

BlackRock Global Funds (BGF)

Unaudited Interim Report and Accounts
28 February 2013

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⁽¹⁾ See Notes section.

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 to Shareholders

March 2013

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds (BGF) over the six months to the end of February 2013.

The Funds' performance is covered in more detail in the separate Investment Adviser's report in which you will see that capital markets enjoyed strong gains during the period.

The six months saw a marked improvement in the global macroeconomic landscape as expectations of increased monetary support in the US and the Eurozone led investor sentiment higher. Central Bank initiatives included unlimited asset purchase programmes launched on both sides of the Atlantic early in the period.

Japan has been a particularly bright spot in the global equity markets, especially after the Liberal Democratic Party, which advocated increased fiscal and monetary stimulus and a weaker yen, won a significant victory at the end of 2012. The TOPIX Index rose by 34.9% in local currency terms, outperforming the broader global equity market.

Emerging markets also demonstrated notable outperformance during the period, with the MSCI All-Companies Asia Pacific ex Japan Index and the MSCI Emerging Markets Index up 16.3% and 12.1% respectively in US dollar terms, compared to 10.9% for the MSCI World Index.

In fixed income, government bonds posted a decline and underperformed corporate bonds, while high yield bonds did particularly well. The JP Morgan Global Government Bond Index fell by 2.7%, compared to a gain of 7.8% for the Bank of America Merrill Lynch Global High Yield Index. Shorter-dated bonds outperformed more risky longer-dated debt, with the Bank of America Merrill Lynch 1-3 year US Corporate and Government Bonds Index posting a small gain of 0.5%. European fixed income securities were also relatively strong, with the Barclays Euro-Aggregate 500mm+ Bond Index up 3.8%.

The assets under management (AUM) in the BGF range have increased from US\$79.3bn to US\$89.0bn over the period, driven by a combination of positive performance and client inflows. Equity income funds continued to be very popular with investors as interest rates remained at historic lows across the developed world. Some of the most notable climbers in AUM terms in that area included the BGF Global Equity Income Fund, which increased from US\$919.7m to US\$1.3bn over the period. More specialist funds that were popular with income investors were the BGF European Equity Income Fund and the BGF Asia Pacific Equity Income Fund; they grew in size from US\$68.5m to US\$156.4m and from US\$79.7m to US\$159.6m respectively.

Another European equity fund which fared particularly well was BGF European Growth Fund, which grew from US\$370.9m to US\$611.2m. Emerging markets seemed to retain their appeal, with the BGF China Fund increasing in size from US\$693.2m to US\$1.4bn.

Fixed income funds also attracted healthy inflows as corporate bond performance was supported by central bankers' asset purchasing programmes on both sides of the Atlantic. The BGF Fixed Income Global Opportunities Fund increased from US\$171.0m to US\$512.3m, the BGF World Bond Fund grew from US\$588.9m to US\$ 910.2m, while the more cautiously positioned BGF US Dollar Short Duration Bond Fund increased in size from US\$245.5m to US\$494.5m. The Renminbi Bond Fund, which invests in Chinese bonds, increased from US\$86.4m to US\$142.8m.

In contrast, a fall in the gold price amid improving market sentiment towards the Eurozone and the partial resolution of the 'fiscal cliff' in the US led many investors to take a cautious stance on the gold sector, with the BGF World Gold Fund experiencing a significant decrease in its size from US\$6.7bn to US\$5.5bn over the period.

We continue to develop our BGF equity fund range to ensure that it continues to meet our clients' requirements as economies and markets grow, change and evolve. At the end of October, we launched the BGF Asian Growth Leaders Fund, which offers our clients exposure to some of the best growth opportunities across Asian emerging markets. It is managed by Andrew Swan, Managing Director and Head of BlackRock's Asian Fundamental Equities team and invests in equity securities of companies in the Asia ex-Japan region, maintaining an emphasis on the services sector and a bias towards mid-cap securities where risk-return characteristics are the most attractive, in our view.

At the end of February, we launched three other new funds, two of them to offer exposure to different areas of emerging market debt for investors seeking to diversify their sources of income and capital appreciation within fixed income. The BGF Emerging Markets Corporate Bond Fund invests in hard currency corporate bonds issued by companies in emerging markets, while the BGF Emerging Markets Investment Grade Bond Fund is based on an innovative blend strategy combining investment-grade corporate bonds, sovereign debt and exposure to currency market dynamics.

BGF Chairman's Letter to Shareholders

March 2013 continued

Another new fund launched at the end of February was the BGF World Real Estate Securities Fund, managed by the Head of BlackRock's Real Estate Securities Group Mark Howard-Johnson. The Fund, which was launched as the global property market continued to show signs of a broadly-based recovery, invests in a portfolio of shares of property companies and Real Estate Investment Trusts (REITs). With its focus on long-term performance, the Fund invests globally across an attractive, income-generative asset class, whose key benefits include inflation protection, at fund level tax-efficient exposure to property returns and strong liquidity and diversification compared with direct property investments.

Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com

Yours faithfully,

Nicholas C.D. Hall
Chairman

BGF Investment Advisers' Report

Performance overview

1 September 2012 – 28 February 2013

An improving macroeconomic tone led to good gains across most major asset classes during the six months.

European countries made significant progress towards preventing the much-feared break-up of the euro. In September, the European Central Bank introduced the Outright Monetary Transactions (OMT) programme to purchase short-dated European peripheral debt. Germany then signalled some softening in its position on the Eurozone's rescue, with the country's constitutional court deciding in favour of the European Stability Mechanism. In the US, September saw confirmation of the Federal Reserve's new (and this time unlimited) round of quantitative easing, known as QE3, designed to stimulate the housing market and keep long-term interest rates low.

The Japanese equity market rallied strongly following the landslide victory of the opposition Liberal Democratic Party in December. The new government pressed on with an agenda to reflate the country's economy and one of its principle objectives of weakening the yen. Over the past five or six years the currency has appreciated significantly and, as a result, Japan's share of world trade has declined from 15% to 9%. A weaker yen would be positive for equity markets, and in particular, would help exporters become more competitive. Japan's new policy objectives relate to fiscal stimulus, monetary stimulus and lower corporate taxes. Under the pressure from the new government, the Bank of Japan adopted an inflation target of 2% at the end of January and started a discussion over launching significant monetary easing measures.

In emerging markets, Chinese economic data disappointed for much of the period, prompting concerns that the current policy response from the country's authorities may not be enough to counter its slowing economic growth. In contrast, Latin American economies continued to grow strongly, with signs that Brazilian monetary easing may be making a positive impact on the levels of economic activity.

Towards the end of the reporting period, an improving environment in China and a move towards a solution to the 'fiscal cliff' in the US helped sentiment turn even more positive. The recent dominant theme has been a slight acceleration of the global economy from a low base, which has been led mainly by Asia and by China in particular. We have also seen moderately better news from the US, where growth is clearly holding up despite the existing headwinds.

Fund Performance

Performance data stated is for the main (A) share class of the relevant Fund, stated in the base currency of the Fund.

Equity Fund Performance

The best performance came from funds investing in Japan, which benefited from a sharp rise in the Japanese equity market in the

run-up to, and following the election of, a new government which strongly advocated Central Bank intervention and a weaker yen to support the country's economy. The BGF Japan Small & MidCap Opportunities Fund rose by 38.0%, outperforming its benchmark by almost 5% over the period. The BGF Japan Value Fund was up 37.5%, compared to 35.7% for the MSCI Japan Index, while the BGF Japan Fund rose by 33.0% but underperformed the TOPIX Index, which was up 34.9%.

Emerging market equity funds also delivered strong relative returns, particularly those with a focus on high yield stocks, which remained an important area for income-seeking investors. The BGF Emerging Markets Equity Income Fund rose by 17.2%, outperforming its benchmark index by over 5 percentage points. The BGF Asia Pacific Equity Income Fund delivered particularly strong relative performance with a gain of 25.7%, outperforming the MSCI All-Companies Asia Pacific Index, which was up 16.3%. The BGF China Fund rose by 24.0%, compared to 20.5% for the MSCI China 10/40 Index. The recently launched (8 August 2012) BGF ASEAN Leaders Fund gained 23.0% compared to its benchmark's 12.7%.

As investors' risk appetite returned to equity markets, financials were among the best performers over the period, buoyed by better-than-expected results released during the latest reporting season. The BGF World Financials Fund gained 20.0%, roughly in line with its benchmark index. In contrast, the waning appeal of traditional 'safe haven' assets led to declines in both physical gold and gold share prices. That was subsequently reflected in the performance of the BGF World Gold Fund, which was down 12.4% over the six months, although the Fund outperformed its benchmark, the FTSE Gold Mines Index, which declined by 19.2%.

European equities recovered after a period of weakness amid some progress made towards a resolution of the Eurozone debt crisis, with the BGF Continental European Flexible Fund gaining 16.0% in euro terms and outperforming the FTSE World Europe ex UK Index, which was up 12.3%. The BGF Swiss Small and MidCap Opportunities Fund benefited from strength in its underlying market over the period, registering a gain of 19.1%.

Mixed Asset Fund Performance

The diversified BGF Global Allocation Fund, which invests in a mixture of fixed income securities, equities and cash, gained 5.9%, outperforming its composite benchmark, which rose by 5.7%.

Another of our key multi-asset strategies, the BGF Flexible Multi-Asset Fund, also generated good performance with a positive absolute return of 5.9% and outperformed its composite benchmark, which was up 5.7%. The Fund invests in an actively-managed portfolio of global equities and bonds, with some tactical exposure to alternative assets and specialist markets.

BGF Investment Advisers' Report

Performance overview

1 September 2012 – 28 February 2013 continued

The BGF Global Multi-Asset Income Fund, which was launched on 28 June 2012, rose by 7.6% over the period. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level with a focus on adding value through bottom-up security selection by specialist teams in each key asset class.

Fixed Income Fund Performance

The BGF Global High Yield Bond Fund continued to deliver the strongest absolute performance relative to other fixed income funds within the BGF range, achieving a gain of 6.2% but underperforming its benchmark index, which was up 7.8%. The Fund maintained its higher quality income-oriented bias and its cautious stance on higher-beta cyclical corporate bonds with volatile revenue streams as well as greater vulnerability to slow, yet improving, economic growth. At the end of the period, the portfolio held a large underweight to BB-rated bonds, with an overweight to B-rated corporate bonds, and an overweight to high-conviction CCC-rated issues with favourable characteristics and catalysts for price appreciation. Across sectors, the Fund was overweight the energy, healthcare, and chemicals sectors, while underweight riskier and consumer discretionary sectors, such as banking, autos and restaurants. The Fund ended the period with an average credit rating of B2/B+ and a yield of 6.0%. The BGF US Dollar High Yield Bond Fund also generated strong absolute returns with a gain of 5.8%, but lagged its benchmark index, which was up 6.7%.

Another strong performer in absolute terms was the BGF Local Emerging Markets Short Duration Bond Fund, which gained 5.6%, compared to 3.5% for its benchmark index.

Outlook

Although we have seen improvements in both Chinese and US economic data, market volatility may be created by events in the Eurozone and negotiations surrounding the 'fiscal cliff' in the US. We maintain our base case for sluggish and fragmented growth, characterised by mild recession in Europe and sub-trend growth in the US. In equity markets, valuations remain at attractive levels in a number of regions and sectors.

We anticipate 2013 to be a year of transition to an environment of rising interest rates, as a Congressional agreement that averted the 'fiscal cliff' in the US and signs of steady improvement in US economic growth may lead investors to demand higher yields on fixed income products. Further, the Fed's recent decision to link policy more explicitly to economic data and indications of support among Federal Open Market Committee (FOMC) members for ending QE in 2013 introduced greater uncertainty regarding the extent of policy accommodation. However, we expect rates to follow a meandering path higher given the presence of numerous risks, including mishaps in the debt ceiling negotiations in the US and a relapse in Europe, and a Fed that remains on hold.

For the US economy to continue with its admittedly slow yet steady recovery, Washington will need to deliver a more constructive fiscal roadmap before businesses feel confident to invest and to hire.

Elsewhere, Chinese growth has rebounded and although it has moderated from its peak, we expect it to remain relatively elevated as key industrial, manufacturing, and investment indicators have continued to improve, which bodes well for a number of emerging markets.

As for Europe, we expect the economic recovery there to be a much slower and drawn out process on account of the required fiscal tightening occurring across many countries.

Performance as at end February 2013; Source: Morningstar; basis: NAV price with gross dividends reinvested, net of expenses.

Board of Directors⁽¹⁾

Nicholas C. D. Hall (Chairman)
Frank P. Le Feuvre
Alexander Hocht-Duncan
Francine Keiser
Geoffrey D. Radcliffe
Bruno Rovelli⁽²⁾

⁽¹⁾ All Directors are non-executive

⁽²⁾ Appointed 20 February 2013

Management and Administration

Management Company

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BlackRock (Singapore) Limited
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BlackRock Institutional Trust Company N.A.
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Sub-Investment Advisers

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BlackRock Japan Co. Limited
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BlackRock Investment Management (Australia) Limited
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Principal Distributor

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Management and Administration continued

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Grand Duchy of Luxembourg

Fund Accountant

The Bank of New York Mellon (International) Limited
Luxembourg Branch
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Grand Duchy of Luxembourg

Transfer Agent and Registrar

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6C, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

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400, route d'Esch, L-1471 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

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

Listing Agent

J.P. Morgan Bank Luxembourg S.A.
6C, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

Paying Agents

A list of Paying Agents is to be found on page 343.

Registered Office

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Enquiries

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

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Statement of Net Assets

as at 28 February 2013

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund	Asian Dragon Fund	Asian Growth Leaders Fund ⁽¹⁾	Asian Local Bond Fund	Asian Tiger Bond Fund	China Fund	Continental European Flexible Fund	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund ⁽¹⁾
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	€	€	US\$	US\$
Assets													
Securities portfolio at cost		82,601,336,810	49,518,854	128,249,396	650,471,142	5,653,828	74,281,132	874,067,460	1,428,550,790	1,194,184,502	1,560,147,677	1,042,772,625	38,493,881
Unrealised appreciation/ (depreciation)		5,993,391,121	8,109,541	15,499,099	94,941,132	680,858	1,149,832	29,266,345	11,617,271	133,958,120	66,418,792	81,374,268	31,383
Securities portfolio at market value	2(a)	88,594,727,931	57,628,395	143,748,495	745,412,274	6,334,686	75,430,964	903,333,805	1,440,168,061	1,328,142,622	1,626,566,469	1,124,096,893	38,525,264
Cash at bank	2(a)	980,350,756	327,504	11,823,403	47,960	143,829	5,233,176	30,492,043	775,739	8,144,489	2,995,969	155,257,159	1,135,310
Interest and dividends receivable	2(a)	386,764,691	25,620	310,006	691,555	5,113	819,162	10,951,524	53,713	423,391	8,207	21,168,832	540,715
Receivable for investments sold	2(a)	1,223,603,881	57,363	2,089,833	1,438,011	-	-	6,828,567	-	10,265,141	12,762,773	43,291,152	-
Receivable for Fund shares subscribed	2(a)	593,626,522	-	4,902,839	1,892,341	-	848,000	15,479,180	12,714,615	35,912,746	2,324,123	5,245,697	35,385,000
Unrealised appreciation on:													
Open Futures contracts	2(c)	7,860,145	-	121,980	-	-	32,378	-	943,065	-	-	-	-
Open Forward foreign exchange contracts	2(c)	31,255,967	428	157,614	-	-	-	-	-	-	48,460	-	-
Market value of swaps	2(c)	4,734,199	-	-	-	-	-	-	-	-	-	-	-
Market value of purchased options/swaptions	2(c)	124,516,398	-	-	2,424	-	-	-	-	-	-	1,512,500	-
Other assets	2(a,c)	10,848,619	-	9,262	109,027	191	1,508	-	2,022,130	394,957	69,218	-	-
Total assets		91,958,289,109	58,039,310	163,163,432	749,593,592	6,483,819	82,365,188	967,085,119	1,456,677,323	1,383,283,346	1,644,777,219	1,350,572,233	75,586,289
Liabilities													
Cash owed to bank		109,692,870	-	-	745,106	-	-	-	13,483,103	18,131	7,060,837	3,519,531	-
Income distribution payable	2(a)	14,983,738	-	83,906	-	-	134,068	1,496,490	-	-	-	1,020,685	-
Payable for investments purchased	2(a)	1,857,362,154	132,938	2,568,564	1,163,191	-	2,965,567	19,877,498	-	72,693,060	4,832,384	40,469,289	24,813,235
Payable for Fund shares redeemed	2(a)	494,834,503	-	598,412	5,141,376	-	-	4,329,102	12,205,273	11,589,325	3,806,933	3,868,173	-
Unrealised depreciation on:													
Open Futures contracts	2(c)	21,044,017	-	-	-	-	-	335,712	-	-	-	973,195	-
Open Forward foreign exchange contracts	2(c)	197,456,321	-	-	-	-	250,593	265,823	3,606,454	31,879	-	7,331,201	90
Market value of swaps	2(c)	11,375,978	-	-	-	-	290	751,179	-	-	-	9,582,298	-
Market value of written options/swaptions	2(c)	57,284,806	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	4, 5, 6	152,504,353	29,488	277,546	795,797	1,942	43,431	1,149,548	4,410,695	1,723,602	4,302,248	2,300,821	344,446
Total liabilities		2,918,538,740	162,426	3,528,428	7,845,470	1,942	3,393,949	28,205,352	33,705,525	86,055,997	20,002,402	69,065,193	25,157,771
Total net assets		89,039,750,369	57,876,884	159,635,004	741,748,122	6,481,877	78,971,239	938,879,767	1,422,971,798	1,297,227,349	1,624,774,817	1,281,507,040	50,428,518

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

The notes on pages 334 to 342 form an integral part of these financial statements.

Unaudited Interim Report and Accounts

Statement of Net Assets

as at 28 February 2013 continued

Fund Name	Note	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Investment Grade Bond Fund ⁽¹⁾	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund	European Focus Fund	European Growth Fund
		US\$	US\$	US\$	€	€	€	€	€	€	€	€
Assets												
Securities portfolio at cost		13,159,411	886,760,816	24,554,723	1,682,271,842	337,946,249	55,038,804	2,715,319,355	2,527,732,998	106,616,188	1,223,888,875	3,135,972,817
Unrealised appreciation/(depreciation)		1,310,010	146,334,467	(113,825)	42,954,652	8,371,895	(21,073)	37,120,977	374,532,969	8,905,969	170,849,247	403,688,176
Securities portfolio at market value	2(a)	14,469,421	1,033,095,283	24,440,898	1,725,226,494	346,318,144	55,017,731	2,752,440,332	2,902,265,967	115,522,157	1,394,738,122	3,539,660,993
Cash at bank	2(a)	66,579	303,983	5,017,054	13,764,892	3,884,832	4,213,474	7,222,003	6	288,485	14,854,566	265
Interest and dividends receivable	2(a)	7,238	1,535,508	427,862	23,999,626	5,883,745	107,082	25,928,007	1,513,182	105,381	987,145	2,397,465
Receivable for investments sold	2(a)	43,556	7,232,397	-	74,542,574	4,594,403	-	29,295,923	17,651,849	-	7,807,918	29,612,943
Receivable for Fund shares subscribed	2(a)	-	2,815,901	-	4,564,594	62,369	463,472	14,854,833	46,270,672	9,995,629	18,121,961	19,855,247
Unrealised appreciation on:												
Open Futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Open Forward foreign exchange contracts	2(c)	-	-	42,173	3,216,636	1,521,265	-	8,340,687	4,771	-	-	474,524
Market value of swaps	2(c)	-	-	-	469,933	-	-	208,240	-	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	-	5,637,942	1,189,395	-	8,396,059	-	-	-	-
Other assets	2(a,c)	391	200,758	-	1,769	17,931	14,219	103,355	941,314	18,780	679,285	1,098,037
Total assets		14,587,185	1,045,183,830	29,927,987	1,851,424,460	363,472,084	59,815,978	2,846,791,439	2,968,647,761	125,930,432	1,437,188,997	3,593,099,474
Liabilities												
Cash owed to bank		2	1,933,483	-	49,034	129,127	-	763,144	23,409,739	-	-	9,333,240
Income distribution payable	2(a)	-	-	-	29,600	8,808	-	15,491	-	-	-	-
Payable for investments purchased	2(a)	139,613	5,998,183	-	53,673,751	6,749,291	4,817,638	55,643,557	108,991	6,124,646	28,735,059	133,545,513
Payable for Fund shares redeemed	2(a)	22,439	3,763,951	-	30,967,661	3,660,798	529,577	10,267,091	57,395,783	277,940	2,262,526	5,269,863
Unrealised depreciation on:												
Open Futures contracts	2(c)	-	-	-	1,629,072	335,778	-	4,677,943	-	-	-	-
Open Forward foreign exchange contracts	2(c)	61,146	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	-	-	-	59,785	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	6,024,079	1,270,960	-	8,661,979	-	-	-	-
Other liabilities	4, 5, 6	28,592	1,886,344	553	1,979,182	305,676	49,016	2,504,141	3,962,133	176,461	1,925,029	4,505,217
Total liabilities		25,1792	13,581,961	553	94,352,379	12,520,223	5,396,231	82,733,346	84,876,646	6,579,047	32,922,614	152,653,833
Total net assets		14,335,393	1,031,601,869	29,927,434	1,757,072,081	350,951,861	54,419,747	2,764,058,093	2,883,771,115	119,351,385	1,404,266,383	3,440,445,641

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

Statement of Net Assets

as at 28 February 2013 continued

Fund Name	Note	European Small & MidCap Opportunities Fund		European Value Fund		Fixed Income Global Opportunities Fund		Flexible Multi-Asset Fund		Global Allocation Fund		Global Corporate Bond Fund		Global Dynamic Equity Fund		Global Enhanced Equity Yield Fund		Global Equity Fund		Global Equity Income Fund		Global Government Bond Fund		Global High Yield Bond Fund	
		€	€	€	€	US\$	US\$	€	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																									
Securities portfolio at cost		294,334,577	335,910,801	504,182,205	226,740,976	12,714,174,874	1,147,822,866	701,032,148	812,776,151	3,413,273	19,745,902	1,205,409,453	180,352,607	9,224,030	312,604,202	1,274,045,963	463,804,447	1,139,722,179	1,769,757,360	1,139,722,179	1,769,757,360	460,051,178	1,720,845,784	460,051,178	1,720,845,784
Unrealised appreciation/(depreciation)		24,200,428	43,569,662	5,042,628	12,567,033	1,341,122,629	57,586,587	111,744,003	7,631,295	26,637,769	26,637,769	26,637,769	7,631,295	26,637,769	26,637,769	134,323,774	3,753,269	134,323,774	48,911,576	134,323,774	3,753,269	48,911,576	3,753,269	48,911,576	
Securities portfolio at market value	2(a)	318,535,005	379,480,463	509,224,833	239,308,009	14,055,297,503	1,205,409,453	812,776,151	812,776,151	3,413,273	19,745,902	1,205,409,453	180,352,607	9,224,030	312,604,202	1,274,045,963	463,804,447	1,139,722,179	1,769,757,360	1,139,722,179	1,769,757,360	460,051,178	1,720,845,784	460,051,178	1,720,845,784
Cash at bank	2(a)	13,819,986	1,109,865	32,892,316	11,454,593	24,972,874	19,745,902	3,413,273	3,413,273	24,972,874	19,745,902	19,745,902	9,224,030	4,548,406	4,548,406	6,175,002	17,909,633	6,175,002	50,305,451	6,175,002	17,909,633	50,305,451	17,909,633	50,305,451	
Interest and dividends receivable	2(a)	176,706	568,234	3,735,022	886,304	44,005,533	16,608,737	1,272,996	1,272,996	44,005,533	16,608,737	16,608,737	487,817	367,556	367,556	4,601,605	4,657,195	4,601,605	30,659,708	4,601,605	4,657,195	30,659,708	4,657,195	30,659,708	
Receivable for investments sold	2(a)	18,503,034	811,679	10,626,564	2,235,752	38,605,939	34,348,057	3,671,109	3,671,109	38,605,939	34,348,057	34,348,057	-	1,507,008	1,507,008	-	2,349,232	-	4,436,887	-	2,349,232	2,349,232	4,436,887	2,349,232	4,436,887
Receivable for Fund shares subscribed	2(a)	410,341	582,926	11,035,286	303,326	89,434,163	2,541,108	889,274	889,274	89,434,163	2,541,108	2,541,108	41,804	355,147	355,147	14,233,309	574,870	14,233,309	7,957,450	14,233,309	574,870	7,957,450	574,870	7,957,450	
Unrealised appreciation on:																									
Open Futures contracts	2(c)	-	-	-	196,329	6,079,467	-	118,980	118,980	6,079,467	-	-	38,816	-	-	-	-	-	-	-	-	-	-	-	-
Open Forward foreign exchange contracts	2(c)	-	-	-	1,099,260	-	-	701,965	701,965	-	-	-	-	-	-	-	2,465,334	-	-	-	-	2,465,334	-	-	-
Market value of swaps	2(c)	-	-	1,302,864	55,567	93,158	1,365,367	-	55,567	93,158	1,365,367	-	-	-	-	-	-	-	-	-	-	12,598	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	341,296	2,033,831	86,920,231	493	3,628,810	3,628,810	86,920,231	493	493	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	2(a,c)	274,150	216,662	-	18,705	1,580,663	-	172,142	172,142	1,580,663	-	-	74,997	-	67,661	171,352	-	-	-	171,352	-	-	-	-	-
Total assets		351,719,222	382,769,829	568,658,181	257,591,676	14,346,989,531	1,280,019,117	826,544,700	826,544,700	14,346,989,531	1,280,019,117	1,280,019,117	190,220,071	190,220,071	319,449,980	1,299,227,221	491,774,309	1,299,227,221	1,863,176,856	1,299,227,221	1,863,176,856	491,774,309	1,863,176,856	491,774,309	1,863,176,856
Liabilities																									
Cash owed to bank		1,565,540	-	-	550,649	2,674,745	-	80,305	80,305	2,674,745	-	-	-	-	-	-	-	-	-	-	-	672,268	-	-	-
Income distribution payable	2(a)	-	-	-	-	-	768,539	-	-	-	768,539	-	-	-	-	20,457	46,899	20,457	1,648,514	20,457	46,899	1,648,514	-	-	
Payable for investments purchased	2(a)	17,175,165	976,014	46,742,165*	2,089,200	59,968,173*	60,388,227*	1,898,861	1,898,861	59,968,173*	60,388,227*	-	-	-	3,147,571	3,291,686	10,201,488	3,291,686	13,421,778	3,291,686	10,201,488	13,421,778	10,201,488	13,421,778	
Payable for Fund shares redeemed	2(a)	1,767,711	364,937	143,892	137,580	37,808,002	2,116,070	3,119,872	3,119,872	37,808,002	2,116,070	-	154,487	-	303,046	6,974,692	2,978,678	6,974,692	20,960,228	6,974,692	2,978,678	20,960,228	2,978,678	20,960,228	
Unrealised depreciation on:																									
Open Futures contracts	2(c)	-	-	3,327,769	-	-	1,539,163	-	-	-	1,539,163	-	-	-	-	-	-	-	-	-	-	600,831	471,055	-	-
Open Forward foreign exchange contracts	2(c)	-	-	5,881,493	-	113,388,737	11,323,826	-	-	113,388,737	11,323,826	-	207,976	-	72,753	3,559,027	-	3,559,027	20,537,101	3,559,027	-	-	20,537,101	-	-
Market value of swaps	2(c)	-	-	-	1,520,733	27,912,605	-	1,633,511	1,633,511	27,912,605	-	-	743,623	-	-	-	-	-	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	-	585,642	328,320	22,588,682	1,180,139	1,445,246	1,445,246	22,588,682	1,180,139	-	325,925	-	517,920	1,649,706	560,148	1,649,706	2,201,399	1,649,706	560,148	2,201,399	560,148	2,201,399	
Other liabilities	4, 5, 6	632,626	549,784	-	328,320	22,588,682	1,180,139	1,445,246	1,445,246	22,588,682	1,180,139	-	325,925	-	517,920	1,649,706	560,148	1,649,706	2,201,399	1,649,706	560,148	2,201,399	560,148	2,201,399	
Total liabilities		21,141,042	1,890,735	56,393,837	4,626,482	264,280,944	77,315,964	8,177,795	8,177,795	264,280,944	77,315,964	77,315,964	1,432,011	1,432,011	4,041,290	15,495,568	15,060,312	15,495,568	60,121,832	15,495,568	15,060,312	476,713,997	15,060,312	476,713,997	
Total net assets		330,578,180	380,879,094	512,264,344	252,965,194	14,082,708,587	1,202,703,153	818,366,905	818,366,905	14,082,708,587	1,202,703,153	1,202,703,153	188,788,060	188,788,060	315,408,690	1,283,731,653	476,713,997	1,283,731,653	1,803,055,024	1,283,731,653	476,713,997	1,803,055,024	476,713,997	1,803,055,024	

* Includes TBAs, see Note 2, for further details.

Statement of Net Assets

as at 28 February 2013 continued

Fund Name	Note	Global Inflation Linked Bond Fund		Global Multi-Asset Income Fund		Global Opportunities Fund		Global SmallCap Fund		India Fund		Japan Fund		Japan Small & MidCap Opportunities Fund		Japan Value Fund		Latin American Fund		Local Emerging Markets Short Duration Bond Fund		New Energy Fund		North American Equity Income Fund	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	¥	¥	¥	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																									
Securities portfolio at cost		206,491,130		43,451,699		87,971,586		303,470,266		481,994,825		4,451,138,572		15,121,698,779		9,680,307,139		3,936,416,375		838,416,790		1,795,183,969		143,713,869	
Unrealised appreciation/(depreciation)		11,214,439		3,390,676		13,518,866		44,358,492		34,979,677		1,058,011,528		2,819,642,521		2,244,934,611		576,519,233		(3,952,352)		(361,703,583)		11,506,553	
Securities portfolio at market value	2(a)	217,705,569		46,842,375		101,490,452		347,828,758		516,974,502		5,509,150,100		17,941,341,300		11,925,241,750		4,512,935,608		834,464,438		1,373,480,386		155,220,422	
Cash at bank	2(a)	2,446,006		5,179,791		1,512,730		3,773,683		8,554,131		275,639,465		345,138,474		343,748,333		11,738,239		43,006,616		1,319,002		7,378,794	
Interest and dividends receivable	2(a)	805,108		403,282		97,340		198,108		94,468		4,653,969		25,262,280		12,723,233		19,895,770		12,566,104		3,805,838		381,573	
Receivable for investments sold	2(a)	-		46,961		583,185		1,111,351		16,020,736		90,669,535		112,363,241		126,900,747		45,401,502		-		71,994		-	
Receivable for Fund shares subscribed	2(a)	889,498		52,750		443,006		646,258		889,158		23,284,642		65,743,767		66,124,039		8,250,435		2,494,494		1,042,314		1,008,322	
Unrealised appreciation on:																									
Open Futures contracts	2(c)	114,196		153,985		-		-		-		-		1,664,337		11,450,723		-		2,385,277		-		-	
Open Forward foreign exchange contracts	2(c)	1,911,777		226,922		-		-		-		839,879		-		-		-		-		-		-	
Market value of swaps	2(c)	202,164		-		-		-		-		-		-		-		-		-		-		-	
Market value of purchased options/swaptions	2(c)	-		504		-		-		562,164		-		-		-		-		4,862,144		-		-	
Other assets	2(a,c)	-		25,329		34,812		60,711		26		-		-		195,898		-		5,054		42,273		163	
Total assets		224,074,318		52,931,899		104,161,525		353,618,869		543,095,185		5,904,237,610		18,491,513,399		12,486,384,723		4,598,221,554		899,784,127		1,379,761,807		163,989,274	
Liabilities																									
Cash owed to bank		4,039,847		124,245		-		2,950		47		3,936		-		2,857		207,543		-		-		-	
Income distribution payable	2(a)	3,199		46		-		-		-		-		-		-		-		484,271		-		-	
Payable for investments purchased	2(a)	220,824		125,788		1,030,037		1,036,113		-		87,788,938		237,707,898		-		12,857,254		-		-		276,530	
Payable for Fund shares redeemed	2(a)	631,600		-		141,391		520,239		13,528,833		51,806,297		146,311,601		360,781,960		21,690,631		6,694,618		3,345,337		165,579	
Unrealised depreciation on:																									
Open Futures contracts	2(c)	-		-		-		-		17,224		-		-		-		-		1,346,625		-		-	
Open Forward foreign exchange contracts	2(c)	-		-		45,390		-		-		-		-		-		109,368		-		-		444	
Market value of swaps	2(c)	-		20,013		-		-		-		-		-		-		-		-		-		-	
Market value of written options/swaptions	2(c)	-		30,022		-		-		-		-		-		-		-		-		-		-	
Other liabilities	4, 5, 6	224,022		26,203		201,828		629,361		1,012,857		21,537,228		44,882,165		122,908,351		8,611,902		1,500,636		2,472,384		243,729	
Total liabilities		5,119,492		326,287		1,418,646		2,188,663		14,558,961		161,136,419		428,901,644		483,693,168		43,476,698		10,026,150		5,817,721		686,282	
Total net assets		218,954,826		52,605,612		102,742,879		351,430,206		528,536,224		5,743,101,191		18,062,611,735		12,002,691,555		4,554,744,856		889,757,977		1,373,944,086		163,302,992	

Statement of Net Assets

as at 28 February 2013 continued

Fund Name	Note	Pacific Equity Fund	Renminbi Bond Fund	Swiss Small & MidCap Opportunities Fund	United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Government Mortgage Fund	US Growth Fund
		US\$	CNH	CHF	£	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets													
Securities portfolio at cost		163,594,969	810,030,768	431,537,064	250,176,742	887,731,540	502,208,272	4,438,067,582	530,726,619	484,215,338	619,117,050	334,304,889	132,915,535
Unrealised appreciation/ (depreciation)		23,588,357	9,366,731	64,925,018	45,591,144	180,056,764	11,528,814	168,964,804	(113,407)	1,103,221	127,228,426	955,215	18,757,174
Securities portfolio at market value	2(a)	187,183,326	819,397,499	496,462,082	295,767,886	1,067,788,304	513,737,086	4,607,032,386	530,613,212	485,318,559	746,345,476	335,260,104	151,672,709
Cash at bank	2(a)	4,581,609	60,121,746	33,186,748	3,809,311	15,230,987	1,983,493	92,073,000	1,388	13,385,744	21,891,489	2,565,235	60
Interest and dividends receivable	2(a)	310,643	6,872,336	72,027	749,216	2,430,942	3,260,564	77,649,588	114,986	3,634,864	1,091,522	1,750,512	64,262
Receivable for investments sold	2(a)	2,457,423	-	2,886,709	-	7,607,089	144,666,740	17,590,887	-	14,448,293	1,579,085	393,658,767	3,108,129
Receivable for Fund shares subscribed	2(a)	8,821,144	26,020,824	7,939,860	935,885	1,674,563	3,616,015	36,160,168	13,602,555	944,391	1,131,856	896,033	720,141
Unrealised appreciation on:													
Open Futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-	-
Open Forward foreign exchange contracts	2(c)	-	137,628	-	-	-	119,823	559,467	-	1,963,816	-	-	-
Market value of swaps	2(c)	-	-	-	-	-	240,426	-	-	50,305	-	-	-
Market value of purchased options/swaptions	2(c)	651	-	-	-	-	4,170,116	-	-	-	-	924	-
Other assets	2(ac)	12,578	5,276	-	21,542	267	788	182,483	110,369	11,417	-	-	-
Total assets		203,347,374	912,555,309	540,547,426	301,283,840	1,094,732,152	671,795,051	4,831,247,979	544,442,510	519,757,389	772,039,428	734,131,575	155,565,301
Liabilities													
Cash owed to bank		24	-	-	338	-	1,534,859	-	12,773,365	221,130	-	-	65,347
Income distribution payable	2(a)	-	215,701	-	-	-	186,131	8,197,323	-	85,010	-	191,105	-
Payable for investments purchased	2(a)	6,701,919	21,747,704	1,233,013	1,331,264	3,220,780	230,835,916*	41,908,891	14,377,216	23,912,345*	-	507,446,391*	2,025,262
Payable for Fund shares redeemed	2(a)	1,697,459	1,330,451	14,878,024	3,341,574	19,269,881	3,584,760	11,444,040	7,013,005	760,438	2,576,994	2,562,690	802,878
Unrealised depreciation on:													
Open Futures contracts	2(c)	-	-	-	-	-	378,186	1,450,473	-	173,622	-	223,370	-
Open Forward foreign exchange contracts	2(c)	-	-	-	-	1,231,901	-	-	642,545	-	3,191,185	-	-
Market value of swaps	2(c)	-	2,903	-	-	-	-	61,496	-	-	-	124	-
Market value of written options/swaptions	2(c)	-	-	-	-	-	3,623,951	-	-	-	-	-	-
Other liabilities	4, 5, 6	310,495	759,477	742,454	376,871	1,680,818	1,430,861	5,756,750	263,605	343,753	1,152,657	1,454,411	265,589
Total liabilities		8,709,897	24,056,236	16,853,491	5,050,047	25,403,380	241,574,664	68,818,973	35,069,736	25,297,298	6,920,836	511,878,091	3,159,076
Total net assets		194,637,477	888,499,073	523,693,935	296,233,793	1,069,328,772	430,220,387	4,762,429,006	509,372,774	494,460,091	765,118,592	222,253,484	152,406,225

* Includes TBAs, see Note 2, for further details.

