87,000	Synopsys	1,857,450	0.8
56,000	Exxon Mobil	4,543,280	2.13	73,000	TJX Companies	2,696,620	1.2
7,000	FMC	524,860	0.25	121,000	Texas Instruments	2,964,500	1.3
31,000	Fluor	2,511,000	1.18	19,000	United States Steel	2,531,370	1.1
22,000	General Dynamics	2,060,740	0.97	33,000		2,200,770	1.0
61,000	Gilead Sciences	3,252,520	1.53	38,000	Ψ,	1,336,460	0.6
28,000	Hess	2,983,400	1.40	90,000		5,360,400	2.5
119,000	Hewlett-Packard	5,596,570	2.63	58,000	Waste Management	2,052,620	0.9
182,000	Integrated Device Technology	1,956,500	0.92	39,000		2,104,830	0.9
236,000	Intel	5,475,200	2.57		Western Digital	2,155,230	1.0
58,000	International Business Machines	7,160,680	3.36	85,000	XIUNX	2,235,500	1.0
10,000	Intersil 'A'	234,600	0.11			196,009,940	92.0
51,000	Johnson & Johnson	3,633,240	1.71	Total Portfoli	0	202,312,300	95.0
31,000	Joy Global	2,242,230	1.05	101011 0.11011		202,0 . 2,000	, 5.0
56,000	Kla-Tencor	2,136,400	1.00	Other Net As	sets	10,646,380	5.0
81,000	Kroger	2,258,280	1.06				
5,000	L-3 Communications Holdings	526,750	0.25	Total Net Ass	sets (US\$)	212,958,680	100.0
30,000	Laboratory Corporation of America	320,730	0.23				
50,000	Holdings	2,215,500	1.04				
	Hotulings	2,210,000	1.04				

<sup>[\*]</sup> 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
	100.00

# US Opportunities Fund

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 V	alue (US\$)	%	Holding	Description	Value (US\$)	q	
FUNDS				15,100	City National /CA	744,279	0.6	
	11.11.161.1			6,400	Commerce Bancshares/Kansas City M	10 287,552	0.2	
	United States			7,700	CR Bard <sup>‡</sup>	734,888	0.6	
31,800	iShares Dow Jones US Real Estate Index			26,100	Crown Holdings	718,794	0.5	
	Fund – ETF	2,031,225	1.68	8,100	Curtiss-Wright	441,126	0.3	
18,800	KBW Regional Banking – ETF	604,044	0.50	29,700	Darling International	409,563	0.3	
8,200	SPDR S&P Homebuilders – ETF	161,253	0.13	24,200	DaVita	1,406,504	1.1	
40,000	SPDR S&P Retail - ETF	1,282,600	1.06					
	Vanguard Consumer Discretionary – ETF	711,750	0.59	22,300	Dean Foods	566,866	0.	
	=			10,700	Digital River	477,006	0.3	
al Funds	<u>-</u>	4,790,872	3.96	24,500	DPL	610,540	0.	
				10,600	Dun & Bradstreet	991,100	0.	
	STOOKS (SHARES)			17,000	Edison International	794,920	0.	
NOMMON	STOCKS (SHARES)			23,550	Flowers Foods	629,727	0.	
	Bermuda			9,900	Forest Oil	575,289	0.	
1//00		/01.0/0	0.70	9,300	Foundation Coal Holdings	560,511	0.	
14,400	Axis Capital Holdings	481,968	0.40	11,900	FTI Consulting	870,604	0.	
20,100	Nabors Industries	721,992	0.59	11,800	Gaylord Entertainment	404,150	0.	
8,800	RenaissanceRe Holdings	445,896	0.37	12,800	Genesee & Wyoming 'A'	549,760	0	
	_	1,649,856	1.36					
	-			35,300	Goodyear Tire & Rubber	700,705	0.	
	Canada			6,700	Greenhill & Co	443,875	0	
42,300	Kinross Gold	704,295	0.58	20,800	Guess ?	779,584	0	
42,300	- NIII 055 00tu	704,273		5,300	Gulf Island Fabrication	232,087	0	
	Netherlands			18,800	Hanesbrands	441,048	0	
20.700		/22.01/	0.50	14,200	Harris	745,216	0	
29,700	Qiagen _	632,016	0.53	7,500	Helmerich & Payne	431,175	0	
	D.			14,100	Hercules Offshore	318,096	0	
	Panama			16,100	Hittite Microwave	572,999	0	
19,600	Willbros Group	821,828	0.68	25,000	Hudson City Bancorp	463,000	0	
	_			23,600	Immucor	762,280	0	
	Singapore							
78,800	Flextronics International	718,656	0.60	35,300	Ingram Micro 'A'	674,583	0	
	-			37,200	International Coal Group	383,160	0	
	United States			29,700	Invesco	766,260	0	
14,300	AGL Resources	476,619	0.39	20,000	Iron Mountain	587,600	0	
17,900	Airgas	1,074,000	0.89	6,900	ITT Educational Services	618,999	0	
7,400	Alliant Techsystems	788,692	0.65	31,700	Jabil Circuit	550,312	0	
	Altera	719,274	0.59	12,400	Jakks Pacific	287,184	C	
				27,100	Jarden	693,218	C	
	American Tower 'A'	651,707	0.54	29,300	JDS Uniphase	299,446	C	
	AmerisourceBergen	1,121,040	0.93	15,500	Kansas City Southern			
21,500	Amphenol 'A'	1,037,590	0.86			803,675	0	
22,800	Analog Devices	637,488	0.53	14,400	Knight Capital Group 'A'	248,112	C	
16,600	AON	787,338	0.65	38,100		695,706	C	
8,800	Apollo Group 'A'	578,160	0.48	14,100	Landstar System	706,692	C	
17,800	Arch Coal	984,696	0.81	23,500	Liberty Media – Entertainment 'A'	658,940	C	
38,500	Ariba	574,420	0.47	9,800	Life Time Fitness	346,724	C	
7,400	Assurant	432,826	0.36	9,300	Lufkin Industries	870,759	C	
9,600	Atwood Oceanics <sup>‡</sup>	392,448	0.32	17,000	Mariner Energy	508,470	C	
				19,900	McAfee	792,418	(	
17,600	Auxilium Pharmaceuticals	695,552	0.58	13,500	McCormick & Co	549,585	(	
5,600	AvalonBay Communities	563,024	0.47		MDU Resources Group			
6,800	Bank of Hawaii	357,340	0.30	26,200	·	882,678	0	
15,800	Beckman Coulter	1,181,998	0.98	13,300	Millipore	1,002,554	(	
10,500	Becton Dickinson & Co	921,480	0.76	26,000	Mirant	777,400	(	
11,700	Bill Barrett <sup>‡</sup>	467,532	0.39	22,700	Molex	552,291	(	
20,800	BJ Services	565,968	0.47	24,300	Monster Worldwide	478,953	(	
22,600	BMC Software <sup>‡</sup>	735,856	0.61	18,300	Nasdaq OMX Group	600,972	(	
7,000	Boston Properties (Reit)	725,760	0.60	18,900	Netlogic Microsystems	654,318	C	
	·			14,600	Newfield Exploration	662,548	C	
25,900	Burger King Holdings	648,018	0.54	6,600	Noble Energy	481,998	C	
15,400	Casey's General Stores	447,062	0.37					
4,800	Cavium Networks	83,088	0.07	22,400	Nordstrom	691,712	C	
24,400	Celanese 'A'	924,760	0.77	7,200	Northern Trust	586,728	0	
5,301	Celgene	372,607	0.31	13,700	Oil States International	761,994	0	
	Charles River Laboratories International	814,875	0.67	57,100	ON Semiconductor	544,163	0	
		,070	0.07		0.131.10.3			
12,300		755 984	0.63	37,400	Orbital Sciences	1,001,946	0	
	Chesapeake Energy Ciena	755,986 213,897	0.63 0.18	37,400 27,600	Pactiv	1,001,946 735,816	0	

# US 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\$)	%
8,000	Petroleum Development	489,520	0.40	41,800	Tekelec	689,282	0.57
6,500	Pioneer Natural Resources	413,855	0.34	24,200	Thoratec	646,624	0.53
12,300	Plum Creek Timber	621,027	0.51	54,900	TIBCO Software	452,925	0.37
92,400	PMC – Sierra	836,220	0.69	11,600	Torchmark	697,160	0.58
18,700	Pride International	731,731	0.60	25,200	TreeHouse Foods	699,552	0.58
10,400	Quest Diagnostics	569,816	0.47	5,200	UMB Financial	270,816	0.22
49,100	Quest Software	730,117	0.60	33,800	Unum Group	864,942	0.72
19,900	Questar	1,042,760	0.86	17,100	Varian Semiconductor Equipment		
9,900	Ralcorp Holdings	622,512	0.52		Associates	572,850	0.47
9,900	Rayonier	449,460	0.37	68,500	Verasun Energy	381,545	0.32
16,000	Reinsurance Group of America	760,000	0.63	27,500	VeriSign	889,075	0.74
27,500	Republic Services	913,550	0.76	18,900	Vertex Pharmaceuticals	511,245	0.42
21,600	Robert Half International	561,168	0.46	6,000	VF	477,960	0.40
26,200	Ross Stores	1,057,694	0.88	26,600	Waddell & Reed Financial 'A'	842,422	0.70
12,200	Royal Caribbean Cruises	329,644	0.27	20,600	Watson Wyatt Worldwide 'A'	1,211,074	1.00
38,100	Saks	437,388	0.36	36,000	Werner Enterprises	828,000	0.68
10,000	Salesforce.com	564,700	0.47	19,000	Western Digital	531,810	0.44
23,300	SBA Communications 'A'	817,131	0.68	15,600	WMS Industries	518,232	0.43
15,800	Sempra Energy	924,300	0.76			87.988.685	72.79
3,600	Signature Bank/New York NY	105,876	0.09	T O	C: 1 (C)		
20,100	Solera Holdings	599,985	0.50	Total Commo	n Stocks (Shares)	92,515,336	76.54
9,800	Suburban Propane Partners	377,594	0.31	Total Portfoli	)	97,306,208	80.50
6,700	SVB Financial Group	373,927	0.31				
21,500	Sybase	744,330	0.62	Other Net As	sets	23,567,979	19.50
24,900	Syniverse Holdings	412,344	0.34	Total Net Ass	ets (US\$)	120,874,187	100.00
11,100	SYNNEX	253,635	0.21		, , , ,		

<sup>[‡]</sup> Securities given in guarantee, see Note 12, for further details.

#### Sector Breakdown as at 31 August 2008

% of net
assets
14.84
11.03
10.72
9.44
9.41
7.99
4.86
3.96
3.44
3.25
1.56
19.50
100.00

#### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	US\$
205	Russell 2000	September 2008	15,241,750
Total commitment			15,241,750

Note: The net unrealised profit of US\$466,681 attributed to this transaction is included in the Statement of Net Assets [see Note 2c].

# US SmallCap Value Fund

	able Securities Admitted to an C r Dealt in on Another Regulated		change		able Securities Admitted to an r Dealt in on Another Regulated		chang
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	Ç
FUNDS				66,700	Furniture Brands International	598,299	0.6
	United States			11,400	Glacier Bancorp	243,276	0.2
10 700	United States			18,600	H&E Equipment Services	262,074	0.3
10,700	iShares Russell 2000 Growth Index	0/1 0/0	0.00	21,100	Hain Celestial Group	550,710	0.6
	Fund – ETF	861,243	0.98	14,900	Harman International Industries	508,835	0.5
tal Funds		861,243	0.98	179,800	Harte-Hanks	2,213,338	2.5
				34,500	HCC Insurance Holdings	867,675	0.9
				3,900	Health Net	108,732	0.1
OMMON	STOCKS (SHARES)			10,200	Heidrick & Struggles International	312,120	0.0
	Bermuda			49,733	HLTH	626,139	0.7
11,500	Assured Guaranty	183,770	0.21	2,600	Hornbeck Offshore Services	115,570	0.
,			0.80	14,300	Hubbell 'B'	635,206	0.
21,800	IPC Holdings	701,742		28,700	Human Genome Sciences	211,806	0.3
		885,512	1.01	74,400	Ingram Micro 'A'	1,421,784	1.
				24,600	Investment Technology Group	782,526	0.
	Canada			10,100	Jarden	258,358	0.3
1,600	Angiotech Pharmaceuticals	2,992	0.00	19,100	JC Penney	746,428	0.
33,400	Vitran	572,476	0.66	30,600	KB Home	638,010	0.
		575,468	0.66	41,400	Key Energy Services	685,170	0.
				31,500	King Pharmaceuticals	361,305	0.
	United States			32,500	Lawson Software	262,275	0.
17,200	99 Cents Only Stores	143,276	0.16	8,900	Layne Christensen	487,364	0.
42,600	ADC Telecommunications	434,946	0.50				
27,100	Administaff	743,082	0.85	50,200	Lennar	663,644	0.
8,300				59,000	Lexington Realty Trust (Reit)	894,440	1.
	AGCO	517,090	0.59	2,900	LifePoint Hospitals	99,528	0
40,100	Alberto-Culver	1,070,269	1.22	17,000	Lubrizol	911,030	1
15,200	AMERIGROUP	395,808	0.45	11,400	Marten Transport	225,150	0
3,000	Ameron International	352,080	0.40	118,200	Mattson Technology	608,730	0.
8,200	Andersons	376,380	0.43	53,500	Maxygen	278,735	0.
18,100	Anixter International	1,343,563	1.54	98,500	Medicis Pharmaceutical 'A'	2,051,755	2
17,500	Applied Industrial Technologies	525,175	0.60	2,900	Mentor	71,340	0
58,800	ArvinMeritor	891,408	1.02	37,800	Merge Healthcare	51,030	0
19,600	ATP Oil & Gas	507,640	0.58	4,200	Meritage Homes	98,154	0.
78,100	Bottomline Technologies	906,741	1.04	17,600	MetroCorp Bancshares	230,736	0
60,600	Brandywine Realty Trust (Reit)	1,043,532	1.19	41,700	MFA Mortgage Investments (Reit)	271,467	0
27,800	Brookline Bankcorp	283,004	0.32	18,400	Mueller Industries	514,832	0
1,500	CACI International 'A'	76,590	0.09	19,100	Mylan /PA	249,828	0
22,800	CARBO Ceramics	1,411,548	1.62	5,700	National Instruments	185,250	0
8,600	Casella Waste Systems 'A'	113,950	0.13	43,400	Neurogen	13,037	0
7,600	CBRL Group	195,624	0.22	204,700	Novell	1,279,375	
	Centex	603,514	0.69				1.
	Champion Enterprises	72,712	0.07	89,700	O'Charleys	889,824	1
	· · · · · · · · · · · · · · · · · · ·			70,500	OGE Energy	2,416,740	2
49,600	Chemtura	329,840	0.38	4,100	Old National Bancorp/IN	71,135	0.
14,600	Choice Hotels International	394,638	0.45	142,800	OraSure Technologies	711,144	0.
12,100	Colonial BancGroup	76,351	0.09	37,700	Parametric Technology	765,687	0
207,200	Conseco	1,856,512	2.12	17,100	PDL BioPharma	209,817	0
123,900	Convergys	1,823,808	2.09	5,200	Plains Exploration & Production	284,128	0
29,400	Cousins Properties (Reit)	719,418	0.82	95,200	Playboy Enterprises 'B'	410,312	0
5,300	Cullen/Frost Bankers	294,733	0.34	25,600	Presidential Life	467,200	0
29,300	Curtiss-Wright	1,595,678	1.83	10,400	Protective Life	378,040	0
43,500	DexCom	311,025	0.36	29,800	Provident Bankshares	227,076	0
7,100	Dresser-Rand Group	282,225	0.32	19,900	Provident Financial Services	299,495	0
56,900	DSP Group	442,682	0.51	28,300	Provident New York Bancorp	389,408	0
54,100	DuPont Fabros Technology (Reit)	949,455	1.09	61,500	RadioShack	1,176,495	1
16,300	EMCOR Group	563,165	0.64	9,600	RBC Bearings	389,952	0
14,200	EnPro Industries	597,110	0.68	137,600	RealNetworks	920,544	1
6,500	ev3	80,145	0.09	18,900	Reinsurance Group of America	897,750	1
30,700	Exelixis	177,753	0.20	4,600	Reliance Steel & Aluminum	262,430	0
165,600	Extreme Networks	574,632	0.66	38,000	Republic Airways Holdings	328,320	0
104,800	FelCor Lodging Trust (Reit)	847,832	0.97		,		
72,300	First Horizon National	794,577	0.77	8,900	Robbins & Myers	411,091	0.
				44,600	Royal Gold	1,552,080	1.
2,400	First Merchants	47,352	0.05	15,800	RSC Holdings	165,900	0.
51,500	First Midwest Bancorp/IL	1,134,545	1.30	8,200	RTI International Metals	285,770	0.
52,800	Foot Locker	861,168	0.99	10,900	S&T Bancorp	366,240	0.
140,200	Friedman Billings Ramsey Group 'A' (I	Reit) 266,380	0.30	173,200	Saks	1,988,336	2