Statement of Net Assets

as at 28 February 2013 continued

Fund Name	Note	US		World Agriculture Fund		World Bond Fund		World Energy Fund		World Financials Fund		World Gold Fund		World Healthcare Fund		World Income Fund		World Mining Fund		World Real Estate Securities Fund ⁽¹⁾		World Resources Equity Fund		World Technology Fund			
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Assets																											
Securities portfolio at cost		353,896,250		309,670,037	977,689,087	2,733,974,168	203,304,083	4,914,671,642	511,510,047	257,481,332	10,331,845,756	4,908,149	9,212,630	106,857,270													
Unrealised appreciation/ (depreciation)		46,830,635		10,629,818	8,439,869	144,790,618	35,900,833	637,418,182	82,017,903	13,508,692	(12,571,912)	58,159	(133,843)	10,855,669													
Securities portfolio at market value	2(a)	400,726,885		320,299,855	936,128,956	2,878,764,786	239,204,916	5,552,089,824	593,527,950	270,990,024	10,319,273,844	4,966,308	9,078,787	117,712,939													
Cash at bank	2(a)	10,812,823		273,439	25,050,195	46,839,687	18,978,156	13,307,296	31,078,300	18,564,077	27,094,653	147,376	731,041	2,853,086													
Interest and dividends receivable	2(a)	249,094		298,148	10,045,623	7,995,640	174,385	1,511,429	1,088,317	3,315,421	4,512,994	1,337	16,971	141,871													
Receivable for investments sold	2(a)	3,287,510		4,531,424	79,372,686	-	-	23,239,023	12,256,289	3,639,245	4,616,784	-	-	-													
Receivable for Fund shares subscribed	2(a)	3,269,329		324,137	6,252,361	3,515,334	1,267,484	26,690,786	4,124,102	905,857	34,431,709	-	38,318	3,195,116													
Unrealised appreciation on:																											
Open Futures contracts	2(c)	-		-	-	-	-	-	-	-	-	-	-	-													
Open Forward foreign exchange contracts	2(c)	-		-	-	-	-	-	-	1,277,272	-	-	-	-													
Market value of swaps	2(c)	-		-	272,683	-	-	-	-	233,109	-	-	-	-													
Market value of purchased options/swaptions	2(c)	-		-	-	-	-	-	-	-	-	-	-	-													
Other assets	2(ac)	-		63,830	18	465,002	280,305	3,481	-	24,136	-	-	1,814	23,097													
Total assets		418,345,641		325,790,833	1,057,122,522	2,937,580,449	259,905,246	5,616,841,839	642,074,958	298,949,141	10,389,929,984	5,115,021	9,866,931	123,926,109													
Liabilities																											
Cash owed to bank		-		-	3,199,276	-	-	-	-	1,645,288	620,909	-	2,381	-													
Income distribution payable	2(a)	-		-	14,589	-	-	-	-	495,816	-	-	1,383	-													
Payable for investments purchased	2(a)	1,180,838		4,463,776	140,452,225*	-	-	1,409,665	21,352,474	11,009,757	1,712,467	53,653	-	2,700,346													
Payable for Fund shares redeemed	2(a)	1,600,744		680,544	447,724	8,801,427	1,665,019	47,290,158	3,422,029	697,063	34,995,571	-	8,357	434,088													
Unrealised depreciation on:																											
Open Futures contracts	2(c)	-		-	904,590	-	-	-	-	597,192	-	-	-	-													
Open Forward foreign exchange contracts	2(c)	-		672,570	918,485	5,217,389	-	9,040,126	795,953	-	9,371,723	-	21,246	-													
Market value of swaps	2(c)	-		-	-	-	-	-	-	-	-	9	-	-													
Market value of written options/swaptions	2(c)	-		-	-	-	-	-	18,174	-	-	-	13,293	-													
Other liabilities	4, 5, 6	629,073		510,579	1,016,506	5,081,708	425,704	13,278,654	893,089	440,096	25,618,083	756	23,395	208,491													
Total liabilities		3,410,655		6,327,469	146,953,395	19,100,524	2,090,723	71,018,603	26,481,719	14,885,212	72,318,753	54,418	72,055	3,342,925													
Total net assets		414,934,986		319,463,364	910,169,127	2,918,479,925	257,814,523	5,545,823,236	615,593,239	284,063,929	10,317,611,231	5,060,603	9,794,876	120,583,184													

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

* Includes TBAs, see Note 2, for further details.

Three Year Summary of Net Asset Values

as at 28 February 2013

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
ASEAN Leaders Fund					
Total net assets	USD	57,876,884	33,417,600	-	-
Net asset value per:					
A Class non-distributing share	USD	12.20	9.92	-	-
D Class non-distributing share	USD	12.25	9.92	-	-
X Class non-distributing UK reporting fund share	GBP	12.32	6.26	-	-
Asia Pacific Equity Income Fund					
Total net assets	USD	161,614,110	79,715,682	74,879,502	26,588,248
Net asset value per:					
A Class distributing (Q) (G) share	USD	13.13*	10.57	11.27	10.26
A Class distributing (Q) (G) share SGD hedged	SGD	12.61*	10.17	11.10	10.17
A Class distributing (S) share	USD	14.06*	11.39	-	-
A Class distributing (S) share HKD hedged	HKD	109.88*	88.94	-	-
A Class non-distributing share	USD	14.66*	11.66	11.92	10.44
A Class non-distributing UK reporting fund share	GBP	11.73*	-	-	-
C Class distributing (Q) (G) share	USD	12.66*	10.26	11.07	10.21
C Class distributing (Q) (G) share SGD hedged	SGD	12.16*	9.86	10.90	10.12
D Class distributing (Q) (G) share	USD	13.30*	-	-	-
D Class distributing (Q) (G) share SGD hedged	SGD	12.76*	-	-	-
D Class non-distributing share	USD	14.87*	11.77	-	-
E Class distributing (Q) (G) share EUR hedged	EUR	10.04*	8.15	8.92	-
E Class non-distributing share	USD	14.54*	11.59	-	-
Asian Dragon Fund					
Total net assets	USD	741,748,122	471,847,909	554,653,172	605,236,043
Net asset value per:					
A Class non-distributing share	USD	28.77	23.70	25.09	24.47
A Class UK reporting fund share	GBP	18.30	14.41	14.86	15.39
B Class non-distributing share	USD	24.40	20.20	21.59	21.27
C Class non-distributing share	USD	23.69	19.63	21.04	20.78
D Class distributing (A) UK reporting fund share	GBP	18.36	-	-	-
D Class non-distributing share	USD	29.89	24.53	25.77	24.95
E Class non-distributing share	USD	27.27	22.52	23.96	23.48
Q Class non-distributing share	USD	25.68	21.20	22.56	22.11
X Class non-distributing share	USD	30.47	24.89	25.88	24.80
X Class UK reporting fund share	GBP	18.41	14.38	14.82	15.39
Asian Growth Leaders Fund⁽¹⁾					
Total net assets	USD	6,481,877	-	-	-
Net asset value per:					
A Class non-distributing share	USD	11.57	-	-	-
D Class non-distributing share	USD	11.43	-	-	-
E Class non-distributing share	USD	14.68	-	-	-
X Class non-distributing share	USD	11.64	-	-	-
Asian Local Bond Fund					
Total net assets	USD	78,971,239	40,396,139	-	-
Net asset value per:					
A Class distributing (M) share	USD	10.38	10.04	-	-
A Class distributing (S) share	USD	10.29	10.00	-	-
A Class distributing (S) share HKD hedged	HKD	79.65	77.53	-	-
A Class non-distributing share	USD	10.57	10.09	-	-
D Class non-distributing share	USD	10.44	9.95	-	-
I Class non-distributing share	USD	10.14	-	-	-
X Class distributing (S) share	USD	10.30	9.95	-	-
X Class non-distributing share	USD	13.86	13.16	-	-
X Class non-distributing UK reporting fund share	GBP	11.43	10.37	-	-

* Dilution adjustment included, see Note 2(g) for further details.

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

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Asian Tiger Bond Fund					
Total net assets	USD	938,879,767	537,439,448	510,440,365	528,146,073
Net asset value per:					
A Class distributing (D) share	USD	12.64	12.32	11.74	11.99*
A Class distributing (M) share	USD	12.66	12.33	11.75	12.00*
A Class distributing (M) share AUD hedged	AUD	10.11	-	-	-
A Class distributing (M) share EUR hedged	EUR	10.03	-	-	-
A Class distributing (M) share HKD hedged	HKD	11.29	11.02	10.52	10.79*
A Class distributing (M) share NZD hedged	NZD	10.35	-	-	-
A Class distributing (M) share SGD hedged	SGD	10.11	-	-	-
A Class distributing (R) share AUD hedged	AUD	12.34	-	-	-
A Class distributing (S) share	USD	12.48	12.26	-	-
A Class distributing (S) share HKD hedged	HKD	96.93	95.27	-	-
A Class non-distributing share	USD	33.99	32.56	29.83	29.35*
A Class non-distributing share SGD hedged	SGD	11.27	10.80	9.94	-
B Class distributing (D) share	USD	12.82	12.49	11.90	12.15*
B Class non-distributing share	USD	29.64	28.53	26.40	26.24*
C Class distributing (D) share	USD	12.82	12.50	11.90	12.16*
C Class non-distributing share	USD	28.87	27.83	25.81	25.72*
D Class distributing (M) share	USD	12.67	-	-	-
D Class distributing (M) share HKD hedged	HKD	11.30	-	-	-
D Class distributing (S) share	USD	12.51	-	-	-
D Class non-distributing share	USD	10.94	10.45	-	-
E Class non-distributing share	USD	32.25	30.97	28.51	28.20*
Q Class distributing (D) share	USD	12.68	12.35	11.77	12.02*
Q Class non-distributing share	USD	31.06	29.84	27.48	27.19*
China Fund					
Total net assets	USD	1,422,971,798	693,219,702	713,402,945	446,172,228
Net asset value per:					
A Class non-distributing share	USD	12.54	10.11	11.20	11.50
A Class non-distributing share EUR hedged	EUR	11.59	9.40	10.66	10.99
A Class non-distributing share HKD unhedged	HKD	12.75	10.27	11.44	11.72
A Class non-distributing share SGD hedged	SGD	11.64	9.40	10.67	11.03
A Class UK reporting fund share GBP hedged	GBP	11.77	9.51	10.86	11.17
B Class non-distributing share	USD	11.95	9.68	10.83	11.23
B Class non-distributing share EUR hedged	EUR	11.05	9.01	10.32	10.75
B Class non-distributing share SGD hedged	SGD	11.11	9.02	10.34	10.79
C Class non-distributing share	USD	11.80	9.57	10.74	11.16
C Class non-distributing share SGD hedged	SGD	10.98	8.93	10.26	10.74
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.81	-	-	-
D Class non-distributing share	USD	12.86	10.33	11.37	11.58
D Class non-distributing share EUR hedged	EUR	11.63	-	-	-
D Class non-distributing share HKD unhedged	HKD	99.82	-	-	-
D Class non-distributing share SGD hedged	SGD	11.68	-	-	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	7.80	-	-	-
E Class non-distributing share EUR hedged	EUR	11.35	9.23	10.52	10.90
I Class non-distributing share	USD	12.94	10.37	11.38	11.56
X Class non-distributing share	USD	13.12	10.50	11.42	11.52

* Dilution adjustment included, see Note 2(g) for further details.

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Continental European Flexible Fund					
Total net assets	EUR	1,297,227,349	614,211,255	559,363,599	283,160,576
Net asset value per:					
A Class distributing (A) share	EUR	14.08	12.14	10.45	-
A Class non-distributing share	EUR	14.31	12.34	10.44	10.00
A Class UK reporting fund share	GBP	12.08	9.57	9.03	8.10
A Class UK reporting fund share GBP hedged	GBP	13.28	11.41	9.63	-
B Class non-distributing share	EUR	13.32	11.54	9.86	9.53
C Class non-distributing share	EUR	13.12	11.38	9.75	9.45
D Class distributing (A) UK reporting fund share	GBP	12.12	-	-	-
D Class distributing (A) UK reporting fund share GBP hedged	GBP	13.33	-	-	-
D Class non-distributing share	EUR	14.78	12.70	10.66	10.13
D Class non-distributing share USD hedged	USD	18.58	-	-	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	13.33	-	-	-
E Class non-distributing share	EUR	13.79	11.92	10.13	9.75
I Class non-distributing share	EUR	9.94	-	-	-
X Class non-distributing share	EUR	14.97	12.78	10.63	10.00
X Class UK reporting fund share	GBP	12.16	9.55	9.00	8.10
Emerging Europe Fund					
Total net assets	EUR	1,624,774,817	1,673,071,156	1,867,600,524	2,247,833,875
Net asset value per:					
A Class distributing (A) share	EUR	93.37	88.99	84.81	90.56
A Class non-distributing share	EUR	94.63	90.19	84.81	90.56
A Class non-distributing share SGD hedged	SGD	8.84	8.40	7.98	-
A Class UK reporting fund share	GBP	80.90	70.89	75.28	75.04
B Class non-distributing share	EUR	81.10	77.68	73.78	79.57
C Class non-distributing share	EUR	79.02	75.78	72.16	78.02
D Class distributing (A) UK reporting fund share	GBP	81.16	-	-	-
D Class non-distributing share	EUR	100.47	95.41	89.05	94.37
D Class non-distributing UK reporting fund share GBP hedged	GBP	75.43	-	-	-
E Class non-distributing share	EUR	88.18	84.25	79.62	85.44
J Class non-distributing share	EUR	108.76	102.63	94.59	98.99
Q Class non-distributing share	EUR	78.44	75.22	71.63	77.59
X Class non-distributing share	EUR	-	91.16	97.01	101.52
X Class UK reporting fund share	GBP	81.69	70.84	75.70	75.00
Emerging Markets Bond Fund					
Total net assets	USD	1,281,507,040	1,134,771,780	842,596,695	477,612,438
Net asset value per:					
A Class distributing (D) share	USD	9.96	9.81	9.14*	9.01
A Class distributing (M) share	USD	10.30	10.14	9.44*	9.31
A Class distributing (R) share AUD hedged	AUD	10.04	-	-	-
A Class distributing (S) share	USD	10.15	10.08	-	-
A Class distributing (S) share HKD hedged	HKD	78.53	78.12	-	-
A Class non-distributing share	USD	15.23	14.73	13.17*	12.44
A Class non-distributing share EUR hedged	EUR	14.92	14.48	13.04*	12.39
B Class distributing (D) share	USD	9.97	9.81	9.14*	9.02
B Class non-distributing share	USD	13.97	13.58	12.26*	11.71
C Class distributing (D) share	USD	9.96	9.81	9.14*	9.01
C Class non-distributing share	USD	13.70	13.33	12.07*	11.55
D Class distributing (M) share	USD	10.31	-	-	-
D Class non-distributing share	USD	15.74	15.18	13.48*	12.67
D Class non-distributing share EUR hedged	EUR	14.95	-	-	-
E Class non-distributing share	USD	14.64	14.19	12.75*	12.11
Q Class distributing (D) share	USD	9.96	9.80	9.13*	9.01
X Class non-distributing share	USD	16.25	15.61	13.75*	12.82
X Class non-distributing share EUR hedged	EUR	15.79	15.22	13.51*	12.66
X Class non-distributing share JPY hedged	JPY	1,201	1,155	1,023*	-

* Dilution adjustment included, see Note 2(g) for further details.

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Emerging Markets Corporate Bond Fund⁽¹⁾					
Total net assets	USD	50,428,518	-	-	-
Net asset value per:					
A Class non-distributing share	USD	10.08	-	-	-
A Class non-distributing share EUR hedged	EUR	10.08	-	-	-
D Class non-distributing share	USD	10.08	-	-	-
E Class non-distributing share	USD	10.26	-	-	-
I Class non-distributing share	USD	10.08	-	-	-
X Class non-distributing share	USD	10.09	-	-	-
Emerging Markets Equity Income Fund					
Total net assets	USD	14,335,393	8,067,951	3,129,873	-
Net asset value per:					
A Class distributing (Q) (G) share	USD	11.96	10.35	10.43	-
A Class non-distributing share	USD	12.54	10.70	10.43	-
D Class non-distributing share	USD	12.67	10.78	-	-
E Class distributing (Q) (G) share EUR hedged	EUR	11.72	10.22	-	-
E Class non-distributing share EUR hedged	EUR	12.21	10.51	-	-
X Class non-distributing share	USD	11.16	-	-	-
Emerging Markets Fund					
Total net assets	USD	1,031,601,869	1,067,060,040	1,244,368,533	1,169,730,421
Net asset value per:					
A Class non-distributing share	USD	30.79	27.44	29.50	27.09
B Class non-distributing share	USD	26.95	24.13	26.21	24.31
C Class non-distributing share	USD	26.05	23.35	25.43	23.64
D Class non-distributing share	USD	32.45	28.80	30.74	28.02
E Class non-distributing share	USD	28.71	25.64	27.71	25.58
Q Class non-distributing share	USD	25.74	23.07	25.12	23.36
X Class non-distributing share	USD	32.63	28.82	30.45	27.47
Emerging Markets Investment Grade Bond Fund⁽¹⁾					
Total net assets	USD	29,927,434	-	-	-
Net asset value per:					
A Class non-distributing share	USD	9.97	-	-	-
A Class non-distributing share EUR hedged	EUR	9.97	-	-	-
D Class non-distributing share	USD	9.97	-	-	-
E Class non-distributing share EUR hedged	EUR	9.97	-	-	-
I Class non-distributing share	USD	9.97	-	-	-
X Class non-distributing share	USD	9.98	-	-	-
Euro Bond Fund					
Total net assets	EUR	1,757,072,081	1,440,579,635	1,158,014,774	1,138,784,007
Net asset value per:					
A Class distributing (A) share	EUR	22.51	21.66	20.53	21.31
A Class distributing (D) share	EUR	16.63	16.17	15.34	15.93
A Class distributing (M) share	EUR	16.63	16.17	15.34	15.93
A Class non-distributing share	EUR	23.71	22.81	21.09	21.34
A Class UK reporting fund share	GBP	19.51	17.26	18.23	-
B Class distributing (D) share	EUR	16.27	15.82	15.01	15.58
B Class non-distributing share	EUR	20.31	19.64	18.33	18.73
C Class distributing (D) share	EUR	16.28	15.83	15.02	15.59
C Class non-distributing share	EUR	19.75	19.13	17.90	18.34
D Class distributing (A) UK reporting fund share	GBP	19.54	-	-	-
D Class distributing (M) share	EUR	16.65	-	-	-
D Class non-distributing share	EUR	24.22	23.26	21.43	21.61
D Class non-distributing share USD hedged	USD	9.97	-	-	-
E Class distributing (Q) share	EUR	21.03	20.46	19.43	20.15
E Class non-distributing share	EUR	22.11	21.33	19.81	20.15
E Class non-distributing share USD hedged	USD	9.97	-	-	-
I Class non-distributing share	EUR	11.49	11.03	10.15	-
Q Class distributing (D) share	EUR	16.24	15.79	14.98	15.55
Q Class non-distributing share	EUR	19.28	18.67	17.48	17.96
X Class non-distributing share	EUR	25.00	23.94	21.94	21.99

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

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Euro Corporate Bond Fund					
Total net assets	EUR	350,951,861	312,020,709	126,806,418	99,019,756
Net asset value per:					
A Class distributing (D) share	EUR	11.97	11.69	10.93	11.27
A Class distributing (M) share	EUR	11.76	11.49	10.74	11.07
A Class non-distributing share	EUR	13.94	13.49	12.26	12.31
B Class distributing (D) share	EUR	-	10.09	9.44	9.72
C Class non-distributing share	EUR	12.36	12.03	11.08	11.26
D Class distributing (M) share	EUR	11.77	-	-	-
D Class non-distributing share	EUR	14.18	13.69	12.39	12.37
E Class distributing (O) share	EUR	12.59	12.31	11.52	11.87
E Class non-distributing share	EUR	13.28	12.89	11.77	11.87
X Class non-distributing share	EUR	14.54	14.01	12.60	12.51
Euro Reserve Fund					
Total net assets	EUR	54,419,747	85,313,854	190,327,598	211,714,491
Net asset value per:					
A Class non-distributing share	EUR	73.91	73.92	73.76	73.40
B Class non-distributing share	EUR	73.90	73.91	73.75	73.39
C Class non-distributing share	EUR	70.72	70.73	70.58	70.24
D Class non-distributing share	EUR	74.39	74.41	74.11	73.60
E Class non-distributing share	EUR	71.64	71.74	71.77	71.60
Euro Short Duration Bond Fund					
Total net assets	EUR	2,764,058,093	2,217,531,844	1,894,733,762	3,016,844,960
Net asset value per:					
A Class distributing (D) share	EUR	11.84	11.69	11.41	11.56
A Class distributing (M) share	EUR	11.86	11.71	11.43	11.57
A Class non-distributing share	EUR	15.10	14.80	14.15	14.08
A Class non-distributing share CHF hedged	CHF	10.55	10.36	9.99	10.02
A Class non-distributing share USD hedged	USD	10.84	10.61	10.15	10.14
A Class UK reporting fund share	GBP	12.58	11.33	13.92	-
A Class UK reporting fund share GBP hedged	GBP	10.43	10.20	9.93	10.08
A Class UK reporting fund share USD hedged	GBP	6.90	6.46	6.23	-
B Class distributing (D) share	EUR	11.43	11.29	11.01	11.15
B Class non-distributing share	EUR	13.00	12.80	12.37	12.42
C Class distributing (D) share	EUR	11.18	11.03	10.76	10.90
C Class non-distributing share	EUR	12.66	12.49	12.10	12.18
D Class distributing (M) share UK reporting fund share	GBP	10.26	-	-	-
D Class distributing (M) share UK reporting fund share GBP Hedge	GBP	9.50	-	-	-
D Class non-distributing share	EUR	15.38	15.04	14.34	14.21
D Class non-distributing share CHF hedged	CHF	10.57	-	-	-
D Class UK reporting fund share	GBP	12.60	-	-	-
D Class UK reporting fund share GBP hedged	GBP	10.50	10.26	9.99	-
E Class non-distributing share	EUR	14.17	13.92	13.39	13.38
I Class non-distributing share	EUR	15.26	14.93	14.24	14.11
X Class non-distributing share	EUR	15.51	15.14	14.38	14.20

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Euro-Markets Fund					
Total net assets	EUR	2,883,771,115	1,911,918,363	1,914,819,506	1,438,996,604
Net asset value per:					
A Class distributing (A) share	EUR	17.19	14.78	12.84	13.38
A Class non-distributing share	EUR	18.99	16.33	14.05	14.44
A Class non-distributing share CHF hedged	CHF	11.78	10.13	8.75	-
A Class UK reporting fund share	GBP	16.00	12.64	12.24	-
B Class non-distributing share	EUR	16.37	14.15	12.30	12.77
C Class non-distributing share	EUR	16.02	13.86	12.08	12.57
D Class distributing (A) share	EUR	17.24	-	-	-
D Class distributing (A) UK reporting fund share	GBP	14.90	-	-	-
D Class non-distributing share	EUR	20.03	17.16	14.66	14.95
E Class non-distributing share	EUR	17.77	15.32	13.25	13.68
I Class non-distributing share	EUR	19.64	16.81	14.32	14.57
Q Class non-distributing share	EUR	16.51	14.26	12.39	12.85
X Class non-distributing share	EUR	19.97	17.02	14.40	14.54
European Enhanced Equity Yield Fund⁽²⁾					
Total net assets	EUR	-	7,667,492	10,863,781	16,397,971
Net asset value per:					
A Class distributing (Q) share	EUR	-	5.50	5.21	5.93
A Class distributing (Q) share GBP hedged	GBP	-	5.50	5.22	5.93
A Class distributing (Q) share USD hedged	USD	-	5.50	5.19	5.92
A Class non-distributing share	EUR	-	8.09	7.06	7.42
A Class non-distributing share GBP hedged	GBP	-	8.14	7.10	7.46
A Class non-distributing share USD hedged	USD	-	8.34	7.23	7.65
B Class distributing (Q) share	EUR	-	5.50	5.21	5.92
B Class distributing (Q) share GBP hedged	GBP	-	-	5.22	5.92
B Class distributing (Q) share USD hedged	USD	-	5.51	5.19	5.92
B Class non-distributing share	EUR	-	7.71	6.79	7.21
B Class non-distributing share USD hedged	USD	-	7.93	6.95	7.43
C Class distributing (Q) share	EUR	-	5.49	5.20	5.92
C Class distributing (Q) share GBP hedged	GBP	-	-	5.21	5.92
C Class distributing (Q) share USD hedged	USD	-	5.50	5.18	5.92
C Class non-distributing share	EUR	-	7.62	6.74	7.16
C Class non-distributing share USD hedged	USD	-	7.86	6.90	7.39
E Class non-distributing share	EUR	-	7.88	6.91	7.30
European Equity Income Fund					
Total net assets	EUR	119,351,385	54,327,080	2,839,834	-
Net asset value per:					
A Class distributing (A) (G) share	EUR	11.94	10.73	-	-
A Class distributing (Q) (G) share	EUR	11.25	10.22	8.87	-
A Class non-distributing share	EUR	12.41	11.15	9.17	-
D Class distributing (A) share	EUR	10.44	-	-	-
D Class distributing (Q) UK reporting fund share	GBP	8.99	-	-	-
D Class non-distributing share	EUR	12.52	11.21	9.17	-
E Class distributing (Q) (G) share	EUR	11.19	10.19	8.84	-
E Class non-distributing share	EUR	12.30	11.09	-	-
I Class distributing (A) share	EUR	10.29	-	-	-
European Focus Fund					
Total net assets	EUR	1,404,266,383	1,149,413,247	1,102,130,534	509,097,346
Net asset value per:					
A Class non-distributing share	EUR	17.34	15.33	13.29	13.14
C Class non-distributing share	EUR	16.06	14.29	12.54	12.56
D Class non-distributing share	EUR	17.96	15.82	13.61	13.35
E Class non-distributing share	EUR	16.83	14.92	13.00	12.91
I Class non-distributing share	EUR	17.77	15.63	13.41	-
X Class non-distributing share	EUR	18.30	16.02	13.60	13.18

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

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
European Fund					
Total net assets	EUR	3,440,445,641	2,655,467,313	2,230,484,095	2,722,334,628
Net asset value per:					
A Class distributing (A) share	EUR	82.10	74.49	64.19	66.09
A Class non-distributing share	EUR	84.14	76.34	65.17	66.45
A Class non-distributing share HKD hedged	HKD	12.08	10.94	-	-
A Class non-distributing share USD hedged	USD	12.08	10.92	9.25	-
A Class UK reporting fund share	GBP	71.27	59.45	57.09	-
B Class non-distributing share	EUR	72.14	65.78	56.72	58.41
C Class non-distributing share	EUR	70.37	64.24	55.54	57.34
D Class non-distributing share	EUR	88.76	80.24	67.99	68.80
D Class non-distributing share USD hedged	USD	10.66	-	-	-
D Class UK reporting fund share	GBP	71.47	-	-	-
E Class non-distributing share	EUR	78.53	71.42	61.28	62.80
I Class non-distributing share	EUR	87.48	78.97	66.75	67.37
Q Class non-distributing share	EUR	72.88	66.42	57.22	58.86
X Class non-distributing share	EUR	89.12	80.16	67.24	67.36
European Growth Fund					
Total net assets	EUR	466,429,165	294,375,765	209,994,379	177,100,093
Net asset value per:					
A Class non-distributing share	EUR	25.44	22.61	18.68	17.90
B Class non-distributing share	EUR	23.10	20.63	17.22	16.66
C Class non-distributing share	EUR	22.64	20.25	16.94	16.43
D Class non-distributing share	EUR	26.83	23.76	19.48	18.52
E Class non-distributing share	EUR	24.41	21.76	18.06	17.39
European Small & MidCap Opportunities Fund					
Total net assets	EUR	330,578,180	304,721,034	307,430,378	338,194,587
Net asset value per:					
A Class non-distributing share	EUR	87.80	77.39	67.44	67.56
B Class non-distributing share	EUR	75.60	66.96	58.94	59.62
C Class non-distributing share	EUR	74.06	65.68	57.95	58.77
D Class non-distributing share	EUR	91.33	80.20	69.36	68.95
E Class non-distributing share	EUR	82.01	72.46	63.46	63.88
Q Class non-distributing share	EUR	73.25	64.97	57.32	58.25
X Class non-distributing share	EUR	91.64	80.06	-	-
European Value Fund					
Total net assets	EUR	380,879,094	244,810,478	164,684,345	137,179,554
Net asset value per:					
A Class distributing (A) share	EUR	36.64	31.86	26.75	27.97
A Class non-distributing share	EUR	44.35	38.57	31.83	32.55
A Class UK reporting fund share	GBP	33.82	27.03	25.29	24.70
B Class non-distributing share	EUR	36.61	32.00	26.67	27.55
C Class non-distributing share	EUR	35.62	31.17	26.04	26.97
D Class distributing (A) UK reporting fund share	GBP	33.90	-	-	-
D Class non-distributing share	EUR	46.15	39.98	32.75	33.24
E Class non-distributing share	EUR	42.25	36.83	30.54	31.40
Q Class non-distributing share	EUR	38.57	33.62	27.88	28.66
X Class UK reporting fund share	GBP	-	-	-	25.18

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Fixed Income Global Opportunities Fund					
Total net assets	USD	512,264,344	171,024,169	117,842,313	80,066,829
Net asset value per:					
A Class distributing (Q) share	USD	10.02	9.79	9.30	9.57
A Class distributing (Q) share EUR hedged	EUR	7.48	7.32	6.97	7.18
A Class distributing (Q) share SGD hedged	SGD	14.58	14.25	13.56	14.00
A Class non-distributing share	USD	12.53	12.10	11.14	11.18
A Class non-distributing share EUR hedged	EUR	9.39	9.09	8.39	8.41
A Class non-distributing share PLN hedged	PLN	13.08	12.39	10.99	10.75
A Class non-distributing share SGD hedged	SGD	18.27	17.64	16.27	16.37
B Class distributing (Q) share	USD	10.02	9.78	9.30	9.57
B Class non-distributing share	USD	11.82	11.47	10.67	10.80
B Class non-distributing share EUR hedged	EUR	8.91	8.66	8.08	8.18
C Class distributing (Q) share	USD	9.97	9.73	9.25	9.52
C Class non-distributing share	USD	11.63	11.29	10.53	10.69
D Class distributing (Q) share	USD	10.54	10.29	-	-
D Class distributing (Q) share EUR hedged	EUR	7.50	-	-	-
D Class non-distributing share	USD	12.55	-	-	-
D Class non-distributing share EUR hedged	EUR	9.64	9.31	8.55	8.54
D Class non-distributing share PLN hedged	PLN	13.10	-	-	-
D Class non-distributing share SGD hedged	SGD	18.30	-	-	-
E Class non-distributing share	USD	12.13	11.73	10.86	10.95
E Class non-distributing share EUR hedged	EUR	9.12	8.85	8.21	8.27
Flexible Multi-Asset Fund					
Total net assets	EUR	252,965,194	241,793,883	219,086,162	85,296,103
Net asset value per:					
A Class non-distributing share	EUR	11.84	11.48	10.44	10.52
A Class non-distributing share USD hedged	USD	28.46	27.57	25.04	25.45
C Class non-distributing share	EUR	10.87	10.61	9.77	9.96
C Class non-distributing share USD hedged	USD	23.90	23.30	21.43	22.05
D Class non-distributing share	EUR	12.12	11.71	10.57	10.57
D Class non-distributing share USD hedged	USD	28.53	-	-	-
E Class non-distributing share	EUR	11.05	10.74	9.82	9.94
E Class non-distributing share USD hedged	USD	26.54	25.78	23.53	24.04
X Class non-distributing share	EUR	12.34	11.86	10.62	10.54

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Global Allocation Fund					
Total net assets	USD	14,082,708,587	12,958,778,140	15,496,794,339	13,254,920,256
Net asset value per:					
A Class distributing (A) share	USD	44.01	41.57	41.35	37.50
A Class distributing (A) share EUR hedged	EUR	28.99	27.50	27.73	25.25
A Class non-distributing share	USD	44.72	42.24	41.81	37.69
A Class non-distributing share AUD hedged	AUD	12.59	11.73	11.35	9.90
A Class non-distributing share CHF hedged	CHF	10.36	9.83	9.91	9.00
A Class non-distributing share EUR hedged	EUR	30.81	29.22	29.32	26.55
A Class non-distributing share GBP hedged	GBP	24.22	22.89	22.79	20.51
A Class non-distributing share HKD hedged	HKD	11.06	10.46	-	-
A Class non-distributing share PLN hedged	PLN	12.45	11.57	11.22	9.91
A Class non-distributing share SGD hedged	SGD	10.76	10.17	10.20	9.25
B Class non-distributing share	USD	38.30	36.35	36.34	33.09
B Class non-distributing share EUR hedged	EUR	26.39	25.16	25.49	23.32
C Class non-distributing share	USD	37.28	35.43	35.51	32.41
C Class non-distributing share EUR hedged	EUR	25.69	24.53	24.92	22.85
D Class distributing (A) share	USD	44.15	-	-	-
D Class distributing (A) share EUR hedged	EUR	29.08	-	-	-
D Class non-distributing share	USD	46.53	43.79	43.02	38.49
D Class non-distributing share AUD hedged	AUD	12.63	-	-	-
D Class non-distributing share CHF hedged	CHF	10.40	-	-	-
D Class non-distributing share EUR hedged	EUR	32.06	30.30	30.17	27.12
D Class non-distributing share GBP hedged	GBP	24.29	-	-	-
D Class non-distributing share PLN hedged	PLN	12.50	-	-	-
D Class non-distributing share SGD hedged	SGD	10.79	-	-	-
E Class non-distributing share	USD	42.36	40.10	39.89	36.15
E Class non-distributing share EUR hedged	EUR	30.40	28.91	29.15	26.53
E Class non-distributing share PLN hedged	PLN	12.31	11.47	11.17	-
I Class non-distributing share	USD	45.77	43.03	42.18	-
I Class non-distributing share EUR hedged	EUR	31.22	29.47	-	-
I Class non-distributing share SGD hedged	SGD	10.75	10.11	-	-
J Class non-distributing share	USD	49.25	46.12	44.87	39.77
Q Class non-distributing share	USD	40.36	38.21	38.01	34.44
X Class non-distributing share	USD	48.92	45.82	44.58	39.51
X Class non-distributing share AUD hedged	AUD	13.14	12.14	11.55	9.90
X Class non-distributing share EUR hedged	EUR	33.41	31.44	31.08	27.77
Global Corporate Bond Fund					
Total net assets	USD	1,202,703,153	891,135,153	617,716,082	613,951,713
Net asset value per:					
A Class distributing (A) share EUR hedged	EUR	9.29	9.02	8.53	8.88
A Class distributing (M) share AUD hedged	AUD	10.31	9.99	-	-
A Class distributing (M) share CAD hedged	CAD	10.20	9.99	-	-
A Class distributing (M) share GBP hedged	GBP	10.17	9.99	-	-
A Class distributing (M) share NZD hedged	NZD	10.26	-	-	-
A Class distributing (Q) share	USD	10.21	-	-	-
A Class distributing (R) share AUD hedged	AUD	11.32	-	-	-
A Class distributing (S) share	USD	11.26	11.16	-	-
A Class distributing (S) share HKD hedged	HKD	87.14	86.47	-	-
A Class non-distributing share	USD	11.65	11.29	10.28	10.32
A Class non-distributing share EUR hedged	EUR	11.51	11.17	10.22	10.24
C Class distributing (S) share	USD	11.28	11.19	-	-
D Class non-distributing share	USD	11.88	11.48	10.42	10.39
D Class non-distributing share EUR hedged	EUR	11.71	11.35	10.33	10.30
E Class non-distributing share	USD	11.34	11.01	10.08	10.16
E Class non-distributing share EUR hedged	EUR	11.23	10.93	10.05	10.12
X Class non-distributing share	USD	12.13	11.69	10.54	10.45
X Class non-distributing share EUR hedged	EUR	12.00	11.59	10.49	10.39
X Class UK reporting fund share GBP hedged	GBP	9.26	8.93	8.42	8.76

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Global Dynamic Equity Fund					
Total net assets	USD	818,366,905	886,192,579	1,169,990,028	818,387,890
Net asset value per:					
A Class distributing (A) share	USD	10.28	12.30	11.97	10.59
A Class non-distributing share	USD	13.48	12.30	11.96	10.58
A Class non-distributing share EUR hedged	EUR	9.43	8.66	8.56	7.61
B Class non-distributing share	USD	12.58	11.54	11.33	10.12
C Class non-distributing share	USD	12.36	11.35	11.18	10.01
C Class non-distributing share EUR hedged	EUR	8.83	8.15	8.16	7.35
D Class non-distributing share	USD	13.97	12.70	12.26	10.76
D Class non-distributing share EUR hedged	EUR	9.49	-	-	-
E Class non-distributing share	USD	13.02	11.91	11.64	10.35
E Class non-distributing share EUR hedged	EUR	9.29	8.55	8.49	7.59
I Class non-distributing share	USD	13.82	12.55	12.08	-
Q Class non-distributing share	USD	19.31	17.66	17.26	15.34
X Class non-distributing share	USD	14.93	13.51	12.91	11.22
Global Enhanced Equity Yield Fund					
Total net assets	USD	188,788,060	198,800,381	245,060,975	232,162,354
Net asset value per:					
A Class distributing (Q) share	USD	5.96	5.96	5.94	5.99
A Class distributing (Q) share EUR hedged	EUR	4.60	4.60	4.61	4.61
A Class non-distributing share	USD	10.50	10.06	9.14	8.44
A Class non-distributing share EUR hedged	EUR	7.14	6.87	6.36	5.90
A Class non-distributing share SGD hedged	SGD	8.86	8.50	7.82	7.26
B Class distributing (Q) share	USD	5.95	5.96	5.94	5.98
B Class non-distributing share	USD	9.86	9.49	8.71	8.12
C Class distributing (Q) share	USD	5.95	5.96	5.94	5.98
C Class non-distributing share	USD	9.70	9.35	8.60	8.04
D Class distributing (Q) share	USD	6.09	-	-	-
D Class non-distributing share	USD	10.89	10.39	9.36	8.57
D Class non-distributing share EUR hedged	EUR	7.16	-	-	-
E Class non-distributing share EUR hedged	EUR	6.94	6.69	6.22	5.80
Global Equity Fund					
Total net assets	USD	315,408,690	317,693,407	281,673,873	271,083,503
Net asset value per:					
A Class distributing (A) share	USD	6.43	5.94	6.27	5.39
A Class non-distributing share	USD	6.44	5.95	6.28	5.40
A Class non-distributing share SGD hedged	SGD	9.37	8.67	9.33	-
A Class UK reporting fund share	GBP	4.19	3.70	3.80	3.46
B Class non-distributing share	USD	6.00	5.57	5.94	5.15
C Class non-distributing share	USD	5.89	5.48	5.85	5.09
D Class distributing (A) UK reporting fund share	GBP	4.20	-	-	-
D Class non-distributing share	USD	6.68	6.15	6.44	5.50
E Class non-distributing share	USD	6.22	5.76	6.11	5.28
Q Class non-distributing share	USD	6.04	5.60	5.97	5.18
X Class non-distributing share	USD	6.77	6.21	6.44	5.44

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Global Equity Income Fund					
Total net assets	USD	1,283,731,653	919,717,647	429,658,491	-
Net asset value per:					
A Class distributing (A) (G) share	USD	11.55	10.83	-	-
A Class distributing (Q) (G) share	USD	11.44	10.88	10.34	-
A Class distributing (Q) (G) share EUR hedged	EUR	10.73	10.25	9.84	-
A Class distributing (Q) (G) share SGD hedged	SGD	11.08	10.55	-	-
A Class distributing (Q) (G) UK reporting fund share	GBP	7.54	6.86	6.34	-
A Class distributing (S) share	USD	11.84	11.30	-	-
A Class non-distributing share	USD	12.30	11.54	10.58	-
A Class non-distributing share EUR hedged	EUR	11.26	10.61	9.84	-
A Class non-distributing share PLN hedged	PLN	12.40	11.45	10.31	-
A Class non-distributing share SGD hedged	SGD	11.47	10.78	-	-
C Class distributing (Q) (G) share	USD	10.65	10.19	9.81	-
C Class non-distributing share	USD	11.31	10.68	9.92	-
D Class distributing (Q) (G) share	USD	11.48	-	-	-
D Class distributing (Q) (G) share EUR hedged	EUR	10.77	-	-	-
D Class distributing (Q) (G) UK reporting fund share	GBP	7.58	-	-	-
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	7.08	-	-	-
D Class non-distributing share	USD	12.51	11.69	10.64	-
D Class non-distributing share CHF hedged	CHF	10.35	-	-	-
D Class non-distributing share EUR hedged	EUR	11.29	-	-	-
D Class non-distributing share PLN hedged	PLN	12.43	-	-	-
D Class non-distributing share SGD hedged	SGD	11.50	-	-	-
E Class distributing (Q) (G) share	USD	11.36	10.83	10.34	-
E Class distributing (Q) (G) share EUR hedged	EUR	10.36	9.92	9.58	-
E Class non-distributing share	USD	12.18	11.46	-	-
X Class non-distributing share	USD	12.80	11.91	10.73	-
X Class non-distributing share GBP hedged	GBP	11.65	10.84	-	-
Global Government Bond Fund					
Total net assets	USD	476,713,997	504,959,419	520,576,335	670,616,686
Net asset value per:					
A Class distributing (D) share	USD	18.67	18.41	17.81	18.32
A Class distributing (D) share EUR hedged	EUR	17.92	17.71	17.16	17.64
A Class distributing (M) share	USD	18.70	18.43	17.83	18.34
A Class distributing (M) share EUR hedged	EUR	17.77	17.56	17.02	17.49
A Class non-distributing share	USD	24.94	24.37	23.18	23.37
A Class non-distributing share EUR hedged	EUR	23.55	23.08	21.97	22.15
B Class distributing (D) share	USD	18.05	17.79	17.21	17.71
B Class distributing (D) share EUR hedged	EUR	17.36	17.15	16.62	17.08
B Class non-distributing share	USD	21.35	20.97	20.14	20.51
B Class non-distributing share EUR hedged	EUR	-	-	19.08	19.42
C Class distributing (D) share	USD	17.85	17.59	17.02	17.51
C Class distributing (D) share EUR hedged	EUR	17.32	17.12	16.58	17.05
C Class distributing (M) share	USD	18.72	18.45	17.84	18.32
C Class non-distributing share	USD	20.79	20.45	19.69	20.11
C Class non-distributing share EUR hedged	EUR	19.67	19.39	18.70	19.08
D Class distributing (M) share	USD	18.72	-	-	-
D Class distributing (M) share EUR hedged	EUR	17.79	-	-	-
D Class non-distributing share	USD	25.17	24.55	23.27	-
D Class non-distributing share EUR hedged	EUR	24.07	23.54	22.34	22.42
E Class non-distributing share	USD	23.34	22.87	21.86	22.15
E Class non-distributing share EUR hedged	EUR	21.95	21.57	20.64	20.90
Q Class distributing (D) share	USD	17.99	17.73	17.16	17.65
Q Class distributing (D) share EUR hedged	EUR	17.26	17.05	16.52	16.98
Q Class non-distributing share	USD	20.32	19.98	19.24	19.69
Q Class non-distributing share EUR hedged	EUR	19.17	18.90	18.23	18.64
X Class non-distributing share	USD	25.74	25.03	23.59	23.56

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Global High Yield Bond Fund					
Total net assets	USD	1,803,055,024	1,504,407,484	1,124,724,829	605,102,465
Net asset value per:					
A Class distributing (D) share	USD	8.09	7.82	7.26	7.21*
A Class distributing (D) share EUR hedged	EUR	5.83	5.65	5.29	5.27*
A Class distributing (M) share	USD	8.13	7.86	7.29	7.24*
A Class distributing (M) share EUR hedged	EUR	5.77	5.60	5.23	5.22*
A Class distributing (R) share AUD hedged	AUD	7.93	-	-	-
A Class distributing (S) share	USD	8.01	7.82	-	-
A Class distributing (S) share HKD hedged	HKD	62.53	61.13	-	-
A Class non-distributing share	USD	19.64	18.49	16.16	15.13*
A Class non-distributing share EUR hedged	EUR	14.08	13.31	11.72	11.01*
A Class non-distributing share GBP hedged	GBP	14.70	13.85	12.15	-
A Class non-distributing share PLN hedged	PLN	10.47	-	-	-
A Class non-distributing share SEK hedged	SEK	11.05	10.37	-	-
B Class distributing (D) share	USD	8.37	8.09	7.50	7.45*
B Class distributing (D) share EUR hedged	EUR	6.01	5.83	5.45	5.43*
B Class non-distributing share	USD	17.17	16.25	14.34	13.56*
C Class distributing (D) share	USD	8.30	8.02	7.44	7.39*
C Class distributing (D) share EUR hedged	EUR	5.97	5.79	5.42	5.40*
C Class distributing (M) share EUR hedged	EUR	-	5.52	5.27	5.25*
C Class non-distributing share	USD	18.38	17.41	15.41	14.60*
C Class non-distributing share EUR hedged	EUR	12.10	11.51	10.26	9.77*
D Class distributing (M) share	USD	8.17	-	-	-
D Class distributing (M) share EUR hedged	EUR	5.80	-	-	-
D Class distributing (S) share HKD hedged	HKD	63.10	-	-	-
D Class non-distributing share	USD	20.09	18.86	16.38	15.24*
D Class non-distributing share EUR hedged	EUR	14.36	13.53	11.84	11.06*
D Class non-distributing share GBP hedged	GBP	14.87	13.97	12.18	11.32*
E Class distributing (Q) share EUR hedged	EUR	11.57	11.23	10.52	10.42*
E Class non-distributing share	USD	18.35	17.31	15.21	14.31*
E Class non-distributing share EUR hedged	EUR	13.15	12.46	11.03	10.42*
I Class distributing (M) share	USD	10.59	10.23	-	-
I Class non-distributing share	USD	20.02	18.77	16.28	-
Q Class distributing (D) share EUR hedged	EUR	-	-	-	5.26*
Q Class non-distributing share	USD	16.38	15.52	13.73	13.03*
Q Class non-distributing share EUR hedged	EUR	-	11.17	9.96	9.48*
X Class distributing (M) share GBP hedged	GBP	10.85	10.50	-	-
X Class non-distributing share	USD	20.24	18.91	16.29	-
X Class non-distributing share EUR hedged	EUR	15.50	14.55	12.63	11.70*
X Class non-distributing UK reporting fund share GBP hedged	GBP	14.99	14.03	-	-
Global Inflation Linked Bond Fund					
Total net assets	USD	218,954,826	236,118,816	314,016,166	164,926,684
Net asset value per:					
A Class distributing (M) share	USD	12.64	12.44	11.60	11.04
A Class non-distributing share	USD	12.99	12.77	11.89	11.25
A Class non-distributing share EUR hedged	EUR	12.76	12.57	11.71	11.08
C Class distributing (M) share	USD	12.28	12.14	11.45	10.97
C Class non-distributing share	USD	12.28	12.14	11.45	10.97
D Class distributing (M) share	USD	12.63	-	-	-
D Class non-distributing share	USD	13.16	12.91	11.98	11.29
D Class non-distributing share EUR hedged	EUR	12.92	12.70	11.80	11.12
E Class non-distributing share EUR hedged	EUR	12.54	12.38	11.59	11.02
X Class non-distributing share EUR hedged	EUR	13.37	13.11	12.10	11.34

* Dilution adjustment included, see Note 2(g) for further details.

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Global Multi-Asset Income Fund					
Total net assets	USD	52,605,612	41,405,177	-	-
Net asset value per:					
A Class distributing (R) share AUD hedged	AUD	10.79*	-	-	-
A Class distributing (S) share	USD	10.77*	10.27	-	-
A Class distributing (S) share HKD hedged	HKD	107.63*	102.67	-	-
A Class non-distributing share	USD	11.10*	10.32	-	-
D Class non-distributing share	USD	10.80*	9.99	-	-
E Class distributing (O) (G) share EUR hedged	EUR	10.46*	9.98	-	-
E Class non-distributing share	USD	13.24*	12.32	-	-
X Class non-distributing share	USD	11.24*	10.35	-	-
Global Opportunities Fund					
Total net assets	USD	102,742,879	94,683,233	104,370,659	109,996,580
Net asset value per:					
A Class non-distributing share	USD	35.87	32.10	31.66	28.78
B Class non-distributing share	USD	30.96	27.85	27.74	25.47
C Class non-distributing share	USD	30.25	27.25	27.21	25.04
D Class non-distributing share	USD	36.16	32.24	32.15	29.00
E Class non-distributing share	USD	33.53	30.09	29.82	27.24
Q Class non-distributing share	USD	30.10	27.11	27.08	24.92
Global SmallCap Fund					
Total net assets	USD	351,430,206	323,740,987	326,715,753	311,759,295
Net asset value per:					
A Class non-distributing share	USD	69.15	61.53	59.73	50.54
B Class non-distributing share	USD	59.99	53.65	52.59	44.96
C Class non-distributing share	USD	58.52	52.40	51.50	44.14
D Class non-distributing share	USD	71.58	63.46	61.13	51.35
E Class non-distributing share	USD	65.65	58.57	57.13	48.59
Q Class non-distributing share	USD	63.15	56.33	54.95	46.74
X Class non-distributing share GBP hedged	GBP	-	12.25	11.79	9.76
India Fund					
Total net assets	USD	528,536,224	560,516,251	809,841,892	761,350,221
Net asset value per:					
A Class non-distributing share	USD	20.74	18.50	22.71	24.84
A Class UK reporting fund share	GBP	13.74	11.72	14.02	16.21
B Class non-distributing share	USD	19.03	17.05	21.17	23.36
C Class non-distributing share	USD	18.67	16.75	20.85	23.06
D Class distributing (A) UK reporting fund share	GBP	14.30	-	-	-
D Class non-distributing share	USD	20.89	19.27	23.47	25.49
E Class non-distributing share	USD	20.05	17.92	22.12	24.31
X Class non-distributing share	USD	-	18.67	24.30	26.14
Japan Fund					
Total net assets	JPY	5,743,101,191	3,838,155,178	4,690,036,524	3,322,991,183
Net asset value per:					
A Class non-distributing share	JPY	1,345	1,011	1,088	1,164
A Class non-distributing share EUR hedged	EUR	10.25	7.81	8.52	9.14
B Class non-distributing share	JPY	1,156	874	950	1,026
C Class non-distributing share	JPY	1,135	858	935	1,013
D Class non-distributing share	JPY	1,434	1,074	1,146	1,216
E Class non-distributing share	JPY	1,258	948	1,025	1,103
Q Class non-distributing share	JPY	1,168	882	958	1,034

* Dilution adjustment included, see Note 2(g) for further details.

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Japan Small & MidCap Opportunities Fund					
Total net assets	JPY	18,062,611,735	14,256,354,115	16,616,319,627	12,466,459,111
Net asset value per:					
A Class non-distributing share	JPY	3,680	2,666	2,938	2,786
A Class non-distributing share EUR hedged	EUR	24.76	18.12	20.24	19.14
A Class UK reporting fund share	GBP	26.23	21.39	23.44	21.36
B Class non-distributing share	JPY	3,166	2,304	2,566	2,457
C Class non-distributing share	JPY	3,085	2,248	2,509	2,408
D Class distributing (A) UK reporting fund share	GBP	26.30	-	-	-
D Class non-distributing share	JPY	3,828	2,762	3,022	2,843
D Class non-distributing share EUR hedged	EUR	24.84	-	-	-
E Class non-distributing share	JPY	3,430	2,491	2,759	2,629
Q Class non-distributing share	JPY	3,057	2,228	2,486	2,391
X Class non-distributing share	JPY	3,771	2,708	-	-
X Class UK reporting fund share	GBP	26.56	21.47	23.55	21.51
Japan Value Fund					
Total net assets	JPY	12,002,691,555	6,759,734,317	12,009,795,993	15,352,260,972
Net asset value per:					
A Class non-distributing share	JPY	858*	624	655	685
A Class non-distributing share EUR hedged	EUR	5.57*	4.11	4.37	4.57
A Class UK reporting fund share	GBP	6.06*	4.96	5.21	5.26
B Class non-distributing share	JPY	794*	580	615	650
C Class non-distributing share	JPY	777*	568	604	640
D Class distributing (A) UK reporting fund share	GBP	6.08*	-	-	-
D Class non-distributing share	JPY	895*	648	675	702
D Class non-distributing share EUR hedged	EUR	5.59*	-	-	-
E Class non-distributing share	JPY	829*	603	637	670
E Class non-distributing share EUR hedged	EUR	5.41*	4.00	4.28	4.50
X Class non-distributing share	JPY	903*	651	671	690
X Class UK reporting fund share	GBP	-	-	5.18	5.24
Latin American Fund					
Total net assets	USD	4,554,744,856	4,585,734,637	6,740,874,239	6,740,241,536
Net asset value per:					
A Class distributing (A) share	USD	81.48	74.42	85.87	84.37
A Class non-distributing share	USD	83.11	75.91	86.98	84.72
A Class non-distributing share CHF hedged	CHF	8.68	7.98	9.39	-
A Class non-distributing share HKD hedged	HKD	11.53	10.54	-	-
A Class non-distributing share PLN hedged	PLN	10.80	9.74	11.18	10.72
A Class non-distributing share SGD hedged	SGD	8.36	7.65	9.01	-
A Class UK reporting fund share	GBP	52.87	46.18	51.81	53.94
B Class non-distributing share	USD	70.04	64.30	74.41	73.20
C Class non-distributing share	USD	68.83	63.26	73.39	72.38
D Class distributing (A) share	USD	81.71	-	-	-
D Class distributing (A) UK reporting fund share	GBP	53.02	-	-	-
D Class non-distributing share	USD	87.13	79.29	90.16	87.17
D Class non-distributing share CHF hedged	CHF	8.70	-	-	-
D Class non-distributing share EUR hedged	EUR	66.92	-	-	-
D Class non-distributing share PLN hedged	PLN	10.83	-	-	-
D Class non-distributing share SGD hedged	SGD	8.38	-	-	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	53.95	-	-	-
E Class non-distributing share	USD	78.82	72.17	83.11	81.36
J Class non-distributing share	USD	95.09	86.00	96.57	92.19
Q Class non-distributing share	USD	75.03	68.62	78.82	76.97
X Class non-distributing share	USD	88.77	80.28	90.14	86.05
X Class UK reporting fund share	GBP	53.52	46.29	51.98	54.24

* Dilution adjustment included, see Note 2(g) for further details.

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Local Emerging Markets Short Duration Bond Fund					
Total net assets	USD	889,757,977	974,547,177	2,612,759,772	2,298,680,977
Net asset value per:					
A Class distributing (A) share	USD	25.04	23.72	26.34	25.27
A Class distributing (D) share	USD	6.03	5.83	6.47	6.21
A Class distributing (M) share	USD	6.08	5.87	6.52	6.25
A Class distributing (M) share AUD hedged	AUD	9.83	9.37	10.11	-
A Class non-distributing share	USD	27.20	25.76	27.58	25.56
A Class non-distributing share CHF hedged	CHF	9.68	9.19	10.00	-
A Class non-distributing share EUR hedged	EUR	9.69	9.22	9.98	9.31
A Class non-distributing share PLN hedged	PLN	11.16	10.40	10.88	9.87
A Class non-distributing share SGD hedged	SGD	9.89	9.38	10.13	9.44
B Class distributing (D) share	USD	6.03	5.84	6.48	6.21
B Class non-distributing share	USD	25.60	24.37	26.35	24.67
C Class distributing (D) share	USD	6.03	5.83	6.47	6.20
C Class non-distributing share	USD	25.21	24.03	26.05	24.44
D Class distributing (A) share	USD	25.10	-	-	-
D Class distributing (M) share	USD	25.12	24.29	26.96	25.85
D Class distributing (M) share AUD hedged	AUD	9.85	-	-	-
D Class non-distributing share	USD	27.93	26.39	28.11	25.92
D Class non-distributing share EUR hedged	EUR	9.57	9.08	9.77	-
D Class non-distributing share PLN hedged	PLN	11.19	-	-	-
D Class non-distributing share SGD hedged	SGD	9.92	-	-	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	16.91	-	-	-
E Class non-distributing share	USD	26.39	25.06	26.96	25.11
E Class non-distributing share EUR hedged	EUR	9.54	9.10	9.90	9.28
I Class non-distributing share	USD	27.68	26.13	27.79	25.58
I Class non-distributing share EUR hedged	EUR	-	-	-	9.36
Q Class distributing (D) share	USD	6.02	5.82	6.46	6.20
Q Class non-distributing share	USD	25.95	24.65	26.53	24.72
X Class distributing (D) share	USD	-	-	-	6.21
X Class non-distributing share	USD	7.55	7.11	7.52	6.89
New Energy Fund					
Total net assets	USD	1,373,944,086	1,407,228,340	2,156,334,361	2,691,079,548
Net asset value per:					
A Class distributing (A) share	USD	6.72	6.10	6.88	7.06
A Class non-distributing share	USD	6.72	6.10	6.88	7.05
A Class UK reporting fund share	GBP	4.44	3.85	4.23	4.59
B Class non-distributing share	USD	6.01	5.48	6.24	6.46
C Class non-distributing share	USD	5.84	5.33	6.09	6.32
D Class distributing (A) share	USD	6.74	-	-	-
D Class non-distributing share	USD	7.11	6.42	7.19	7.31
D Class UK reporting fund share	GBP	4.52	3.90	4.29	4.64
E Class non-distributing share	USD	6.34	5.77	6.54	6.73
I Class non-distributing share	USD	6.92	6.24	6.97	-
Q Class non-distributing share	USD	5.80	5.29	6.04	6.27
X Class non-distributing share	USD	7.53	6.76	7.48	7.51
North American Equity Income Fund					
Total net assets	USD	163,302,992	13,438,393	-	-
Net asset value per:					
A Class distributing (Q) (G) share	USD	10.83	10.21*	-	-
A Class non-distributing share	USD	11.01	10.27*	-	-
C Class distributing (Q) (G) share	USD	10.68	10.14*	-	-
C Class non-distributing share	USD	10.88	10.21*	-	-
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	6.74	-	-	-
D Class distributing (Q) UK reporting fund share	GBP	10.92	-	-	-
D Class non-distributing UK reporting fund share	GBP	11.10	6.50*	-	-
E Class distributing (Q) (G) share	USD	14.13	13.36*	-	-
E Class non-distributing share	USD	14.38	13.44*	-	-
E Class non-distributing share EUR hedged	EUR	10.81	10.15*	-	-

* Dilution adjustment included, see Note 2(g) for further details.

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
Pacific Equity Fund					
Total net assets	USD	194,637,477	128,173,968	171,208,805	160,010,864
Net asset value per:					
A Class non-distributing share	USD	29.24	23.65	25.40	23.29
B Class non-distributing share	USD	25.19	20.47	22.21	20.57
C Class non-distributing share	USD	24.71	20.10	21.87	20.30
D Class non-distributing share	USD	30.77	24.79	26.43	24.05
E Class non-distributing share	USD	27.75	22.50	24.29	22.38
Q Class non-distributing share	USD	26.17	21.23	22.95	21.18
Renminbi Bond Fund					
Total net assets	CNH	888,499,073	548,693,277	-	-
Net asset value per:					
A Class distributing (M) share	CNH	66.87	65.15	-	-
A Class non-distributing share	CNH	69.24	66.34	-	-
C Class distributing (M) share	CNH	66.86	65.14	-	-
C Class non-distributing share	CNH	68.13	65.69	-	-
D Class distributing (M) share	CNH	67.14	65.42	-	-
D Class non-distributing share	CNH	67.49	64.55	-	-
E Class non-distributing share	CNH	89.20	85.68	-	-
E Class non-distributing share EUR hedged	EUR	10.22	-	-	-
I Class distributing (Q) share	CNH	10.47	10.19	-	-
Swiss Small & MidCap Opportunities Fund					
Total net assets	CHF	523,693,935	367,494,451	323,819,462	227,545,072
Net asset value per:					
A Class non-distributing share	CHF	199.92	167.86	155.68	165.55
D Class non-distributing share	CHF	206.88	173.06	159.31	168.13
I Class non-distributing share	CHF	9.99	-	-	-
United Kingdom Fund					
Total net assets	GBP	296,233,793	303,006,665	409,533,942	387,307,727
Net asset value per:					
A Class non-distributing share	GBP	71.89	62.93	57.49	55.18
A Class UK reporting fund share	GBP	64.77	56.70	52.69	51.07
B Class non-distributing share	GBP	61.71	54.29	50.10	48.57
C Class non-distributing share	GBP	60.55	53.34	49.34	47.96
D Class distributing (A) UK reporting fund share	GBP	64.96	-	-	-
D Class non-distributing share	GBP	74.78	65.22	59.13	56.34
D Class non-distributing UK reporting fund share	GBP	72.12	-	-	-
E Class non-distributing share	GBP	67.08	58.87	54.05	52.14
Q Class non-distributing share	GBP	62.27	54.76	50.48	48.89
X Class non-distributing share	GBP	76.02	66.00	59.29	55.92
US Basic Value Fund					
Total net assets	USD	1,069,328,772	1,222,629,150	1,682,720,806	1,837,909,082
A Class distributing (A) share	USD	54.54	48.95	44.65	39.28
A Class non-distributing share	USD	54.82	49.20	44.87	39.47
A Class non-distributing share EUR hedged	EUR	38.43	34.70	32.20	28.41
A Class non-distributing share SGD hedged	SGD	10.79	9.69	9.01	-
A Class UK reporting fund share	GBP	35.91	30.82	27.32	25.47
B Class non-distributing share	USD	44.88	40.48	37.29	33.13
B Class non-distributing share EUR hedged	EUR	-	-	-	23.76
C Class non-distributing share	USD	43.76	39.52	36.50	32.51
C Class non-distributing share EUR hedged	EUR	36.51	33.17	31.18	27.85
D Class distributing (A) share	USD	54.70	-	-	-
D Class distributing (A) UK reporting fund share	GBP	36.00	-	-	-
D Class non-distributing share	USD	57.63	51.53	46.64	40.72
D Class non-distributing share EUR hedged	EUR	38.53	-	-	-
E Class non-distributing share	USD	51.89	46.69	42.79	37.83
E Class non-distributing share EUR hedged	EUR	33.93	30.71	28.65	25.40
I Class non-distributing share	USD	55.82	49.84	-	39.59
Q Class non-distributing share	USD	47.30	42.56	39.01	34.49
X Class non-distributing share	USD	61.18	54.43	48.78	42.16
X Class UK reporting fund share	GBP	-	31.14	-	25.58

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
US Dollar Core Bond Fund					
Total net assets	USD	430,220,387	472,326,739	304,657,362	376,359,743
Net asset value per:					
A Class distributing (D) share	USD	17.25	17.15	16.50	16.48
A Class distributing (M) share	USD	17.26	17.16	16.51	16.49
A Class non-distributing share	USD	29.00	28.46	26.65	25.78
B Class distributing (D) share	USD	16.29	16.20	15.58	15.57
B Class non-distributing share	USD	24.50	24.16	22.85	22.33
C Class distributing (D) share	USD	16.23	16.14	15.53	15.51
C Class non-distributing share	USD	23.83	23.53	22.31	21.86
D Class distributing (M) share	USD	17.27	17.17	-	-
D Class non-distributing share	USD	29.33	28.72	26.75	-
E Class non-distributing share	USD	27.34	26.90	25.31	24.61
Q Class distributing (D) share	USD	16.24	16.15	15.53	15.52
Q Class non-distributing share	USD	25.12	24.75	23.35	22.78
X Class non-distributing share	USD	31.48	30.72	28.47	27.28
US Dollar High Yield Bond Fund					
Total net assets	USD	4,762,429,006	3,794,472,582	2,292,336,398	1,301,791,885
Net asset value per:					
A Class distributing (D) share	USD	5.93	5.76	5.38	5.37
A Class distributing (M) share	USD	5.99	5.81	5.43	5.42
A Class distributing (M) share AUD hedged	AUD	10.93	10.45	9.46	-
A Class distributing (M) share CAD Hedged	CAD	10.48	10.14	-	-
A Class distributing (M) share EUR hedged	EUR	10.42	10.14	-	-
A Class distributing (M) share GBP Hedged	GBP	10.44	10.14	-	-
A Class distributing (M) share NZD hedged	NZD	10.41	-	-	-
A Class distributing (M) share SGD hedged	SGD	10.19	9.89	9.29	-
A Class distributing (R) share AUD hedged	AUD	10.97	-	-	-
A Class distributing (S) share	USD	5.89	5.77	-	-
A Class distributing (S) share HKD hedged	HKD	45.71	44.82	-	-
A Class non-distributing share	USD	26.07	24.65	21.71	20.36
A Class non-distributing share AUD hedged	AUD	12.25	11.43	9.74	-
A Class non-distributing share EUR hedged	EUR	174.39	165.30	146.52	137.82
A Class non-distributing share SGD hedged	SGD	11.41	10.80	9.56	-
A Class UK reporting fund share GBP hedged	GBP	11.62	11.00	-	-
B Class distributing (D) share	USD	5.99	5.81	5.43	5.42
B Class non-distributing share	USD	22.85	21.71	19.31	18.29
C Class distributing (D) share	USD	5.95	5.77	5.39	5.38
C Class distributing (S) share	USD	5.87	5.76	-	-
C Class non-distributing share	USD	22.01	20.94	18.67	17.73
D Class distributing (M) share	USD	10.26	9.95	9.30	-
D Class distributing (M) share AUD hedged	AUD	10.97	-	-	-
D Class distributing (M) share SGD hedged	SGD	10.22	-	-	-
D Class distributing (S) share	USD	5.92	-	-	-
D Class non-distributing share	USD	26.44	24.92	21.81	-
D Class non-distributing share AUD hedged	AUD	12.28	-	-	-
D Class non-distributing share EUR hedged	EUR	176.88	167.30	147.41	-
D Class non-distributing share SGD hedged	SGD	11.43	-	-	-
D Class UK reporting fund share GBP hedged	GBP	11.60	10.94	-	-
E Class non-distributing share	USD	24.72	23.43	20.74	19.55
I Class distributing (M) share	USD	10.50	10.19	-	-
I Class non-distributing share	USD	10.63	10.01	-	-
Q Class distributing (D) share	USD	5.93	5.75	5.37	5.36
Q Class non-distributing share	USD	25.33	23.96	21.12	19.83
X Class non-distributing share	USD	27.77	26.08	22.66	20.97
X Class non-distributing share GBP hedged	GBP	11.32	10.64	-	-