# 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				
308,000	TIBCO Software	2,541,000	2.91	Total Commo	n Stocks (Shares)	83,801,037	95.85
1,800	Triumph Group	99,054	0.11	Total Portfoli	0	84,662,280	96.83
9,600	United Bankshares	244,416	0.28				
29,641	United Rentals	484,038	0.55	Other Net As	sets	2,768,111	3.17
64,400	Universal Technical Institute	1,099,308	1.26	Total Net Ass	ets (US\$)	87,430,391	100.00
17,000	URS	825,350	0.94	TOTAL NET ASS	ιστο (ΟΟψ)		

#### Sector Breakdown as at 31 August 2008

	% of net assets
Information to the older	
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
	100.00

## World Bond Fund

	e Securities Admitted to an Of ealt in on Another Regulated I		change		e Securities Admitted to an Office ealt in on Another Regulated Ma		change
Holding	Description	Value (US\$)	%	Holding	Description V	alue (US\$)	%
LONG POSITI	ONS			€205,000	Compagnie de Financement Foncier		
BONDS				€400,000	3.875% 25/4/2055 Compagnie de Financement Foncier	242,117	0.17
LIC#150 000	Argentina	50.040	0.07	€4,125,000	4.625% 23/9/2017 France Government Bond OAT 3.75%	578,018	0.40
US\$150,000 A\$145,000	Argentina Bonos FRN 3/8/2012 Queensland Treasury 6% 14/8/2013	59,963 123,118	0.04		25/4/2017	5,813,477	4.01
		183,081	0.13	€305,000	France Government Bond OAT 3.75% 25/4/2021	415,889	0.29
0100 000	Austria			€615,000	France Government Bond OAT 4% 25/10/2038	806,376	0.56
€100,000	BAWAG P.S.K. Bank fuer Arbeit und			€400,000	France Telecom 4.75% 21/2/2017	555,900	0.38
	Wirtschaft und Oesterreichische	405 /00	0.40	€50,000	Pernod-Ricard 4.625% 6/12/2013	66,522	0.04
	Postsparkasse 4.35% 28/5/2013	135,629	0.10	€60,000	Veolia Environnement 4% 12/2/2016	81,192	0.06
	Bahrain				-	8,756,522	6.04
US\$150,000	Golden Belt 1 Sukuk BSC FRN 15/5/2012	129,750	0.09		Germany		
	10/0/2012			€3,990,000	Bundesobligation '151' 4.25%		
	Canada			00,770,000	12/10/2012	5,893,727	4.06
C\$300,000	Canadian Government Bond 4.25%			€75,000	Bundesrepublik Deutschland 3.25%	.,,	
-+	1/6/2018	300,691	0.21	,	4/7/2015	104,685	0.07
C\$495,000	Canadian Government Bond 5.75%	, .		€190,000	Bundesrepublik Deutschland 3.75%	, , , , , ,	
	1/6/2033	594,637	0.41		4/1/2017	271,330	0.19
US\$15,000	Canadian National Railway 4.25%			€710,000	Bundesrepublik Deutschland 4%		
	1/8/2009	15,108	0.01		4/1/2037	951,179	0.66
US\$100,000	Ispat Inland ULC 9.75% 1/4/2014	106,912	0.07	€1,625,000	Bundesrepublik Deutschland 4.25%		
US\$50,000	OPTI Canada 8.25% 15/12/2014	50,188	0.03	02.1/0.000	4/7/2017	2,405,045	1.66
C\$325,000	Province of Ontario Canada 4.7%	007.070	0.01	€3,140,000	Bundesrepublik Deutschland 4.25%	/ 200 152	2.01
NIZD110 000	2/6/2037	307,362	0.21	0/0.000	4/7/2039	4,388,153	3.03
NZD110,000	Province of Ontario Canada 6.25% 16/6/2015	73,571	0.05	€40,000	Bundesrepublik Deutschland 4.75% 4/7/2028	59,926	0.04
C\$125,000	Shaw Communications 6.1%			€100,000	Bundesrepublik Deutschland 5.375%		
	16/11/2012	120,654	0.08		4/1/2010	149,068	0.10
US\$15,000	Teck Cominco 6.125% 1/10/2035	12,213	0.01	€388,478	Driver One '4 A' FRN 21/4/2013	563,828	0.39
		1,581,336	1.08		- -	14,786,941	10.20
	Cayman Islands				Guernsey		
US\$300,000	Dar Al-Arkan International Sukuk F	RN		£30,000	Credit Suisse Group Capital Guernsey	III	
11C¢2E0 000	16/7/2012 DIB Sukuk for Dubai Islamic Bank F	277,500	0.19		8.514% 15/6/2015 (Perpetual)	55,511	0.04
US\$250,000	22/3/2012		0.16		Ireland		
£400.000	MBNA Amer Euro Struc OFF 5.45%	233,438	0.10	US\$200,000	Depfa ACS Bank 3.625% 29/10/2008	200,190	0.14
6400,000	19/4/2011	575,500	0.40	C\$130,000	Depfa ACS Bank 4.9% 24/8/2035	130,877	0.09
	17/4/2011			C\$145,000	Depfa ACS Bank 5.25% 31/3/2025	137,224	0.09
		1,086,438	0.75	€80,000	GE Capital European Funding 4.375%		
	Czech Republic				30/3/2011	116,061	0.08
ZK27,500,000	Czech Republic Government Bond			£400,000	GE Capital UK Funding 5.125%		
,21127,300,000	4% 11/4/2017	1,580,109	1.09		3/3/2015	688,729	0.47
	470 11/4/2017			€150,000	Hypo Real Estate International Trust I		
	Denmark				5.864% 14/6/2017 (Perpetual)	123,686	0.09
DKK2,600,000	Denmark Government Bond 4%			€146,533	Talisman Finance '7 H' FRN 22/4/2017	145,348	0.10
	15/11/2017	495,661	0.34		_	1,542,115	1.06
KK12,930,000	Denmark Government Bond 6%				-	<del></del>	
	15/11/2011	2,669,306	1.84		Italy		
€75,000	Kommunekredit 4.375% 2/10/2012	108,960	0.08	€200,000	Banco Popolare SC FRN 8/2/2017	268,737	0.18
DKK1,424,415	Nykredit Realkredit FRN 1/10/2038	258,859	0.18	€50,000	Intesa Sanpaolo SpA 4.375% 26/6/2018		0.05
DKK488,698	Realkredit Danmark FRN 1/10/2038	88,907	0.06	€50,000	Italian Republic 4.5% 31/7/2014	72,653	0.05
		3,621,693	2.50	€95,000	Mediobanca SpA FRN 11/10/2016	133,506	0.09
	_			€100,000	Unione di Banche Italiane SCPA FRN	1/2.070	0.16
	France				7/12/2015 –	142,070	0.10
£40,000	AXA 6.667% 6/7/2016 (Perpetual)	66,144	0.04			685,280	0.47
€90,000	CIF Euromortgage 4.5% 10/12/2013	130,887	0.09		_		

Listing of D	ealt in on Another Regulated Ma	rket		Listing or Di	ealt in on Another Regulated Ma	irket	
Holding	Description Va	lue (US\$)	%	Holding	Description V	alue (US\$)	%
	Japan				Spain		
£100,000	East Japan Railway 4.75% 8/12/2031	161,551	0.11	£100,000	BBVA Subordinated Capital SAU FRN		
£40,000	Japan Finance Corporation for				21/10/2015	174,894	0.12
	Municipal Enterprises 5.75% 9/8/201	9 76,851	0.05	€75,000	Spain Government Bond 5.75%		
¥62,000,000	Japan Government Fifteen Year Bond	FFF 077/	0.00	0/50,000	30/7/2032	124,114	0.09
¥65,000,000	FRN 20/3/2021 Japan Government Five Year Bond 0.9%	555,976	0.38	€450,000	Telefonica Emisiones SAU 3.75% 2/2/2011	637,303	0.44
¥65,000,000	20/12/2012	595,917	0.41	US\$75,000	Telefonica Emisiones SAU 6.421%	037,303	0.44
¥145,000,000	Japan Government Ten Year Bond 1.9%		0.41	03473,000	20/6/2016	75,663	0.05
.,,	20/6/2017	1,398,455	0.97		_	1,011,974	0.70
¥202,000,000	Japan Government Twenty Year Bond				-	1,011,774	
	2.1% 20/12/2027	1,860,099	1.28		Sweden		
¥82,500,000	Japan Government Twenty Year Bond	770 500	0.57	€225,000	Swedbank Hypotek AB 4.375%		
	2.2% 20/6/2026	778,509	0.54		20/4/2009	328,512	0.23
		5,427,358	3.74		Switzerland		
	Jersey			US\$200,000	UBS / Stamford Branch 5.875%		
£150,000	Baa Funding 5.225% 15/2/2025	224,857	0.16	03ψ200,000	20/12/2017	195,455	0.14
£65,000	HBOS Capital Funding LP 9.54%	224,007	0.10		<u>-</u>		
	(Perpetual)	120,785	0.08		United Arab Emirates		
		345,642	0.24	US\$600,000	Abu Dhabi Government Bonds 5.5%		
	<del>-</del>			LIC#0E0 000	2/8/2012	619,980	0.43
	Luxembourg			US\$350,000 US\$200,000	Dubai Sukuk Centre FRN 13/6/2012 EIB Sukuk FRN 12/6/2012	317,007 184,745	0.22 0.13
US\$300,000	Europaische Hypothekenbank			US\$215,000	Nakheel Development 3.173%	104,745	0.10
0400 000	Luxembourg 4.25% 13/5/2010	303,486	0.21	034210,000	14/12/2009	223,224	0.15
€130,000 €340,084	Telecom Italia Finance 7.5% 20/4/2011 Volkswagen Car Lease '9 A' FRN	197,680	0.14	£200,000	National Bank of Abu Dhabi 5.875%	,	
€340,064	21/4/2012	495,456	0.34		27/2/2012	354,609	0.24
		996,622	0.69		_	1,699,565	1.17
		770,022			-		
	Mexico			0.40.000	United Kingdom		
MXN8,410,000	Mexican Bonos 7.25% 15/12/2016	759,978	0.53	€60,000	Allied Domecq Financial Services	00.000	0.07
XN14,575,000	Mexican Bonos 7.75% 14/12/2017	1,352,582	0.93	€100,000	5.875% 12/6/2009 Anglian Water Services Financing	88,232	0.06
MXN6,230,000	Mexican Bonos 8% 7/12/2023	578,032	0.40	C 100,000	4.625% 7/10/2013	141,243	0.10
MXN3,985,000	Mexican Bonos 10% 5/12/2024	437,888	0.30	£50,000	Anglian Water Services Financing	,	
		3,128,480	2.16		5.25% 30/10/2015	87,364	0.06
	Netherlands			US\$100,000	Barclays Bank '144A' 7.434%		
£45,000	ABN Amro Bank 5% 17/2/2016				15/12/2017 (Perpetual)	88,582	0.06
L43,000	(Perpetual)	68,749	0.05	£400,000	Barclays Bank 8.25% 15/12/2018	7/5 070	0.50
€30,000	Aegon 4.125% 8/12/2014	41,684	0.03	€520,000	(Perpetual)	745,872	0.52
€80,000	Afinance for Abanka Vipa DD FRN			€320,000	BAT International Finance 5.875% 12/3/2015	754,573	0.52
	3/2/2017 (Perpetual)	80,552	0.06	€250,000	Britannia Building Society FRN	734,373	0.52
€300,000	British American Tobacco Holdings			0200,000	18/5/2016	331,661	0.23
050.000	The Netherlands 4.375% 15/6/2011	426,803	0.29	€702,000	Granite Master Issuer '2007-1 3A2'	, , , , ,	
€50,000	Generali Finance 5.479% 8/2/2017	/0.00/	0.07		FRN 20/12/2054	950,017	0.66
£25,000	(Perpetual) Linde Finance 8.125% 14/7/2066	63,034 46,767	0.04 0.03	€500,000	Hammerson 4.875% 19/6/2015	594,207	0.41
£25,000 £45,000	RWE Finance 6.25% 3/6/2030	83,781	0.03	£50,000	Hammerson 5.25% 15/12/2016	75,632	0.05
€600,000	Storm '2007-1 A2' FRN 22/4/2049	872,928	0.60	£35,000	JTI UK Finance 5.75% 6/2/2013	63,630	0.04
€50,000	Syngenta Finance 4.125% 21/9/2011	71,523	0.05	€100,000	Lehman Brothers UK Capital Funding		0.04
		1,755,821	1.21	£80,000	LP 3.875% 22/2/2011 (Perpetual) MBNA Europe Funding 6% 12/11/2010	89,886 144,647	0.06
	_			US\$400,000	Northern Rock '144A' 5.625% 22/6/201		0.10
	Norway			€400,000	Old Mutual 4.5% 18/1/2017	518,058	0.36
€625,000	Eksportfinans 4.375% 20/9/2010	910,146	0.63	£100,000	Royal Bank of Scotland 5% 18/3/2011		
	Deled				(Perpetual)	170,127	0.12
DL NI/, 000, 000	Poland Covernment Rend 5 25%			€290,000	Severn Trent Utilities Finance 5.25%		
PLN4,989,000	Poland Government Bond 5.25% 25/4/2013	2,115,526	1.46	0.7.7.7	11/3/2016	420,939	0.29
PLN1,540,000	Poland Government Bond 6.25%	2,113,320	1.40	€20,000	SL Finance 6.375% 12/7/2022	28,217	0.02
LIN1,040,000	24/10/2015	685,316	0.47	£25,000	Standard Chartered Bank 8.103%	<b>45.040</b>	0.00
	_	2,800,842	1.93	£145,000	11/5/2016 (Perpetual) United Kingdom Gilt 4.25% 7/6/2032	45,960 252,233	0.03 0.17
		2,000,042	1.70	2140,000	554 Tilligaotti Olit 4.2070 7/0/2002	202,200	0.1

	e Securities Admitted to an Officia ealt in on Another Regulated Mark		cchange		e Securities Admitted to a ealt in on Another Regula		change
Holding	Description Valu	ue (US\$)	%	Holding	Description	Value (US\$)	9/
£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	0.0
£1,065,000		1,978,412	1.37	US\$125,000	Comcast Cable Communicatio		
£1,825,000	3	3,419,257	2.36		Holdings 8.375% 15/3/2013	138,190	0.10
US\$35,000	Vodafone Group 5% 15/9/2015	33,161	0.02	US\$150,000	Commercial Mortgage Pass Th		
NZD600,000 £20,000	Westpac Securities NZ 7.75% 8/3/2010 Zurich Finance UK 6.625% 2/10/2022	422,117	0.29		Certificates '2007-C9 A2' 5.8 10/12/2049	146,040	0.10
£20,000	(Perpetual)	32,841	0.02	US\$150,598	Countrywide Alternative Loan		0.10
	<u></u>	2,216,267	8.43	054150,570	'2005-20CB 3A3' 5.5% 25/7/2		0.10
		Z,Z10,Z0/	0.43	US\$231,970	Countrywide Alternative Loan		
	United States				'2006-24CB A23' 6% 25/6/20	36 193,497	0.13
US\$335,000	AEP Texas Central Transition Funding			US\$260,504	Countrywide Alternative Loan		
	4.98% 1/7/2013	339,398	0.23	LIC#000 70F	'2006-25CB A2' 6% 25/10/20		0.1
US\$185,000	Aetna 6% 15/6/2016	184,984	0.13	US\$220,735	Countrywide Alternative Loan '2006-OC8 2A1A' FRN 25/11,		0.14
US\$223,419	American Home Mortgage Assets	10//50	0.00	US\$475,161	Countrywide Asset-Backed Ce		0.14
US\$150,000	'2006-6 A1A' FRN 25/12/2046 AT&T 6.5% 1/9/2037	136,459 145,459	0.09 0.10	05ψ475,101	'2007-2 2A1' FRN 25/8/2037	454,645	0.3
€375,000	BA Covered Bond Issuer 4.25% 5/4/2017	508,056	0.10	US\$103,207	Countrywide Home Loan Mort	· · · · · · · · · · · · · · · · · · ·	
JS\$1,400,000	BA Credit Card Trust '2008-A9' 4.07%	300,030	0.00		Through Trust '2003-56 5A1'	FRN	
,		1,398,758	0.96		25/12/2033	94,929	0.0
US\$10,000	BAC Capital Trust XI 6.625% 23/5/2036	8,921	0.01	US\$44,042	Countrywide Home Loan Mort	<i>y y</i>	
US\$80,000	BAE Systems Holdings '144A' 4.75%				Pass Through Trust '2004-29		0.00
	15/8/2010	81,362	0.06	LIC¢120.000	FRN 25/2/2035	32,751	0.02
US\$140,000	Banc of America Commercial Mortgage	107.070	0.00	US\$120,000	CS First Boston Mortgage Sec '2002-CKS4 A2' 5.183% 15/1		0.08
US\$71,583	'2006-6 A4' 5.356% 10/10/2045 Banc of America Mortgage Securities	127,978	0.09	US\$15,000	CSC Holdings 8.125% 15/7/200		0.0
034/1,303	'2004-E 1A1' FRN 25/6/2034	69,201	0.05	US\$150,000	Daimler Chrysler Auto Trust '2		
€285,000	Banca Popolare di Lodi Investors Trust II		0.00		4.98% 8/11/2011	149,925	0.10
	6.742% 30/6/2015 (Perpetual)	361,174	0.25	US\$293,101	Deutsche ALT-A Securities Alt	ernate	
US\$75,000	Bank of America 5.75% 1/12/2017	70,133	0.05		Loan Trust '2006-0A1 A1' FF		
US\$275,000	Bank of America 8% 30/1/2018			LIC#100 00F	25/2/2047	186,413	0.13
	(Perpetual)	244,608	0.17	US\$180,935	Deutsche ALT-A Securities Alt Loan Trust '2007-BAR1 A1' I		
US\$298,967	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	225,293	0.16		25/3/2037	174,659	0.12
US\$280,000	Bear Stearns 6.95% 10/8/2012	291,048	0.10	US\$700,000	Fannie Mae 5% TBA	694,422	0.48
US\$94.993	Bear Stearns Adjustable Rate Mortgage	271,040	0.20	US\$7,700,000	Fannie Mae 5.5% TBA	7,614,580	5.2
	Trust '2004-6 3A' FRN 25/9/2034	84,536	0.06	US\$1,000,000	Fannie Mae 6% TBA	1,011,094	0.70
US\$141,894	Bear Stearns Adjustable Rate Mortgage			US\$889,892	Fannie Mae Pool '190377' 5%		0.5
	Trust '2006-2 2A1' 5.65% 25/7/2036	107,820	0.07	US\$361,915	Fannie Mae Pool '357973' 5.5%		0.2
US\$75,000	Bear Stearns Commercial Mortgage			US\$160,023	Fannie Mae Pool '384491' 5.65 1/11/2011	5% 163,617	0.1
	Securities '2007-T28 A4' 5.742%	/7.000	0.05	US\$30,723	Fannie Mae Pool '545449' 6.5%	· · · · · · · · · · · · · · · · · · ·	0.1
LIC¢EU UUU	11/9/2042 Bristol-Myers Squibb 5.875% 15/11/2036	67,832	0.05	US\$13,095	Fannie Mae Pool '545605' 7%		0.0
US\$50,000 US\$22,158	Capco America Securitization	47,683	0.03	US\$120,073	Fannie Mae Pool '545903' 5.5%		0.08
03422,130	'1998-D7 A1B' 6.26% 15/10/2030	22,159	0.02	US\$15,549	Fannie Mae Pool '589084' 6.5%		0.0
US\$150,000	Capital Auto Receivables Asset Trust	22,107	0.02	US\$22,162	Fannie Mae Pool '657415' 5.5%	1/8/2017 22,610	0.02
	'2007-3 A3A' 5.02% 15/9/2011	149,987	0.10	US\$379,330	Fannie Mae Pool '675681' 5.5%		0.2
US\$140,080	Chase Commercial Mortgage Securities			US\$307,205	Fannie Mae Pool '735989' 5.5%		0.2
	'1999-2 A2' 7.198% 15/1/2032	143,050	0.10	US\$72,151	Fannie Mae Pool '745140' 5% 1		0.0
US\$100,000	Chase Issuance Trust '2007-A17 A' 5.12%			US\$131,607 US\$48,662	Fannie Mae Pool '745832' 6% 'Fannie Mae Pool '745833' 6% '		0.0
LICATOR	15/10/2014	100,063	0.07	US\$256,836	Fannie Mae Pool '783390' 6.5%		0.0
US\$738	Chase Manhattan Auto Owner Trust '2005-A A3' 3.87% 15/6/2009	738	0.00	US\$282,469	Fannie Mae Pool '826016' FRN		0.20
US\$5,000	Chesapeake Energy 6.25% 15/1/2018	4,600	0.00	US\$543,362	Fannie Mae Pool '878059' 5.5%		0.3
US\$10,000	Chesapeake Energy 6.375% 15/6/2015	9,350	0.01	US\$1,262,187	Fannie Mae Pool '880622' 5.5%		
US\$120,000	Cincinnati Bell 7.25% 15/7/2013	115,950	0.08		1/4/2036	1,251,081	0.8
US\$160,000	Citigroup 3.625% 9/2/2009	159,744	0.11	US\$417,053	Fannie Mae Pool '884863' 5.5%		0.28
US\$295,000	Citigroup 4.125% 22/2/2010	292,226	0.20	US\$86,299	Fannie Mae Pool '885398' 5%		0.0
US\$300,000	Citigroup 5.3% 17/10/2012	288,507	0.20	US\$39,786	Fannie Mae Pool '885501' 5.5%		0.00
US\$300,000	Citigroup 6.875% 5/3/2038	291,526	0.20	US\$793,253	Fannie Mae Pool '888022' 5% '		0.50
US\$50,000	Citigroup Commercial Mortgage Trust	/F F00	0.00	US\$451,544 US\$165,000	Fannie Mae Pool '893147' 5.5% First Union National Bank Con		0.3
11C¢275 E70	'2007-C6 A4' 5.889% 10/12/2049	45,509	0.03	039103,000	Mortgage '1999-C4 D' 7.936'		
US\$375,578	Citimortgage Alternative Loan Trust '2007-A8 A1' 6% 25/10/2037	286,335	0.20		15/12/2031	170,310	0.12
	Comcast 6.5% 15/11/2035	71,075	0.25			,	

	e Securities Admitted to an ealt in on Another Regulate		change		e Securities Admitted to a ealt in on Another Regula		ciiaiig
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	
US\$310,000	First Union National Bank Comm Mortgage '2001-C4 A2' 6.223%			SEK1,000,000 US\$300,000	Goldman Sachs Group FRN 2 Greenwich Capital Commercia		0.
	12/12/2033	314,810	0.22		'2005-GG3 AAB' 4.619% 10/		0.
US\$85,000 US\$112,211		5%	0.06		Greenwich Capital Commercia '2007-GG9 A4' 5.444% 10/3/	/2039 474,370	0.
US\$7,885	1/8/2020 Freddie Mac Gold Pool 'C55252' '	111,864 7%	0.08	US\$78,261	GS Mortgage Securities II '200 FRN 20/3/2023	00-1A A' 72,418	0.
US\$26,545	1/7/2031 Freddie Mac Gold Pool 'C63087' (	8,298 5%	0.01	US\$325,000	GS Mortgage Securities II '200 4.964% 10/8/2038	321,364	0
US\$36,592	1/1/2032 Freddie Mac Gold Pool 'G01391' '	26,999 7%	0.02	US\$125,000	GS Mortgage Securities II '200 4.761% 10/7/2039	05-GG4 A4' 115,495	0
LIC#10.07F	1/4/2032	38,544	0.03	US\$1,095,000	GS Mortgage Securities II '200		
	Freddie Mac Gold Pool 'G01443' (1/8/2032	19,676	0.01	US\$115,963	5.553% 10/4/2038 GSR Mortgage Loan Trust '20		(
US\$64,327	Freddie Mac Gold Pool 'G11720' 4 1/8/2020	4.5% 63,274	0.04	US\$297,454	FRN 25/1/2035 GSR Mortgage Loan Trust '20	100,207 06-0A1 2A1'	(
JS\$313,519	Freddie Mac Gold Pool 'G11769' ! 1/10/2020		0.22	US\$60.000	FRN 25/8/2046 Hexcel 6.75% 1/2/2015	182,902 58,650	(
JS\$130,406	Freddie Mac Gold Pool 'G11777'		0.22		Home Equity Asset Trust '200	7-2 2A1'	
JS\$484,815	1/10/2020 Freddie Mac Gold Pool 'G12454' !	130,002 5.5%	0.09	US\$140,558	FRN 25/7/2037 Honda Auto Receivables Owne	199,281 er Trust	(
JS\$130,843	1/11/2021 Freddie Mac Gold Pool 'G18052' 4	489,927 4.5%	0.34	US\$144,973	'2006-1 A3' 5.07% 18/2/2010 Honda Auto Receivables Owne		(
JS\$517,457	1/5/2020 Freddie Mac Gold Pool 'J03831' 5	128,251	0.09	115\$5,000	'2006-3 A3' 5.12% 15/10/20 Icahn Enterprises LP / Icahn I	,	(
	1/11/2021	514,075	0.35		Finance 7.125% 15/2/2013	4,394	1
US\$39,654	Freddie Mac Gold Pool 'M80825' 1/6/2010	4% 39,576	0.03	US\$10,000	Icahn Enterprises LP / Icahn I Finance 8.125% 1/6/2012	Enterprises 9,350	
JS\$271,667	Freddie Mac REMICS '3204 C' 5.5 15/4/2029	5% 276,102	0.19	US\$125,000	International Business Machin 14/9/2017	nes 5.7% 127,695	
	Freddie Mac Strips '232 IO' 5% 1/ Freddie Mac Strips '235 IO' 5.5%		0.08	US\$450,000	JP Morgan Chase Capital XXV 1/10/2037		(
US\$65,000	1/2/2036 Freeport-McMoRan Copper & Go	127,703	0.09	US\$290,000	JP Morgan Chase Commercia Securities '2001-C1 A3' 5.85		
	8.25% 1/4/2015	68,337	0.05		12/10/2035	291,688	
JS\$105,000	Freeport-McMoRan Copper & Go 8.375% 1/4/2017	old 111,471	0.08	US\$255,000	JP Morgan Chase Commercia Securities '2001-CIB2 A3' 6		
JS\$300,000	GE Capital Commercial Mortgagi '2002-1A A3' 6.269% 10/12/203		0.21	US\$250,000	15/4/2035 JP Morgan Chase Commercia	260,349 al Mortgage	(
JS\$370,000	GE Capital Commercial Mortgage '2002-3A A2' 4.996% 10/12/203	e	0.25		Securities '2007-CB19 A4' F 12/2/2049		(
JS\$200,000	GE Capital Commercial Mortgage	9		US\$119,289	JP Morgan Mortgage Trust '20	004-A5 3A1'	
JS\$270,000	'2005-C1 A2' 4.353% 10/6/2048 GE Capital Commercial Mortgag		0.14	US\$314,861	5.309% 25/12/2034 JP Morgan Mortgage Trust '20	108,239 006-A2 5A3'	
US\$75,000	'2005-C1 A3' 4.578% 10/6/2048 General Electric Capital 5% 15/11		0.18 0.05	US\$411,879	3.758% 25/11/2033 JP Morgan Mortgage Trust '20	301,766	1
JS\$425,000	General Electric Capital 6.15% 7/		0.28	054411,077	FRN 25/7/2035	383,138	
IZD380,000 \$2,600,000	General Electric Capital 6.625% 4 Ginnie Mae 5.5% TBA		0.18 1.79	US\$1,250,000 US\$50,000	JPMorgan Chase & Co 6% 15, JPMorgan Chase & Co 7.125%		
\$2,400,000	Ginnie Mae 6% TBA	2,435,625	1.68		15/6/2009	50,868	1
US\$49,440	Ginnie Mae I Pool '437096' 6.5%	F1 00F	0.07	US\$600,000	JPMorgan Chase & Co FRN 2		
US\$17,589	15/7/2031 Ginnie Mae I Pool '562735' 7% 15	51,295 /6/2031 18,741	0.04 0.01	US\$145,000 US\$5,000	Kraft Foods 6.5% 11/8/2017 L-3 Communications 6.375%	147,496 15/10/2015 4,813	
US\$7,480 US\$9,847	Ginnie Mae I Pool '580154' 6% 15 Ginnie Mae I Pool '780914' 6% 15	/11/2032 7,640	0.01		LB Commercial Conduit Mort '2007-C3 A4' FRN 15/7/2044	gage Trust	
US\$17,012	Ginnie Mae I Pool '781276' 6.5%		0.01 0.01	US\$380,000	LB-UBS Commercial Mortgag		
JS\$245,602	GMAC Commercial Mortgage Se '1999-C2 A2' 6.945% 15/9/2033		0.17	US\$185,000	'2006-C7 A3' 5.347% 15/11/ LB-UBS Commercial Mortgag		(
JS\$516,088	GMAC Commercial Mortgage Se '2000-C3 A2' 6.957% 15/9/2035	curities	0.37	US\$300,000	'2007-C6 A4' 5.858% 15/7/2 LB-UBS Commercial Mortgad	040 169,125	(
JS\$160,000	Goldman Sachs Capital II 5.793%				'2007-C7 A3' 5.866% 15/9/2	045 273,770	(
JS\$235,000	1/6/2012 (Perpetual) Goldman Sachs Group 5.25% 15/	100,220 10/2013 230,101	0.07 0.16	US\$1,300,000	LB-UBS Commercial Mortgag 5.372% 15/9/2039	ge Trust 1,188,453	(
JS\$275,000	Goldman Sachs Group 6.25% 1/9		0.18				