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
US Dollar Reserve Fund					
Total net assets	USD	509,372,774	436,974,585	379,659,131	286,342,721
Net asset value per:					
A Class non-distributing share	USD	150.76	150.79	150.83	150.84
A Class non-distributing share GBP hedged	GBP	189.63	189.66	189.46	189.05
B Class non-distributing share	USD	150.85	150.88	150.92	150.93
B Class non-distributing share GBP hedged	GBP	189.32	189.35	189.14	188.74
C Class non-distributing share	USD	150.07	150.10	150.13	150.14
C Class non-distributing share GBP hedged	GBP	-	-	189.45	189.05
D Class non-distributing share	USD	150.76	-	-	-
D Class non-distributing share GBP hedged	GBP	189.63	-	-	-
E Class non-distributing share	USD	146.44	146.65	147.05	147.43
E Class non-distributing share GBP hedged	GBP	183.62	183.88	184.14	184.21
US Dollar Short Duration Bond Fund					
Total net assets	USD	494,460,091	245,546,610	173,541,391	145,131,526
Net asset value per:					
A Class distributing (D) share	USD	8.81	8.76	8.66	8.68
A Class distributing (M) share	USD	8.80	8.75	8.66	8.67
A Class non-distributing share	USD	12.58	12.38	11.95	11.69
A Class non-distributing share EUR hedged	EUR	10.07	-	-	-
B Class distributing (D) share	USD	8.82	8.77	8.67	8.69
B Class non-distributing share	USD	11.35	11.23	10.94	10.81
C Class distributing (D) share	USD	8.82	8.77	8.67	8.68
C Class non-distributing share	USD	11.06	10.95	10.70	10.60
D Class distributing (M) share	USD	10.10	10.04	9.93	-
D Class non-distributing share	USD	12.59	-	-	-
E Class non-distributing share	USD	11.86	11.70	11.35	11.16
X Class non-distributing share	USD	13.33	13.07	12.51	12.15
US Flexible Equity Fund					
Total net assets	USD	765,118,592	974,303,504	1,479,406,584	1,765,803,734
Net asset value per:					
A Class distributing (A) share	USD	18.66	17.05	15.50	-
A Class distributing (A) share EUR hedged	EUR	13.06	11.99	11.11	9.38
A Class non-distributing share	USD	18.66	17.05	15.50	13.06
A Class non-distributing share EUR hedged	EUR	13.01	11.96	11.07	9.35
A Class UK reporting fund share	GBP	12.29	10.74	9.49	8.47
B Class non-distributing share	USD	16.75	15.38	14.13	12.02
B Class non-distributing share EUR hedged	EUR	11.72	10.82	10.12	8.63
C Class non-distributing share	USD	16.30	14.99	13.80	11.77
C Class non-distributing share EUR hedged	EUR	10.76	9.94	9.33	7.98
D Class distributing (A) share	USD	18.71	-	-	-
D Class distributing (A) UK reporting fund share	GBP	12.32	-	-	-
D Class non-distributing share	USD	19.68	17.92	16.17	13.52
D Class non-distributing share EUR hedged	EUR	13.71	12.55	11.54	9.67
E Class non-distributing share	USD	17.78	16.29	14.89	12.60
E Class non-distributing share EUR hedged	EUR	11.96	11.02	10.26	8.70
I Class non-distributing share	USD	11.52	10.47	-	-
Q Class non-distributing share	USD	16.88	15.49	14.21	12.08
X Class non-distributing share	USD	20.79	18.84	16.83	13.93
X Class UK reporting fund share	GBP	-	10.90	9.61	8.53

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
US Government Mortgage Fund					
Total net assets	USD	222,253,484	282,726,491	186,131,763	202,757,455
Net asset value per:					
A Class distributing (D) share	USD	10.25	10.42	10.25	9.96
A Class distributing (M) share	USD	10.26	10.42	10.25	9.97
A Class non-distributing share	USD	17.63	17.65	17.00	16.15
B Class distributing (D) share	USD	10.81	10.98	10.81	10.50
B Class non-distributing share	USD	16.13	16.23	15.78	15.15
C Class distributing (D) share	USD	10.82	10.99	10.82	10.51
C Class distributing (M) share	USD	10.14	10.30	10.16	9.86
C Class non-distributing share	USD	15.70	15.82	15.42	14.83
D Class distributing (M) share	USD	10.27	10.43	10.27	-
D Class non-distributing share	USD	17.84	17.82	17.11	16.19
E Class non-distributing share	USD	16.65	16.70	16.17	15.43
Q Class distributing (D) share	USD	10.79	10.96	10.79	10.48
Q Class non-distributing share	USD	16.40	16.47	15.98	15.31
US Growth Fund					
Total net assets	USD	152,406,225	169,051,075	251,171,572	191,853,190
Net asset value per:					
A Class distributing (A) share	USD	13.24	-	-	-
A Class non-distributing share	USD	10.34	9.86	9.11	7.70
B Class non-distributing share	USD	9.12	8.74	8.16	6.96
C Class non-distributing share	USD	8.86	8.50	7.95	6.80
D Class non-distributing share	USD	10.74	10.21	9.36	7.85
E Class non-distributing share	USD	9.82	9.39	8.72	7.40
Q Class non-distributing share	USD	9.62	9.20	8.54	7.25
X Class non-distributing share	USD	-	-	9.39	7.80
US Small & MidCap Opportunities Fund					
Total net assets	USD	414,934,986	342,956,911	574,805,614	389,261,866
Net asset value per:					
A Class non-distributing share	USD	133.28	119.52	115.55	99.98
B Class non-distributing share	USD	114.57	103.25	100.83	88.11
C Class non-distributing share	USD	111.87	100.94	98.82	86.58
D Class non-distributing share	USD	138.55	123.79	118.75	101.97
E Class non-distributing share	USD	124.35	111.78	108.62	94.45
Q Class non-distributing share	USD	111.44	100.55	98.45	86.24
X Class non-distributing share	USD	-	125.73	119.22	101.35
World Agriculture Fund					
Total net assets	USD	319,463,364	342,265,934	587,816,256	56,646,439
Net asset value per:					
A Class distributing (A) share EUR hedged	EUR	11.62	10.89	11.95	9.96
A Class non-distributing share	USD	12.17	11.34	12.15	10.08
A Class non-distributing share EUR hedged	EUR	11.62	10.90	11.96	9.96
A Class non-distributing share HKD unhedged	HKD	12.16	11.33	12.20	10.09
A Class non-distributing share PLN hedged	PLN	9.51	8.73	9.31	-
A Class non-distributing share SGD hedged	SGD	11.75	10.96	12.01	10.04
A Class UK reporting fund share GBP hedged	GBP	11.36	10.61	11.51	9.48
C Class non-distributing share	USD	11.72	10.99	11.92	10.01
D Class distributing (A) share EUR hedged	EUR	11.66	-	-	-
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.40	-	-	-
D Class non-distributing share	USD	12.44	11.55	12.28	-
D Class non-distributing share EUR hedged	EUR	11.81	11.03	12.02	-
D Class non-distributing share SGD hedged	SGD	11.78	-	-	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	7.56	-	-	-
E Class non-distributing share	USD	12.00	11.20	12.06	10.05
I Class non-distributing share	USD	12.34	11.44	-	-
X Class distributing (A) share	USD	12.40	11.44	12.18	-
X Class UK reporting fund share	GBP	8.20	7.23	7.49	-

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
World Bond Fund					
Total net assets	USD	910,169,127	588,890,421	454,171,733	434,877,583
Net asset value per:					
A Class distributing (D) share	USD	52.43	51.85	49.93	50.78
A Class distributing (M) share	USD	52.30	51.72	49.80	50.65
A Class non-distributing share	USD	66.24	65.01	61.45	61.15
A Class non-distributing share EUR hedged	EUR	174.00	171.21	162.09	161.16
A Class non-distributing UK reporting fund share GBP hedged	GBP	10.22	10.04	-	-
B Class distributing (D) share	USD	53.47	52.88	50.92	51.79
C Class distributing (D) share	USD	53.03	52.45	50.50	51.36
D Class distributing (M) share	USD	52.35	-	-	-
D Class non-distributing share	USD	67.81	66.42	62.55	62.00
D Class non-distributing share EUR hedged	EUR	174.19	-	-	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.00	-	-	-
E Class non-distributing share	USD	63.42	62.40	59.28	59.28
X Class non-distributing share	USD	69.70	68.06	63.69	62.73
X Class non-distributing share CHF hedged	CHF	12.79	12.54	11.83	11.72
X Class non-distributing share DKK hedged	DKK	99.86	-	-	-
X Class non-distributing share EUR hedged	EUR	175.95	172.27	-	-
X Class non-distributing share GBP hedged	GBP	10.33	10.09	-	-
X Class non-distributing share NOK hedged	NOK	10.65	10.34	-	-
World Energy Fund					
Total net assets	USD	2,918,479,925	3,343,907,962	5,330,062,015	3,661,724,381
Net asset value per:					
A Class distributing (A) share	USD	22.57	22.15	24.56	20.03
A Class non-distributing share	USD	22.61	22.20	24.60	20.07
A Class non-distributing share CHF hedged	CHF	7.44	7.34	8.41	-
A Class non-distributing share EUR hedged	EUR	6.84	6.75	7.67	6.29
A Class non-distributing share HKD hedged	HKD	11.00	10.81	-	-
A Class non-distributing share SGD hedged	SGD	6.67	6.56	7.45	6.12
A Class UK reporting fund share	GBP	14.83	13.92	14.99	12.96
B Class non-distributing share	USD	20.04	19.77	22.13	18.24
C Class non-distributing share	USD	19.49	19.25	21.61	17.85
C Class non-distributing share EUR hedged	EUR	6.41	6.37	7.32	6.08
D Class distributing (A) share	USD	22.63	-	-	-
D Class non-distributing share	USD	23.84	23.32	25.65	20.77
D Class non-distributing share CHF hedged	CHF	7.46	-	-	-
D Class non-distributing share EUR hedged	EUR	7.09	6.97	7.85	6.39
D Class non-distributing share SGD hedged	SGD	6.69	-	-	-
D Class UK reporting fund share	GBP	14.97	14.00	15.02	-
E Class non-distributing share	USD	21.31	20.97	23.36	19.15
E Class non-distributing share EUR hedged	EUR	6.66	6.59	7.52	6.20
I Class non-distributing share	USD	23.31	22.78	24.99	20.18
I Class non-distributing share EUR hedged	EUR	7.11	6.98	7.84	6.37
Q Class non-distributing share	USD	19.49	19.25	21.61	17.85
X Class non-distributing share	USD	26.35	25.61	27.82	22.24
X Class non-distributing share EUR hedged	EUR	7.27	7.11	7.91	6.36
X Class UK reporting fund share	GBP	-	15.71	16.83	14.43
World Financials Fund					
Total net assets	USD	257,814,523	165,641,456	187,023,877	228,653,441
Net asset value per:					
A Class non-distributing share	USD	17.91	14.92	13.83	14.35
B Class non-distributing share	USD	15.94	13.35	12.50	13.10
C Class non-distributing share	USD	15.63	13.11	12.30	12.92
D Class non-distributing share	USD	18.66	15.50	14.25	14.67
E Class non-distributing share	USD	16.99	14.20	13.22	13.78
Q Class non-distributing share	USD	17.04	14.24	13.26	13.82

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
World Gold Fund					
Total net assets	USD	5,545,823,236	6,707,281,961	9,260,959,198	7,497,540,443
Net asset value per:					
A Class distributing (A) share	USD	43.15	49.26	69.37	55.36
A Class non-distributing share	USD	43.15	49.26	69.36	55.36
A Class non-distributing share CHF hedged	CHF	8.12	9.35	13.52	10.87
A Class non-distributing share EUR hedged	EUR	7.54	8.66	12.46	10.02
A Class non-distributing share HKD hedged	HKD	8.68	9.92	-	-
A Class non-distributing share SGD hedged	SGD	7.95	9.10	13.07	10.52
B Class non-distributing share	USD	37.15	42.62	60.62	48.86
C Class non-distributing share	USD	36.29	41.69	59.44	48.02
C Class non-distributing share EUR hedged	EUR	7.04	8.14	11.85	9.65
D Class distributing (A) share	USD	43.27	-	-	-
D Class non-distributing share	USD	45.49	51.74	72.31	57.27
D Class non-distributing share CHF hedged	CHF	8.21	9.41	-	-
D Class non-distributing share EUR hedged	EUR	7.85	8.98	12.82	10.23
D Class non-distributing share SGD hedged	SGD	7.98	-	-	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	26.87	-	-	-
E Class non-distributing share	USD	40.26	46.08	65.21	52.30
E Class non-distributing share EUR hedged	EUR	7.34	8.45	12.21	9.87
I Class non-distributing share	USD	44.54	50.59	70.52	55.71
I Class non-distributing share EUR hedged	EUR	7.82	8.94	12.72	10.13
Q Class non-distributing share	USD	36.93	42.38	60.27	48.58
X Class non-distributing share	USD	49.58	56.05	77.34	60.49
World Healthscience Fund					
Total net assets	USD	615,593,239	517,939,382	531,756,795	409,395,386
Net asset value per:					
A Class non-distributing share	USD	20.86	18.18	16.61	13.73
B Class non-distributing share	USD	18.72	16.39	15.13	12.62
C Class non-distributing share	USD	18.13	15.90	14.71	12.31
D Class non-distributing share	USD	21.74	18.87	17.11	14.03
E Class non-distributing share	USD	19.69	17.20	15.79	13.11
Q Class non-distributing share	USD	17.93	15.73	14.55	12.19
X Class non-distributing share	USD	22.12	19.11	17.15	13.92
World Income Fund					
Total net assets	USD	284,063,929	254,781,731	347,046,464	513,589,032
Net asset value per:					
A Class distributing (D) share	USD	11.39	11.14	10.82	11.17
A Class distributing (M) share	USD	11.43	11.18	10.86	11.21
A Class non-distributing share	USD	14.79	14.25	13.44	13.46
B Class distributing (D) share	USD	11.43	11.18	10.86	11.21
B Class non-distributing share	USD	13.71	13.28	12.67	12.82
C Class distributing (D) share	USD	11.44	11.18	10.86	11.21
C Class non-distributing share	USD	13.46	13.06	12.49	12.67
D Class non-distributing share	USD	15.07	14.49	13.63	13.58
E Class non-distributing share	USD	14.17	13.69	13.00	13.09
J Class distributing (M) share	USD	11.62	11.36	11.03	11.39
X Class distributing (M) share	USD	10.73	10.49	10.19	10.52
X Class distributing (M) share AUD hedged	AUD	12.18	11.74	10.98	10.84
X Class distributing (M) share EUR hedged	EUR	10.17	9.98	9.72	10.02

Three Year Summary of Net Asset Values

as at 28 February 2013 continued

	Currency	28 February 2013	31 August 2012	31 August 2011	31 August 2010
World Mining Fund					
Total net assets	USD	10,317,611,231	10,601,391,480	16,053,985,599	13,440,680,594
A Class distributing (A) share	USD	53.90	52.27	76.05	61.87
A Class non-distributing share	USD	54.24	52.61	76.09	61.87
A Class non-distributing share CHF hedged	CHF	8.68	8.50	12.75	10.45
A Class non-distributing share EUR hedged	EUR	5.12	5.01	7.47	6.14
A Class non-distributing share HKD hedged	HKD	9.87	9.59	-	-
A Class non-distributing share PLN hedged	PLN	8.36	8.03	11.74	9.48
A Class non-distributing share SGD hedged	SGD	5.34	5.20	7.75	6.36
A Class UK reporting fund share	GBP	34.56	32.06	45.34	39.08
B Class non-distributing share	USD	46.87	45.68	66.74	54.81
C Class non-distributing share	USD	45.77	44.67	65.43	53.86
C Class non-distributing share EUR hedged	EUR	4.79	4.72	7.12	5.93
D Class distributing (A) share	USD	54.05	-	-	-
D Class distributing (A) UK reporting fund share	GBP	34.66	-	-	-
D Class non-distributing share	USD	57.20	55.27	79.34	64.03
D Class non-distributing share CHF hedged	CHF	8.70	-	-	-
D Class non-distributing share EUR hedged	EUR	5.31	5.17	7.66	6.25
D Class non-distributing share PLN hedged	PLN	8.38	-	-	-
D Class non-distributing share SGD hedged	SGD	5.36	-	-	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	33.77	-	-	-
E Class non-distributing share	USD	50.74	49.33	71.71	58.59
E Class non-distributing share EUR hedged	EUR	4.99	4.89	7.33	6.06
I Class non-distributing share	USD	55.85	53.90	77.18	62.13
I Class non-distributing share EUR hedged	EUR	5.35	5.21	7.70	6.27
J Class non-distributing share	USD	59.47	57.11	80.95	64.51
Q Class non-distributing share	USD	46.68	45.50	66.46	54.58
X Class non-distributing share	USD	63.10	60.59	85.89	68.45
X Class non-distributing share EUR hedged	EUR	5.41	5.24	-	-
X Class UK reporting fund share	GBP	35.57	32.66	46.37	-
World Real Estate Securities Fund⁽¹⁾					
Total net assets	USD	5,060,603	-	-	-
Net asset value per:					
A Class non-distributing share	USD	10.12	-	-	-
World Resources Equity Income Fund					
Total net assets	USD	9,794,876	5,192,675	2,965,929	-
Net asset value per:					
A Class distributing (A) (G) share	USD	8.42	8.10	-	-
A Class distributing (Q) (G) share	USD	8.05	7.90	9.10	-
A Class distributing (S) share	USD	8.24	8.15	-	-
A Class non-distributing share	USD	8.65	8.32	9.15	-
D Class non-distributing share	USD	8.76	8.39	-	-
E Class distributing (Q) (G) share EUR hedged	EUR	8.12	8.04	9.54	-
E Class non-distributing share	USD	8.58	8.27	-	-
World Technology Fund					
Total net assets	USD	120,583,184	130,143,751	153,597,420	124,259,066
Net asset value per:					
A Class non-distributing share	USD	13.18	12.46	12.07	10.43
B Class non-distributing share	USD	11.67	11.08	10.85	9.46
C Class non-distributing share	USD	11.40	10.84	10.63	9.31
D Class non-distributing share	USD	13.58	12.79	12.29	10.54
E Class non-distributing share	USD	12.55	11.89	11.58	10.05
Q Class non-distributing share	USD	12.37	11.72	11.41	9.91

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

Statement of Operations and Changes in Net Assets

for the period ended 28 February 2013

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund	Asian Dragon Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		80,162,532,200	33,417,600	79,715,682	471,847,909
Income					
Bank interest		430,851	-	705	21
Bond interest		493,628,916	-	-	-
Swap interest		6,058,088	-	-	-
Options income premium		324,120	-	-	-
Interest from money market deposits and repurchase agreements		150,424	-	-	-
Collective investment scheme income		99,272	1,622	-	-
Dividends		450,986,261	267,760	985,316	1,849,492
Securities lending		13,302,751	-	4,544	147,712
Total income	2(b)	964,980,683	269,382	990,565	1,997,225
Expenses					
Bank interest		325,269	140	7	5,688
Swap interest		6,295,979	-	-	-
Administration fees	5	87,316,566	25,021	136,407	452,917
Custodian and depository fees	6	9,471,599	5,592	28,375	130,026
Distribution fees	4	43,457,364	-	87,243	306,449
Tax	7	21,514,601	6,931	30,297	106,348
Management fees	4	564,732,241	82,044	817,996	2,003,577
Less Administration/Management fee rebate	4, 5	(2,770,726)	-	-	-
Total expenses		730,342,893	119,728	1,100,325	3,005,005
Net income/(deficit)		234,637,790	149,654	(109,760)	(1,007,780)
Net realised appreciation/(depreciation) on:					
Investments	2(a)	1,289,338,316	1,400,705	5,313,000	10,159,517
Futures contracts	2(c)	23,623,698	-	13,065	-
Options contracts	2(c)	(52,104,502)	-	-	275
Swaps transactions	2(c)	3,282,286	-	-	-
Forward foreign exchange contracts	2(c)	432,999,773	(15,916)	939,617	21,085
Foreign currencies on other transactions		84,467,390	(5,367)	(187,911)	(533,993)
Net realised appreciation/(depreciation) for the period		1,781,606,961	1,379,422	6,077,771	9,646,884
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	3,043,446,892	8,546,815	17,876,448	104,894,591
Contracts for difference	2(a)	(9,317)	-	-	-
Futures contracts	2(c)	(7,819,229)	-	121,980	-
Options contracts	2(c)	20,110,352	-	-	(1,125,385)
Swaps transactions	2(c)	(1,753,033)	-	-	-
Forward foreign exchange contracts	2(c)	(294,449,308)	428	219,539	-
Foreign currencies on other transactions		822,844	(255)	(3,073)	(4,456)
Net change in unrealised appreciation/(depreciation) for the period		2,760,349,201	8,546,988	18,214,894	103,764,750
Increase/(Decrease) in net assets as a result of operations		4,776,593,952	10,076,064	24,182,905	112,403,854
Movements in share capital					
Net receipts as a result of issue of shares		27,794,998,797	20,869,054	113,401,643	264,609,943
Net payments as a result of repurchase of shares		(23,258,073,274)	(6,485,834)	(56,592,494)	(107,113,584)
Increase/(Decrease) in net assets as a result of movements in share capital		4,536,925,523	14,383,220	56,809,149	157,496,359
Dividends declared	14	(90,665,727)	-	(1,072,732)	-
Foreign exchange adjustment		(345,635,579)	-	-	-
Net assets at the end of the period		89,039,750,369	57,876,884	159,635,004	741,748,122

* 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 2012 reflected a figure of US\$79,292,251,016

Statement of Operations and Changes in Net Assets

for the period ended 28 February 2013 continued

Fund Name	Note	Asian Growth Leaders Fund ⁽¹⁾	Asian Local Bond Fund	Asian Tiger Bond Fund	China Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		-	40,396,139	537,439,448	693,219,702
Income					
Bank interest		-	1,075	12	315
Bond interest		-	1,092,219	17,123,913	-
Swap interest		-	-	87,542	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	-	-	-
Collective investment scheme income		-	-	-	-
Dividends		10,654	-	-	3,351,106
Securities lending		-	-	51,808	458,070
Total income	2(b)	10,654	1,093,294	17,263,275	3,809,491
Expenses					
Bank interest		38	-	18	886
Swap interest		-	9,571	49,741	-
Administration fees	5	878	32,306	551,952	1,239,510
Custodian and depositary fees	6	796	6,861	51,129	179,867
Distribution fees	4	7	-	466,013	401,872
Tax	7	351	11,365	207,988	275,547
Management fees	4	2,087	199,482	3,647,332	7,121,538
Less Administration/Management fee rebate	4, 5	-	-	-	-
Total expenses		4,157	259,585	4,974,173	9,219,220
Net income/(deficit)		6,497	833,709	12,289,102	(5,409,729)
Net realised appreciation/(depreciation) on:					
Investments	2(a)	202,160	940,056	8,892,146	2,730,673
Futures contracts	2(c)	-	(30,419)	147,581	(91,341)
Options contracts	2(c)	-	-	-	-
Swaps transactions	2(c)	-	(186,672)	2,486,002	-
Forward foreign exchange contracts	2(c)	(489)	191,811	19,481	1,709,737
Foreign currencies on other transactions		(5,164)	10,830	948,220	1,191,157
Net realised appreciation/(depreciation) for the period		196,507	925,606	12,493,430	5,540,226
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	680,858	728,208	5,058,362	172,894,392
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	-	30,404	(335,712)	943,065
Options contracts	2(c)	-	-	-	-
Swaps transactions	2(c)	-	53,086	(1,137,997)	-
Forward foreign exchange contracts	2(c)	-	(283,083)	(340,229)	(4,818,241)
Foreign currencies on other transactions		(14)	(4,310)	(12,060)	(8,775)
Net change in unrealised appreciation/(depreciation) for the period		680,844	524,305	3,232,364	169,010,441
Increase/(Decrease) in net assets as a result of operations		883,848	2,283,620	28,014,896	169,140,938
Movements in share capital					
Net receipts as a result of issue of shares		5,599,028	47,707,772	704,355,679	1,093,624,071
Net payments as a result of repurchase of shares		(999)	(11,061,131)	(324,746,559)	(533,012,913)
Increase/(Decrease) in net assets as a result of movements in share capital		5,598,029	36,646,641	379,609,120	560,611,158
Dividends declared	14	-	(355,161)	(6,183,697)	-
Foreign exchange adjustment		-	-	-	-
Net assets at the end of the period		6,481,877	78,971,239	938,879,767	1,422,971,798

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

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)).
The same net assets when converted using the average exchange rates for the year ended 31 August 2012 reflected a figure of US\$79,292,251,016

	Continental European Flexible Fund	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund ⁽¹⁾	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Investment Grade Bond Fund ⁽¹⁾	Euro Bond Fund	Euro Corporate Bond Fund
	€	€	US\$	US\$	US\$	US\$	US\$	€	€
	614,211,255	1,673,071,156	1,134,771,780	-	8,067,951	1,067,060,040	-	1,440,579,635	312,020,709
	26	48,697	69	-	-	90	-	7,264	854
	-	-	35,055,860	12,501	-	-	14,207	25,355,244	5,236,760
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	23,964	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	11,936
	4,443,702	5,675,191	-	-	83,301	6,199,820	-	39,087	-
	60,739	121,679	39,028	-	-	443,969	-	26,930	7,464
	4,528,431	5,845,567	35,094,957	12,501	83,301	6,643,879	14,207	25,428,525	5,257,014
	6,748	4,818	9,104	-	278	3,439	-	5,458	422
	-	-	2,970,908	-	-	-	-	604,557	175,839
	1,059,275	2,087,511	655,718	182	12,921	1,273,107	246	1,151,300	193,358
	76,767	895,038	87,634	162	8,487	266,459	217	150,443	22,656
	327,018	425,953	657,428	1	2,397	638,275	-	265,267	206,130
	234,979	415,416	230,768	61	3,110	260,316	82	410,738	70,742
	5,509,091	14,306,577	4,679,878	8	75,796	7,125,630	8	4,796,671	844,549
	-	-	-	-	-	-	-	-	(118,010)
	7,213,878	18,135,313	9,291,438	414	102,989	9,567,226	553	7,384,434	1,395,686
	(2,685,447)	(12,289,746)	25,803,519	12,087	(19,688)	(2,923,347)	13,654	18,044,091	3,861,328
	57,690,230	41,683,346	15,259,951	-	287,912	10,080,449	(1,060)	49,430,872	6,140,784
	6,935,518	-	1,152,089	-	-	-	-	1,176,243	523,304
	-	-	650,050	-	-	-	-	(1,182,321)	(245,269)
	-	-	(2,535,702)	-	-	-	-	(119,788)	(7,136)
	(582,049)	(1,418,133)	24,503,889	48,951	49,679	143,452	40,514	5,567,388	1,754,233
	327,516	97,755	1,477,214	-	9,053	(185,002)	(2,585)	(842,644)	(229,687)
	64,371,215	40,362,968	40,507,491	48,951	346,644	10,038,899	36,869	54,029,750	7,936,229
	64,462,548	52,772,928	1,338,776	31,383	1,218,704	116,393,805	(113,825)	(11,271,391)	(1,805,114)
	-	-	-	-	-	-	-	-	-
	(1,318,372)	-	243,086	-	-	-	-	(1,932,608)	(258,371)
	-	-	(827,944)	-	-	-	-	765,484	163,655
	-	-	(1,454,499)	-	-	-	-	(827,181)	(21,699)
	186,500	95,671	(16,737,918)	(90)	(72,897)	(36)	42,173	3,432,640	1,441,675
	(4,180)	426,835	(56,626)	-	182	6,184	(2,624)	(121,621)	(28,576)
	63,326,496	53,295,434	(17,495,125)	31,293	1,145,989	116,399,953	(74,276)	(9,954,677)	(508,430)
	125,012,264	81,368,656	48,815,885	92,331	1,472,945	123,515,505	(23,753)	62,119,164	11,289,127
	738,569,442	258,180,130	531,070,862	50,326,951	5,261,824	161,671,296	29,941,951	881,822,436	140,789,439
	(180,565,612)	(387,845,125)	(428,005,660)	9,236	(408,750)	(320,644,972)	9,236	(627,135,180)	(112,978,005)
	558,003,830	(129,664,995)	103,065,202	50,336,187	4,853,074	(158,973,676)	29,951,187	254,687,256	27,811,434
	-	-	(5,145,827)	-	(58,577)	-	-	(313,974)	(169,409)
	-	-	-	-	-	-	-	-	-
	1,297,227,349	1,624,774,817	1,281,507,040	50,428,518	14,335,393	1,031,601,869	29,927,434	1,757,072,081	350,951,861

The notes on pages 334 to 342 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 28 February 2013 continued

Fund Name	Note	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Enhanced Equity Yield Fund ⁽²⁾
		€	€	€	€
Net assets at the beginning of the period*		85,313,854	2,217,531,844	1,911,918,363	7,667,492
Income					
Bank interest		-	50,627	220	540
Bond interest		85,630	28,993,783	-	(85)
Swap interest		-	-	-	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	-	5,478	-
Collective investment scheme income		3,407	58,568	-	-
Dividends		-	-	13,869,722	49,241
Securities lending		-	63,868	813,835	638
Total income	2(b)	89,037	29,166,846	14,689,255	50,334
Expenses					
Bank interest		-	41,913	7,520	15
Swap interest		-	788,287	-	-
Administration fees	5	19,709	892,412	2,820,309	17,327
Custodian and depositary fees	6	7,747	214,250	187,648	18,779
Distribution fees	4	28,166	1,964,220	319,877	5,177
Tax	7	1,808	615,812	622,218	750
Management fees	4	115,342	7,863,798	15,961,675	31,959
Less Administration/Management fee rebate	4, 5	(61,513)	(650,181)	-	-
Total expenses		111,259	11,730,511	19,919,247	74,007
Net income/(deficit)		(22,222)	17,436,335	(5,229,992)	(23,673)
Net realised appreciation/(depreciation) on:					
Investments	2(a)	(137,142)	33,685,071	95,845,213	185,192
Futures contracts	2(c)	-	1,119,094	-	96,673
Options contracts	2(c)	-	(1,767,651)	-	70,561
Swaps transactions	2(c)	-	(1,856,726)	-	-
Forward foreign exchange contracts	2(c)	-	9,128,274	(6,544)	(59,097)
Foreign currencies on other transactions		(19)	(2,262,883)	62,769	21,832
Net realised appreciation/(depreciation) for the period		(137,161)	38,045,179	95,901,438	315,161
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	126,564	(14,128,835)	257,466,235	-
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	-	(5,017,829)	-	(26,168)
Options contracts	2(c)	-	1,165,680	-	(30,140)
Swaps transactions	2(c)	-	(367,883)	-	-
Forward foreign exchange contracts	2(c)	-	9,866,842	4,783	30,739
Foreign currencies on other transactions		-	(21,281)	966	-
Net change in unrealised appreciation/(depreciation) for the period		126,564	(8,503,306)	257,471,984	(25,569)
Increase/(Decrease) in net assets as a result of operations		(32,819)	46,978,208	348,143,430	265,919
Movements in share capital					
Net receipts as a result of issue of shares		31,177,971	1,192,731,853	1,690,122,457	437,076
Net payments as a result of repurchase of shares		(62,039,259)	(693,075,295)	(1,066,413,135)	(8,310,998)
Increase/(Decrease) in net assets as a result of movements in share capital		(30,861,288)	499,656,558	623,709,322	(7,873,922)
Dividends declared	14	-	(108,517)	-	(59,489)
Foreign exchange adjustment		-	-	-	-
Net assets at the end of the period		54,419,747	2,764,058,093	2,883,771,115	-

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

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)).
The same net assets when converted using the average exchange rates for the year ended 31 August 2012 reflected a figure of US\$79,292,251,016

	European Equity Income Fund	European Focus Fund	European Fund	European Growth Fund	European Small & MidCap Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund	Flexible Multi-Asset Fund	Global Allocation Fund
	€	€	€	€	€	€	US\$	€	US\$
	54,327,080	1,149,413,247	2,655,467,313	294,375,765	304,721,034	244,810,478	171,024,169	241,793,883	12,958,778,140
	14	-	1,301	9	305	1,289	426	10,587	4,554
	-	-	-	-	-	-	4,721,546	1,254,823	57,337,889
	-	-	-	-	-	-	-	14,600	-
	-	-	-	-	-	-	-	-	-
	162	15,538	65,460	311	-	2,943	-	-	-
	-	-	-	-	-	-	-	-	-
	684,612	10,581,697	22,943,462	2,378,754	1,991,361	2,744,483	-	1,055,438	64,988,992
	-	146,832	518,265	15,801	11,305	45,657	2,200	5,861	742,249
	684,788	10,744,067	23,528,488	2,394,875	2,002,971	2,794,372	4,724,172	2,341,309	123,073,684
	-	5,660	4,987	5,984	229	2,466	679	3,967	67,273
	-	-	-	-	-	-	133,007	37,613	271,815
	84,192	1,257,828	3,629,069	450,095	390,123	392,622	212,157	212,236	12,536,902
	10,209	88,669	193,564	32,311	62,896	33,653	24,280	35,291	1,390,481
	59,664	297,115	520,693	135,210	55,407	167,010	256,857	179,594	17,936,946
	17,722	261,986	775,246	97,098	78,264	86,811	81,396	54,205	3,130,921
	465,002	8,035,937	18,252,757	2,460,890	2,288,306	1,987,165	1,330,040	1,123,775	90,611,168
	-	-	-	-	-	-	-	(23,953)	-
	636,789	9,947,195	23,376,316	3,181,588	2,875,225	2,669,727	2,038,416	1,622,728	125,945,506
	47,999	796,872	152,172	(786,713)	(872,254)	124,645	2,685,756	718,581	(2,871,822)
	2,139,801	110,644,250	169,972,295	19,193,067	30,734,179	19,931,600	5,041,840	4,395,910	271,657,194
	-	6,042,525	33,115,275	-	-	-	1,061,307	(563,646)	(41,240,754)
	-	-	-	-	-	-	(46,106)	329,665	(35,486,354)
	-	-	-	-	-	-	(1,914,065)	2,429,055	(4,216,038)
	(4,925)	(2,468)	(1,085,431)	(41,395)	(88,083)	9,122	5,424,148	3,736,638	220,376,423
	19,220	(161,841)	(821,070)	(38,302)	(230,247)	(57,122)	876,642	599,624	31,984,896
	2,154,096	116,522,466	201,181,069	19,113,370	30,415,849	19,883,600	10,443,766	10,927,246	443,075,367
	5,465,810	38,634,780	102,898,406	24,911,225	10,389,916	22,460,747	2,133,491	(3,584,874)	527,619,920
	-	-	-	-	-	-	-	-	-
	-	(1,396,247)	(8,713,242)	-	-	-	(3,278,666)	837,094	19,885,797
	-	-	-	-	-	-	(401,212)	90,885	21,650,273
	-	-	-	-	-	-	1,898,479	(1,960,836)	439,179
	-	-	691,146	-	-	-	(6,263,624)	1,062,779	(186,135,392)
	2,911	23,166	43,596	24,308	(6,582)	2,280	(54,657)	(40,262)	(487,998)
	5,468,721	37,261,699	94,919,906	24,935,533	10,383,334	22,463,027	(5,966,189)	(3,595,214)	382,971,779
	7,670,816	154,581,037	296,253,147	43,262,190	39,926,929	42,471,272	7,163,333	8,050,613	823,175,324
	109,924,840 (52,446,286)	383,760,029 (283,487,930)	1,188,748,979 (700,023,798)	207,095,114 (78,303,904)	19,266,561 (33,336,344)	157,509,512 (63,912,168)	352,234,036 (17,714,959)	35,589,063 (32,468,365)	2,389,466,419 (2,088,026,449)
	57,478,554	100,272,099	488,725,181	128,791,210	(14,069,783)	93,597,344	334,519,077	3,120,698	301,439,970
	(125,065)	-	-	-	-	-	(442,235)	-	(684,847)
	-	-	-	-	-	-	-	-	-
	119,351,385	1,404,266,383	3,440,445,641	466,429,165	330,578,180	380,879,094	512,264,344	252,965,194	14,082,708,587

The notes on pages 334 to 342 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 28 February 2013 continued

Fund Name	Note	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		891,135,153	886,192,579	198,800,381	317,693,407
Income					
Bank interest		2,550	31	4,512	21
Bond interest		21,764,112	415,563	-	-
Swap interest		3,023	-	-	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	-	-	-
Collective investment scheme income		-	-	-	-
Dividends		-	6,123,595	2,994,965	2,311,331
Securities lending		24,855	49,029	39,546	16,954
Total income	2(b)	21,794,540	6,588,218	3,039,023	2,328,306
Expenses					
Bank interest		185	2,460	2,201	464
Swap interest		360,499	-	-	-
Administration fees	5	425,562	956,241	234,764	377,462
Custodian and depositary fees	6	67,984	165,443	22,150	54,878
Distribution fees	4	103,448	580,089	132,072	39,653
Tax	7	155,819	190,080	45,320	76,173
Management fees	4	1,528,806	5,548,937	1,399,304	2,061,297
Less Administration/Management fee rebate	4, 5	-	-	-	-
Total expenses		2,642,303	7,443,250	1,835,811	2,609,927
Net income/(deficit)		19,152,237	(855,032)	1,203,212	(281,621)
Net realised appreciation/(depreciation) on:					
Investments	2(a)	11,605,179	31,482,473	11,825,913	9,450,390
Futures contracts	2(c)	197,179	2,253,017	769,205	-
Options contracts	2(c)	-	(2,606,687)	(2,178,267)	-
Swaps transactions	2(c)	873,088	-	-	-
Forward foreign exchange contracts	2(c)	(2,987,003)	732,990	1,554,488	(336,086)
Foreign currencies on other transactions		19,984,691	1,103,951	(208,277)	(137,421)
Net realised appreciation/(depreciation) for the period		29,673,134	32,965,744	11,763,062	8,976,883
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	7,856,833	47,547,137	(2,801,394)	17,030,061
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	(1,285,191)	(993,990)	51,050	-
Options contracts	2(c)	-	(1,404,450)	(764,839)	-
Swaps transactions	2(c)	(490,181)	-	-	-
Forward foreign exchange contracts	2(c)	(16,011,729)	1,601,442	(660,836)	121,407
Foreign currencies on other transactions		112,865	(36,362)	(34,374)	(8,681)
Net change in unrealised appreciation/(depreciation) for the period		(9,817,403)	46,713,777	(4,210,393)	17,142,787
Increase/(Decrease) in net assets as a result of operations		39,007,968	78,824,489	8,755,881	25,838,049
Movements in share capital					
Net receipts as a result of issue of shares		487,921,881	76,910,667	31,104,653	33,921,690
Net payments as a result of repurchase of shares		(212,655,880)	(223,560,830)	(43,778,446)	(62,044,456)
Increase/(Decrease) in net assets as a result of movements in share capital		275,266,001	(146,650,163)	(12,673,793)	(28,122,766)
Dividends declared	14	(2,705,969)	-	(6,094,409)	-
Foreign exchange adjustment		-	-	-	-
Net assets at the end of the period		1,202,703,153	818,366,905	188,788,060	315,408,690

* 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 2012 reflected a figure of US\$79,292,251,016

	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund	Global Multi-Asset Income Fund	Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	¥
	919,717,647	504,959,419	1,504,407,484	236,118,816	41,405,177	94,683,233	323,740,987	560,516,251	3,838,155,178
	-	9,894	284	9	1,068	570	351	-	74
	-	6,569,079	56,566,680	1,443,114	586,173	-	-	-	-
	-	-	1,163,951	-	-	-	-	-	-
	-	-	-	-	256,996	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	13,904,745	-	1,059,772	-	386,322	669,045	1,628,906	1,942,869	40,224,934
	55,106	9,805	176,568	3,524	-	1,969	112,660	-	603,298
	13,959,851	6,588,778	58,967,255	1,446,647	1,230,559	671,584	1,741,917	1,942,869	40,828,306
	256	14,179	948	9,443	267	-	329	1,998	11,211
	-	14,504	19,933	32,194	165	-	-	-	-
	1,154,388	364,604	1,076,889	151,213	8,655	122,060	411,875	779,796	5,491,625
	82,865	45,203	105,502	19,020	12,708	21,965	61,654	(25,221)	1,013,990
	736,510	308,863	1,395,243	378,377	3,656	52,907	185,248	296,189	10,394,308
	250,141	116,972	384,875	48,364	2,982	24,890	80,391	454,202	1,172,314
	5,851,988	1,558,772	8,193,718	704,996	16,415	730,560	2,292,050	4,520,990	32,541,678
	-	-	-	-	-	-	-	-	-
	8,076,148	2,423,097	11,177,108	1,343,607	44,848	952,382	3,031,547	6,027,954	50,625,126
	5,883,703	4,165,681	47,790,147	103,040	1,185,711	(280,798)	(1,289,630)	(4,085,085)	(9,796,820)
	3,492,612	7,127,913	17,311,527	5,625,770	397,129	2,551,598	14,079,811	30,758,930	165,073,241
	-	(508,420)	(2,109,017)	315,922	78,413	-	-	266,353	-
	-	-	-	(33,168)	107,643	-	-	(374,903)	-
	-	331,698	3,016,043	20,265	4,427	-	-	-	-
	459,487	18,045,315	39,576,032	500,677	(427,791)	(572,892)	147,852	(12,010)	303,671
	1,164,587	1,212,181	12,386,749	285,416	(112,806)	11,987	36,576	(48,542)	6,446,495
	5,116,686	26,208,687	70,181,334	6,714,882	47,015	1,990,693	14,264,239	30,589,828	171,823,407
	68,045,635	(14,886,954)	38,656,380	(4,015,796)	1,893,854	9,093,731	26,644,016	43,859,391	1,153,759,018
	-	-	-	-	(9,317)	-	-	-	-
	-	(626,481)	1,079,134	3,383	152,081	-	-	(17,224)	-
	-	-	-	(2,357)	(25,968)	-	-	(358,645)	-
	-	(186,738)	246,466	61,378	(20,013)	-	-	-	-
	(3,678,680)	3,899,903	(33,652,264)	3,142,894	367,196	135,391	(120,739)	-	(567,052)
	(48,169)	101,258	(143,447)	(90,402)	(9,849)	(2,833)	6,676	(71,042)	(33,204)
	64,318,786	(11,699,012)	6,186,269	(900,900)	2,347,984	9,226,289	26,529,953	43,412,480	1,153,158,762
	75,319,175	18,675,356	124,157,750	5,917,022	3,580,710	10,936,184	39,504,562	69,917,223	1,315,185,349
	491,534,366	130,519,431	717,235,431	41,229,400	7,627,062	12,032,466	71,103,755	135,154,341	3,658,064,573
	(199,670,103)	(177,104,499)	(529,140,506)	(64,280,165)	(3,674)	(14,909,004)	(82,919,098)	(237,051,591)	(3,068,303,909)
	291,864,263	(46,585,068)	188,094,925	(23,050,765)	7,623,388	(2,876,538)	(11,815,343)	(101,897,250)	589,760,664
	(3,169,432)	(335,710)	(13,605,135)	(30,247)	(3,663)	-	-	-	-
	-	-	-	-	-	-	-	-	-
	1,283,731,653	476,713,997	1,803,055,024	218,954,826	52,605,612	102,742,879	351,430,206	528,536,224	5,743,101,191

The notes on pages 334 to 342 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 28 February 2013 continued

Fund Name	Note	Japan Small & MidCap Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund
		¥	¥	US\$	US\$
Net assets at the beginning of the period*		14,256,354,115	6,759,734,317	4,585,734,637	974,547,177
Income					
Bank interest		9,925	5	69	13,582
Bond interest		-	543,837	-	24,494,261
Swap interest		-	-	-	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	-	-	-
Collective investment scheme income		-	-	-	-
Dividends		122,108,244	74,163,552	56,457,319	-
Securities lending		1,733,959	3,230,633	68,454	1,461
Total income	2(b)	123,852,128	77,938,027	56,525,842	24,509,304
Expenses					
Bank interest		6	6,964	873	18,696
Swap interest		-	-	-	-
Administration fees	5	16,376,269	9,889,260	5,677,735	662,272
Custodian and depository fees	6	2,433,421	1,005,451	750,859	343,843
Distribution fees	4	5,358,745	6,648,641	947,396	882,216
Tax	7	3,848,074	2,186,285	1,708,549	206,106
Management fees	4	90,794,378	52,250,361	39,083,546	3,950,834
Less Administration/Management fee rebate	4, 5	-	-	-	-
Total expenses		118,810,893	71,986,962	48,168,958	6,063,967
Net income/(deficit)		5,041,235	5,951,065	8,356,884	18,445,337
Net realised appreciation/(depreciation) on:					
Investments	2(a)	1,615,903,250	290,239,969	(30,404,052)	(26,861,805)
Futures contracts	2(c)	-	-	-	1,089,239
Options contracts	2(c)	-	-	-	940,466
Swaps transactions	2(c)	-	-	-	-
Forward foreign exchange contracts	2(c)	3,187,904	(16,227,185)	907,986	15,588,298
Foreign currencies on other transactions		14,855,009	87,207,214	(2,243,892)	(4,153,794)
Net realised appreciation/(depreciation) for the period		1,633,946,163	361,219,998	(31,739,958)	(13,397,596)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	3,459,191,555	2,553,419,482	444,374,042	49,439,991
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	-	-	-	(445,948)
Options contracts	2(c)	-	-	-	(1,864,799)
Swaps transactions	2(c)	-	-	-	-
Forward foreign exchange contracts	2(c)	(1,110,678)	(3,237,298)	(98,480)	(2,391,120)
Foreign currencies on other transactions		1,308	(322,329)	232,389	1,450,006
Net change in unrealised appreciation/(depreciation) for the period		3,458,082,185	2,549,859,855	444,507,951	46,188,130
Increase/(Decrease) in net assets as a result of operations		5,097,069,583	2,917,030,918	421,124,877	51,235,871
Movements in share capital					
Net receipts as a result of issue of shares		10,590,897,532	6,616,383,674	640,672,409	174,278,327
Net payments as a result of repurchase of shares		(11,881,709,495)	(4,290,457,354)	(1,092,787,067)	(307,448,161)
Increase/(Decrease) in net assets as a result of movements in share capital		(1,290,811,963)	2,325,926,320	(452,114,658)	(133,169,834)
Dividends declared	14	-	-	-	(2,855,237)
Foreign exchange adjustment		-	-	-	-
Net assets at the end of the period		18,062,611,735	12,002,691,555	4,554,744,856	889,757,977

* 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 2012 reflected a figure of US\$79,292,251,016

	New Energy Fund	North American Equity Income Fund	Pacific Equity Fund	Renminbi Bond Fund	Swiss Small & MidCap Opportunities Fund	United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund
	US\$	US\$	US\$	CNH	CHF	£	US\$	US\$	US\$
	1,407,228,340	13,438,393	128,173,968	548,693,277	367,494,451	303,006,665	1,222,629,150	472,326,739	3,794,472,582
	827	5	402	11	-	1,696	7	513	414
	-	-	-	14,331,253	-	-	-	8,359,254	137,203,993
	-	-	-	6,033	-	-	-	273,188	4,473,484
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	10,428,250	1,090,363	1,165,090	-	138,599	3,128,968	10,386,926	-	3,410,577
	2,379,048	-	23,099	-	1,236	804	31,605	1,532	237,627
	12,808,125	1,090,368	1,188,591	14,337,297	139,835	3,131,468	10,418,538	8,634,487	145,326,095
	424	10	1,657	83	-	-	2,254	7,568	5,259
	-	-	-	-	-	-	-	79,296	50,007
	1,659,637	111,889	179,869	363,901	512,988	333,714	1,365,825	340,020	3,163,244
	130,445	11,447	33,379	65,893	51,968	16,505	67,044	46,953	219,719
	514,699	45,531	140,269	886,911	-	34,042	568,398	799,090	589,632
	331,902	31,188	37,591	132,366	105,581	66,483	260,048	110,040	1,159,234
	11,540,049	658,859	935,946	2,028,400	2,709,903	1,617,898	7,714,738	1,907,490	24,273,320
	-	-	-	-	-	-	-	-	(1,042,086)
	14,177,156	858,924	1,328,711	3,477,554	3,380,440	2,068,642	9,978,307	3,290,457	28,418,329
	(1,369,031)	231,444	(140,120)	10,859,743	(3,240,605)	1,062,826	440,231	5,344,030	116,907,766
	(25,590,475)	(505,337)	4,804,872	7,759,274	25,962,505	15,446,281	27,096,700	3,133,508	36,101,013
	-	-	-	-	-	-	-	1,510,066	(5,010,094)
	-	-	74	-	-	-	-	(116,030)	-
	-	-	-	2,903	-	-	-	2,188	4,955,473
	173,799	26,011	(80,161)	1,804,191	-	-	2,752,698	(911,404)	1,140,778
	(85,260)	13,530	41,415	(100,012)	141,197	(18,557)	441,422	122,111	7,808,056
	(25,501,936)	(465,796)	4,766,200	9,466,356	26,103,702	15,427,724	30,290,820	3,740,439	44,995,226
	161,117,017	11,330,039	26,097,380	7,250,646	51,096,924	23,167,359	90,121,304	(2,521,867)	87,570,811
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(375,590)	2,162,204
	-	-	(302,298)	-	-	-	-	765,348	-
	-	-	-	(2,903)	-	-	-	125,888	3,495,815
	-	(560)	-	67,910	-	-	(2,194,450)	515,971	(2,722,882)
	(57,327)	(138)	(3,306)	(88,557)	(3)	11,300	(2,606)	373,381	(291,828)
	161,059,690	11,329,341	25,791,776	7,227,096	51,096,921	23,178,659	87,924,248	(1,116,869)	90,214,120
	134,188,723	11,094,989	30,417,856	27,553,195	73,960,018	39,669,209	118,655,299	7,967,600	252,117,112
	74,015,429	148,939,292	94,446,748	382,563,100	154,106,089	20,042,846	191,601,129	162,494,048	2,394,728,164
	(241,488,406)	(10,110,679)	(58,401,095)	(65,882,894)	(71,866,623)	(66,484,927)	(463,556,806)	(211,357,594)	(1,639,383,159)
	(167,472,977)	138,828,613	36,045,653	316,680,206	82,239,466	(46,442,081)	(271,955,677)	(48,863,546)	755,345,005
	-	(59,003)	-	(4,427,605)	-	-	-	(1,210,406)	(39,505,693)
	-	-	-	-	-	-	-	-	-
	1,373,944,086	163,302,992	194,637,477	888,499,073	523,693,935	296,233,793	1,069,328,772	430,220,387	4,762,429,006

The notes on pages 334 to 342 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 28 February 2013 continued

Fund Name	Note	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Government Mortgage Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		436,974,585	245,546,610	974,303,504	282,726,491
Income					
Bank interest		6	617	59	165
Bond interest		702,747	5,718,295	-	5,142,713
Swap interest		-	-	-	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	-	-	-
Collective investment scheme income		-	-	-	-
Dividends		-	-	5,672,203	-
Securities lending		-	2,256	24,182	-
Total income	2(b)	702,753	5,721,168	5,696,444	5,142,878
Expenses					
Bank interest		4,838	2,220	1,297	37
Swap interest		-	56,445	-	21,041
Administration fees	5	170,364	113,931	995,083	194,869
Custodian and depository fees	6	25,851	27,133	53,348	31,287
Distribution fees	4	96,828	322,322	582,415	451,451
Tax	7	22,301	76,561	181,583	63,702
Management fees	4	1,022,160	909,969	5,362,716	966,586
Less Administration/Management fee rebate	4, 5	(538,807)	(62,000)	-	-
Total expenses		803,535	1,446,581	7,176,442	1,728,973
Net income/(deficit)		(100,782)	4,274,587	(1,479,998)	3,413,905
Net realised appreciation/(depreciation) on:					
Investments	2(a)	(115,565)	499,808	69,522,297	(1,679,766)
Futures contracts	2(c)	-	55,158	-	347,667
Options contracts	2(c)	-	-	-	-
Swaps transactions	2(c)	-	(72,257)	-	342,268
Forward foreign exchange contracts	2(c)	(71,764)	(1,370,648)	7,799,512	-
Foreign currencies on other transactions		88,435	26,724	1,125,562	(164)
Net realised appreciation/(depreciation) for the period		(98,894)	(861,215)	78,447,371	(989,995)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	16,742	175,193	2,610,005	(2,722,444)
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	-	(154,016)	-	(136,296)
Options contracts	2(c)	-	-	-	237
Swaps transactions	2(c)	-	(121,265)	-	(214,677)
Forward foreign exchange contracts	2(c)	(1,010,175)	2,388,254	(5,965,510)	-
Foreign currencies on other transactions		-	(28,596)	(24,097)	3,427
Net change in unrealised appreciation/(depreciation) for the period		(993,433)	2,259,570	(3,379,602)	(3,069,753)
Increase/(Decrease) in net assets as a result of operations		(1,193,109)	5,672,942	73,587,771	(645,843)
Movements in share capital					
Net receipts as a result of issue of shares		481,015,987	305,919,535	82,920,998	107,153,952
Net payments as a result of repurchase of shares		(407,424,689)	(62,167,641)	(365,693,681)	(165,746,919)
Increase/(Decrease) in net assets as a result of movements in share capital		73,591,298	243,751,894	(282,772,683)	(58,592,967)
Dividends declared	14	-	(511,355)	-	(1,234,197)
Foreign exchange adjustment		-	-	-	-
Net assets at the end of the period		509,372,774	494,460,091	765,118,592	222,253,484

* 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 2012 reflected a figure of US\$79,292,251,016

	US Growth Fund	US Small & MidCap Opportunities Fund	World Agriculture Fund	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Income Fund
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
	169,051,075	342,956,911	342,265,934	588,890,421	3,343,907,962	165,641,456	6,707,281,961	517,939,382	254,781,731
	7	8	-	11,841	647	916	88,443	268	1,510
	-	-	-	10,141,825	-	-	784,211	-	5,164,931
	-	-	-	5,747	-	-	-	-	30,796
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	836,809	2,191,240	2,963,408	-	23,795,375	1,650,270	35,682,391	2,866,899	-
	71,443	69,939	29,070	13,064	783,155	39,897	975,156	13,897	3,644
	908,259	2,261,187	2,992,478	10,172,477	24,579,177	1,691,083	37,530,201	2,881,064	5,200,881
	60	25	126	23,950	3,209	900	2,202	1,399	19
	-	-	-	72,004	-	-	-	-	32,645
	198,022	431,439	329,802	255,759	3,636,725	278,496	8,435,791	645,177	93,541
	23,551	33,441	45,939	60,596	189,519	16,181	548,635	43,180	49,807
	177,214	134,326	243,412	58,131	770,273	200,967	1,566,994	204,077	165,557
	39,786	84,456	65,191	92,388	696,402	59,789	1,751,528	127,270	33,011
	1,026,330	2,532,898	2,095,800	916,557	25,226,145	1,633,388	58,485,132	3,743,000	374,065
	-	-	-	-	-	-	-	-	-
	1,464,963	3,216,585	2,780,270	1,479,385	30,522,273	2,189,721	70,790,282	4,764,103	748,645
	(556,704)	(955,398)	212,208	8,693,092	(5,943,096)	(498,638)	(33,260,081)	(1,883,039)	4,452,236
	13,971,543	19,725,975	(1,967,467)	7,096,814	(77,411,759)	10,130,391	152,947,900	45,014,851	7,915,723
	-	-	-	(967,078)	-	-	-	-	334,852
	-	-	-	-	-	-	-	70,401	-
	-	-	-	566,921	-	-	-	-	(980,326)
	-	(18,686)	1,520,096	6,052,185	16,909,785	66,760	28,859,522	3,907,449	(7,253,157)
	(9,526)	(17,984)	576,229	(1,184,962)	2,786,856	(32,361)	4,480,630	(29,381)	1,710,324
	13,962,017	19,689,305	128,858	11,563,880	(57,715,118)	10,164,790	186,288,052	48,963,320	1,727,416
	(5,893,482)	17,892,527	26,649,632	(12,299,739)	139,449,885	27,409,154	(910,059,317)	27,093,103	719,811
	-	-	-	-	-	-	-	-	-
	-	-	-	(995,256)	-	-	-	-	(310,820)
	-	-	-	-	-	-	-	44,008	-
	-	-	-	(325,521)	-	-	-	-	76,256
	-	18,686	(1,181,178)	(329,860)	(10,588,559)	-	(18,907,529)	(3,832,059)	5,927,221
	(587)	(7,016)	(3,472)	88,028	(156,517)	298	(221,459)	10,649	(25,100)
	(5,894,069)	17,904,197	25,464,982	(13,862,348)	128,704,809	27,409,452	(929,188,305)	23,315,701	6,387,368
	7,511,244	36,638,104	25,806,048	6,394,624	65,046,595	37,075,604	(776,160,334)	70,395,982	12,567,020
	25,586,366 (49,742,460)	143,647,729 (108,307,758)	41,604,620 (90,213,238)	451,807,472 (136,855,622)	302,842,174 (793,316,806)	165,341,079 (110,243,616)	1,733,435,150 (2,118,733,541)	256,125,569 (228,867,694)	111,573,093 (91,347,459)
	(24,156,094)	35,339,971	(48,608,618)	314,951,850	(490,474,632)	55,097,463	(385,298,391)	27,257,875	20,225,634
	-	-	-	(67,768)	-	-	-	-	(3,510,456)
	-	-	-	-	-	-	-	-	-
	152,406,225	414,934,986	319,463,364	910,169,127	2,918,479,925	257,814,523	5,545,823,236	615,593,239	284,063,929

The notes on pages 334 to 342 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 28 February 2013 continued

Fund Name	Note	World Mining Fund	World Real Estate Securities Fund ⁽¹⁾	World Resources Equity Income Fund	World Technology Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		10,601,391,480	-	5,192,675	130,143,751
Income					
Bank interest		120,277	-	66	2
Bond interest		10,171,601	-	5,465	-
Swap interest		-	-	-	-
Options income premium		-	-	67,124	-
Interest from money market deposits and repurchase agreements		-	-	-	-
Collective investment scheme income		-	-	-	-
Dividends		87,351,598	1,340	102,912	647,571
Securities lending		3,640,488	-	-	21,468
Total income	2(b)	101,283,964	1,340	175,567	669,041
Expenses					
Bank interest		7,402	-	9	1,190
Swap interest		-	-	-	-
Administration fees	5	14,044,565	103	10,848	150,318
Custodian and depositary fees	6	1,044,072	15	8,230	16,407
Distribution fees	4	1,885,068	-	3,119	140,050
Tax	7	2,875,931	21	2,555	29,749
Management fees	4	97,952,142	617	75,931	812,326
Less Administration/Management fee rebate	4, 5	-	-	-	-
Total expenses		117,809,180	756	100,692	1,150,040
Net income/(deficit)		(16,525,216)	584	74,875	(480,999)
Net realised appreciation/(depreciation) on:					
Investments	2(a)	(354,615,721)	-	(143,354)	2,968,051
Futures contracts	2(c)	-	-	-	-
Options contracts	2(c)	(9,380,216)	-	58,041	-
Swaps transactions	2(c)	-	-	-	-
Forward foreign exchange contracts	2(c)	24,288,994	4,686	29,782	7,167
Foreign currencies on other transactions		5,081,904	(2,814)	9,210	(10,690)
Net realised appreciation/(depreciation) for the period		(334,625,039)	1,872	(46,321)	2,964,528
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	754,129,842	58,159	165,266	4,452,400
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	-	-	-	-
Options contracts	2(c)	1,869,146	-	(5,655)	-
Swaps transactions	2(c)	-	-	-	-
Forward foreign exchange contracts	2(c)	(16,957,591)	(9)	(28,225)	-
Foreign currencies on other transactions		(49,940)	(3)	(209)	(7,191)
Net change in unrealised appreciation/(depreciation) for the period		738,991,457	58,147	131,177	4,445,209
Increase/(Decrease) in net assets as a result of operations		387,841,202	60,603	159,731	6,928,738
Movements in share capital					
Net receipts as a result of issue of shares		1,840,740,202	5,000,000	5,156,249	24,426,681
Net payments as a result of repurchase of shares		(2,512,361,653)	-	(699,303)	(40,915,986)
Increase/(Decrease) in net assets as a result of movements in share capital		(671,621,451)	5,000,000	4,456,946	(16,489,305)
Dividends declared	14	-	-	(14,476)	-
Foreign exchange adjustment		-	-	-	-
Net assets at the end of the period		10,317,611,231	5,060,603	9,794,876	120,583,184

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

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)).
The same net assets when converted using the average exchange rates for the year ended 31 August 2012 reflected a figure of US\$79,292,251,016

Statement of Changes in Shares Outstanding

as at 28 February 2013

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
ASEAN Leaders Fund				
A Class non-distributing share	500,000	51,960	-	551,960
D Class non-distributing share	567,319	740,227	-	1,307,546
X Class non-distributing UK reporting fund share	2,299,418	1,108,770	558,642	2,849,546
Asia Pacific Equity Income Fund				
A Class distributing (Q) (G) share	2,170,957	783,828	1,141,241	1,813,544
A Class distributing (Q) (G) share SGD hedged	3,070,603	4,268,463	1,836,105	5,502,961
A Class distributing (S) share	103,150	1,877,496	560,883	1,419,763
A Class distributing (S) share HKD hedged	119,485	1,330,685	498,779	951,391
A Class non-distributing share	1,324,018	1,234,936	880,904	1,678,050
A Class non-distributing UK reporting fund share	-	344,356	15,455	328,901
C Class distributing (Q) (G) share	1,105,395	179,080	429,528	854,947
C Class distributing (Q) (G) share SGD hedged	225,878	-	65,435	160,443
D Class distributing (Q) (G) share	-	2,342	-	2,342
D Class distributing (Q) (G) share SGD hedged	-	20,592	-	20,592
D Class non-distributing share	386	14,865	4,967	10,284
E Class distributing (Q) (G) share EUR hedged	33,534	232,184	38,691	227,027
E Class non-distributing share	26,385	51,105	6,498	70,992
Asian Dragon Fund				
A Class non-distributing share	3,989,235	3,209,566	2,389,417	4,809,384
A Class UK reporting fund share	67,493	1,800,546	15,759	1,852,280
B Class non-distributing share	527,198	25,779	80,797	472,180
C Class non-distributing share	792,244	79,320	70,467	801,097
D Class distributing (A) UK reporting fund share	-	1,269,035	-	1,269,035
D Class non-distributing share	3,728,892	1,264,812	688,709	4,304,995
E Class non-distributing share	1,321,799	324,687	363,944	1,282,542
Q Class non-distributing share	577,014	1,500	25,928	552,586
X Class non-distributing share	565,231	215,720	277,282	503,669
X Class UK reporting fund share	8,855,751	1,631,599	-	10,487,350
Asian Growth Leaders Fund⁽¹⁾				
A Class non-distributing share	-	56,901	100	56,801
D Class non-distributing share	-	500	-	500
E Class non-distributing share	-	390	-	390
X Class non-distributing share	-	499,500	-	499,500
Asian Local Bond Fund				
A Class distributing (M) share	500	-	-	500
A Class distributing (S) share	500	-	-	500
A Class distributing (S) share HKD hedged	523	-	-	523
A Class non-distributing share	3,999,000	66,640	953,289	3,112,351
D Class non-distributing share	500	2,901	-	3,401
I Class non-distributing share	-	500	-	500
X Class distributing (S) share	500	4,570,246	103,210	4,467,536
X Class non-distributing share	400	-	-	400
X Class non-distributing UK reporting fund share	320	-	-	320

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

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Asian Tiger Bond Fund				
A Class distributing (D) share	879,392	805,258	412,799	1,271,851
A Class distributing (M) share	9,065,939	14,149,113	8,136,214	15,078,838
A Class distributing (M) share AUD hedged	-	167,815	-	167,815
A Class distributing (M) share EUR hedged	-	10,600	-	10,600
A Class distributing (M) share HKD hedged	16,949,076	34,913,166	14,033,706	37,828,536
A Class distributing (M) share NZD hedged	-	315,713	-	315,713
A Class distributing (M) share SGD hedged	-	1,252,949	19,821	1,233,128
A Class distributing (R) share AUD hedged	-	400	-	400
A Class distributing (S) share	433,419	10,748,602	1,113,197	10,068,824
A Class distributing (S) share HKD hedged	42,267	2,891,311	119,855	2,813,723
A Class non-distributing share	8,127,308	7,069,938	4,819,579	10,377,667
A Class non-distributing share SGD hedged	1,124,300	1,422,518	798,051	1,748,767
B Class distributing (D) share	410,105	11,547	89,293	332,359
B Class non-distributing share	32,573	1,390	1,949	32,014
C Class distributing (D) share	1,829,958	231,832	186,095	1,875,695
C Class non-distributing share	627,247	238,273	132,383	733,137
D Class distributing (M) share	-	397	-	397
D Class distributing (M) share HKD hedged	-	3,452	-	3,452
D Class distributing (S) share	-	8,432	-	8,432
D Class non-distributing share	281,043	1,227,757	740,551	768,249
E Class non-distributing share	1,768,587	742,319	425,324	2,085,582
Q Class distributing (D) share	447,490	1,458	1,932	447,016
Q Class non-distributing share	29,832	-	2,300	27,532
China Fund				
A Class non-distributing share	48,055,085	70,873,344	37,194,120	81,734,309
A Class non-distributing share EUR hedged	2,629,908	4,102,824	2,858,173	3,874,559
A Class non-distributing share HKD unhedged	14,101,212	13,104,736	5,875,016	21,330,932
A Class non-distributing share SGD hedged	2,018,570	1,458,137	816,355	2,660,352
A Class UK reporting fund share GBP hedged	104,631	13,621	15,021	103,231
B Class non-distributing share	933,546	164,141	69,040	1,028,647
B Class non-distributing share EUR hedged	3,501	-	-	3,501
B Class non-distributing share SGD hedged	10,000	-	-	10,000
C Class non-distributing share	3,855,866	1,159,864	467,195	4,548,535
C Class non-distributing share SGD hedged	27,090	4,681	-	31,771
D Class distributing (A) UK reporting fund share GBP hedged	-	3,764	-	3,764
D Class non-distributing share	5,387,110	9,054,029	3,050,441	11,390,698
D Class non-distributing share EUR hedged	-	21,405	-	21,405
D Class non-distributing share HKD unhedged	-	474	-	474
D Class non-distributing share SGD hedged	-	642	-	642
D Class non-distributing UK reporting fund share GBP hedged	-	488	-	488
E Class non-distributing share EUR hedged	1,954,684	1,661,952	813,172	2,803,464
I Class non-distributing share	1,051,905	682,941	28,916	1,705,930
X Class non-distributing share	494,173	-	494,165	8
Continental European Flexible Fund				
A Class distributing (A) share	91	179,519	-	179,610
A Class non-distributing share	23,738,788	25,532,635	6,883,192	42,388,231
A Class UK reporting fund share	5,662,760	1,015,483	735,055	5,943,188
A Class UK reporting fund share GBP hedged	1,789,365	2,310,710	1,032,978	3,067,097
B Class non-distributing share	19,938	2,234	-	22,172
C Class non-distributing share	871,109	1,026,560	246,167	1,651,502
D Class distributing (A) UK reporting fund share	-	2,034,908	46,577	1,988,331
D Class distributing (A) UK reporting fund share GBP hedged	-	823,792	1,945	821,847
D Class non-distributing share	10,330,782	16,047,227	3,300,972	23,077,037
D Class non-distributing share USD hedged	-	425,048	-	425,048
D Class non-distributing UK reporting fund share GBP hedged	-	378,939	1,420	377,519
E Class non-distributing share	6,632,873	4,821,668	1,812,224	9,642,317
I Class non-distributing share	-	380	-	380
X Class non-distributing share	20,803	254	20,796	261
X Class UK reporting fund share	556,487	109,164	-	665,651