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Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$115,000	Lehman Brothers Holdings 5.25%			US\$5,000,000	US Treasury Bond 2.75% 31/7/2010	5,035,546	3.47
	6/2/2012	107,780	0.07	US\$3,817,000	US Treasury Bond 3.875% 15/5/2018	3,846,225	2.65
US\$125,000	Lehman Brothers Holdings 6.2%			US\$600,000	US Treasury Bond 4.375% 15/2/2038	3 596,719	0.41
	26/9/2014	117,302	0.08	US\$350,000	US Treasury Bond 9.125% 15/5/2018	3 497,410	0.34
US\$125,000	Lehman Brothers Holdings 7%			US\$470,000	US Treasury Inflation Indexed Bonds		
	27/9/2027	112,180	0.08		1.75% 15/1/2028	441,800	0.30
US\$150,000	Lehman Brothers Holdings FRN			US\$20,000	Ventas Realty LP/Ventas Capital 6.6		
	25/5/2010	136,404	0.09		15/10/2014	19,475	0.01
US\$175,000	Lincoln National 7% 17/5/2066	152,526	0.11	US\$15,000	Verizon New Jersey 5.875% 17/1/20		0.01
US\$47,595	Long Beach Mortgage Loan Trust	/5.005	0.00	US\$425,000	Wachovia 5.75% 1/2/2018	361,331	0.25
1104/00 000	'2006-6 2A1' FRN 25/7/2036	47,397	0.03	US\$110,000	Wachovia Bank Commercial Mortga	~	0.07
US\$400,000	MBNA Credit Card Master Note Trus		0.00	1104110000	Trust '2006-C25 A4' FRN 15/5/204		0.07
LIC# (00 000	'2006-A1 A1' 4.9% 15/7/2011	402,619	0.28	US\$140,000	Wachovia Bank Commercial Mortga	~	0.00
US\$400,000	MetLife 5.7% 15/6/2035	347,855	0.24	UC\$220.000	Trust '2006-C25 A5' 5.928% 15/5/		0.09
US\$12,522	Midwest Generation 8.56% 2/1/2016	12,929	0.01	US\$330,000	Wachovia Bank Commercial Mortga	~	0.01
US\$100,000	Morgan Stanley 5.05% 21/1/2011	99,010	0.07	110400 000	Trust '2006-C29 A4' 5.308% 15/11/	2048 298,650	0.21
US\$100,000	Morgan Stanley 5.45% 9/1/2017	87,300	0.06	US\$83,000	WaMu Mortgage Pass Through		
US\$30,000	Morgan Stanley 5.55% 27/4/2017	26,396	0.02		Certificates '2006-AR10 3A2'	(0.0/0	0.05
US\$725,000	Morgan Stanley 5.95% 28/12/2017	646,718	0.45	LIC#200 000	FRN 25/8/2046	69,860	0.05
US\$420,000	Morgan Stanley 6.25% 28/8/2017	383,160	0.26	US\$208,000	WaMu Mortgage Pass Through		
US\$52,059	Morgan Stanley Capital I '1999-FNV1		0.07		Certificates '2006-AR18 3A2'	1/0 507	0.10
LIC¢10.007	6.53% 15/3/2031	52,159	0.04	LIC#107 000	FRN 25/1/2037	169,527	0.12
US\$18,894	Morgan Stanley Capital I '1999-RM1 .		0.01	US\$104,000	WaMu Mortgage Pass Through		
1104000 000	6.71% 15/12/2031 Morgan Stanley Capital I '2006-IQ12	18,864	0.01		Certificates '2007-HY1 3A2' FRN 25/2/2037	85,090	0.06
US\$820,000	5.332% 15/12/2043	744,655	0.51	US\$304,016	Washington Mutual Alternative Mor		0.06
US\$210,000			0.51	03,004,010	Pass-Through Certificates	igage	
03\$210,000	Morgan Stanley Capital I '2007-HQ13 5.569% 15/12/2044	186,842	0.13		'2007-0A3 4A1' FRN 25/4/2047	189,119	0.13
JS\$1,135,000	Morgan Stanley Capital I '2007-IQ15		0.13	US\$200,000	Wells Fargo & Co 4.375% 31/1/2013		0.13
J 5 \$ 1, 155,000	FRN 11/6/2049	1,045,985	0.72	US\$145,000	Wells Fargo & Co 4.875% 12/1/2011	· ·	0.13
JS\$1,500,000	Morgan Stanley Capital I 5.692%	1,043,703	0.72	US\$19,919	Wells Fargo Home Equity Trust	147,024	0.10
7541,500,000	15/4/2049	1,356,059	0.94	υσφ17,717	'2006-2 A1' FRN 25/7/2036	19,840	0.01
US\$130,737	Morgan Stanley Dean Witter Capital		0.74	US\$30,000	Windstream 8.125% 1/8/2013	29,850	0.02
034100,707	'2000-LIFE A2' 7.57% 15/11/2036	133,949	0.09	US\$61,647	World Omni Auto Receivables Trust		0.02
US\$171,772		100,717	0.07	00401,017	'2006-A A3' 5.01% 15/10/2010	61,934	0.04
	'2007-2 A1' FRN 25/4/2037	158,992	0.11				
US\$35,000	News America 6.2% 15/12/2034	32,062	0.02			85,109,546	58.71
US\$625,000	News America 6.4% 15/12/2035	586,599	0.40	Total Long Positi	ons	150,070,635	103.53
US\$55,301	Nissan Auto Receivables Owner Trus						
	'2004-C A4' FRN 15/3/2010	55,262	0.04				
US\$6,893	Nissan Auto Receivables Owner Trus			SHORT POSI	HONS		
	'2005-C A3' 4.19% 15/7/2009	6,898	0.00		United States		
US\$200,000	Pfizer 5.625% 15/4/2009	203,220	0.14	(US\$1,800,000)	Fannie Mae 5% TBA	(1,732,219)	(1.20)
US\$90,000	Progressive 6.7% 15/6/2037	73,919	0.05				
US\$152,751	Prudential Securities Secured Finance			Total Short Positi	ions	(1,732,219)	(1.20)
	'2000-C1 A2' 7.727% 17/5/2032	156,956	0.11		e Securities Admitted		
US\$25,000	Qwest FRN 15/6/2013	23,250	0.02	to an Official Sto	ck Exchange Listing or		
US\$83,712	Residential Asset Securities			Dealt in on Anoth	ner Regulated Market	148,338,416	102.33
	'2006-EMX6 A1' FRN 25/7/2036	83,183	0.06				
US\$80,000	Rouse 3.625% 15/3/2009	77,602	0.05				
US\$139,933	Salomon Brothers Mortgage Securitie	es VII		Unquoted So	ecurities		
	'2000-C1 A2' 7.52% 18/12/2009	142,991	0.10				
US\$336,395	Salomon Brothers Mortgage Securities	es VII		BONDS			
	'2000-C3 A2' 6.592% 18/12/2033	342,945	0.24	001403			
C\$250,000	SLM 4.3% 15/12/2009	224,773	0.15		Germany		
US\$170,000	SLM 5.4% 25/10/2011	151,154	0.10	C\$200,000	Landwirtschaftliche Rentenbank		
US\$148,265	Structured Asset Investment Loan Tr				4.875% 21/2/2020	196,323	0.14
	'2006-BNC3 A2' FRN 25/9/2036	143,987	0.10				
US\$40,000	TCI Communications 7.125% 15/2/20		0.03		Japan		
US\$50,000	TCI Communications 7.875% 15/2/20		0.04	¥118,100,000	Japanese Government CPI Linked		
US\$300,000	United Technologies 5.375% 15/12/20		0.21		Bond 1.2% 10/12/2017	1,090,157	0.75
S\$18,000,000	US Treasury Bill 0% 9/10/2008	17,969,148	12.40				

Unquoted Se	Unquoted Securities Unquoted Securities						
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$100,000 US\$20,000	Luxembourg Gaz Capital '144A' 7.288% 16/8/2037 Wind Acquisition Finance '144A' 10.75% 1/12/2015	86,280 20,600 106,880	0.06 0.01 0.07	US\$40,000 US\$145,000	United States ASIF Global Financing XXIII '144A' 3.9% 22/10/2008 Berkshire Hathaway Finance '144A' 4.125% 15/1/2010	39,929 146,761	0.03
C\$110,000	Netherlands Bank Nederlandse Gemeenten 5.15 7/3/2025	% 104,532	0.07	Total Unquoted S Total Portfolio	ecurities	186,690 1,938,625 150,277,041	0.13 1.34 103.67
US\$300,000	United Kingdom Royal Bank of Scotland Group 7.64% 29/9/2017 (Perpetual)	254,043	0.18	Other Net Liabilit Total Net Assets		[5,320,854] 144,956,187	(3.67)

## Open Forward Foreign Exchange Transactions as at 31 August 2008

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
	52,573,213	8/9/2008	(67,169)
	5\$514.480	18/9/2008	(8,485)
	1.942.665	18/9/2008	8.420
	1,342,000	18/9/2008	(18,057)
,	12,424,000	18/9/2008	32,954
€2,400,000 US\$	3,783,008	18/9/2008	(258,092)
£1,115,000 US\$	52,082,848	18/9/2008	(50,674)
¥324,120,075 NZD	4,213,000	18/9/2008	29,376
NOK595,000 US	5\$115,337	18/9/2008	(5,427)
NZD50,000 L	JS\$35,550	18/9/2008	(543)
PLN2,351,000	€707,891	18/9/2008	(4,347)
US\$716,974 AL	JD780,000	18/9/2008	48,031
US\$2,091,152 CAD	2,135,000	18/9/2008	69,453
US\$1,692,422 CZK2	26,285,000	18/9/2008	132,563
US\$3,921,316 DKK1	8,880,000	18/9/2008	203,341
US\$41,330,324 €2	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 ¥66	7,450,000	18/9/2008	129,786
US\$1,963,587 MXN2	20,120,000	18/9/2008	12,065
US\$914,585 NZD	1,225,000	18/9/2008	56,922
US\$2,898,700 PLN	16,475,000	18/9/2008	47,211
US\$187,716 SEK	(1,140,000	18/9/2008	10,504
Net unrealised profit			3,612,485

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

			Unrealised
			loss
Purchases	Sales	Value date	€
€12,201,609	US\$18,659,922	15/9/2008	(501,345)
Net unrealised loss			(501,345)

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  $\ensuremath{\mathfrak{C}}$  is the year end rate of 1 US\$ = 0.6803  $\ensuremath{\mathfrak{C}}$ .

#### Open Futures Contracts as at 31 August 2008

Number		Expiration	Value
of Contracts	Contract/Description	date	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 commi	itment		25,541,341

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

			Unrealised profit/(loss)
Purchases	Sales	Value date	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			(1,807,932)

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		Unrealised profit/(loss) US\$	Nominal Value		nrealised ofit/(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;	
£800,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.25%;	10) 10 510	€400,000	and pays Fixed 0.5%] (20/9/2012) Credit Default Swaps (Barclays)	2,933
¥15,000,000	and pays Floating GBP Libor 6 Month) (15/5/20 Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.67125%;	18) 19,510		(Fund receives default protection on Cadbury Schweppes 5.125% 1/10/2013; and pays Fixed 0.54%) (20/12/2012)	2,666
¥35,000,000	and pays Floating JPY Libor 6 Month) (7/12/201 Interest Rate Swaps (Barclays)	7) 644	AUD215,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.1192%;	0) 000/
€100,000	(Fund receives Fixed 1.66625%; and pays Floating JPY Libor 6 Month) (5/12/201 Credit Default Swaps (Barclays)	7) 1,378	AUD3,760,000	and pays Floating AUD BBSW 6 Month) (29/10/20° Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 7.54%;	2) 2,236
	(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	and pays Floating AUD BBSW 6 Month) (12/3/2013 Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CHF Libor 6 Month;	98,248
€100,000	, , , , , , , , , , , , , , , , , , , ,	(5,545)	CZK11,100,000	and pays Fixed 2.9725%] (22/8/2013) Interest Rate Swaps (Barclays)	28,873
€150,000	Altria Group Inc 7% 4/11/2013; and pays Fixed 0.5%) (20/9/2012) Credit Default Swaps (Citibank)	977	CZK3,175,000	(Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.32%) (11/4/2017) Interest Rate Swaps (Citibank)	(9,877)
€130,000	(Fund receives default protection on StMicroelectronics NV 0% 5/7/2013;		C2N3,173,000	(Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.14%) (11/4/2017)	(363)
€150,000	and pays Fixed 0.255%) (20/9/2012) Credit Default Swaps (Citibank)	2,756	CZK5,450,000	Interest Rate Swaps (Citibank)  (Fund receives Floating CZK Interbank 6 Month;	(812)
	(Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013; and pays Fixed 0.55%) (20/12/2012)	915	CZK7,400,000	and pays Fixed 4.16%] (18/5/2017) Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month;	(012)
€300,000	Credit Default Swaps (Barclays) (Fund receives default protection on		NZD2,590,000	and pays Fixed 4.16%) (18/5/2017) Interest Rate Swaps (Citibank)	(1,103)
€300,000	StMicroelectronics 0% 5/7/2013; and pays Fixed 0.26%) (20/9/2012) Credit Default Swaps (Barclays)	5,430		(Fund receives Fixed 7.5425%; and pays Floating NZD BBR FRA 3 Month) (13/5/2011)	16,711
	(Fund pays default protection on Imperial Tobacco Group PLC 6.25% 4/12/2018;			-	129,103
	and receives Fixed 0.71%) (20/9/2012)	(10,635)			

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	(2,095)	22,387

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 1,544,000	OTC GBP/USD Put Option strike price £1.90 expiring on 4/9/2008 OTC GBP/USD Put Option	304,409	319,352
Total Purchased	strike price £1.85 expiring on 24/9/2008 Put Options	23,191	<u>44,516</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

	able Securities Admitted to an Dealt in on Another Regulate		change		able Securities Admitted to ar r Dealt in on Another Regulat		cchange
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
3,177,000	Tetroteo Brasiteiro ABIC	<del></del>		430,000	Dana Petroleum	11,792,854	0.27
		149,700,842	3.48	2,000,000	Royal Dutch Shell 'B'	69,156,130	1.61
	0 1			12,887,660	Sibir Energy	135,335,231	3.15
	Canada		0.50			746,684,002	17.36
2,904,616		111,390,381	2.59				
17,232,000	Bayou Bend Petroleum	5,059,511	0.12		United States		
11,340,813	J ,	26,901,656	0.62	1,047,009	Anadarko Petroleum	64,642,336	1.50
	Niko Resources	144,604,099	3.36	477,000	Apache	54,893,160	1.28
1,478,600	Suncor Energy	83,843,837	1.95	1,400,000	Cameron International	66,836,000	1.55
2,956,774	Uex	8,597,411	0.20	3,994,100	Chevron*	347,286,995	8.07
900,000	Ultra Petroleum	62,199,000	1.45	600,000	ConocoPhillips	49,566,000	1.15
9,376,450	Ur-Energy	14,031,585	0.33	640,000	Consol Energy	43,488,000	1.01
6,232,500	UTS Energy	24,202,339	0.56	4,000,772	Denbury Resources	101,579,601	2.36
1,706,650	Verenex Energy	13,432,495	0.31	512,000	EOG Resources	53,913,600	1.25
		494,262,314	11.49	600,000	Equitable Resources	30,114,000	0.70
				5,350,500	Exxon Mobil	434,086,065	10.09
	France			317,000	Fluor	25,677,000	0.60
1,928,300	Total	139,569,290	3.25	1,101,700	Halliburton	48,904,463	1.14
1,720,000	. otac			1,001,000	Hess	106,656,550	2.48
	India			1,968,000	Joy Global	142,345,440	3.31
13.945.952	Cairn India	78,879,455	1.83	1,766,000	KBR	25,082,182	0.58
., .,					Marathon Oil		
	Indonesia			517,100		23,641,812	0.55
49,500,000	Bumi Resources	29,754,097	0.69	1,033,012	National Oilwell Varco	77,424,249	1.80
,,				778,000	Plains Exploration & Production	42,509,920	0.99
	Luxembourg			2,419,000	Range Resources	114,346,130	2.66
500,000	Acergy*	8,649,183	0.20	626,183	Shaw Group	31,747,478	0.74
	<i>"</i>	<del></del>		2,434,400	Southwestern Energy	93,797,432	2.18
	Netherlands Antilles			531,120	Transocean	68,594,148	1.60
1,616,100	Schlumberger	155,323,371	3.61	636,596	Valero Energy	22,389,081	0.52
		<del></del>		850,000	Xto Energy	43,052,500	1.00
	Norway					2,112,574,142	49.11
3,309,907	StatoilHydro*	102,570,873	2.38	Total Portfoli	0	4,203,370,054	97.71
4 005 050	Portugal	05 000 150	6 = 2	Other Net As	sets	98,449,107	2.29
1,237,973	Galp Energia SGPS 'B'	25,003,173	0.58	Total Net Ass	ets (US\$)	4,301,819,161	100.00
1,668,400	Russian Federation Gazprom OAO ADR	65,868,432	1.53				

 $<sup>^{[*]}</sup>$ 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
	100.00

## World Energy Fund continued

### **EUR Hedged Share Class**

## Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	. €
€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			(1,083,455)

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  $\[ \in \]$  is the year end rate of 1 US\$ = 0.6803  $\[ \in \]$ .

### SGD Hedged Share Class

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
			profit/(loss)
Purchases	Sales	Value date	SGD
SGD204,986	US\$147,318	15/9/2008	(3,279)
US\$12,778	SGD18,010	15/9/2008	55
Net unrealised loss			[3,224]

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

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		change	Transferable Securities Admitted to an Official Stock Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	9
соммон	STOCKS (SHARES)				Japan		
	Polaium			394,000	Mitsubishi UFJ Financial Group	3,035,639	1.2
30,100	Belgium KBC Groep	2,871,497	1 14	240,300	Nomura Holdings	3,232,834	1.3
30,100	NBC Groep		1.16	940	Sumitomo Mitsui Financial Group	5,783,552	2.3
	Bermuda			28,600	Sumitomo Real Estate Sales*	850,948	0.3
62,000	RenaissanceRe Holdings	3,141,540	1.27	74,800	Tokio Marine Holdings	2,562,137	1.0
						15,465,110	6.2
11 000	Brazil Unibanco – Uniao de Bancos Brasileiros				Malaysia		
11,900	GDR	1,442,875	0.58	2,087,962	AMMB Holdings	1,882,771	0.7
	ODIC			929,300	Public Bank	2,793,249	1.1
	Canada					4,676,020	1.8
95,900	Manulife Financial	3,413,395	1.38				
	0 11 1				Netherlands		
1 227 000	Cayman Islands China Resources Land	1 500 /70	0 / /	157,200	ING Groep – CVA	4,978,474	2.0
1,337,000	China Resources Land	1,582,470	0.64		Cinganara		
	China			182,000	Singapore DBS Group Holdings	2,326,386	0.9
788,200	China Merchants Bank 'H'	2,665,462	1.08	231,700	United Overseas Bank	3,112,372	1.2
847,400	Guangzhou R&F Properties 'H'	1,487,103	0.60	201,700	omica overseas Bank		
4,861,600	Industrial & Commercial Bank					5,438,758	2.2
0.00	of China 'H'	3,369,058	1.36		South Korea		
371,300	Ping An Insurance Group Company	2.7// 200	1 11	112,100	Daegu Bank	1,250,817	0.5
	of China 'H'	2,744,308	1.11	22,800	Kookmin Bank	1,254,220	0.5
		10,265,931	4.15	111,038	Korean Reinsurance	1,024,825	0.4
	Denmark			7,300	Samsung Fire & Marine Insurance	1,334,099	0.5
106,200	Danske Bank	3,009,039	1.21	38,800	Shinhan Financial Group	1,776,270	0.7
,						6,640,231	2.6
	Egypt				Spain		
138,600	Commercial International Bank	1,205,499	0.49	603,500	Bancontander	10,343,632	4.1
	France			,			
217,000	AXA	7,004,696	2.83		Switzerland		
90,300	BNP Paribas	8,230,225	3.32	135,600	ACE	7,137,984	2.8
,		15,234,921	6.15	64,800	Julius Baer Holding	3,947,243	1.6
						11,085,227	4.4
	Germany				Taiwan		
30,000	Allianz SE	5,053,626	2.04	742,350	Cathay Financial Holding	1,431,128	0.5
40,600	Deutsche Postbank	2,679,598	1.08	3,635,000	SinoPac Financial Holdings	1,273,599	0.5
52,201	Hannover Rueckversicherung	2,253,616	0.91	0,000,000	emer de i maneiar netamge	2,704,727	1.0
		9,986,840	4.03				
	India				Thailand		
76,100	HDFC Bank	2,211,377	0.89	757,900	Bangkok Bank	2,611,923	1.0
486,600	Infrastructure Development Finance	1,016,173	0.41	606,300	Siam Commercial Bank	1,390,028	0.5
,		3,227,550	1.30			4,001,951	1.6
					Tomboo		
	Indonesia			20/.010	Turkey	1 /00 010	0
6,416,500	Bank Central Asia	2,226,490	0.90	286,013	Akbank TAS	1,488,310	0.6
3,974,500	Bank Mandiri Persero	1,227,100	0.49		United Kingdom		
2,428,100	Bank Rakyat Indonesia	1,552,392	0.63	326,100	HSBC Holdings	5,139,612	2.0
		5,005,982	2.02	337,900	Lloyds TSB Group	1,889,775	0.7
	Table.			247,300	Standard Chartered	6,705,550	2.7
1 002 E00	Italy UniCredit	E 020 227	2 /0			13,734,937	5.5
1,093,500	UniCredit	5,939,234	2.40				

## 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				able Securities Admitted r Dealt in on Another Reg		change	
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			89,480,084	36.14
53,243	Citigroup	1,010,552	0.41	T D ( . )			
144,000	Federal National Mortgage Association	1,059,840	0.43	Total Portfoli	0	236,364,234	95.47
35,500	Franklin Resources	3,745,250	1.51			11 010 05/	/ 50
32,200	Goldman Sachs Group	5,261,480	2.13	Other Net As	sets	11,210,056	4.53
40,361	Hartford Financial Services Group	2,554,448	1.03	Total Net Ass	sets (US\$)	247,574,290	100.00
317,900	JPMorgan Chase & Co	12,283,656	4.96			<del></del>	
160,700	Lehman Brothers Holdings	2,532,632	1.02				

 $<sup>^{[*]}</sup>$ 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
Thrifts & Mortgage finance	0.43
Other net assets	4.53
	100.00

	e Securities Admitted to an Off ealt in on Another Regulated M		change		e Securities Admitted to an O ealt in on Another Regulated		xchang
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	
FUNDS					Russian Federation		
				4,721,400	Polymetal 'CLS'	28,328,400	0.4
0.050.000	Jersey	0// 0/0 000	/ 01	3,400,000	Polymetal GDR*	21,080,000	0.3
2,950,000	ETFS Physical Gold – ETF	244,260,000	4.01	2,500,000	Polyus Gold ADR	39,915,500	0.
tal Funds	-	244,260,000	4.01			89,323,900	1.
COMMON ST	OCKS (SHARES) & WARRANTS				South Africa		
	DONS (SHARES) & WARRANTS			6,500,000	African Rainbow Minerals	211,701,026	3.
	Australia			725,000	Anglo Platinum*	90,862,081	1.
10,500,000	Apex Minerals NL	4,060,236	0.07	9,170,572	Central Rand Gold	11,211,474	0
41,500,000	Mintails	6,953,959	0.11	15,000,000	Gold Fields	138,061,639	2
23,000,000	Newcrest Mining	541,536,622	8.89	4,000,000	Gold Fields ADR	36,880,000	0
25,000,000	Oxiana*	37,594,775	0.62	12,000,000	Harmony Gold Mining*	103,648,823	1
9,642,425	Sino Gold Mining*	35,380,468	0.58	6,000,000	Harmony Gold Mining ADR	52,320,000	0
	_	625,526,060	10.27	11,155,972	Impala Platinum Holdings*	312,126,332 956,811,375	5 15
	Canada				United Kingdom		
4,000,000	Agnico-Eagle Mines	229,509,384	3.77	1,800,000	United Kingdom Aquarius Platinum	16,258,077	0
12,000,000	Barrick Gold	418,800,000	6.88		Hochschild Mining	76,096,833	1
8,000,000	Centerra Gold	31,596,373	0.52	16,500,000 2,500,000	Johnson Matthey	74,174,055	1
10,000,000	Eldorado Gold	79,369,785	1.30	4,300,000	Peter Hambro Mining	72,067,439	1
400,000	First Quantum Minerals	25,788,550	0.42	1,000,000	Rio Tinto	95,669,021	1
3,500,000	Franco-Nevada	69,879,508	1.15	1,000,000	NIO TIIILO		
275,000	Franco-Nevada (Call Wts 13/3/2012)	948,081	0.02			334,265,425	5
10,000,000	Goldcorp*	339,547,351	5.58		United Chatas		
1,291,500	Greystar Resources	2,507,607	0.04	0.500.000	United States	/ 005 000	0
2,700,000	Harry Winston Diamond*	52,653,991	0.87	3,500,000	Coeur d'Alene Mines*	6,335,000	C
4,800,000	High River Gold Mines	3,182,368	0.05	750,000	Freeport-McMoRan Copper & Gold		1
1,300,000	Jaguar Mining	8,865,169	0.15	8,000,000	Newmont Mining	359,200,000	5
7,416	Jaguar Mining (Units)	7,023,942	0.12 6.29			432,585,000	7
23,000,000 15,384,616	Kinross Gold Olympus Pacific Minerals	383,181,791 2,695,688	0.04	Total Common S	tocks (Shares) & Warrants	5,655,880,993	92
6,153,846	Olympus Pacific Minerals (Call Wts 10/8/2009)	116,570	0.00				
3,743,000	Orezone Resources	3,226,060	0.05	BONDS			
5,000,000	Red Back Mining	33,765,308	0.55		United Kingdom		
1,904,816	Silver Bear Resources	2,706,173	0.04	US\$10,000,000	Peter Hambro Mining Group Finan	<b>CD</b>	
2,562,100	Teal Exploration & Mining	8,371,945	0.14	03410,000,000	7% 19/10/2012	10,300,000	0
14,000,000	Yamana Gold*	151,825,496	2.49	US\$8,400,000	Peter Hambro Mining Group Finan		U
, ,	<del>-</del>	1,855,561,140	30.47	0340,400,000	7.125% 11/8/2010	11,810,400	0
	-	1,000,001,140		Total Bonds	7.12070 117072010	22,110,400	0
	China			Total Transforabl	e Securities Admitted		
20,000,000	Zhaojin Mining Industry 'H'	13,834,256	0.23		ck Exchange Listing or		
240,000,000	Zijin Mining Group	164,166,510	2.69		ner Regulated Market	5,922,251,393	97
		178,000,766	2.92	Deatt III off Affoli	ier Regulateu Market	J,722,231,373	
	Jersey			Unquoted So	ecurities		
4,000,000	Highland Gold Mining	7,973,939	0.13	oquoteu o			
1,296,010	KazakhGold Group GDR	19,440,150	0.32				
4,000,000	Randgold Resources ADR	178,200,000	2.93	COMMON ST	OCKS (SHARES) & WARRANTS		
	_	205,614,089	3.38	2.250.000	Canada Thirthe Mining (M/s. 0/1/2000)		0
	Mexico			2,250,000	Thistle Mining (Wts 9/1/2009)		
27,732,500	Fresnillo	201,148,884	3.30		Russian Federation		
11,850,000	Industrias Penoles SAB de CV	201,736,164	3.31	531,750	Vysochajshiy	45,578,574	0
		402,885,048	6.61	Total Unquoted S		45,578,574	
	Papua New Guinea			Total Portfolio		5,967,829,967	97
120,000,000	Lihir Gold	246,449,862	4.04	Other Net Assets			2
	Peru					122,741,979	
12 000 000	Cia de Minas Buenaventura ADR	308 430 000	5.07	Total Net Assets	(US\$)	6,090,571,946	100
13,000,000	Gold Fields La Cima	308,620,000	5.07				
17,752,033	Ootu Hetus Ed UIIId —	20,238,328	0.33				
		328,858,328	5.40				