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Emerging Europe Fund				
A Class distributing (A) share	7,756	5,053	2,891	9,918
A Class non-distributing share	16,003,270	2,050,770	3,521,796	14,532,244
A Class non-distributing share SGD hedged	346,802	3,555	57,904	292,453
A Class UK reporting fund share	41,376	403,271	6,954	437,693
B Class non-distributing share	101,705	823	8,198	94,330
C Class non-distributing share	298,906	8,445	43,620	263,731
D Class distributing (A) UK reporting fund share	-	43	-	43
D Class non-distributing share	820,404	107,321	231,225	696,500
D Class non-distributing UK reporting fund share GBP hedged	-	43	-	43
E Class non-distributing share	1,224,469	192,388	312,985	1,103,872
J Class non-distributing share	109,014	22,256	39,953	91,317
Q Class non-distributing share	4,659	-	48	4,611
X Class non-distributing share	1	-	1	-
X Class UK reporting fund share	1	39	-	40
Emerging Markets Bond Fund				
A Class distributing (D) share	1,382,514	421,991	219,039	1,585,466
A Class distributing (M) share	8,956,842	8,923,426	6,881,897	10,998,371
A Class distributing (R) share AUD hedged	-	487	-	487
A Class distributing (S) share	405,230	8,750,511	2,301,513	6,854,228
A Class distributing (S) share HKD hedged	536,445	7,228,704	2,339,954	5,425,195
A Class non-distributing share	19,437,611	10,968,488	11,501,949	18,904,150
A Class non-distributing share EUR hedged	2,052,344	550,226	850,990	1,751,580
B Class distributing (D) share	1,047,300	30,425	91,793	985,932
B Class non-distributing share	220,981	51,901	46,650	226,232
C Class distributing (D) share	899,044	583,158	138,349	1,343,853
C Class non-distributing share	1,818,997	650,187	417,546	2,051,638
D Class distributing (M) share	-	975	-	975
D Class non-distributing share	3,034,830	2,406,493	2,180,266	3,261,057
D Class non-distributing share EUR hedged	-	244,232	35,835	208,397
E Class non-distributing share	8,786,845	2,356,372	2,262,487	8,880,730
Q Class distributing (D) share	798,915	5,550	113,889	690,576
X Class non-distributing share	4,141,307	118,001	2,093,868	2,165,440
X Class non-distributing share EUR hedged	19,288,118	79,835	1,095,754	18,272,199
X Class non-distributing share JPY hedged	2,567,457	957,265	-	3,524,722
Emerging Markets Corporate Bond Fund⁽¹⁾				
A Class non-distributing share	-	500	-	500
A Class non-distributing share EUR hedged	-	380	-	380
D Class non-distributing share	-	500	-	500
E Class non-distributing share	-	380	-	380
I Class non-distributing share	-	500	-	500
X Class non-distributing share	-	4,997,500	-	4,997,500
Emerging Markets Equity Income Fund				
A Class distributing (Q) (G) share	363,214	4,531	-	367,745
A Class non-distributing share	353,874	161,231	13,222	501,883
D Class non-distributing share	512	98,341	2,337	96,516
E Class distributing (Q) (G) share EUR hedged	21,371	46,029	865	66,535
E Class non-distributing share EUR hedged	18,213	87,255	18,254	87,214
X Class non-distributing share	-	500	-	500
Emerging Markets Fund				
A Class non-distributing share	24,706,609	4,513,981	7,045,238	22,175,352
B Class non-distributing share	457,210	24,306	79,162	402,354
C Class non-distributing share	1,848,681	111,221	363,466	1,596,436
D Class non-distributing share	4,234,535	388,301	630,713	3,992,123
E Class non-distributing share	5,324,446	358,762	1,306,787	4,376,421
Q Class non-distributing share	6,386	-	937	5,449
X Class non-distributing share	2,650,307	64,375	1,458,698	1,255,984

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

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Emerging Markets Investment Grade Bond Fund⁽¹⁾				
A Class non-distributing share	-	500	-	500
A Class non-distributing share EUR hedged	-	380	-	380
D Class non-distributing share	-	500	-	500
E Class non-distributing share EUR hedged	-	380	-	380
I Class non-distributing share	-	500	-	500
X Class non-distributing share	-	2,997,500	-	2,997,500
Euro Bond Fund				
A Class distributing (A) share	1,531,328	769,122	297,511	2,002,939
A Class distributing (D) share	437,168	33,397	231,928	238,637
A Class distributing (M) share	777,835	465,630	379,255	864,210
A Class non-distributing share	34,381,856	13,958,313	19,420,457	28,919,712
A Class UK reporting fund share	2,060	3,400	2,060	3,400
B Class distributing (D) share	127,860	80	5,489	122,451
B Class non-distributing share	34,139	-	1,001	33,138
C Class distributing (D) share	56,913	-	-	56,913
C Class non-distributing share	452,390	141,755	40,686	553,459
D Class distributing (A) UK reporting fund share	-	177	-	177
D Class distributing (M) share	-	2,206	-	2,206
D Class non-distributing share	17,670,713	18,333,377	5,310,164	30,693,926
D Class non-distributing share USD hedged	-	3,105,122	30,679	3,074,443
E Class distributing (Q) share	541,589	219,385	229,887	531,087
E Class non-distributing share	2,659,733	919,924	787,433	2,792,224
E Class non-distributing share USD hedged	-	3,669,134	163,055	3,506,079
I Class non-distributing share	1,000,007	1,289,120	1,039,559	1,249,568
Q Class distributing (D) share	37,763	8	2,226	35,545
Q Class non-distributing share	54,234	-	7,611	46,623
X Class non-distributing share	4,157,887	346,265	55,643	4,448,509
Euro Corporate Bond Fund				
A Class distributing (D) share	199,014	119,972	159,509	159,477
A Class distributing (M) share	359,612	8,619	2,498	365,733
A Class non-distributing share	6,786,957	2,453,894	5,114,596	4,126,255
B Class distributing (D) share	1,500	-	1,500	-
C Class non-distributing share	824,199	212,582	206,576	830,205
D Class distributing (M) share	-	338	-	338
D Class non-distributing share	5,569,005	2,601,053	1,933,840	6,236,218
E Class distributing (Q) share	822,672	638,493	236,732	1,224,433
E Class non-distributing share	2,500,159	1,418,780	646,727	3,272,212
X Class non-distributing share	6,100,489	2,815,467	-	8,915,956
Euro Reserve Fund				
A Class non-distributing share	659,882	141,742	480,753	320,871
B Class non-distributing share	2,809	404	608	2,605
C Class non-distributing share	62,642	16,228	27,672	51,198
D Class non-distributing share	40,205	80,645	40,204	80,646
E Class non-distributing share	402,975	188,664	300,010	291,629

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

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Euro Short Duration Bond Fund				
A Class distributing (D) share	763,332	724,475	338,016	1,149,791
A Class distributing (M) share	220,792	38,426	10,022	249,196
A Class non-distributing share	60,746,993	43,187,280	17,225,021	86,709,252
A Class non-distributing share CHF hedged	237,332	214,933	85,598	366,667
A Class non-distributing share USD hedged	263,893	5,091,958	58,081	5,297,770
A Class UK reporting fund share	1,417,673	628,985	451,039	1,595,619
A Class UK reporting fund share GBP hedged	1,770,936	344,511	966,659	1,148,788
A Class UK reporting fund share USD hedged	121,000	307,649	7,767	420,882
B Class distributing (D) share	8,700	1	1,500	7,201
B Class non-distributing share	22,659	-	6,426	16,233
C Class distributing (D) share	36,410	-	28,500	7,910
C Class non-distributing share	8,308,400	3,245,767	2,106,558	9,447,609
D Class distributing (A) UK reporting fund share	-	534	-	534
D Class distributing (M) share UK reporting fund share	-	330	-	330
D Class distributing (M) share UK reporting fund share GBP Hedged	-	21,359	-	21,359
D Class non-distributing share	39,407,062	16,020,401	17,358,043	38,069,420
D Class non-distributing share CHF hedged	-	450	-	450
D Class UK reporting fund share GBP hedged	130,484	998,625	56,357	1,072,752
E Class non-distributing share	35,565,406	12,313,725	8,614,531	39,264,600
I Class non-distributing share	2,395,936	-	98,490	2,297,446
X Class non-distributing share	1,920,738	907,154	200,480	2,627,412
Euro-Markets Fund				
A Class distributing (A) share	1,925,247	712,380	80,091	2,557,536
A Class non-distributing share	87,236,597	54,002,446	47,866,101	93,372,942
A Class non-distributing share CHF hedged	13,660	38,425	1,800	50,285
A Class UK reporting fund share	122,846	118,310	93,516	147,640
B Class non-distributing share	60,909	9,315	15,536	54,688
C Class non-distributing share	363,601	236,484	76,314	523,771
D Class distributing (A) share	-	1,580,255	-	1,580,255
D Class distributing (A) UK reporting fund share	-	30,982	663	30,319
D Class non-distributing share	14,206,299	25,120,422	5,275,094	34,051,627
E Class non-distributing share	5,269,848	4,764,121	1,294,332	8,739,637
I Class non-distributing share	6,396,577	5,828,392	3,835,597	8,389,372
Q Class non-distributing share	55,297	-	880	54,417
X Class non-distributing share	1,083,793	106,324	-	1,190,117
European Enhanced Equity Yield Fund⁽²⁾				
A Class distributing (Q) share	318,199	24,866	343,065	-
A Class distributing (Q) share GBP hedged	27,312	-	27,312	-
A Class distributing (Q) share USD hedged	61,216	64,571	125,787	-
A Class non-distributing share	420,997	13,405	434,402	-
A Class non-distributing share GBP hedged	17,259	461	17,720	-
A Class non-distributing share USD hedged	17,871	762	18,633	-
B Class distributing (Q) share	19,470	-	19,470	-
B Class distributing (Q) share USD hedged	60,867	-	60,867	-
B Class non-distributing share	1,470	-	1,470	-
B Class non-distributing share USD hedged	43,205	-	43,205	-
C Class distributing (Q) share	119,656	-	119,656	-
C Class distributing (Q) share USD hedged	28,127	-	28,127	-
C Class non-distributing share	23,196	-	23,196	-
C Class non-distributing share USD hedged	2,156	-	2,156	-
E Class non-distributing share	17,213	147	17,360	-

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

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
European Equity Income Fund				
A Class distributing (A) (G) share	5,075	188,088	243	192,920
A Class distributing (Q) (G) share	111,337	511,155	112,871	509,621
A Class non-distributing share	3,468,585	1,522,214	3,386,614	1,604,185
D Class distributing (A) share	-	380	-	380
D Class distributing (I) share	-	780,380	-	780,380
D Class distributing (Q) UK reporting fund share	-	77,277	-	77,277
D Class non-distributing share	965,018	789,184	871,213	882,989
E Class distributing (Q) (G) share	294,955	3,006,647	64,894	3,236,708
E Class non-distributing share	56,967	2,881,358	68,265	2,870,060
I Class distributing (A) share	-	780,380	-	780,380
European Focus Fund				
A Class non-distributing share	41,220,844	14,712,025	14,589,740	41,343,129
C Class non-distributing share	418,690	215,647	66,073	568,264
D Class non-distributing share	11,607,071	2,869,862	1,186,585	13,290,348
E Class non-distributing share	5,424,840	3,788,004	1,078,329	8,134,515
I Class non-distributing share	3,411,784	1,093,208	52,400	4,452,592
X Class non-distributing share	12,069,140	202,172	52,475	12,218,837
European Fund				
A Class distributing (A) share	51,503	31,566	10,092	72,977
A Class non-distributing share	19,993,387	6,923,856	6,023,054	20,894,189
A Class non-distributing share HKD hedged	3,950	586,255	-	590,205
A Class non-distributing share USD hedged	1,070,699	1,095,365	201,821	1,964,243
A Class UK reporting fund share	51,725	58,916	2,715	107,926
B Class non-distributing share	36,115	1,590	1,182	36,523
C Class non-distributing share	307,744	133,694	56,370	385,068
D Class distributing (A) UK reporting fund share	-	51	-	51
D Class non-distributing share	9,970,826	5,852,980	2,042,216	13,781,590
D Class non-distributing share USD hedged	-	19,386	-	19,386
E Class non-distributing share	1,768,958	686,360	315,277	2,140,041
I Class non-distributing share	1,120,536	540,255	16,069	1,644,722
Q Class non-distributing share	38,060	-	3,516	34,544
X Class non-distributing share	906,851	3,615	-	910,466
European Growth Fund				
A Class non-distributing share	9,435,367	4,361,909	2,309,855	11,487,421
B Class non-distributing share	106,687	4,055	51,206	59,536
C Class non-distributing share	188,168	126,280	82,669	231,779
D Class non-distributing share	1,813,023	2,671,012	479,804	4,004,231
E Class non-distributing share	1,468,943	1,294,585	297,997	2,465,531
European Small & MidCap Opportunities Fund				
A Class non-distributing share	3,566,288	193,140	351,832	3,407,596
B Class non-distributing share	12,290	96	6,544	5,842
C Class non-distributing share	11,042	4,444	929	14,557
D Class non-distributing share	177,942	6,916	20,470	164,388
E Class non-distributing share	125,160	32,571	24,756	132,975
Q Class non-distributing share	58,974	-	5,069	53,905
X Class non-distributing share	49	-	-	49

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
European Value Fund				
A Class distributing (A) share	6,083	1,062	342	6,803
A Class non-distributing share	3,393,691	3,269,195	1,185,671	5,477,215
A Class UK reporting fund share	21,688	72	2,172	19,588
B Class non-distributing share	121,244	248	28,799	92,693
C Class non-distributing share	197,559	21,966	32,846	186,679
D Class distributing (A) UK reporting fund share	-	109	-	109
D Class non-distributing share	1,962,749	423,179	206,857	2,179,071
E Class non-distributing share	125,916	49,747	29,174	146,489
Q Class non-distributing share	590,271	-	68,165	522,106
Fixed Income Global Opportunities Fund				
A Class distributing (Q) share	952,454	500,593	154,034	1,299,013
A Class distributing (Q) share EUR hedged	59,712	2,899,027	6,973	2,951,766
A Class distributing (Q) share SGD hedged	52,597	-	-	52,597
A Class non-distributing share	3,722,813	3,395,307	600,208	6,517,912
A Class non-distributing share EUR hedged	1,828,999	2,109,034	1,676,539	2,261,494
A Class non-distributing share PLN hedged	5,267,540	28,340,937	2,343,568	31,264,909
A Class non-distributing share SGD hedged	52,970	1,714	-	54,684
B Class distributing (Q) share	556,694	47,154	43,989	559,859
B Class non-distributing share	155,709	5,255	55,058	105,906
B Class non-distributing share EUR hedged	68,740	-	-	68,740
C Class distributing (Q) share	674,783	137,591	233,340	579,034
C Class non-distributing share	351,313	119,965	38,194	433,084
D Class distributing (Q) share	1,340,315	1,124,807	174,167	2,290,955
D Class distributing (Q) share EUR hedged	-	526	-	526
D Class non-distributing share	-	1,640,048	2,432	1,637,616
D Class non-distributing share EUR hedged	512,678	2,664,191	365,059	2,811,810
D Class non-distributing share PLN hedged	-	1,240	-	1,240
D Class non-distributing share SGD hedged	-	342	-	342
E Class non-distributing share	513,544	1,208,030	179,680	1,541,894
E Class non-distributing share EUR hedged	2,678,090	7,244,287	470,051	9,452,326
Flexible Multi-Asset Fund				
A Class non-distributing share	1,159,273	194,579	173,392	1,180,460
A Class non-distributing share USD hedged	755,710	880,084	732,444	903,350
C Class non-distributing share	720,906	59,632	167,679	612,859
C Class non-distributing share USD hedged	42,906	4,920	6,836	40,990
D Class non-distributing share	9,057,377	646,925	232,415	9,471,887
D Class non-distributing share USD hedged	-	1,262	1,082	180
E Class non-distributing share	4,707,935	665,878	1,010,941	4,362,872
E Class non-distributing share USD hedged	170,740	24,685	42,810	152,615
X Class non-distributing share	3,658,627	115,531	53,827	3,720,331

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Allocation Fund				
A Class distributing (A) share	1,390,164	1,044,288	88,252	2,346,200
A Class distributing (A) share EUR hedged	2,203,182	422,851	472,404	2,153,629
A Class non-distributing share	129,534,019	20,101,461	26,096,200	123,539,280
A Class non-distributing share AUD hedged	2,131,942	2,181,280	2,401,650	1,911,572
A Class non-distributing share CHF hedged	3,580,866	307,311	540,327	3,347,850
A Class non-distributing share EUR hedged	42,649,782	5,544,860	6,291,901	41,902,741
A Class non-distributing share GBP hedged	3,101,770	399,380	423,204	3,077,946
A Class non-distributing share HKD hedged	3,950	230,805	-	234,755
A Class non-distributing share PLN hedged	2,329,958	408,014	837,583	1,900,389
A Class non-distributing share SGD hedged	20,489,953	1,677,210	3,937,642	18,229,521
B Class non-distributing share	18,096,549	111,722	2,559,134	15,649,137
B Class non-distributing share EUR hedged	621,625	-	197,804	423,821
C Class non-distributing share	37,181,866	1,879,055	5,381,457	33,679,464
C Class non-distributing share EUR hedged	6,885,396	547,648	1,486,356	5,946,688
D Class distributing (A) share	-	118	-	118
D Class distributing (A) share EUR hedged	-	138	-	138
D Class non-distributing share	9,611,254	3,274,747	1,443,166	11,442,835
D Class non-distributing share AUD hedged	-	402	-	402
D Class non-distributing share CHF hedged	-	466	-	466
D Class non-distributing share EUR hedged	7,775,299	1,620,195	1,325,188	8,070,306
D Class non-distributing share GBP hedged	-	3,479	1	3,478
D Class non-distributing share PLN hedged	-	1,362	-	1,362
D Class non-distributing share SGD hedged	-	590	-	590
E Class non-distributing share	17,040,174	1,830,669	3,083,033	15,787,810
E Class non-distributing share EUR hedged	29,693,725	2,289,340	6,314,754	25,668,311
E Class non-distributing share PLN hedged	90,091	17,393	36,780	70,704
I Class non-distributing share	463,689	21,528,753	32,694	21,959,748
I Class non-distributing share EUR hedged	1,218,427	848,069	518,797	1,547,699
I Class non-distributing share SGD hedged	7,824,100	-	-	7,824,100
J Class non-distributing share	685,517	19,837	91,092	614,262
Q Class non-distributing share	6,335,504	-	356,769	5,978,735
X Class non-distributing share	6,285,359	756,616	1,731,919	5,310,056
X Class non-distributing share AUD hedged	4,159,323	282,924	1,564,649	2,877,598
X Class non-distributing share EUR hedged	5	14,700	2	14,703
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	31,251	10,608	2,739	39,120
A Class distributing (M) share AUD hedged	485	48,186	-	48,671
A Class distributing (M) share CAD hedged	500	49,268	-	49,768
A Class distributing (M) share GBP hedged	320	786	-	1,106
A Class distributing (M) share NZD hedged	-	3,605	-	3,605
A Class distributing (Q) share	-	1,930,677	-	1,930,677
A Class distributing (R) share AUD hedged	-	434	-	434
A Class distributing (S) share	1,240,964	18,972,503	3,729,517	16,483,950
A Class distributing (S) share HKD hedged	470	1,509,805	13,035	1,497,240
A Class non-distributing share	2,696,750	10,275,516	5,901,028	7,071,238
A Class non-distributing share EUR hedged	1,390,186	618,905	891,800	1,117,291
C Class distributing (S) share	451	-	-	451
D Class non-distributing share	3,078,159	693,928	712,986	3,059,101
D Class non-distributing share EUR hedged	12,165,191	566,900	1,383,428	11,348,663
E Class non-distributing share	1,199,830	558,599	485,422	1,273,007
E Class non-distributing share EUR hedged	1,505,856	913,611	416,126	2,003,341
X Class non-distributing share	5,113,031	-	2,909,581	2,203,450
X Class non-distributing share EUR hedged	6,075,953	4,307,661	79,155	10,304,459
X Class UK reporting fund share GBP hedged	30,745,813	624,162	299,523	31,070,452

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Dynamic Equity Fund				
A Class distributing (A) share	3,334,418	48,280	418,874	2,963,824
A Class non-distributing share	44,447,895	3,409,747	9,750,429	38,107,213
A Class non-distributing share EUR hedged	719,678	205,371	136,329	788,720
B Class non-distributing share	2,588,454	4,199	476,785	2,115,868
C Class non-distributing share	4,304,216	375,178	1,043,189	3,636,205
C Class non-distributing share EUR hedged	261,569	24,210	43,492	242,287
D Class non-distributing share	4,674,210	1,034,603	2,633,859	3,074,954
D Class non-distributing share EUR hedged	-	433	-	433
E Class non-distributing share	3,024,015	784,243	753,985	3,054,273
E Class non-distributing share EUR hedged	118,584	150,344	17,273	251,655
I Class non-distributing share	4,267,758	-	2,048,520	2,219,238
Q Class non-distributing share	328,888	-	51,850	277,038
X Class non-distributing share	3,924,653	-	-	3,924,653
Global Enhanced Equity Yield Fund				
A Class distributing (Q) share	20,336,246	3,493,531	4,484,036	19,345,741
A Class distributing (Q) share EUR hedged	915,151	46,637	194,850	766,938
A Class non-distributing share	3,691,380	564,505	1,113,425	3,142,460
A Class non-distributing share EUR hedged	952,444	179,925	234,220	898,149
A Class non-distributing share SGD hedged	1,977	3,476	-	5,453
B Class distributing (Q) share	1,675,118	8,160	220,118	1,463,160
B Class non-distributing share	331,005	15,961	63,124	283,842
C Class distributing (Q) share	1,192,454	116,859	85,828	1,223,485
C Class non-distributing share	442,199	87,190	69,037	460,352
D Class distributing (Q) share	-	4,056	-	4,056
D Class non-distributing share	166,899	146,466	7,262	306,103
D Class non-distributing share EUR hedged	-	552	-	552
E Class non-distributing share EUR hedged	89,266	25,606	25,601	89,271
Global Equity Fund				
A Class distributing (A) share	4,516	-	600	3,916
A Class non-distributing share	31,798,358	2,169,941	4,326,928	29,641,371
A Class non-distributing share SGD hedged	40,107	3,839	1,168	42,778
A Class UK reporting fund share	8,930,713	394,920	746,754	8,578,879
B Class non-distributing share	245,946	-	2,791	243,155
C Class non-distributing share	258,639	33,965	59,090	233,514
D Class distributing (A) UK reporting fund share	-	2,697	-	2,697
D Class non-distributing share	6,890,434	2,448,539	742,334	8,596,639
E Class non-distributing share	1,465,102	358,470	386,584	1,436,988
Q Class non-distributing share	82,065	-	-	82,065
X Class non-distributing share	3,499,248	-	3,499,233	15

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Equity Income Fund				
A Class distributing (A) (G) share	859,840	1,027,891	16,463	1,871,268
A Class distributing (Q) (G) share	10,448,502	8,345,318	1,328,122	17,465,698
A Class distributing (Q) (G) share EUR hedged	663,894	596,673	285,225	975,342
A Class distributing (Q) (G) share SGD hedged	1,107,105	1,201,621	527,140	1,781,586
A Class distributing (Q) (G) UK reporting fund share	2,291,367	329,314	374,109	2,246,572
A Class distributing (S) share	659,440	621,240	651,234	629,446
A Class non-distributing share	19,003,257	10,984,380	4,353,884	25,633,753
A Class non-distributing share EUR hedged	2,544,279	3,110,295	981,853	4,672,721
A Class non-distributing share PLN hedged	864,758	935,619	458,755	1,341,622
A Class non-distributing share SGD hedged	488,106	864,751	262,334	1,090,523
C Class distributing (Q) (G) share	3,943,899	1,615,178	547,411	5,011,666
C Class non-distributing share	5,859,634	2,281,559	969,765	7,171,428
D Class distributing (Q) (G) share	-	1,266,225	521	1,265,704
D Class distributing (Q) (G) share EUR hedged	-	385	-	385
D Class distributing (Q) (G) UK reporting fund share	-	21,318	-	21,318
D Class distributing (Q) (G) UK reporting fund share GBP hedged	-	250,907	14,940	235,967
D Class non-distributing share	18,546,716	4,684,596	3,225,351	20,005,961
D Class non-distributing share CHF hedged	-	530,960	-	530,960
D Class non-distributing share EUR hedged	-	1,067,970	712,544	355,426
D Class non-distributing share PLN hedged	-	1,397	-	1,397
D Class non-distributing share SGD hedged	-	569	-	569
E Class distributing (Q) (G) share	58,132	26,878	419	84,591
E Class distributing (Q) (G) share EUR hedged	180,457	186,493	104,111	262,839
E Class non-distributing share	284,920	148,252	73,163	360,009
X Class non-distributing share	11,288,618	3,681,740	3,151,016	11,819,342
X Class non-distributing share GBP hedged	1,504,168	-	-	1,504,168
Global Government Bond Fund				
A Class distributing (D) share	952,474	14,606	858,010	109,070
A Class distributing (D) share EUR hedged	49,626	5,109	75	54,660
A Class distributing (M) share	769,953	645,209	774,351	640,811
A Class distributing (M) share EUR hedged	810,441	98,009	60,504	847,946
A Class non-distributing share	3,413,811	1,690,436	1,337,231	3,767,016
A Class non-distributing share EUR hedged	3,873,465	754,864	1,109,742	3,518,587
B Class distributing (D) share	163,090	5,660	33,618	135,132
B Class distributing (D) share EUR hedged	5,250	-	650	4,600
B Class non-distributing share	240,067	-	63,367	176,700
C Class distributing (D) share	116,371	9,351	20,809	104,913
C Class distributing (D) share EUR hedged	9,565	-	3,290	6,275
C Class distributing (M) share	2,651	3,215	-	5,866
C Class non-distributing share	235,292	3,421	86,604	152,109
C Class non-distributing share EUR hedged	70,561	9,036	22,428	57,169
D Class distributing (M) share	-	1,885	1,614	271
D Class distributing (M) share EUR hedged	-	221	-	221
D Class non-distributing share	1,158,245	22,195	1,027,452	152,988
D Class non-distributing share EUR hedged	4,301,955	1,813,768	1,790,172	4,325,551
E Class non-distributing share	1,055,945	250,479	196,401	1,110,023
E Class non-distributing share EUR hedged	1,712,988	610,418	385,491	1,937,915
Q Class distributing (D) share	28,441	11	546	27,906
Q Class distributing (D) share EUR hedged	1,000	-	-	1,000
Q Class non-distributing share	180,201	-	34,847	145,354
Q Class non-distributing share EUR hedged	26,544	-	271	26,273
X Class non-distributing share	399,560	-	399,556	4

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global High Yield Bond Fund				
A Class distributing (D) share	4,272,750	1,258,278	642,386	4,888,642
A Class distributing (D) share EUR hedged	1,044,890	226,694	28,840	1,242,744
A Class distributing (M) share	12,934,503	9,824,007	8,108,657	14,649,853
A Class distributing (M) share EUR hedged	4,817,784	2,872,376	2,783,049	4,907,111
A Class distributing (R) share	-	618	-	618
A Class distributing (S) share	1,575,842	11,683,797	2,287,427	10,972,212
A Class distributing (S) share HKD hedged	414,492	1,138,329	437,527	1,115,294
A Class non-distributing share	13,414,041	10,522,216	8,856,426	15,079,831
A Class non-distributing share EUR hedged	6,911,095	6,535,388	6,089,911	7,356,572
A Class non-distributing share GBP hedged	1,988,413	45,594	138,622	1,895,385
A Class non-distributing share PLN hedged	-	251,737	6,332	245,405
A Class non-distributing share SEK hedged	3,700	837,009	102,880	737,829
B Class distributing (D) share	791,844	50,236	50,637	791,443
B Class distributing (D) share EUR hedged	81,256	-	-	81,256
B Class non-distributing share	246,523	38,065	37,652	246,936
C Class distributing (D) share	1,561,036	145,180	177,339	1,528,877
C Class distributing (D) share EUR hedged	123,000	-	5,806	117,194
C Class distributing (M) share EUR hedged	14	-	14	-
C Class non-distributing share	1,068,701	87,004	203,572	952,133
C Class non-distributing share EUR hedged	1,994,398	1,670,278	323,570	3,341,106
D Class distributing (M) share	-	628	-	628
D Class distributing (M) share EUR hedged	-	698	-	698
D Class distributing (S) share HKD hedged	-	631	-	631
D Class non-distributing share	2,231,263	799,905	826,655	2,204,513
D Class non-distributing share EUR hedged	5,228,606	1,046,743	1,379,391	4,895,958
D Class non-distributing share GBP hedged	1,316,443	830,491	115,277	2,031,657
E Class distributing (Q) share EUR hedged	10,453,398	5,392,049	1,139,441	14,706,006
E Class non-distributing share	2,193,439	1,503,997	965,931	2,731,505
E Class non-distributing share EUR hedged	7,349,543	3,399,284	1,794,240	8,954,587
I Class distributing (M) share	2,334,543	288,201	-	2,622,744
I Class non-distributing share	2,252,042	825,024	2,209,102	867,964
Q Class non-distributing share	2,037	-	-	2,037
Q Class non-distributing share EUR hedged	500	-	500	-
X Class distributing (M) share GBP hedged	730,481	47,805	46,211	732,075
X Class non-distributing share	1,316,288	-	1,316,283	5
X Class non-distributing share EUR hedged	14,474,948	1,400,436	3,114,169	12,761,215
X Class non-distributing UK reporting fund share GBP hedged	115,386	8,680	-	124,066
Global Inflation Linked Bond Fund				
A Class distributing (M) share	2,099,142	486,014	1,298,683	1,286,473
A Class non-distributing share	4,520,318	1,422,309	1,181,668	4,760,959
A Class non-distributing share EUR hedged	1,176,112	215,627	301,330	1,090,409
C Class distributing (M) share	2,312,403	84,815	1,029,690	1,367,528
C Class non-distributing share	2,260,741	364,949	639,011	1,986,679
D Class distributing (M) share	-	14,231	-	14,231
D Class non-distributing share	249,215	224,230	209,359	264,086
D Class non-distributing share EUR hedged	625,231	54,157	104,391	574,997
E Class non-distributing share EUR hedged	1,791,946	404,028	443,135	1,752,839
X Class non-distributing share EUR hedged	2,238,538	-	-	2,238,538
Global Multi-Asset Income Fund				
A Class distributing (R) share	-	454	-	454
A Class distributing (S) share	500	-	-	500
A Class distributing (S) share HKD hedged	400	-	-	400
A Class non-distributing share	1,000	146,433	-	147,433
D Class non-distributing share	500	236,996	-	237,496
E Class distributing (Q) (G) share EUR hedged	410	77,314	1	77,723
E Class non-distributing share	410	189,554	-	189,964
X Class non-distributing share	3,998,000	-	-	3,998,000

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Opportunities Fund				
A Class non-distributing share	2,492,398	314,248	366,462	2,440,184
B Class non-distributing share	25,889	-	10,258	15,631
C Class non-distributing share	117,837	21,144	11,393	127,588
D Class non-distributing share	11,661	3,125	-	14,786
E Class non-distributing share	313,571	24,688	60,428	277,831
Q Class non-distributing share	34,265	-	315	33,950
Global SmallCap Fund				
A Class non-distributing share	3,932,858	945,102	1,049,271	3,828,689
B Class non-distributing share	181,309	3,510	28,042	156,777
C Class non-distributing share	289,706	28,006	46,069	271,643
D Class non-distributing share	608,650	78,354	10,940	676,064
E Class non-distributing share	87,906	29,510	23,532	93,884
Q Class non-distributing share	111,985	-	3,820	108,165
X Class non-distributing share GBP hedged	347,693	-	347,693	-
India Fund				
A Class non-distributing share	25,787,262	6,047,989	10,086,941	21,748,310
A Class UK reporting fund share	87,886	2,574	17,483	72,977
B Class non-distributing share	758,519	-	134,367	624,152
C Class non-distributing share	949,182	13,723	226,750	736,155
D Class distributing (A) UK reporting fund share	-	240	-	240
D Class non-distributing share	139,019	213,076	267,869	84,226
E Class non-distributing share	2,810,114	122,849	516,430	2,416,533
X Class non-distributing share	5	-	5	-
Japan Fund				
A Class non-distributing share	1,874,812	2,790,483	2,124,117	2,541,178
A Class non-distributing share EUR hedged	76,885	63,933	32,866	107,952
B Class non-distributing share	31,105	-	5,323	25,782
C Class non-distributing share	1,502,375	5,222	-	1,507,597
D Class non-distributing share	162,213	140,171	290,161	12,223
E Class non-distributing share	326,498	17,585	82,889	261,194
Q Class non-distributing share	93,015	-	3,582	89,433
Japan Small & MidCap Opportunities Fund				
A Class non-distributing share	3,096,598	2,918,871	2,633,714	3,381,755
A Class non-distributing share EUR hedged	65,126	72,938	49,416	88,648
A Class UK reporting fund share	9,734	-	8,999	735
B Class non-distributing share	89,472	95	12,592	76,975
C Class non-distributing share	155,521	2,223	3,751	153,993
D Class distributing (A) UK reporting fund share	-	147	-	147
D Class non-distributing share	345,412	293,400	192,034	446,778
D Class non-distributing share EUR hedged	-	214	-	214
E Class non-distributing share	191,912	40,183	56,567	175,528
Q Class non-distributing share	43,153	-	103	43,050
X Class non-distributing share	739,814	-	336,073	403,741
X Class UK reporting fund share	663,603	-	485,589	178,014
Japan Value Fund				
A Class non-distributing share	5,242,520	5,919,252	4,559,333	6,602,439
A Class non-distributing share EUR hedged	685,874	1,103,309	672,394	1,116,789
A Class UK reporting fund share	49,750	8,796	24,365	34,181
B Class non-distributing share	313,903	10,806	20,969	303,740
C Class non-distributing share	976,468	52,060	133,651	894,877
D Class distributing (A) UK reporting fund share	-	624	-	624
D Class non-distributing share	2,114,109	854,808	175,865	2,793,052
D Class non-distributing share EUR hedged	-	102,334	-	102,334
E Class non-distributing share	522,533	76,365	64,368	534,530
E Class non-distributing share EUR hedged	849,706	1,039,918	364,754	1,524,870
X Class non-distributing share	647,037	-	22,369	624,668