<sup>\*</sup> 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

			Unrealised profit/(loss)
Purchases	Sales	Value date	€
€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			(5,489,337)

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  $\[ \in \]$  is the year end rate of 1 US\$ = 0.6803  $\[ \in \]$ .

#### SGD Hedged Share Class

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	SGD
SGD995,803	US\$715,220	15/9/2008	(15,313)
US\$103,687	SGD146,239	15/9/2008	345
Net unrealised loss			[14,968]

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

	70 OT HEL
	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
	100.00

## World Healthscience Fund

## Portfolio of Investments 31 August 2008

	able Securities Admitted to an C r Dealt in on Another Regulated		change		able Securities Admitted to an r Dealt in on Another Regulate		kchan
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	
OMMON	STOCKS (SHARES)			40,000	Cephalon	3,101,200	1.
				82,000	Cerner	3,835,960	1.
	Austria			5,000	Charles River Laboratories Internati	onal 331,250	0.
25,000	Intercell	1,103,551	0.45	35,000	Cougar Biotechnology	1,221,500	0
				18,000	Covance	1,724,400	0
	China	0.454.400		50,000	Cytori Therapeutics	315,000	0
80,000	China Medical Technologies ADR	3,654,400	1.48	55,000	Express Scripts	4,101,350	1
89,000	Mindray Medical International ADR	3,426,500	1.38	180,000	Genentech	17,688,600	7
		7,080,900	2.86	150,000	Genoptix	5,530,500	2
				81.000	Gen-Probe	4,923,990	1
	Denmark			142,000	Genzyme	11,226,520	4
15,000	Genmab	975,665	0.40	122,000	Gilead Sciences	6,505,040	2
25,000	Novo Nordisk 'B'	1,416,685	0.57	547,200	HLTH	6,889,248	
		2,392,350	0.97	261,300	Hologic	5,633,628	
				175,000	Johnson & Johnson	12,467,000	
	Germany			178,000	Laboratory Corporation of America	12,407,000	
150,000	Bayer	11,985,825	4.85	170,000	Holdings	13,145,300	
50,000	Medigene	424,075	0.17	469,300	Lexicon Pharmaceuticals	938,600	
30,000	Medigene			59,700	Masimo	2,457,849	
		12,409,900	5.02	110,000	Medco Health Solutions	5,272,300	
				17,000	Merck & Co	612,170	
00.000	India	4 450 504	0 (5	200,000	Omrix Biopharmaceuticals	4,678,000	
80,000	Glenmark Pharmaceuticals	1,150,791	0.47	50,000	•		
6,600	Lupin	109,917	0.04	25,000	Onyx Pharmaceuticals Pfizer	2,050,000	
100,000	Sun Pharmaceutical Industries	3,351,087	1.36	110,000		481,000 1,512,500	(
		4,611,795	1.87		Progenics Pharmaceuticals		
				15,000	Quest Diagnostics	821,850	!
	Israel			85,000	Savient Pharmaceuticals	1,924,400	
149,100	Teva Pharmaceutical Industries ADR	7,088,214	2.87	202,000	SonoSite	6,960,920	
				135,000	Synta Pharmaceuticals*	1,188,000	
	Switzerland			100,000	Thermo Fisher Scientific	6,155,000	
100,000	Novartis	5,595,929	2.26	50,000	Vertex Pharmaceuticals	1,352,500	1
10,000	Roche Holding Genusscheine	1,696,507	0.69	195,000	Vnus Medical Technologies	4,325,100	
		7,292,436	2.95	6,000	Waters	412,920	1
			<del></del>	80,000	WebMD Health 'A'*	2,598,400	
	United States					188,246,775	7
216,000	Abbott Laboratories	12,631,680	5.11	Total Portfolio		230,225,921	93
110,000	Allos Therapeutics	1,036,200	0.42			200,220,721	,
190,000	Baxter International	13,045,400	5.28	Other Net As	sets	16,972,886	
400,000	Bristol-Myers Squibb	8,608,000	3.48			<del></del>	
150,000	Celgene	10,543,500	4.26	Total Net Ass	ets (US\$)	247,198,807	100

<sup>\*</sup> Securities lent, see Note 11, for further details.

## Sector Breakdown as at 31 August 2008

% of net
assets
25.58
23.05
23.01
8.59
4.85
3.84
2.66
1.55
6.87
100.00

## World Income Fund

	e Securities Admitted to an Off ealt in on Another Regulated N		- Inding C		e Securities Admitted to an Offi ealt in on Another Regulated M		. s.riurig
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	(
BONDS					Germany		
	Argentine			US\$3,140,000	ABN Amro Bank/Deutschland for		
US\$30,288	Argentina Argentina Government International				OAO Gazprom 9.625% 1/3/2013	3,426,933	0.8
03\$30,200	Bond 8.28% 31/12/2033	22,565	0.01	€1,150,000	Bundesobligation '143' 3.5%		
A\$600,000	Queensland Treasury 6% 14/8/2013	509,453	0.13	€175,000	10/10/2008 Bundesobligation '152' 3.5% 12/4/201	1,688,816 3 250,830	0.4 0.0
		532,018	0.14	€4,800,000	Bundesrepublik Deutschland 3.75%	3 250,030	0.0
				0 1,000,000	4/1/2015	6,921,009	1.8
	Austria			€1,965,000	Bundesrepublik Deutschland 4.25%		
€7,180,000	Austria Government Bond 5.25% 4/1/2011	10,797,225	2.81		4/7/2039	2,746,089	0.
	4/1/2011			€13,040,000	Bundesrepublik Deutschland 4.75%	10 570 777	_
	Bermuda			€1,310,000	4/7/2034 Bundesrepublik Deutschland 6.5%	19,579,474	5.
JS\$1,075,000	AES China Generating 8.25%			01,010,000	4/7/2027	2,378,048	0.0
	26/6/2010	976,847	0.26	€2,375,000	Bundesschatzanweisungen 3.75%	, , , , ,	
	Brazil				13/3/2009	3,479,044	0.9
US\$715,000	Brazilian Government International			€25,000,000	Bundesschatzanweisungen 4.75%		
034710,000	Bond 6% 17/1/2017	732,732	0.19	011 000 000	11/6/2010	37,126,277	9.
JS\$1,000,000	Brazilian Government International			€11,200,000	Eurohypo 3.25% 26/10/2015	15,133,667	3.
	Bond 8% 15/1/2018	1,119,000	0.29			92,730,187	24.
JS\$4,000,000	Brazilian Government International	F 077 000	1.00		International		
	Bond 10.5% 14/7/2014	5,077,200	1.33	¥108,300,000	European Investment Bank 1.4%		
		6,928,932	1.81		20/6/2017	994,974	0.
	Canada				Ireland		
C\$1,820,000	Canadian Government Bond 5%			US\$2,250,000	Depfa ACS Bank 3.625% 29/10/2008	2,252,136	0.
	1/6/2014	1,890,197	0.49	€550,000	GE Capital European Funding 4.375%		0.
C\$1,500,000	Province of Ontario Canada 4.7%				30/3/2011	797,916	0.
	2/6/2037	1,418,593	0.37	€1,143,490	Talisman Finance '7 A' FRN 22/4/2017	7 1,611,421	0.
		3,308,790	0.86			4,661,473	1.
	Czech Republic				Italy		
ZK65,520,000	Czech Republic Government Bond			€2,100,000	Italy Buoni Poliennali del Tesoro 4%		
	4% 11/4/2017	3,764,682	0.98	,,	1/2/2037	2,596,468	0.
	Denmark				laman		
KK10,550,000	Denmark Government Bond 4%			¥675,000,000	Japan Japan Government Fifteen Year Bond		
	15/11/2010	2,064,059	0.54	1073,000,000	FRN 20/3/2021	6,052,963	1.
KK11,275,000	Denmark Government Bond 4%			¥85,500,000	Japan Government Thirty Year Bond	-,,	
/I/00 F/0 000	15/11/2017	2,149,454	0.56		2.5% 20/9/2035	814,737	0.
KK22,540,000	Denmark Government Bond 6% 15/11/2011	4,653,222	1.21	¥407,000,000	Japan Government Twenty Year Bond		
€1,125,000	Kommunekredit 4.375% 2/10/2012	1,634,401	0.43	V700 000 000	2.1% 20/12/2027	3,747,823	0.
KK14,234,267	Realkredit Danmark FRN 1/10/2038	2,589,597	0.67	¥720,200,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	6,736,526	1.
		13,090,733	3.41	¥132,500,000	Japanese Government CPI Linked	0,730,320	1.
				, 11,110	Bond 1.4% 10/3/2018	1,238,810	0.
	Dominican Republic			¥102,480,000	JLOC '36X A1' FRN 16/2/2016	945,970	0.
US\$737,759	Dominican Republic International	75 / 050	0.00	¥218,660,000	JLOC '37X A1' FRN 15/1/2015	2,016,330	0.
	Bond 9.04% 23/1/2018	754,359	0.20			21,553,159	5.
	France				Jersey		
€1,525,000	AXA 5.777% 6/7/2016 (Perpetual)	1,871,115	0.49	£115,000	HBOS Capital Funding LP 9.54%		
€4,140,000	France Government Bond OAT 3.75%		1.50		(Perpetual)	213,696	0.
€3,335,000	25/4/2017 France Government Bond OAT 4%	5,834,617	1.52				
00,000,000	25/4/2018	4,756,276	1.24	MYNIOS OSE OOS	Mexico Movican Ronas 7 25% 15/12/2014	2 152 075	0
€3,120,000	France Government Bond OAT 4%	.,. 10,2,0		MXN23,835,000 MXN33,210,000	Mexican Bonos 7.25% 15/12/2016 Mexican Bonos 7.75% 14/12/2017	2,153,875 3,081,939	0. 0.
	25/10/2038	4,090,885	1.06	MXN23,360,000	Mexican Bonos 8% 7/12/2023	2,167,390	0.
€1,225,000	French Treasury Note BTAN 3.75%			MXN26,206,000	Mexican Bonos 9.5% 18/12/2014	2,677,828	0.
	12/1/2013	1,766,714	0.46	US\$838,000	Mexico Government International		
		18,319,607	4.77		Bond 8.3% 15/8/2031	1,053,785	0.
						11,134,817	2.

	e Securities Admitted to an Of ealt in on Another Regulated I		change		e Securities Admitted to ealt in on Another Regula		change
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		0.70
€2,190,000	Eksportfinans 4.375% 20/9/2010	3,189,153	0.83	£2,540,000	29/9/2017 (Perpetual) United Kingdom Gilt 4% 7/9/2		0.48 1.17
	Peru			£980,000 £5,626,000	United Kingdom Gilt 4.5% 7/1 United Kingdom Gilt 5% 7/3/2		0.48 2.72
US\$1,665,000	Peruvian Government International			£2,630,000	United Kingdom Gilt 5% 7/9/2		1.29
US\$380,000	Bond 6.55% 14/3/2037 Peruvian Government International	1,714,534	0.45	£1,935,000 £2,387,000	United Kingdom Gilt 5% 7/3/2 United Kingdom Gilt 5.25% 7/		0.95 1.17
US\$4,400,000	Bond 8.75% 21/11/2033 Peruvian Government International	493,050	0.13	US\$250,000	Virgin Media Finance 9.125% 15/8/2016	239,375	0.06
	Bond 9.125% 21/2/2012	4,998,400	1.30		13/0/2010	<del></del>	
		7,205,984	1.88			35,141,005	9.16
	Dolond				United States		
PLN255,000	Poland Government Bond 4.75%			US\$531,148	American Home Mortgage As '2006-6 A1A' FRN 25/12/20		0.08
PLN13,265,000	25/4/2012 Poland Government Bond 5.25%	107,309	0.03	US\$250,000	American Tire Distributors FF 1/4/2012	RN 223,750	0.06
	25/4/2013	5,624,865	1.46	US\$350,000	Ashton Woods USA /Ashton V	Voods	
		5,732,174	1.49	€1,350,000	Finance 9.5% 1/10/2015 BA Covered Bond Issuer 4.25	194,250	0.05
LIC#0 /0/ /F0	Russian Federation				5/4/2017	1,829,002	0.48
US\$3,634,650	Russia Government International Bond 7.5% 31/3/2030			US\$1,750,000	'2002-2 A3' 5.118% 11/7/20	43‡ 1,721,991	0.45
US\$1,100,000	(Step-up coupon) Russia Government International	4,054,997	1.06	US\$3,775,000	Bank One Issuance Trust '200 FRN 15/6/2011	3,773,583	0.98
	Bond '144A' 12.75% 24/6/2028	1,933,250	0.50	US\$180,000	Barrington Broadcasting Gro	•	
		5,988,247	1.56		Barrington Broadcasting C 10.5% 15/8/2014	apital 153,000	0.04
ZAR5,666,666	South Africa South Africa Government Bond			US\$583,793	Bear Stearns Adjustable Rate Trust '2004-6 3A' FRN 25/9	Mortgage	0.14
ZAN3,000,000	10% 28/2/2009	735,219	0.19	US\$1,064,205	Bear Stearns Adjustable Rate Trust '2006-2 2A1' 5.65% 29	Mortgage	0.21
€1,510,000	Spain Spain Government Bond 4.2%			US\$1,760,000	Bear Stearns Commercial Mo Securities '2000-WF2 A2' 7	ortgage	0.21
01,010,000	30/7/2013	2,212,606	0.58		15/10/2032	1,815,577	0.47
€3,790,000	Spain Government Bond 4.4% 31/1/2015	5,586,641	1.45	US\$1,850,000	Bear Stearns Commercial Mo Securities '2005-PWR8 A4'		
		7,799,247	2.03		11/6/2041	1,698,802	0.44
	Sweden			US\$1,025,000	Bear Stearns Commercial Mo Securities '2007-T28 A4' 5.'	J J	
SEK21,550,000	Sweden Government Bond 4.5%			LICATE OOO	11/9/2042	927,037	0.24
SEK6,635,000	12/8/2015 Sweden Government Bond 5%	3,432,845	0.89	US\$75,000 US\$1,500,000	Cablevision Systems 8% 15/4, Cablevision Systems FRN 1/4	/2009 1,516,875	0.02 0.39
	28/1/2009	1,034,013	0.27	US\$4,525,000	Chase Issuance Trust '2005-A 17/10/2011	A3 A' FRN 4,511,221	1.18
		4,466,858	1.16	US\$1,939,673	Chase Manhattan Auto Owne '2005-B A4' 4.88% 15/6/201		0.51
US\$1,100,000	Switzerland UBS / Stamford Branch 5.875%			US\$700,000	Citigroup Commercial Mortga '2007-C6 A4' 5.889% 10/12/	age Trust	0.17
	20/12/2017	1,075,000	0.28	US\$625,000	Commercial Mortgage Pass	Through .	0.17
TRY6,600,000	Turkey Turkey Government Bond 15%				Certificates '2007-C9 A2' 5. 10/12/2049	608,498	0.16
	10/2/2010	5,366,042	1.40	US\$250,000	Corrections Corporation of Ar 6.75% 31/1/2014	merica 249,375	0.06
US\$1,200,000	Turkey Government International Bond 6.75% 3/4/2018	1,202,520	0.32	US\$1,747,366	Countrywide Asset-Backed C '2007-2 2A1' FRN 25/8/203'	ertificates	0.44
US\$850,000	Turkey Government International Bond 7% 5/6/2020	856,970	0.22	US\$607,572	Countrywide Home Loan Mor	tgage	0.44
		7,425,532	1.94		Pass Through Trust '2003-! FRN 25/12/2033	558,838	0.15

	e Securities Admitted to an O ealt in on Another Regulated		change		e Securities Admitted to an Off ealt in on Another Regulated N		kchange
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,685,000	CW Capital Cobalt '2006-C1 A4' 5.2 15/8/2048	23% 1,517,220	0.39	US\$500,000	Nielsen Finance / Nielsen Finance 1 1/8/2014	0% 508,750	0.13
US\$726,380	Deutsche ALT-A Securities Alternat Loan Trust '2006-0A1 A1' FRN			US\$141,896	Nissan Auto Receivables Owner Trus '2007-A A2' 5.22% 15/9/2009		0.04
	25/2/2047	461,981	0.12	US\$300,000	NRG Energy 7.25% 1/2/2014	295,875	0.08
US\$1,035,348	Deutsche ALT-A Securities Alternat			US\$250,000	NRG Energy 7.375% 1/2/2016	246,875	0.06
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Loan Trust '2007-BAR1 A1' FRN			US\$500,000	Qwest 7.5% 1/10/2014	466.250	0.12
	25/3/2037	999,436	0.26	US\$210,000	RathGibson 11.25% 15/2/2014	203,175	0.05
US\$750,000	Domtar 7.125% 15/8/2015	721,875	0.19	US\$212,603	Residential Asset Mortgage Products		
US\$250,000	DRS Technologies 6.625% 1/2/2016	257,500	0.07		'2006-RZ2 A1' FRN 25/5/2036	210,249	0.05
US\$500,000	Dycom Industries 8.125% 15/10/201		0.12	US\$1,738,000	RH Donnelley '144A' 11.75% 15/5/20		0.34
JS\$13,500,000	Fannie Mae '5.5 9/8' 5.5% TBA	13,385,301	3.49	US\$1,600,000			0.37
US\$53,112	Fannie Mae Pool '918662' 5.5%			C\$570,000	SLM 4.3% 15/12/2009	512,481	0.13
	1/6/2037	52,601	0.01	US\$300,000	SLM 5.4% 25/10/2011	266,742	0.07
US\$1,265,798	Fannie Mae Pool '919511' 5.5%			US\$2,088,122	SLM Student Loan Trust '2005-1 A2'		
	1/6/2037	1,253,600	0.33		FRN 27/4/2020 <sup>‡</sup>	2,027,930	0.53
US\$1,353,146	Fannie Mae Pool '936167' 5.5%			US\$1,200,000	SLM Student Loan Trust '2008-5 A2'		
	1/5/2037	1,340,107	0.35		FRN 25/10/2016	1,203,375	0.31
US\$2,395,703	Fannie Mae Pool '938777' 5.5%			US\$1,200,000	SLM Student Loan Trust '2008-5 A3'		
	1/6/2037	2,372,618	0.62		FRN 25/1/2018	1,201,500	0.31
US\$1,647,103	First Union National Bank Commer	cial		US\$1,200,000	SLM Student Loan Trust '2008-5 A4'		
	Mortgage '1999-C4 A2' 7.39%				FRN 25/7/2023	1,202,625	0.31
	15/12/2031	1,684,023	0.44	US\$250,000	Stanley-Martin Communities 9.75%		
US\$2,855,000	Ford Credit Auto Owner Trust				15/8/2015	96,250	0.02
	'2008-C A2A' 3.72% 15/1/2011	2,846,166	0.74	US\$825,000	Station Casinos 7.75% 15/8/2016	561,000	0.15
US\$245,000	Freeport-McMoRan Copper & Gold			US\$550,000	Superior Essex Communications/Ess	sex	
	8.25% 1/4/2015	257,576	0.07		Group 9% 15/4/2012	574,750	0.15
US\$220,000	Freescale Semiconductor 8.875%			US\$23,500,000	US Treasury Bill 0% 18/9/2008	23,478,460	6.12
	15/12/2014	179,300	0.05	US\$2,515,000	US Treasury Bond 3.375% 31/7/2013	2,545,455	0.66
US\$535,000	Freescale Semiconductor 9.125%			US\$1,270,000	US Treasury Inflation Indexed Bonds		
	15/12/2014	419,975	0.11		1.75% 15/1/2028	1,247,115	0.32
US\$850,000	General Electric Capital 6.15% 7/8/	2037 811,544	0.21	US\$525,000	Wachovia Bank Commercial Mortgag	je	
US\$600,000	Ginnie Mae '5.5 9/8' 5.5% TBA	599,906	0.16		Trust '2006-C25 A4' FRN 15/5/204	3 495,049	0.13
US\$3,900,000	Ginnie Mae '6 9/8' 6% TBA	3,963,985	1.03	US\$410,000	Wachovia Bank Commercial Mortgag	je	
US\$1,839,537	Ginnie Mae II Pool '4060' 6%				Trust '2006-C29 A4' 5.308%		
	20/12/2037	1,870,130	0.49		15/11/2048	371,050	0.10
US\$265,000	Graphic Packaging International 9.5	5%		US\$1,820,000	Wachovia Bank Commercial Mortgag	je	
	15/8/2013	252,081	0.07		Trust '2007-C33 A2' FRN 15/2/205	1 1,772,726	0.46
US\$682,134	GSR Mortgage Loan Trust			US\$487,000	WaMu Mortgage Pass Through		
	'2005-AR1 4A1' FRN 25/1/2035	589,454	0.15		Certificates '2006-AR10 3A2'		
US\$704,777	GSR Mortgage Loan Trust				FRN 25/8/2046	409,901	0.11
	'2006-0A1 2A1' FRN 25/8/2046	433,362	0.11	US\$1,228,000			
US\$881,496	Home Equity Asset Trust '2007-2 24				Certificates '2006-AR18 3A2'		
	FRN 25/7/2037	825,592	0.21		FRN 25/1/2037	1,000,859	0.26
US\$1,506,541	JP Morgan Chase Commercial Mor	tgage		US\$484,000	WaMu Mortgage Pass Through		
	Securities '2001-CIBC A3' 6.26%				Certificates '2007-HY1 3A2'		
	15/3/2033	1,530,386	0.40		FRN 25/2/2037	395,996	0.10
US\$700,897	JP Morgan Mortgage Trust			US\$726,260	•	gage	
	'2004-A5 3A1' 5.309% 25/12/2034	· ·	0.17		Pass-Through Certificates	454 500	
US\$245,000	LB Commercial Conduit Mortgage				'2007-0A3 4A1' FRN 25/4/2047	451,783	0.12
	'2007-C3 A4' FRN 15/7/2044	226,633	0.06	US\$72,432	Wells Fargo Home Equity Trust		
US\$1,840,000	LB-UBS Commercial Mortgage Tru		0.70	1104/55 00	'2006-2 A1' FRN 25/7/2036	72,146	0.02
LICARES AND	'2007-C1 A4' 5.424% 15/2/2040	1,641,758	0.43	US\$675,000	West 9.5% 15/10/2014	578,813	0.15
US\$755,000	LB-UBS Commercial Mortgage Tru		0.10			118,553,438	30.89
LICCEDO DOD	'2007-C6 A4' 5.858% 15/7/2040	690,212	0.18				
US\$500,000	Levi Strauss & Co 8.875% 1/4/2016	432,500	0.11		Uruguay		
US\$1,085,000	MBNA Credit Card Master Note Tru		0.00	US\$1,130,000	Uruguay Government International		
LIC¢1 //0.000	'2005-A7 A7' 4.3% 15/2/2011	1,085,693	0.28		Bond 7.625% 21/3/2036	1,149,775	0.30
US\$1,440,000	MBNA Credit Card Master Note Tru		0.20		V		
11001 5/5 000	'2006-A1 A1' 4.9% 15/7/2011	1,449,430	0.38	LICASES SSS	Venezuela		
US\$1,545,000	Morgan Stanley Capital I	( 127/7/0	0.27	US\$250,000	Venezuela Government International	400 500	0.05
	'2007-HQ11 A4' 5.447% 12/2/204	4 1,376,740	0.36		Bond 7.65% 21/4/2025	192,500	0.05
US\$1,030,000	Morgan Stanley Capital I					392,907,243	

	e Securities Admitted to an ealt in on Another Regulated		change	Unquoted Se	ecurities		
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STO	OCKS (SHARES)				Japan		
59,270	<b>Canada</b> Ainsworth Lumber	187,390	0.05	¥813,100,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	7,512,953	1.96
Total Common S	tocks (Shares)	187,390	0.05		United States		
to an Official Stoo	e Securities Admitted ck Exchange Listing or ner Regulated Market	393,094,633	102.43	US\$390,000 US\$435,000	Little Traverse Bay Bands of Odawa Indians '144A' 10.25% 15/2/2014 Packaging Dynamics Finance '144A' 10% 1/5/2016	326,625	0.08
Unquoted Se	ecurities			US\$250,000	San Pasqual Casino '144A' 8% 15/9/2013	228,750	0.06
BONDS				Total Unquoted S	Securities	8,548,965	2.23
2030	Canada			Total Portfolio		401,643,598	104.66
US\$230,247	Ainsworth Lumber '144A' 11% 29/7/2015	185,924	0.05	Other Net Liabilit		(17,897,013)	(4.66) 100.00

 $<sup>^{(\</sup>ddagger)}$  Securities given in guarantee, see Note 12, for further details.

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised
5	0.1		profit/(loss)
Purchases	Sales	Value date	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		Expiration	Value
of Contracts	Contract/Description	date	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 comm	itment		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		Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
£1,240,000 £2,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating GBP Libor 6 Month; and pays Fixed 4.725%) [15/5/2038] Interest Rate Swaps (Deutsche Bank)	(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
	(Fund receives Fixed 5.27%; and pays Floating GBP Libor 6 Month) (15/5/201	8) 73,280	€600,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on	147
¥221,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.67125%; and pays Floating JPY Libor 6 Month) (7/12/201)	7) 9,490	AUD10,340,000	iTraxx Europe Crossover; and receives Fixed 6.5%) (20/6/2013) Interest Rate Swaps (Deutsche Bank)	31,142
¥580,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.6675%; and pays Floating JPY Libor 6 Month) (5/12/201)		, , , , , , , , , , , , , , , , , , , ,	(Fund receives Fixed 7.1192%; and pays Floating AUD BBSW 6 Month) (29/10/2012)	107,556
€1,400,000	Credit Default Swaps (Deutsche Bank) (Fund pays default protection on Groupe Danone 1.25% 20/10/2011;	7) 20,414	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
€1,500,000	and receives Fixed 0.5%] (20/12/2012) Credit Default Swaps (Citibank) (Fund receives default protection on	(2,978)	CZK23,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Mont and pays Fixed 4.14%) (11/4/2017)	ŕ
€1,600,000	StMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%] (20/9/2012) Credit Default Swaps (Citibank)	27,561	CZK40,600,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6 Mont and pays Fixed 4.16%) [18/5/2017]	
01,000,000	(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)	(0,031)
€1,600,000	Credit Default Swaps (Citibank)  (Fund receives default protection on Altria Group Inc 7% 4/11/2013;	(30,043)	US\$1,000,000	(13/5/2011) Credit Default Swaps (Citibank) (Fund pays default protection on Mexico	57,295
€1,600,000	and pays Fixed 0.48%) (20/9/2012) Credit Default Swaps (Deutsche Bank)	17,361	LIC\$2 F00 000	(United Mexican States) 7.5% 8/4/2033; and receives Fixed 0.46%) (20/10/2011)	(11,367)
	(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	(Fund pays default protection on Indonesia (Republic of) 6.75% 10/3/2014;	
€2,100,000	Credit Default Swaps (Citibank) [Fund receives default protection on Cadbury Schweppes PLC 5.125% 1/10/2013;		ZAR25,000,000	and receives Fixed 1.63%] (20/3/2011) Interest Rate Swaps (Citibank) (Fund receives Floating ZAR JIBOR 3 Month;	(12,543)
02 200 000	and pays Fixed 0.55%) (20/12/2012)	12,805		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;				540,538
	and pays Fixed 0.44%) (20/12/2012)	9,466			