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Latin American Fund				
A Class distributing (A) share	236,347	103,608	151,346	188,609
A Class non-distributing share	53,128,172	6,777,749	11,740,978	48,164,943
A Class non-distributing share CHF hedged	98,712	32,065	3,993	126,784
A Class non-distributing share HKD hedged	3,950	-	-	3,950
A Class non-distributing share PLN hedged	1,581,464	566,161	856,455	1,291,170
A Class non-distributing share SGD hedged	632,132	80,239	115,889	596,482
A Class UK reporting fund share	287,092	30,209	33,278	284,023
B Class non-distributing share	214,072	4,851	21,393	197,530
C Class non-distributing share	857,072	52,534	154,669	754,937
D Class distributing (A) share	-	66	-	66
D Class distributing (A) UK reporting fund share	-	68	-	68
D Class non-distributing share	1,670,292	665,261	573,436	1,762,117
D Class non-distributing share CHF hedged	-	581	-	581
D Class non-distributing share EUR hedged	-	3,777	3,715	62
D Class non-distributing share PLN hedged	-	1,592	-	1,592
D Class non-distributing share SGD hedged	-	790	-	790
D Class non-distributing UK reporting fund share GBP hedged	-	4,411	-	4,411
E Class non-distributing share	2,999,752	253,216	784,036	2,468,932
J Class non-distributing share	774,928	53,672	101,926	726,674
Q Class non-distributing share	99,884	-	5,123	94,761
X Class non-distributing share	52,242	-	25,658	26,584
X Class UK reporting fund share	135,889	575	-	136,464
Local Emerging Markets Short Duration Bond Fund				
A Class distributing (A) share	940,951	308,519	278,392	971,078
A Class distributing (D) share	9,305,310	294,675	2,408,923	7,191,062
A Class distributing (M) share	4,834,242	841,868	1,255,193	4,420,917
A Class distributing (M) share AUD hedged	102,538	991	-	103,529
A Class non-distributing share	13,709,450	2,894,216	3,558,285	13,045,381
A Class non-distributing share CHF hedged	33,218	112,272	32,700	112,790
A Class non-distributing share EUR hedged	3,587,833	2,051,700	2,094,899	3,544,634
A Class non-distributing share PLN hedged	634,654	165,239	209,332	590,561
A Class non-distributing share SGD hedged	826,874	2,363	255,414	573,823
B Class distributing (D) share	2,397,255	10,770	598,007	1,810,018
B Class non-distributing share	230,377	-	83,160	147,217
C Class distributing (D) share	4,205,690	27,048	1,185,476	3,047,262
C Class non-distributing share	1,474,009	59,082	354,514	1,178,577
D Class distributing (A) share	-	411	-	411
D Class distributing (M) share	387,283	35,171	70,868	351,586
D Class distributing (M) share AUD hedged	-	512	-	512
D Class non-distributing share	6,698,783	1,080,725	3,083,711	4,695,797
D Class non-distributing share EUR hedged	111,352	534,041	92,590	552,803
D Class non-distributing share PLN hedged	-	1,484	-	1,484
D Class non-distributing share SGD hedged	-	641	-	641
D Class non-distributing UK reporting fund share GBP hedged	-	60,191	60,000	191
E Class non-distributing share	3,386,597	468,984	1,207,516	2,648,065
E Class non-distributing share EUR hedged	4,368,812	607,428	1,101,066	3,875,174
I Class non-distributing share	758,852	-	-	758,852
Q Class distributing (D) share	5,739,167	33,130	788,630	4,983,667
Q Class non-distributing share	149,014	-	31,042	117,972
X Class non-distributing share	878,839	259,854	570,550	568,143

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
New Energy Fund				
A Class distributing (A) share	130,570	5,705	19,180	117,095
A Class non-distributing share	191,224,152	8,689,235	29,962,270	169,951,117
A Class UK reporting fund share	861,072	26,878	149,953	737,997
B Class non-distributing share	1,121,925	-	156,390	965,535
C Class non-distributing share	3,420,302	104,220	615,005	2,909,517
D Class distributing (A) share	-	804	-	804
D Class non-distributing share	1,327,146	1,736,284	1,563,099	1,500,331
D Class UK reporting fund share	563,711	4,524	51,362	516,873
E Class non-distributing share	27,358,231	966,977	4,821,420	23,503,788
I Class non-distributing share	190,187	-	-	190,187
Q Class non-distributing share	18,151	-	8,461	9,690
X Class non-distributing share	5,897,610	-	808,152	5,089,458
North American Equity Income Fund				
A Class distributing (Q) (G) share	215,181	835,334	74,373	976,142
A Class non-distributing share	636,459	12,294,112	765,899	12,164,672
C Class distributing (Q) (G) share	122,065	230,564	23,419	329,210
C Class non-distributing share	252,359	451,670	51,763	652,266
D Class distributing (Q) (G) UK reporting fund share GBP hedged	-	492	-	492
D Class distributing (Q) UK reporting fund share	-	191,391	285	191,106
D Class non-distributing UK reporting fund share	79,637	382,167	44,395	417,409
E Class distributing (Q) (G) share	6,516	14,734	2,744	18,506
E Class non-distributing share	1,364	2,720	151	3,933
E Class non-distributing share EUR hedged	406	873	-	1,279
Pacific Equity Fund				
A Class non-distributing share	2,750,746	2,917,709	1,388,695	4,279,760
B Class non-distributing share	298,930	900	64,323	235,507
C Class non-distributing share	340,681	18,452	61,483	297,650
D Class non-distributing share	1,272,657	354,728	525,659	1,101,726
E Class non-distributing share	500,171	106,019	103,342	502,848
Q Class non-distributing share	346,489	-	26,752	319,737
Renminbi Bond Fund				
A Class distributing (M) share	273,735	444,918	13,066	705,587
A Class non-distributing share	1,385,254	1,213,675	256,008	2,342,921
C Class distributing (M) share	211,010	70,028	99,000	182,038
C Class non-distributing share	506,963	513,236	189,740	830,459
D Class distributing (M) share	18,689	442,522	99	461,112
D Class non-distributing share	387,831	199,256	50,475	536,612
E Class non-distributing share	2,262,212	1,047,267	285,894	3,023,585
E Class non-distributing share EUR hedged	-	12,686	-	12,686
I Class distributing (Q) share	16,859,080	9,160,580	-	26,019,660
Swiss Small & MidCap Opportunities Fund				
A Class non-distributing share	1,678,235	635,647	314,317	1,999,565
D Class non-distributing share	495,707	123,565	68,863	550,409
I Class non-distributing share	-	1,007,686	-	1,007,686

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
United Kingdom Fund				
A Class non-distributing share	2,140,022	163,881	575,046	1,728,857
A Class UK reporting fund share	1,140,342	43,708	247,549	936,501
B Class non-distributing share	3,595	-	-	3,595
C Class non-distributing share	6,664	162	1,141	5,685
D Class distributing (A) UK reporting fund share	-	20,928	-	20,928
D Class non-distributing share	971,129	21,063	51,518	940,674
D Class non-distributing UK reporting fund share	-	1,649	-	1,649
E Class non-distributing share	231,955	56,957	157,685	131,227
Q Class non-distributing share	714	-	-	714
X Class non-distributing share	395,510	-	-	395,510
US Basic Value Fund				
A Class distributing (A) share	120,115	15,514	32,192	103,437
A Class non-distributing share	18,872,181	2,479,377	7,165,379	14,186,179
A Class non-distributing share EUR hedged	687,372	222,247	306,011	603,608
A Class non-distributing share SGD hedged	50,253	-	-	50,253
A Class UK reporting fund share	75,030	488	19,384	56,134
B Class non-distributing share	545,704	10,642	75,714	480,632
C Class non-distributing share	678,283	79,390	252,394	505,279
C Class non-distributing share EUR hedged	39,970	3,075	12,040	31,005
D Class distributing (A) share	-	2,309	574	1,735
D Class distributing (A) UK reporting fund share	-	941	-	941
D Class non-distributing share	1,996,200	648,393	930,370	1,714,223
D Class non-distributing share EUR hedged	-	71,010	14,239	56,771
E Class non-distributing share	827,062	138,448	185,744	779,766
E Class non-distributing share EUR hedged	282,351	64,439	90,258	256,532
I Class non-distributing share	100	-	-	100
Q Class non-distributing share	805,353	2	79,534	725,821
X Class non-distributing share	309,455	-	-	309,455
X Class UK reporting fund share	2	-	2	-
US Dollar Core Bond Fund				
A Class distributing (D) share	1,691,148	217,314	454,918	1,453,544
A Class distributing (M) share	2,279,752	1,336,068	1,724,339	1,891,481
A Class non-distributing share	8,920,216	3,605,175	4,689,961	7,835,430
B Class distributing (D) share	1,140,396	19,445	138,852	1,020,989
B Class non-distributing share	875,153	50,322	194,678	730,797
C Class distributing (D) share	1,540,600	411,110	292,790	1,658,920
C Class non-distributing share	2,241,319	817,395	517,291	2,541,423
D Class distributing (M) share	144,600	67,568	15,888	196,280
D Class non-distributing share	106,374	9,972	62,988	53,358
E Class non-distributing share	521,603	96,447	66,157	551,893
Q Class distributing (D) share	110,066	304	10,292	100,078
Q Class non-distributing share	62,022	-	-	62,022
X Class non-distributing share	331,595	-	331,592	3

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
US Dollar High Yield Bond Fund				
A Class distributing (D) share	5,009,105	3,060,715	1,715,340	6,354,480
A Class distributing (M) share	45,421,640	32,772,017	31,385,513	46,808,144
A Class distributing (M) share AUD hedged	1,306,879	4,512,956	2,326,630	3,493,205
A Class distributing (M) share CAD Hedged	276,739	2,693,523	699,859	2,270,403
A Class distributing (M) share EUR hedged	36,115	436,192	282,040	190,267
A Class distributing (M) share GBP Hedged	292,794	2,269,484	649,069	1,913,209
A Class distributing (M) share NZD hedged	-	551,039	232,187	318,852
A Class distributing (M) share SGD hedged	528,327	1,958,987	458,042	2,029,272
A Class distributing (R) share AUD hedged	-	447	-	447
A Class distributing (S) share	51,982,191	169,759,827	61,709,924	160,032,094
A Class distributing (S) share HKD hedged	1,944,250	15,097,570	5,791,918	11,249,902
A Class non-distributing share	79,359,410	27,878,946	19,523,179	87,715,177
A Class non-distributing share AUD hedged	217,505	649,569	331,413	535,661
A Class non-distributing share EUR hedged	1,405,280	90,763	1,371,918	124,125
A Class non-distributing share SGD hedged	396,281	241,681	150,349	487,613
A Class UK reporting fund share GBP hedged	650,413	24,533	447,922	227,024
B Class distributing (D) share	2,360,679	107,598	209,072	2,259,205
B Class non-distributing share	274,511	9,458	49,954	234,015
C Class distributing (D) share	5,343,437	862,157	567,106	5,638,488
C Class distributing (S) share	912	28	-	940
C Class non-distributing share	1,539,713	352,661	363,029	1,529,345
D Class distributing (M) share	1,049,971	605,597	674,431	981,137
D Class distributing (M) share AUD hedged	-	453	-	453
D Class distributing (M) share SGD hedged	-	611	-	611
D Class distributing (S) share	-	853	-	853
D Class non-distributing share	17,102,667	6,506,156	3,379,709	20,229,114
D Class non-distributing share AUD hedged	-	413	-	413
D Class non-distributing share EUR hedged	411,233	399,811	103,806	707,238
D Class non-distributing share SGD hedged	-	557	-	557
D Class UK reporting fund share GBP hedged	768,221	414,884	187,907	995,198
E Class non-distributing share	984,014	204,300	289,908	898,406
I Class distributing (M) share	5,129,420	56	7,718	5,121,758
I Class non-distributing share	500	-	-	500
Q Class distributing (D) share	1,193,459	9,518	158,280	1,044,697
Q Class non-distributing share	20,211	-	195	20,016
X Class non-distributing share	5,209,300	457,031	3,999,009	1,667,322
X Class non-distributing share GBP hedged	3,586,196	230,840	924,733	2,892,303
US Dollar Reserve Fund				
A Class non-distributing share	1,953,113	3,090,361	2,381,591	2,661,883
A Class non-distributing share GBP hedged	56,832	3,261	11,567	48,526
B Class non-distributing share	14,757	-	4,480	10,277
B Class non-distributing share GBP hedged	533	-	-	533
C Class non-distributing share	228,760	30,269	82,581	176,448
C Class non-distributing share GBP hedged	-	-	-	-
D Class non-distributing share	-	33	-	33
D Class non-distributing share GBP hedged	-	17	-	17
E Class non-distributing share	545,036	63,745	210,023	398,758
E Class non-distributing share GBP hedged	29,901	1,904	4,774	27,031
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	2,972,863	1,289,437	305,397	3,956,903
A Class distributing (M) share	216,470	42,094	105,877	152,687
A Class non-distributing share	6,700,612	9,799,019	2,147,417	14,352,214
A Class non-distributing share EUR hedged	-	395	-	395
B Class distributing (D) share	598,020	23,736	102,608	519,148
B Class non-distributing share	751,900	32,380	62,845	721,435
C Class distributing (D) share	1,328,646	283,663	235,154	1,377,155
C Class non-distributing share	1,117,533	150,181	320,763	946,951
D Class distributing (M) share	860,983	382,033	344,861	898,155
D Class non-distributing share	-	868,874	-	868,874
E Class non-distributing share	4,259,745	846,479	1,262,194	3,844,030
X Class non-distributing share	2,951,641	10,763,869	464,095	13,251,415

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
US Flexible Equity Fund				
A Class distributing (A) share	12,438	-	245	12,193
A Class distributing (A) share EUR hedged	902	-	-	902
A Class non-distributing share	28,726,246	2,021,302	10,513,907	20,233,641
A Class non-distributing share EUR hedged	4,006,698	304,977	633,122	3,678,553
A Class UK reporting fund share	984,633	1,477	253,897	732,213
B Class non-distributing share	1,427,590	10,174	265,626	1,172,138
B Class non-distributing share EUR hedged	10,011	-	-	10,011
C Class non-distributing share	3,318,823	330,836	1,610,789	2,038,870
C Class non-distributing share EUR hedged	98,927	18,045	14,048	102,924
D Class distributing (A) share	-	289	-	289
D Class distributing (A) UK reporting fund share	-	155,502	-	155,502
D Class non-distributing share	9,402,140	1,435,976	4,678,397	6,159,719
D Class non-distributing share EUR hedged	1,492,063	45,240	53,580	1,483,723
E Class non-distributing share	2,707,127	258,697	728,758	2,237,066
E Class non-distributing share EUR hedged	2,210,033	339,639	678,413	1,871,259
I Class non-distributing share	481,950	51,330	111,224	422,056
Q Class non-distributing share	143,002	-	11,298	131,704
X Class non-distributing share	1,807,559	-	389,441	1,418,118
X Class UK reporting fund share	1,493,715	-	1,493,715	-
US Government Mortgage Fund				
A Class distributing (D) share	2,582,559	777,782	618,102	2,742,239
A Class distributing (M) share	3,966,680	2,062,970	3,391,792	2,637,858
A Class non-distributing share	7,050,421	3,211,328	5,284,240	4,977,509
B Class distributing (D) share	1,118,121	56,111	137,023	1,037,209
B Class non-distributing share	879,186	72,233	463,527	487,892
C Class distributing (D) share	1,045,555	79,223	82,699	1,042,079
C Class distributing (M) share	24,197	-	15,992	8,205
C Class non-distributing share	2,350,890	491,230	918,505	1,923,615
D Class distributing (M) share	69,807	-	26,990	42,817
D Class non-distributing share	241,341	502,888	218,575	525,654
E Class non-distributing share	338,555	79,266	110,173	307,648
Q Class distributing (D) share	346,036	1,691	11,391	336,336
Q Class non-distributing share	5,590	-	-	5,590
US Growth Fund				
A Class distributing (A) share	-	380	-	380
A Class non-distributing share	8,469,184	1,399,691	2,702,871	7,166,004
B Class non-distributing share	1,161,424	23,711	253,907	931,228
C Class non-distributing share	1,814,197	130,811	364,113	1,580,895
D Class non-distributing share	4,158,797	930,100	1,229,509	3,859,388
E Class non-distributing share	1,683,130	56,423	438,905	1,300,648
Q Class non-distributing share	183,639	-	16,758	166,881
US Small & MidCap Opportunities Fund				
A Class non-distributing share	2,405,820	950,357	651,548	2,704,629
B Class non-distributing share	35,375	775	3,305	32,845
C Class non-distributing share	76,560	12,285	23,164	65,681
D Class non-distributing share	123,882	69,619	81,282	112,219
E Class non-distributing share	252,141	85,617	118,435	219,323
Q Class non-distributing share	5,130	-	261	4,869
X Class non-distributing share	1	-	1	-

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
World Agriculture Fund				
A Class distributing (A) share EUR hedged	36,890	45,846	2,431	80,305
A Class non-distributing share	10,395,296	1,562,146	3,314,395	8,643,047
A Class non-distributing share EUR hedged	1,506,433	127,768	467,776	1,166,425
A Class non-distributing share HKD unhedged	4,270,515	113,838	1,079,242	3,305,111
A Class non-distributing share PLN hedged	603,110	114,085	218,123	499,072
A Class non-distributing share SGD hedged	2,004,882	33,168	355,948	1,682,102
A Class UK reporting fund share GBP hedged	277,276	63,153	42,997	297,432
C Class non-distributing share	3,010,931	71,039	494,577	2,587,393
D Class distributing (A) share EUR hedged	-	347	-	347
D Class distributing (A) UK reporting fund share GBP hedged	-	287	-	287
D Class non-distributing share	3,385,919	1,316,763	1,070,524	3,632,158
D Class non-distributing share EUR hedged	48,048	61,450	-	109,498
D Class non-distributing share SGD hedged	-	548	-	548
D Class non-distributing UK reporting fund share GBP hedged	-	433	-	433
E Class non-distributing share	1,591,669	130,527	302,221	1,419,975
I Class non-distributing share	661,776	5,868	76,548	591,096
X Class distributing (A) share	3,217,011	-	1,232,609	1,984,402
X Class UK reporting fund share	3,308,224	11,763	-	3,319,987
World Bond Fund				
A Class distributing (D) share	102,565	7,210	42,009	67,766
A Class distributing (M) share	32,215	135,925	18,774	149,366
A Class non-distributing share	1,826,274	1,336,098	1,170,783	1,991,589
A Class non-distributing share EUR hedged	28,405	16,635	10,258	34,782
A Class non-distributing UK reporting fund share GBP hedged	320	2,332,595	254,435	2,078,480
B Class distributing (D) share	36,471	779	4,924	32,326
C Class distributing (D) share	55,058	5,887	14,219	46,726
D Class distributing (M) share	-	96	-	96
D Class non-distributing share	84,788	750,596	207,955	627,429
D Class non-distributing share EUR hedged	-	23	-	23
D Class non-distributing UK reporting fund share GBP hedged	-	315	-	315
E Class non-distributing share	206,306	36,677	64,848	178,135
X Class non-distributing share	1,636,432	11,921	450,463	1,197,890
X Class non-distributing share CHF hedged	12,974,697	-	-	12,974,697
X Class non-distributing share DKK hedged	-	281	-	281
X Class non-distributing share EUR hedged	459,901	350,659	14,763	795,797
X Class non-distributing share GBP hedged	710,757	10,534,264	-	11,245,021
X Class non-distributing share NOK hedged	22,612,430	2,798,621	-	25,411,051
World Energy Fund				
A Class distributing (A) share	146,572	22,356	31,126	137,802
A Class non-distributing share	110,743,824	10,857,068	22,600,733	99,000,159
A Class non-distributing share CHF hedged	385,962	388,580	20,380	754,162
A Class non-distributing share EUR hedged	17,657,189	1,324,279	5,048,139	13,933,329
A Class non-distributing share HKD hedged	3,950	-	-	3,950
A Class non-distributing share SGD hedged	16,820,718	1,129,791	2,100,084	15,850,425
A Class UK reporting fund share	4,420,540	105,255	3,447,261	1,078,534
B Class non-distributing share	871,665	16,842	114,178	774,329
C Class non-distributing share	3,212,272	115,834	556,018	2,772,088
C Class non-distributing share EUR hedged	221,743	50,626	49,816	222,553
D Class distributing (A) share	-	459	-	459
D Class non-distributing share	2,497,310	443,575	1,252,761	1,688,124
D Class non-distributing share CHF hedged	-	648	-	648
D Class non-distributing share EUR hedged	2,084,335	686,311	1,211,362	1,559,284
D Class non-distributing share SGD hedged	-	948	-	948
D Class UK reporting fund share	1,356,354	438,801	84,650	1,710,505
E Class non-distributing share	5,295,771	550,691	1,294,715	4,551,747
E Class non-distributing share EUR hedged	2,898,207	288,258	718,045	2,468,420
I Class non-distributing share	2,183,408	45,002	1,239,254	989,156
I Class non-distributing share EUR hedged	3,893,302	1,010,544	1,996,255	2,907,591
Q Class non-distributing share	109,739	-	9,241	100,498
X Class non-distributing share	4,539,524	98,894	1,566,638	3,071,780
X Class non-distributing share EUR hedged	2,060,728	-	-	2,060,728
X Class UK reporting fund share	4	-	4	-

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
World Financials Fund				
A Class non-distributing share	8,188,505	8,414,288	5,549,158	11,053,635
B Class non-distributing share	364,141	50,431	43,094	371,478
C Class non-distributing share	1,183,845	242,886	181,080	1,245,651
D Class non-distributing share	247,973	647,096	317,855	577,214
E Class non-distributing share	1,088,229	586,946	504,118	1,171,057
Q Class non-distributing share	263,928	-	39,295	224,633
World Gold Fund				
A Class distributing (A) share	229,087	146,569	76,316	299,340
A Class non-distributing share	107,885,968	26,444,675	30,486,303	103,844,340
A Class non-distributing share CHF hedged	2,848,655	988,605	854,478	2,982,782
A Class non-distributing share EUR hedged	30,488,867	7,355,211	16,533,097	21,310,981
A Class non-distributing share HKD hedged	3,950	-	-	3,950
A Class non-distributing share SGD hedged	4,961,548	1,109,653	992,132	5,079,069
B Class non-distributing share	542,694	6,012	100,535	448,171
C Class non-distributing share	1,963,898	214,218	364,261	1,813,855
C Class non-distributing share EUR hedged	512,718	223,146	177,173	558,692
D Class distributing (A) share	-	90	-	90
D Class non-distributing share	5,173,579	1,571,160	2,416,194	4,328,545
D Class non-distributing share CHF hedged	596,082	983,061	138,513	1,440,630
D Class non-distributing share EUR hedged	2,138,218	1,972,454	1,755,213	2,355,459
D Class non-distributing share SGD hedged	-	593	-	593
D Class non-distributing UK reporting fund share GBP hedged	-	87,685	2,096	85,589
E Class non-distributing share	6,138,853	2,716,846	2,824,062	6,031,637
E Class non-distributing share EUR hedged	4,862,769	1,662,154	1,357,086	5,167,837
I Class non-distributing share	3,906,048	30,563	967,335	2,969,276
I Class non-distributing share EUR hedged	949,805	-	-	949,805
Q Class non-distributing share	7,749	-	-	7,749
X Class non-distributing share	589,647	71,990	198,915	462,722
World Healthscience Fund				
A Class non-distributing share	22,501,238	10,783,098	9,248,799	24,035,537
B Class non-distributing share	276,025	21,644	35,507	262,162
C Class non-distributing share	810,585	164,013	287,872	686,726
D Class non-distributing share	2,625,608	1,246,579	1,851,405	2,020,782
E Class non-distributing share	2,224,946	742,920	483,500	2,484,366
Q Class non-distributing share	26,821	-	6,670	20,151
X Class non-distributing share	164,956	-	3,564	161,392
World Income Fund				
A Class distributing (D) share	413,494	10,888	2	424,380
A Class distributing (M) share	357,454	248,767	285,850	320,371
A Class non-distributing share	1,902,231	7,037,828	3,496,050	5,444,009
B Class distributing (D) share	615,252	1,737	66,510	550,479
B Class non-distributing share	562,680	-	91,876	470,804
C Class distributing (D) share	640,022	26,513	183,676	482,859
C Class non-distributing share	574,984	85,064	96,565	563,483
D Class non-distributing share	697,361	53,783	406,834	344,310
E Class non-distributing share	384,522	65,808	128,952	321,378
J Class distributing (M) share	4,841,864	241,300	1,095,400	3,987,764
X Class distributing (M) share	4,838,154	710,586	820,595	4,728,145
X Class distributing (M) share AUD hedged	5,214,305	721,399	1,459,411	4,476,293
X Class distributing (M) share EUR hedged	459,477	152,849	126,049	486,277

Statement of Changes in Shares Outstanding

as at 28 February 2013 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
World Mining Fund				
A Class distributing (A) share	154,984	171,139	133,404	192,719
A Class non-distributing share	178,044,080	27,169,313	37,019,853	168,193,540
A Class non-distributing share CHF hedged	3,723,827	636,728	728,507	3,632,048
A Class non-distributing share EUR hedged	23,568,445	6,488,838	5,123,031	24,934,252
A Class non-distributing share HKD hedged	3,950	45,370	-	49,320
A Class non-distributing share PLN hedged	1,756,389	1,520,090	1,621,506	1,654,973
A Class non-distributing share SGD hedged	24,399,650	2,536,741	3,436,457	23,499,934
A Class UK reporting fund share	1,499,194	141,381	815,932	824,643
B Class non-distributing share	427,018	3,297	72,348	357,967
C Class non-distributing share	2,022,906	151,158	373,679	1,800,385
C Class non-distributing share EUR hedged	1,046,436	261,840	245,895	1,062,381
D Class distributing (A) share	-	88	-	88
D Class distributing (A) UK reporting fund share	-	641,170	1,871	639,299
D Class non-distributing share	1,145,234	699,674	382,838	1,462,070
D Class non-distributing share CHF hedged	-	507	-	507
D Class non-distributing share EUR hedged	7,551,134	2,398,108	2,188,184	7,761,058
D Class non-distributing share PLN hedged	-	1,796	-	1,796
D Class non-distributing UK reporting fund share GBP hedged	-	8,891	-	8,891
E Class non-distributing share	7,857,055	1,379,001	2,346,541	6,889,515
E Class non-distributing share EUR hedged	8,488,109	1,792,241	2,089,884	8,190,466
I Class non-distributing share	487,593	48,466	112,419	423,640
I Class non-distributing share EUR hedged	8,190,847	1,262,331	2,619,106	6,834,072
J Class non-distributing share	75,000	3,826	10,016	68,810
Q Class non-distributing share	1,655	-	-	1,655
X Class non-distributing share	1,797,938	63,408	639,347	1,221,999
X Class non-distributing share EUR hedged	537	-	-	537
X Class UK reporting fund share	8,030	-	447	7,583
World Real Estate Securities Fund⁽¹⁾				
A Class non-distributing share	-	500,000	-	500,000
World Resources Equity Income Fund				
A Class distributing (A) (G) share	14,176	10,082	2,000	22,258
A Class distributing (Q) (G) share	1,068	21	-	1,089
A Class distributing (S) share	569	39,528	-	40,097
A Class non-distributing share	494,337	443,012	57,792	879,557
D Class non-distributing share	541	-	-	541
E Class distributing (Q) (G) share EUR hedged	32,199	43,284	1,181	74,302
E Class non-distributing share	75,238	42,401	17,107	100,532
World Technology Fund				
A Class non-distributing share	5,647,225	1,172,278	2,483,515	4,335,988
B Class non-distributing share	280,654	13,107	23,649	270,112
C Class non-distributing share	663,696	30,920	112,002	582,614
D Class non-distributing share	1,511,639	637,754	308,120	1,841,273
E Class non-distributing share	2,123,247	68,821	281,419	1,910,649
Q Class non-distributing share	417,868	-	42,499	375,369

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

ASEAN Leaders Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation USD
Core Fund			
SGD 404,999	USD 326,955	7/3/2013	428
Net unrealised appreciation			428

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	47.93
Industrials	13.76
Consumer Discretionary	8.81
Telecommunication Services	6.42
Energy	5.81
Consumer Staples	5.53
Materials	4.84
Investment Funds	2.25
Utilities	1.90
Information Technology	1.85
Healthcare	0.47
Other Net Assets	0.43
	<u>100.00</u>

Asia Pacific Equity Income Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Germany			
Ireland				393,580	FPT Corp (Wts 11/1/2017)	694,940	0.44
5,800,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	5,800,000	3.63	182,020	Petrovietnam Fertilizer & Chemicals JSC (Wts 18/6/2018)	369,165	0.23
New Zealand				459	Samsung Electronics Co Ltd (Wts 24/1/2017)	654,488	0.41
239,949	Fonterra Shareholders' Fund	1,390,021	0.87			1,718,593	1.08
Total Funds		7,190,021	4.50	Hong Kong			
COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES				705,000	CNOOC Ltd	1,385,199	0.87
Australia				674,000	Lenovo Group Ltd	752,517	0.47
412,187	AMP Ltd	2,314,715	1.45	1,060,000	Shenzhen Investment Ltd	463,280	0.29
177,146	Australia & New Zealand Banking Group Ltd	5,213,608	3.27			2,600,996	1.63
102,371	Commonwealth Bank of Australia	7,057,014	4.42	India			
586,685	Goodman Group (Reit)	2,795,635	1.75	207,667	Bharat Heavy Electricals Ltd	767,801	0.48
282,801	Insurance Australia Group Ltd	1,648,982	1.03	276,831	CESC Ltd	1,423,971	0.89
142,880	Lend Lease Group	1,559,350	0.98	647,974	Hexaware Technologies Ltd	1,028,445	0.65
81,650	National Australia Bank Ltd	2,526,887	1.58	364,535	Housing Development & Infrastructure Ltd	404,369	0.25
652,420	Seven West Media Ltd	1,571,150	0.98	192,189	IDFC Ltd	527,412	0.33
664,082	Telstra Corp Ltd	3,123,611	1.96	328,402	Indiabulls Financial Services Ltd	1,519,323	0.95
331,846	Toll Holdings Ltd*	2,101,588	1.32	81,364	Ipca Laboratories Ltd	741,855	0.47
22,661	Westfield Group (Reit)	260,088	0.16	3,309,831	Jaiprakash Power Ventures Ltd	1,749,061	1.10
110,449	Westpac Banking Corp	3,482,666	2.18	22,574	JSW Steel Ltd	306,734	0.19
		33,655,294	21.08	101,625	Kajaria Ceramics Ltd	372,933	0.23
Bermuda				242,919	NIIT Technologies Ltd	1,179,433	0.74
717,663	COSCO Pacific Ltd	1,149,160	0.72	520	Punjab National Bank	8,085	0.01
1,236,000	Oriental Watch Holdings	463,713	0.29	449,084	Redington India Ltd	701,629	0.44
1,553,007	Skyworth Digital Holdings Ltd	1,043,156	0.65	253,475	Tata Motors Ltd 'A'	740,321	0.46
		2,656,029	1.66	62,790	Tech Mahindra Ltd	1,213,040	0.76
Cayman Islands				144,199	Union Bank of India	562,431	0.35
355,000	China Liansu Group Holdings Ltd	248,523	0.16			13,246,843	8.30
899,000	China Shanshui Cement Group Ltd	643,267	0.40	Indonesia			
1,622,000	Minth Group Ltd	2,120,445	1.33	5,646,000	Arwana Citramulia Tbk PT	1,104,252	0.69
4,530,000	NagaCorp Ltd	3,597,636	2.25	8,036,000	Erajaya Swasembada Tbk PT	2,432,379	1.52
732,207	Sitoy Group Holdings Ltd	352,112	0.22	18,569,500	Modernland Realty Tbk PT	1,575,722	0.99
1,416,000	Sunac China Holdings Ltd	1,097,175	0.69	10,525,000	Panin Financial Tbk PT	223,276	0.14
814,000	Sunny Optical Technology Group Co Ltd	751,408	0.47			5,335,629	3.34
64,000	TPK Holding Co Ltd	1,212,411	0.76	Malaysia			
36,744	WuXi PharmaTech Cayman Inc ADR	600,764	0.38	298,900	Pharmaniaga Bhd	754,386	0.47
		10,623,741	6.66	2,228,500	UOA Development Bhd	1,341,216	0.84
China						2,095,602	1.31
6,856,000	Agricultural Bank of China Ltd 'H'	3,535,648	2.21	New Zealand			
8,767,600	Bank of China Ltd 'H'	4,137,138	2.59	402,384	Telecom Corp of New Zealand Ltd	808,171	0.51
580,000	China Communications Construction Co Ltd 'H'	548,861	0.34	Philippines			
6,031,038	China Construction Bank Corp 'H'	4,976,343	3.12	402,900	ABS-CBN Holdings Corp	406,269	0.25
1,620,000	China Petroleum & Chemical Corp 'H'	1,842,137	1.15	2,867,700	Alliance Global Group Inc	1,410,575	0.88
2,673,000	China Railway Group Ltd 'H'	1,450,839	0.91	10,123,000	Century Properties Group Inc	585,072	0.37
1,315,800	Citigroup Global Markets Hold (P Note 20/1/2015 - Baoshan Iron & Steel Co Ltd)	1,059,611	0.66	2,130,800	EEL Corp	662,403	0.41
783,000	CSR Corp Ltd 'H'	641,023	0.40	1,410,700	Filinvest Development Corp	198,803	0.12
1,040,000	Haitong Securities Co Ltd 'H'	1,751,115	1.10	18,246,000	Global-Estate Resorts Inc	901,979	0.57
5,239,000	Industrial & Commercial Bank of China Ltd 'H'	3,762,200	2.36	68,100	GT Capital Holdings Inc	1,256,148	0.79
781,000	JP Morgan Structured Products (P Note 1/8/2017 - CSR Corp Ltd)	601,320	0.38	40,101,000	Megaworld Corp	3,875,969	2.43
574,974	UBS AG (P Note 9/7/2013 - Bank of Communication)	464,874	0.29	7,058,000	Vista Land & Lifescapes Inc	951,250	0.60
225,000	Zhuzhou CSR Times Electric Co Ltd 'H'	744,060	0.47			10,248,468	6.42
		25,515,169	15.98	Singapore			
				1,733,000	Ezion Holdings Ltd	2,794,759	1.75
				586,000	Mapletree Commercial Trust (Unit) (Reit)	637,122	0.40
						3,431,881	2.15

The notes on pages 334 to 342 form an integral part of these financial statements.