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

	able Securities Admitted to an Dealt in on Another Regulate		cnange		able Securities Admitted to an r Dealt in on Another Regulate		cnange
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	9/
FUNDS					Indonesia		
	United Kingdom			115,000,000	Bumi Resources	69,125,679	0.5
1,035,424	BlackRock World Mining Trust	11,298,242	0.09		Jersey		
otal Funds	, and the second se	11,298,242	0.09	3,229,170	Noventa	6,334,186	0.0
otat i aiiao				0,227,170	71070.113		
					Kazakhstan		
COMMON	/ PREFERRED STOCKS (SHARE	SJ & WARRANTS		14,000,000	Eurasian Natural Resources	257,501,664	2.0
	Australia				Luxembourg		
7,442,105	Alumina*	177,338,340	1.42	300,000	ArcelorMittal*	23,775,000	0.1
8,304,055	Aquila Resources	115,599,156	0.93				
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	0.1
15,700,000 2,000,000	CopperCo Energy Resources of Australia*	5,396,461 34,681,717	0.04 0.28	63,420,000	Grupo Mexico SAB de CV 'B'	104,205,875	0.8
2,000,000	Ferraus	1,581,129	0.26	2,134,815	Industrias Penoles SAB de CV	36,343,408	0.2
4,250,000	Fortescue Metals Group	27,938,289	0.01			155,055,648	1.2
4,500,000	Iluka Resources*	17,285,003	0.22		D N O'		
8,500,000	Newcrest Mining	200,133,099	1.60	05 000 000	Papua New Guinea	E4 004 040	0.5
2,000,000	Oxiana	138,348,772	1.11	35,000,000	Lihir Gold	71,881,210	0.5
5,000,000	Riversdale Mining	44,770,006	0.36		Peru		
0,000,000	Straits Resources	47,777,588	0.38	12,400,000	Cia de Minas Buenaventura ADR	294,376,000	2.3
		849,361,620	6.80	5,000,000	Minsur	11,671,206	0.0
				2,225,000	Sociedad Minera Cerro Verde	49,395,000	0.4
	Belgium					355,442,206	2.8
5,100,000	Nyrstar	45,804,549	0.37				
	В .				Russian Federation		
0 500 000	Bermuda	E 250 022	0.07	4,000,000	MMC Norilsk Nickel ADR	78,640,000	0.6
8,500,000	Griffin Mining	5,350,933	0.04				
	Brazil				South Africa		
1,000,000	Bradespar (Pref)	220,542,192	1.76	10,000,000	African Rainbow Minerals	325,693,887	2.6
9,500,000	Cia Vale do Rio Doce ADR	1,175,130,000	9.41	2,850,000	Anglo Platinum	357,181,972	2.8
		1,395,672,192	11.17	8,000,000 9,500,000	Gold Fields Gold Fields ADR	73,632,874 87,590,000	0.5
				5,500,000	Harmony Gold Mining*	47,505,710	0.7
	Canada			6,000,000	Harmony Gold Mining ADR	52,320,000	0.4
500,000	Agrium	41,825,000	0.33	21,500,000	Impala Platinum Holdings	601,535,764	4.8
2,500,000	Amerigo Resources	3,457,037	0.03	5,000,000	Kumba Iron Ore	159,980,837	1.2
6,000,000	Equinox Minerals	60,465,001	0.48	3,450,000	Metorex	7,365,402	0.0
1,300,000	First Quantum Minerals*	83,812,788	0.67	8,600,000	Metorex	18,430,366	0.
	Harry Winston Diamond	33,152,513	0.27	2,800,000	Namakwa Diamonds	7,433,828	0.0
	Katanga Mining	34,906,604	0.28	133,900	Palabora Mining	1,808,088	0.0
0,500,000	Kinross Gold	174,930,817	1.40			1,740,478,728	13.9
1,789,204 3,500,000	Platmin Teck Cominco 'B'*	6,232,339 552,240,381	0.05 4.42				
3,300,000	Teck Committee B	<del></del>			United Kingdom		
		991,022,480	7.93	9,000,000	Anglo American	481,666,059	3.8
	Cayman Islands			9,000,000	Antofagasta	100,915,034	8.0
800,000	Vale Capital	43,700,000	0.35	6,000,000	Aquarius Platinum	54,193,590	0.4
000,000	vate Sapitat			27,489,300 2,090,200	Aricom Aricom (Call Wts 2010)	23,825,870 329,147	0.1 0.0
	China			42,000,000	BHP Billiton	1,318,929,654	10.5
5,000,000	Zijin Mining Group	44,461,763	0.36	14,500,000	Ferrexpo	69,188,062	0.5
				4,171,269	Gem Diamonds	66,979,568	0.0
	Finland			3,000,000	Kazakhmys	70,725,372	0.5
9,336,912	Talvivaara Mining	52,985,267	0.43	2,000,000	Mondi	11,741,945	0.0
	France			13,000,000	Rio Tinto	1,243,697,273	9.9
782,000	Eramet*	433,356,512	3.47	5,000,000	Vedanta Resources	166,230,170	1.3
702,000	Liamet			12,000,000	Xstrata	672,438,444	5.3
	India					4,280,860,188	34.2
5,000,000	Sterlite Industries India ADR	71,450,000	0.57				

## World Mining Fund continued

### Portfolio of Investments 31 August 2008

	able Securities Admitted to an Dealt in on Another Regulated		change	Unquoted	l Securities		
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
13,925,000	<b>United States</b> Alcoa	449,499,000	3.60	BONDS	Brazil		
3,200,000 3,000,000 7,402,300	Freeport-McMoRan Copper & Gold Peabody Energy Southern Copper	356,341,000 192,780,000 191,201,409	2.85 1.54 1.53	BRL6,750 Total Unquote	Cia Vale do Rio Doce 0% (Perpetual)		0.00
		1,189,821,409	9.52	Total Portfolio		12,173,379,476	97.44
& Warrants Total Transfe	nn / Preferred Stocks (Shares) rable Securities Admitted	12,162,081,234	97.35	Other Net Ass Total Net Ass		320,095,624	2.56
	Stock Exchange Listing or nother Regulated Market	12,173,379,476	97.44				

<sup>[\*]</sup> Securities lent, see Note 11, for further details.

#### **EUR Hedged Share Class**

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	€
€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  $\[mathbb{E}\]$  is the year end rate of 1 US\$ = 0.6803  $\[mathbb{E}\]$ .

### SGD Hedged Share Class

# Open Forward Foreign Exchange Transactions as at 31 August 2008

			Unrealised profit/(loss)
Purchases	Sales	Value date	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.

#### 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

# World Technology Fund

	able Securities Admitted to an Off r Dealt in on Another Regulated M		change		able Securities Admitted to an O Dealt in on Another Regulated		change
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS					Taiwan		
				139,700	Richtek Technology	1,164,980	1.19
	United States			958,184	Taiwan Semiconductor Manufacturing	1,789,494	1.82
1,778	iShares S&P Global Technology Sector			32,381	Taiwan Semiconductor Manufacturing		
	Index Fund – ETF	102,768	0.10		ADR	318,305	0.32
1,953	iShares S&P North American Technolog		0.44			3,272,779	3.33
	Sector Index Fund – ETF	105,755	0.11				
otal Funds		208,523	0.21		United Kingdom		
				219,309	Velti	668,289	0.68
COMMON	STOCKS (SHARES)						
COMMON	STUCKS (SHAKES)				United States		
	Argentina			63,956	Activision Blizzard	2,132,293	2.17
29,441	MercadoLibre	905,900	0.92	78,470	Adobe Systems	3,413,445	3.47
				37,507	Apple	6,480,835	6.59
	Bermuda			32,070	Autodesk	1,184,987	1.20
51,766	Accenture 'A'	2,148,807	2.19	116,267	Broadcom 'A'	2,820,637	2.87
				309,761	Cisco Systems	7,520,997	7.65
	Denmark			52,080	DIRECTV Group	1,485,842	1.51
12,032	Vestas Wind Systems	1,648,231	1.68	3,728	Google 'A'	1,745,263	1.77
				158,501	Hewlett-Packard	7,454,302	7.58
	Finland			289,032	Intel	6,705,542	6.82
196,251	Nokia Oyj	4,909,855	4.99	28,166	International Business Machines	3,477,374	3.54
				4,557	Intuitive Surgical	1,360,219	1.38
	Germany			93,698	Microchip Technology	3,016,139	3.07
26,956	SMA Solar Technology	2,377,409	2.42	87,998	Microsoft	2,434,905	2.48
	•			100,434	SAIC	2,001,650	2.03
05.550	Guernsey	0.515.115		101,592	Semtech	1,500,514	1.53
85,753	Amdocs	2,567,445	2.61	129,209	Trimble Navigation	4,340,130	4.41
	lanan					59,075,074	60.07
12,500	Japan Nintendo	5,946,094	6.05	Total Commo	n Stocks (Shares)	95,344,248	96.95
49,000	Olympus	1,606,409	1.63			73,344,240	
35,000	Rohm	2,031,314	2.06		rable Securities Admitted		
18,700	Tokyo Electron	1,071,564	1.09		Stock Exchange Listing or		
10,700	TORYO ELECTION			Dealt in on A	nother Regulated Market	95,552,771	97.16
		10,655,381	10.83				
	Netherlands			I I m mi i mata a	1 Citi		
136,148	STMicroelectronics	1,816,164	1.85	Unquoted	d Securities		
100,140	311 Her detectionies						
	South Africa			COMMON	STOCKS (SHARES)		
98,489	MTN Group	1,514,047	1.54		United States		
	Naspers	1,076,626	1.09	77 /07		1 /// 011	1 / 0
		2,590,673	2.63		Maxim Integrated Products	1,646,811	1.68
				Total Unquote	ed Securities	1,646,811	1.68
	Sweden			Total Portfolio	0	97,199,582	98.84
82,280	Hexagon 'B'	1,331,563	1.35				
88,915	Tele2 'B'	1,376,678	1.40	Other Net As:	sets	1,145,566	1.16
				Total Net Ass	ets (US\$)	98,345,148	100.00
		2,708,241	2.75	TOTAL INC. ASS	οιο (ουφ)	70,040,140	

# 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
	100.00

## 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 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 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 share	es
X Class non-distributing share	s hedged EUR
X Class non-distributing share	s hedged CHF
X Class distributing shares	

\* available to Institutional Investors

D Class

\*\* 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.

#### 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.

#### **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.

#### Share Class Launches

The dates disclosed are the launching dates but the classes may have been seeded at a later date.

Effective date	Туре	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

Effective date	Туре	Fund	
19 October 2007	Class F	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 C, D and E), World Gold Fund (Classes A, C, D and E), World Mining Fun (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	

Effective date	Туре	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

• 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:

	EUR	GBP	JPY	CHF
USD	0.6752	0.5002	108.3314	1.0828*

<sup>\*</sup> 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:

	EUD	000	COD	
	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	Fund	Exchange
Currency	Currency	Rate
USD	CHF	0.9091
AUD	EUR	1.7106
CAD	EUR	1.552
CHF	EUR	1.6168
CZK	EUR	24.7572
DEM	EUR	1.9558
DKK	EUR	7.4576
GBP	EUR	0.8056
HKD	EUR	11.4753
HUF	EUR	236.6221
ILS	EUR	5.2719
JPY	EUR	160.0683
MXN	EUR	15.1188
NOK	EUR	7.9452
NZD	EUR	2.0944
PLN	EUR	3.3327
SEK	EUR	9.4463
SGD	EUR	2.0791
TRY	EUR	1.7373

Foreign	Fund	Exchange
Currency	Currency	Rate
TWD	EUR	46.3587
USD	EUR	1.47
CAD	GBP	1.9266
EUR	GBP	1.2414
USD	GBP	1.8247
USD	HKD	0.1281
CHF	JPY	0.0101
DKK	JPY	0.0467
EUR	JPY	0.0063
GBP	JPY	0.0051
HKD	JPY	0.0717
NOK	JPY	0.0496
SEK	JPY	0.059
SGD	JPY	0.013
USD	JPY	0.0092
USD	SGD	0.707
ARS	USD	3.0287
AUD	USD	1.1637
BRL	USD	1.631

Foreign	Fund	Exchange
Currency	Currency	Rate
CAD	USD	1.0558
CHF	USD	1.0999
CLP	USD	512.65
CNY	USD	6.835
CZK	USD	16.8424
DKK	USD	5.0735
EGP	USD	5.375
EUR	USD	0.6803
GBP	USD	0.548
HKD	USD	7.8067
HUF	USD	160.9749
IDR	USD	9150.001
ILS	USD	3.5865
INR	USD	43.935
ISK	USD	83.115
JPY	USD	108.895

Foreign	Fund	Exchange
Currency	Currency	Rate
KRW	USD	1088.9
MXN	USD	10.2854
MYR	USD	3.3935
NGN	USD	117.625
NOK	USD	5.4051
NZD	USD	1.4248
PEN	USD	2.956
PHP	USD	45.915
PLN	USD	2.2672
RUB	USD	24.6153
SEK	USD	6.4264
SGD	USD	1.4145
THB	USD	34.24
TRY	USD	1.1819
TWD	USD	31.538
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

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	Fixed Income	Balanced /	Cash /
	Funds	Funds	Multi-Assets	Short Term
			Funds	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

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 consistant 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

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 loar
Emerging Europe Fund	US\$32,896,39
Euro-Markets Fund	US\$56,917,22
Global Allocation Fund	US\$296,449,92
Global Enhanced Equity Yield Fund	US\$9,993,61
Global Government Bond Fund	US\$20,171,48
Global SmallCap Fund	US\$5,563,40
Gold Fund	US\$125,675,32
Japan Value Fund	US\$19,634,32
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\$455,37
World Healthscience Fund	US\$3,689,60
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.

• 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

PricewaterhouseCoopers
Société à responsabilité limitée
Réviseur d'Entreprises
400, route d'Esch
B.P. 1443
L-1014 Luxembourg
Telephone +352 494848-1
Facsimile +352 494848-2900
www.pwc.com/lu
info@lu.pwc.com

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

Banca Popolare Commercio e Industria S.p.A. Via della Moscova 33 I-20121 Milan

**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

Societé Générale Securities Services S.p.A. Via Benigno Crespi 19/A-MAC 2 ul. Senatorska 16 I-20159 Milan

Allfunds Bank, S.A., Milan branch Via Santa Margherita 7 I-20121 Milan

Poland Bank Handlowy w Warszawie S.A. PL-00-923 Warsaw

Switzerland JPMorgan Chase Bank, National Association, Columbus. Zurich Branch Switzerland Dreikönigstrasse 21 CH-8002 Zurich

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

## 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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