Asia Pacific Equity Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
South Korea				United Kingdom			
3,129	Samsung Electronics Co Ltd	4,461,640	2.80	57,779	BHP Billiton Plc	1,827,715	1.15
2,400	Samsung Electronics Co Ltd (Pref)	1,950,454	1.22	211,200	HSBC Holdings Plc	2,337,612	1.46
		6,412,094	4.02			4,165,327	2.61
Taiwan				Total Common / Preferred Stocks (Shares), Warrants & P Notes			
231,000	Makalot Industrial Co Ltd	772,427	0.48			136,558,474	85.55
308,000	Taiwan Fertilizer Co Ltd	746,472	0.47	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,423,220	Taiwan Semiconductor Manufacturing Co Ltd	5,013,280	3.14			143,748,495	90.05
		6,532,179	4.09	Total Portfolio			
Thailand						15,886,509	9.95
221,900	Bangkok Bank PCL NVDR	1,633,482	1.02	Other Net Assets			
77,500	Banpu PCL NVDR	1,018,571	0.64			159,635,004	100.00
5,513,600	Hemaraj Land and Development PCL NVDR	785,804	0.49	Total Net Assets (USD)			
144,500	PTT PCL NVDR	1,700,000	1.07				
1,719,600	Supalai PCL NVDR	1,254,297	0.79				
1,535,900	Ticon Industrial Connection PCL NVDR	1,120,304	0.70				
		7,512,458	4.71				

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
SGD 1,098,477	USD 886,798	7/3/2013	1,161	1,161
Net unrealised appreciation			1,161	1,161
EUR Hedged Share Class				
EUR				
EUR 2,477,894	USD 3,329,597	15/3/2013	(62,649)	(82,098)
USD 312,973	EUR 238,868	15/3/2013	(64)	(84)
Net unrealised depreciation			(62,713)	(82,182)
HKD Hedged Share Class				
HKD				
HKD 106,515,176	USD 13,736,839	15/3/2013	(28,030)	(3,614)
USD 466,629	HKD 3,619,144	15/3/2013	43	6
Net unrealised depreciation			(27,987)	(3,608)
SGD Hedged Share Class				
SGD				
SGD 72,341,938	USD 58,230,535	15/3/2013	305,688	247,100
USD 1,608,856	SGD 1,996,304	15/3/2013	(6,008)	(4,857)
Net unrealised appreciation			299,680	242,243
Total net unrealised appreciation				157,614

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
428	FTSE China A50	March 2013	3,759,980
Total commitment			3,759,980

Note: The net unrealised appreciation of USD 121,980 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	43.73
Information Technology	12.91
Industrials	7.39
Consumer Discretionary	7.38
Energy	5.48
Investment Funds	4.50
Telecommunication Services	2.91
Materials	2.44
Utilities	1.99
Healthcare	1.32
Other Net Assets	9.95
	100.00

Asian Dragon Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
United States				COMMON STOCKS (SHARES)			
18,225	LG Chem Ltd (Wts 17/1/2017)	4,990,384	0.67	Bermuda			
93,600	Shinhan Financial Group Co Ltd (Wts 20/1/2015)	3,686,690	0.50	9,828,600	Euro-Asia Agricultural Holdings Co Ltd	-	0.00
		8,677,074	1.17	Total Common Stocks (Shares)		-	0.00
Total Common Stocks (Shares), Warrants & P Notes		732,927,902	98.81	Total Unquoted Securities		-	0.00
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		745,412,274	100.49	Total Portfolio		745,412,274	100.49
				Other Net Liabilities		(3,664,152)	(0.49)
				Total Net Assets (USD)		741,748,122	100.00

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	29.42
Information Technology	20.94
Industrials	11.79
Consumer Discretionary	9.57
Materials	8.01
Energy	5.40
Healthcare	5.39
Utilities	3.83
Consumer Staples	2.59
Telecommunication Services	1.87
Investment Funds	1.68
Other Net Liabilities	(0.49)
	100.00

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
376	Hang Seng Index Put Option strike price HKD 18,000 expiring on 27/3/2013	(1,125,385)	2,424
Total Purchased Put Options		(1,125,385)	2,424

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

Asian Growth Leaders Fund⁽¹⁾

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES) & WARRANTS							
Cayman Islands				Singapore			
5,200	Home Inns & Hotels Management Inc ADR	151,580	2.34	103,000	Ezion Holdings Ltd	166,105	2.56
141,000	Lee & Man Paper Manufacturing Ltd	105,617	1.63	108,000	Indofood Agri Resources Ltd	108,255	1.67
9,300	Melco Crown Entertainment Ltd ADR	180,141	2.78	387,500	Media Nusantara Citra Tbk PT (Wts 30/4/2013)	118,293	1.83
2,998	Mindray Medical International Ltd ADR	112,515	1.74	65,000	Overseas Union Enterprise Ltd	152,375	2.35
1,000	SINA Corp/China	52,780	0.81			545,028	8.41
142,000	Uni-President China Holdings Ltd	174,835	2.70	South Korea			
9,600	WuXi PharmaTech Cayman Inc ADR	156,960	2.42	930	Able C&C Co Ltd	62,268	0.96
		934,428	14.42	274	CJ O Shopping Co Ltd	77,557	1.20
China				700	Hotel Shilla Co Ltd	30,804	0.47
60,400	Haitong Securities Co Ltd 'H'	101,699	1.57	3,800	Kangwon Land Inc	115,282	1.78
24,700	New China Life Insurance Co Ltd 'H'	100,151	1.55	8,000	Partron Co Ltd	174,359	2.69
38,000	Sinopharm Group Co Ltd 'H'	120,030	1.85	7,200	Sung Kwang Bend Co Ltd	158,917	2.45
		321,880	4.97			619,187	9.55
Hong Kong				Taiwan			
55,000	AIA Group Ltd	238,254	3.68	10,000	Gourmet Master Co Ltd	67,416	1.04
190,000	Franshion Properties China Ltd	67,119	1.03	11,000	MediaTek Inc	123,658	1.91
43,000	Galaxy Entertainment Group Ltd	180,450	2.78	129,000	Teco Electric and Machinery Co Ltd	103,056	1.59
289,000	K Wah International Holdings Ltd	165,804	2.56			294,130	4.54
		651,627	10.05	Thailand			
India				591,800	Ananda Development PCL	86,333	1.33
10,700	Apollo Hospitals Enterprise Ltd	162,629	2.51	700,400	Hemaraj Land and Development PCL NVDR	99,822	1.54
3,165	Blue Dart Express Ltd	133,153	2.05	164,400	Krung Thai Bank PCL NVDR	140,914	2.17
30,800	Godrej Industries Ltd	153,193	2.36	205,900	Major Cineplex Group PCL NVDR	147,418	2.28
14,100	Ipca Laboratories Ltd	128,560	1.98			474,487	7.32
5,026	Multi Commodity Exchange of India Ltd	106,137	1.64	Total Common Stocks (Shares) & Warrants			
26,300	Oberoi Realty Ltd	133,228	2.06	6,239,384 96.26			
8,500	Tech Mahindra Ltd	164,211	2.53	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
8,200	Yes Bank Ltd	71,141	1.10	6,239,384 96.26			
		1,052,252	16.23	Unquoted Securities			
Indonesia				COMMON STOCKS (SHARES)			
154,500	Bank Rakyat Indonesia Persero Tbk PT	151,087	2.33	Hong Kong			
754,000	Ciputra Development Tbk PT	86,608	1.34	110,000	Fortune Reit (Reit)	95,302	1.47
446,000	Erajaya Swasembada Tbk PT	134,998	2.08	Total Common Stocks (Shares)			
248,500	Hero Supermarket Tbk PT	126,005	1.94	95,302 1.47			
		498,698	7.69	Total Unquoted Securities			
Malaysia				95,302 1.47			
46,200	Axiata Group Bhd	95,674	1.48	Total Portfolio			
Philippines				6,334,686 97.73			
292,000	Alliance Global Group Inc	143,630	2.22	Other Net Assets			
7,490	GT Capital Holdings Inc	138,158	2.13	147,191 2.27			
1,349,000	Megaworld Corp	130,388	2.01	Total Net Assets (USD)			
152,400	Puregold Price Club Inc	155,174	2.39	6,481,877 100.00			
1,370,000	Vista Land & Lifescapes Inc	184,643	2.85				
		751,993	11.60				

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

Asian Growth Leaders Fund⁽¹⁾ continued

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	32.36
Consumer Discretionary	17.02
Healthcare	10.50
Information Technology	10.02
Consumer Staples	9.66
Industrials	8.31
Materials	3.99
Telecommunication Services	3.31
Energy	2.56
Other Net Assets	2.27
	<hr/>
	100.00

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

Asian Local Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS				Indonesia			
	Australia			IDR 7,000,000,000	Adira Dinamika Multi Fin 7.85% 1/3/2016	725,161	0.92
USD 200,000	Leighton Finance USA Pty Ltd 5.95% 13/11/2022	217,228	0.27	IDR 5,000,000,000	Aneka Tambang Persero Tbk PT 8.375% 14/12/2018	550,496	0.70
	Bermuda			IDR 7,500,000,000	Astra Sedaya Finance PT 8.6% 21/2/2017	789,765	1.00
CNY 4,000,000	Noble Group Ltd 4% 30/1/2016	645,280	0.82	IDR 7,000,000,000	Bank Danamon Indonesia Tbk PT 8.75% 9/12/2013	741,480	0.94
	British Virgin Islands			IDR 5,000,000,000	Bank Danamon Indonesia Tbk PT 9% 9/12/2015	542,350	0.69
CNY 7,000,000	Bitronic Ltd 4% 12/12/2015	1,140,844	1.44	USD 600,000	Gajah Tunggal Tbk PT 7.75% 6/2/2018	618,000	0.78
USD 400,000	Caifu Holdings Ltd 8.75% 24/1/2020	402,451	0.51	IDR 19,265,000,000	Indonesia (Republic Of) 5.625% 15/5/2023	2,040,010	2.58
USD 290,000	COSCO Finance 2011 Ltd 4% 3/12/2022	289,965	0.37	IDR 5,000,000,000	Indonesia Treasury Bond 5.25% 15/5/2018	530,976	0.67
		1,833,260	2.32	IDR 17,800,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,869,411	2.37
	Cayman Islands			IDR 10,800,000,000	Indonesia Treasury Bond 6.25% 15/4/2017	1,181,899	1.49
USD 800,000	Glorious Property Holdings Ltd 13.25% 4/3/2018	804,960	1.02	IDR 3,350,000,000	Indonesia Treasury Bond 6.375% 15/4/2042	343,601	0.43
USD 500,000	Kaisa Group Holdings Ltd 10.25% 8/1/2020	514,329	0.65	IDR 2,900,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	313,356	0.40
CNY 8,500,000	New World China Land Ltd 5.5% 6/2/2018	1,389,277	1.76	IDR 6,000,000,000	Indonesia Treasury Bond 7.375% 15/9/2016	677,275	0.86
		2,708,566	3.43	IDR 8,519,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	1,071,886	1.36
	China			IDR 3,060,000,000	Indonesia Treasury Bond 9.75% 15/5/2037	443,859	0.56
CNY 7,000,000	China Guangdong Nuclear Power Holding Co Ltd 3.75% 1/11/2015	1,137,648	1.44	IDR 5,100,000,000	Indonesia Treasury Bond 11.5% 15/9/2019	721,609	0.91
CNY 9,000,000	Huaneng Power International Inc 3.85% 5/2/2016	1,461,826	1.85	IDR 7,250,000,000	Indosat Tbk PT 8.875% 27/6/2022	803,945	1.02
		2,599,474	3.29	IDR 5,000,000,000	Jasa Marga Persero Tbk PT 0% 12/10/2013 (Zero Coupon)	496,255	0.63
	Hong Kong					14,461,334	18.31
HKD 7,000,000	Hong Kong Government Bond 0.55% 5/12/2022	853,227	1.08		Japan		
HKD 5,000,000	Hong Kong Government Bond 0.8% 27/8/2027	593,051	0.75	CNY 4,000,000	Mitsui & Co Ltd 4.25% 1/3/2017	668,908	0.84
HKD 5,150,000	Hong Kong Government Bond 1.61% 10/12/2018	700,153	0.89	CNY 5,000,000	Sumitomo Mitsui Finance & Leasing Co Ltd 4% 3/8/2015	819,226	1.04
HKD 1,650,000	Hong Kong Government Bond 3.32% 25/2/2026	263,390	0.33			1,488,134	1.88
		2,409,821	3.05		Malaysia		
	India			SGD 500,000	Malayan Banking Bhd FRN 28/4/2021	415,125	0.53
INR 139,000,000	India Government Bond 8.07% 3/7/2017	2,578,579	3.26	MYR 6,500,000	Malaysia Government Bond 3.58% 28/9/2018	2,128,271	2.69
INR 106,000,000	India Government Bond 8.15% 11/6/2022	1,990,107	2.52	USD 286,000	SSG Resources Ltd 4.25% 4/10/2022	298,299	0.38
INR 70,000,000	India Government Bond 8.33% 9/7/2026	1,332,568	1.69			2,841,695	3.60
INR 24,000,000	India Government Bond 8.83% 12/12/2041	480,057	0.61		Netherlands		
INR 112,300,000	India Government Bond 8.97% 5/12/2030	2,248,538	2.85	USD 400,000	Indo Energy Finance II BV 6.375% 24/1/2023	415,280	0.53
SGD 250,000	Indian Oil Corp Ltd 4.1% 15/10/2022	201,573	0.26		Philippines		
USD 550,000	Power Grid Corp of India Ltd 3.875% 17/1/2023	547,046	0.69	PHP 7,560,000	Philippine Government Bond 5.75% 24/11/2021	218,695	0.27
USD 600,000	Reliance Industries Ltd 5.875% 5/2/2018 (Perpetual)	593,400	0.75	PHP 27,145,000	Philippine Government Bond 6.125% 24/10/2037	787,458	1.00
		9,971,868	12.63				

The notes on pages 334 to 342 form an integral part of these financial statements.

Asian Local Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
CNY 3,337,849	USD 535,408	9/4/2013	55	55
HKD 51,464,415	USD 6,640,772	9/4/2013	(4,600)	(4,600)
SGD 18,926,321	USD 15,394,638	9/4/2013	(95,730)	(95,730)
USD 12,151,262	CNY 75,819,205	9/4/2013	(11,792)	(11,792)
USD 5,673,889	HKD 43,982,681	9/4/2013	2,463	2,463
USD 4,619,863	SGD 5,717,788	9/4/2013	(2,055)	(2,055)
CNY 77,819,216	USD 12,360,337	10/4/2013	122,922	122,922
IDR 44,418,990,347	USD 4,516,252	10/4/2013	75,909	75,909
INR 295,140,635	USD 5,444,503	10/4/2013	(76,520)	(76,520)
KRW 20,302,067,006	USD 18,775,578	10/4/2013	(105,834)	(105,834)
MYR 20,645,324	USD 6,646,044	10/4/2013	15,955	15,955
PHP 328,919,675	USD 8,083,103	10/4/2013	2,832	2,832
THB 93,478,084	USD 3,102,185	10/4/2013	32,482	32,482
TWD 337,861,498	USD 11,568,949	10/4/2013	(172,288)	(172,288)
USD 1,622,415	CNY 10,201,719	10/4/2013	(14,079)	(14,079)
USD 8,481,084	IDR 83,644,761,211	10/4/2013	(166,349)	(166,349)
USD 11,234,436	INR 616,066,589	10/4/2013	29,490	29,490
USD 13,439,040	KRW 14,610,971,000	10/4/2013	2,817	2,817
USD 7,425,213	MYR 22,673,938	10/4/2013	108,603	108,603
USD 5,177,883	PHP 209,943,493	10/4/2013	16,776	16,776
USD 2,894,868	THB 86,542,206	10/4/2013	(7,213)	(7,213)
USD 6,311,224	TWD 186,206,164	10/4/2013	30,163	30,163
IDR 2,326,937,053	USD 236,670	10/7/2013	1,570	1,570
USD 2,932,406	IDR 28,925,256,000	10/7/2013	(29,061)	(29,061)
USD 2,206,115	PHP 91,995,000	4/10/2013	(62,762)	(62,762)
CNY 19,898,521	USD 3,105,262	9/10/2013	55,655	55,655
Net unrealised depreciation			(250,591)	(250,591)
HKD Hedged Share Class				
HKD				
HKD 41,575	USD 5,362	15/3/2013	(12)	(2)
Net unrealised depreciation			(12)	(2)
Total net unrealised depreciation				(250,593)

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

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised depreciation USD
CNY 9,800,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.61%; and pays Floating CNY CNRR 28 Days) (23/1/2018)	(290)
		(290)

Note: The total market value of USD (289) of this transaction is included in the Statement of Net Assets (see Note 2c).

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
190	Korea 3 Year Bond	March 2013	18,713,550
(18)	Korea 10 Year Bond	March 2013	1,956,050
Total commitment			20,669,600

Note: The net unrealised appreciation of USD 32,378 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Asian Tiger Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS				USD 4,000,000	Country Garden Holdings Co Ltd 11.125% 23/2/2018*	4,640,000	0.49
	Australia			USD 2,000,000	ENN Energy Holdings Ltd 6% 13/5/2021	2,325,759	0.25
USD 9,100,000	Leighton Finance USA Pty Ltd 5.95% 13/11/2022	9,883,874	1.05	USD 4,000,000	Global A&T Electronics Ltd 10% 1/2/2019	4,240,000	0.45
USD 200,000	SPI Australia Assets Pty Ltd 3.3% 9/4/2023	196,463	0.02	USD 5,200,000	Glorious Property Holdings Ltd 13.25% 4/3/2018	5,232,240	0.56
		10,080,337	1.07	USD 6,000,000	Hengdeli Holdings Ltd 6.25% 29/1/2018	6,158,400	0.66
	Bahamas, The			USD 4,700,000	Hidili Industry International Development Ltd 8.625% 4/11/2015	3,689,500	0.39
USD 5,000,000	Competition Team Technology Pte Ltd 2.125% 13/12/2017	4,977,802	0.53	USD 8,900,000	Hutchison Whampoa International 09 Ltd 7.625% 9/4/2019	11,384,515	1.21
	Bermuda			USD 2,000,000	Hutchison Whampoa International 09/19 Ltd 5.75% 11/9/2019	2,370,440	0.25
CNY 13,500,000	Noble Group Ltd 4% 30/1/2016	2,177,544	0.23	USD 8,500,000	Hutchison Whampoa International 10 Ltd FRN 28/10/2015 (Perpetual)	9,095,000	0.97
USD 1,500,000	Noble Group Ltd 6.625% 5/8/2020	1,608,750	0.17	USD 4,300,000	Hutchison Whampoa International 12 II Ltd 2% 8/11/2017*	4,335,260	0.46
USD 4,000,000	Noble Group Ltd 6.75% 29/1/2020	4,440,000	0.48	USD 2,600,000	Hutchison Whampoa International 12 II Ltd 3.25% 8/11/2022*	2,569,809	0.27
		8,226,294	0.88	USD 4,000,000	Kaisa Group Holdings Ltd 10.25% 8/1/2020	4,114,634	0.44
	British Virgin Islands			USD 3,000,000	Kaisa Group Holdings Ltd 12.875% 18/9/2017	3,517,007	0.38
USD 9,900,000	Caifu Holdings Ltd 8.75% 24/1/2020	9,960,667	1.06	USD 6,800,000	MIE Holdings Corp 6.875% 6/2/2018	6,902,866	0.74
CNY 15,000,000	Central Plaza Development Ltd 7.6% 29/11/2015	2,584,594	0.27	USD 1,500,000	Powerlong Real Estate Holdings Ltd 11.25% 25/1/2018	1,425,787	0.15
USD 3,000,000	China Merchants Finance Co Ltd 5% 4/5/2022	3,249,450	0.35	USD 2,500,000	Shimao Property Holdings Ltd 6.625% 14/1/2020	2,450,564	0.26
USD 1,700,000	CLP Power Hong Kong Financing Ltd 2.875% 26/4/2023	1,626,511	0.17	USD 3,000,000	Shimao Property Holdings Ltd 11% 8/3/2018*	3,439,840	0.37
USD 7,320,000	COSCO Finance 2011 Ltd 4% 3/12/2022	7,319,122	0.78	USD 3,000,000	Sino MTN Ltd 3.25% 21/9/2017	3,054,883	0.33
USD 5,000,000	FPC Finance Ltd 6% 28/6/2019	5,483,034	0.58	USD 6,000,000	SOHO China Ltd 7.125% 7/11/2022	5,835,562	0.62
USD 3,750,000	Franshion Development Ltd 6.75% 15/4/2021*	4,115,625	0.44	USD 4,800,000	Sun Hung Kai Properties Capital Market Ltd 3.625% 16/1/2023	4,799,776	0.51
USD 9,000,000	HLP Finance Ltd 4.75% 25/6/2022	9,745,345	1.04	USD 3,000,000	Sunac China Holdings Ltd 12.5% 16/10/2017	3,431,695	0.37
USD 4,200,000	JGSH Philippines Ltd 4.375% 23/1/2023	4,278,611	0.46	USD 4,500,000	Swire Pacific MTN Financing Ltd 4.5% 28/2/2022*	4,919,121	0.52
USD 2,800,000	LS Finance 2022 Ltd 4.25% 16/10/2022	2,761,321	0.29	USD 5,700,000	Tencent Holdings Ltd 3.375% 5/3/2018	5,916,155	0.63
USD 8,500,000	PCCW Capital No 4 Ltd 5.75% 17/4/2022	9,407,864	1.00	CNY 15,000,000	Zhongsheng Group Holdings Ltd 4.75% 21/4/2014	2,379,578	0.25
USD 7,500,000	Rosy Unicorn Ltd 6.5% 9/2/2017	8,373,727	0.89			132,824,220	14.15
USD 5,000,000	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	5,802,110	0.62		China		
USD 7,000,000	Sparkle Assets Ltd 6.875% 30/1/2020	6,958,109	0.74	CNY 30,000,000	China Guangdong Nuclear Power Holding Co Ltd 3.75% 1/11/2015	4,875,013	0.52
USD 5,000,000	Sun Hung Kai & Co BVI Ltd 6.375% 26/9/2017*	5,027,957	0.54	USD 5,000,000	China Railway Resources Huitung Ltd 3.85% 5/2/2023	5,089,953	0.54
USD 4,000,000	Talent Yield Investments Ltd 4.5% 25/4/2022*	4,395,004	0.47	CNY 30,000,000	Huaneng Power International Inc 3.85% 5/2/2016	4,872,134	0.52
		91,089,051	9.70			14,837,100	1.58
	Cayman Islands				Hong Kong		
USD 4,000,000	Agile Property Holdings Ltd 9.875% 20/3/2017	4,560,390	0.49	USD 1,200,000	Bank of East Asia Ltd FRN 4/5/2022	1,366,890	0.15
USD 2,100,000	Azure Orbit International Finance Ltd 3.75% 6/3/2023	2,108,610	0.22	USD 1,800,000	China CITIC Bank International Ltd FRN 28/9/2022	1,832,537	0.19
USD 3,800,000	China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	3,801,617	0.41	USD 7,000,000	China Taiping Capital Ltd 4.125% 21/11/2022	6,955,402	0.74
USD 1,800,000	China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	1,714,333	0.18	USD 3,000,000	Hainan Airlines Hong Kong Co Ltd 3.625% 7/2/2020	3,039,312	0.32
USD 4,000,000	China SCE Property Holdings Ltd 11.5% 14/11/2017	4,262,372	0.45	USD 2,400,000	Lai Sun International Finance 2012 Ltd 5.7% 18/1/2018	2,367,338	0.25
USD 3,500,000	Country Garden Holdings Co Ltd 7.5% 10/1/2023	3,622,500	0.39				
USD 4,000,000	Country Garden Holdings Co Ltd 10.5% 11/8/2015	4,526,007	0.48				

Asian Tiger Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 4,500,000	Wharf Finance Ltd 4.625% 8/2/2017	4,853,381	0.52				
USD 4,000,000	Yancoal International Resources Development Co Ltd 5.73% 16/5/2022*	4,113,484	0.44	USD 9,040,000	Malaysia IOI Investment L Bhd 4.375% 27/6/2022	9,464,029	1.01
USD 3,240,000	Zijin International Finance Co Ltd 4.25% 30/6/2016	3,464,101	0.37	USD 9,000,000	Malayan Banking Bhd FRN 20/9/2022	9,141,428	0.97
		27,992,445	2.98	USD 1,000,000	MMI International Ltd 8% 1/3/2017	1,040,000	0.11
				USD 10,200,000	SSG Resources Ltd 4.25% 4/10/2022	10,638,619	1.13
						30,284,076	3.22
	India				Mauritius		
USD 3,000,000	Axis Bank Ltd/Dubai 4.75% 2/5/2016*	3,191,442	0.34	USD 2,000,000	Bhira Investments Ltd FRN 27/4/2071	2,047,000	0.22
USD 11,300,000	Axis Bank Ltd/Dubai 5.125% 5/9/2017	12,215,289	1.30				
USD 2,500,000	Bharat Petroleum Corp Ltd 4.625% 25/10/2022*	2,601,056	0.28		Netherlands		
SGD 4,000,000	Export-Import Bank Of India/London 3.375% 18/9/2017	3,284,349	0.35	USD 4,800,000	Aerospace Satellite Corp Holding BV 12.75% 16/11/2015	5,340,000	0.57
INR 250,000,000	Housing Development Finance Corp 0% 14/6/2016 (Zero Coupon)	5,518,194	0.59	USD 5,800,000	ICTSI Treasury BV 4.625% 16/1/2023	6,066,467	0.64
USD 7,000,000	ICICI Bank Ltd 5% 15/1/2016*	7,493,157	0.80	USD 1,500,000	Listrindo Capital BV 6.95% 21/2/2019	1,672,500	0.18
USD 21,000,000	ICICI Bank Ltd/Dubai 4.7% 21/2/2018	22,472,520	1.82	USD 6,000,000	Majapahit Holding BV 7.75% 17/10/2016	7,027,500	0.75
USD 2,900,000	IDBI Bank Ltd 4.375% 26/3/2018	3,005,653	0.32	USD 3,000,000	Majapahit Holding BV 7.75% 20/1/2020	3,720,000	0.40
USD 3,000,000	IDBI Bank Ltd/DIFC Dubai 4.75% 5/2/2016	3,158,940	0.33			23,826,467	2.54
INR 563,400,000	India Government Bond 8.15% 11/6/2022	10,577,606	1.13		Philippines		
INR 1,401,000,000	India Government Bond 8.97% 5/12/2030	28,051,665	2.99	USD 2,000,000	BDO Unibank Inc 4.5% 16/2/2017	2,068,209	0.22
SGD 3,000,000	Indian Oil Corp Ltd 4.1% 15/10/2022	2,418,876	0.26	USD 6,000,000	Development Bank of Philippines 5.5% 25/3/2021	6,800,121	0.72
USD 4,400,000	Indian Railway Finance Corp Ltd 3.417% 10/10/2017	4,525,093	0.48	PHP 473,000,000	Philippine Government International Bond 6.25% 14/1/2036	14,919,390	1.59
USD 4,000,000	NTPC Ltd 4.75% 3/10/2022	4,250,002	0.45	USD 15,790,000	Philippine Government International Bond 7.75% 14/1/2031	23,211,300	2.47
USD 7,100,000	Power Grid Corp of India Ltd 3.875% 17/1/2023*	7,061,863	0.75	USD 2,000,000	Philippine Government International Bond 10.625% 16/3/2025	3,370,000	0.36
USD 2,000,000	Reliance Industries Ltd 5.875% 5/2/2018 (Perpetual)	1,978,000	0.21	USD 1,000,000	Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019	1,270,000	0.14
USD 750,000	Reliance Industries Ltd 10.375% 24/6/2016	921,338	0.10	USD 7,000,000	Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024	9,520,000	1.01
USD 9,000,000	State Bank of India/London 4.125% 1/8/2017	9,414,981	1.00	USD 3,500,000	SM Investments Corp 4.25% 17/10/2019	3,527,650	0.38
		132,140,024	14.07			64,686,670	6.89
	Indonesia				Singapore		
USD 570,000	Alam Sutera International Pvt Ltd 10.75% 27/3/2017	646,950	0.07	USD 3,000,000	Bakrie Telecom Pte Ltd 11.5% 7/5/2015	1,755,000	0.19
USD 8,000,000	Indonesia Government International Bond 3.75% 25/4/2022	8,284,626	0.88	USD 9,000,000	BOC Aviation Pte Ltd 2.875% 10/10/2017	8,965,687	0.95
USD 15,750,000	Indonesia Government International Bond 5.25% 17/1/2042	17,108,437	1.82	USD 3,100,000	CapitalLand Treasury Ltd 4.076% 20/9/2022	3,168,163	0.34
USD 13,750,000	Indonesia Government International Bond 6.875% 9/3/2017	16,113,281	1.72	USD 7,000,000	DBS Bank Ltd FRN 21/9/2022	7,386,519	0.79
USD 11,000,000	Indonesia Government International Bond 6.875% 17/1/2018	13,110,625	1.40	USD 6,000,000	Oversea-Chinese Banking Corp Ltd FRN 11/3/2023	6,156,528	0.66
USD 2,500,000	Indonesia Government International Bond 7.75% 17/1/2038	3,512,500	0.37	USD 5,000,000	PSA International Pte Ltd 3.875% 11/2/2021	5,377,319	0.57
USD 5,000,000	Pertamina Persero PT 4.875% 3/5/2022	5,312,500	0.57	USD 600,000	Singapore Telecommunications Ltd 7.375% 1/12/2031*	853,731	0.09
USD 2,250,000	Pertamina Persero PT 6% 3/5/2042	2,368,125	0.25	USD 4,200,000	STATS ChipPAC Ltd 7.5% 12/8/2015	4,420,500	0.47
USD 7,000,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	7,735,000	0.82	USD 5,000,000	United Overseas Bank Ltd FRN 17/10/2022	5,089,543	0.54
USD 2,000,000	Perusahaan Penerbit SBSN Indonesia 3.3% 21/11/2022	1,994,564	0.21			43,172,990	4.60
USD 3,500,000	Theta Capital Pte Ltd 6.125% 14/11/2020	3,632,131	0.39				
		79,818,739	8.50				

The notes on pages 334 to 342 form an integral part of these financial statements.

Asian Tiger Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
South Korea				United States			
USD 10,000,000	Doosan Infracore Co Ltd FRN 5/10/2042	10,144,276	1.08	USD 1,000,000	Ballarpur International Grapic Paper Holdings 9.75% 28/8/2049	849,549	0.09
USD 5,000,000	Export-Import Bank of Korea 1.75% 27/2/2018	5,018,435	0.53	USD 2,000,000	China Shanshui Cement 10.5% 27/4/2017*	2,310,000	0.25
USD 5,000,000	Hana Bank 4% 3/11/2016	5,456,705	0.58	USD 1,000,000	Fita International Ltd 7% 10/2/2020	1,130,377	0.12
USD 8,000,000	Korea Development Bank/The 3% 14/9/2022	8,011,392	0.85	USD 7,400,000	Gajah Tunggal 7.75% 6/2/2018	7,622,000	0.81
USD 6,000,000	Korea Development Bank/The 3.875% 4/5/2017	6,544,002	0.70	USD 3,100,000	Indo Energy Finance II 6.375% 24/1/2023	3,218,420	0.34
USD 7,000,000	Korea Development Bank/The 4.375% 10/8/2015	7,555,527	0.80	USD 1,800,000	Pakistan (Islamic Republic Of) 7.875% 31/3/2036	1,305,000	0.14
USD 5,000,000	Korea East-West Power Co Ltd 2.5% 16/7/2017	5,153,485	0.55	USD 15,000,000	Reliance Holdings USA Inc 5.4% 14/2/2022	16,831,793	1.79
USD 8,500,000	Korea Expressway Corp 1.875% 22/10/2017	8,525,878	0.91	USD 3,000,000	Vedanta Resources Plc 8.25% 7/6/2021*	3,424,500	0.37
USD 7,800,000	Korea Finance Corp 2.25% 7/8/2017	7,979,798	0.85			36,691,639	3.91
USD 12,000,000	Korea Finance Corp 4.625% 16/11/2021	13,462,116	1.43	Vietnam			
USD 12,500,000	Korea Housing Finance Corp 1.625% 15/9/2018	12,437,750	1.33	USD 1,400,000	Vietnam Joint Stock Commercial Bank for Industry and Trade 8% 17/5/2017	1,466,500	0.16
USD 10,000,000	National Agricultural Cooperative Federation 4.25% 28/1/2016	10,800,250	1.15	Total Bonds		888,004,027	94.58
USD 3,300,000	NongHyup Bank 2.25% 19/9/2017	3,343,946	0.36	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		888,004,027	94.58
USD 3,500,000	Shinhan Bank '144A' 4.375% 15/9/2015	3,770,175	0.40	Unquoted Securities			
USD 4,700,000	SK Telecom Co Ltd 2.125% 1/5/2018	4,762,270	0.51	BONDS			
		112,966,005	12.03	China			
Sri Lanka				CNY 13,500,000	HSBC Bank China Co Ltd FRN 10/1/2015	2,179,681	0.23
USD 3,000,000	Bank of Ceylon 6.875% 3/5/2017*	3,163,200	0.34	Malaysia			
USD 15,004,000	Sri Lanka Government International Bond 5.875% 25/7/2022	15,493,112	1.65	USD 250,000	Tenaga Nasional Bhd 7.5% 1/11/2025	336,795	0.04
USD 2,000,000	Sri Lanka Government International Bond 6.25% 4/10/2020	2,110,000	0.22	Philippines			
		20,766,312	2.21	USD 3,500,000	Power Sector Assets & Liabilities Management Corp 9.625% 15/5/2028	5,530,000	0.59
Thailand				Sri Lanka			
USD 10,700,000	Bangkok Bank PCL/Hong Kong 3.25% 18/10/2015	11,179,189	1.19	LKR 600,000,000	Sri Lanka Government Bonds 8.5% 1/4/2018	4,236,952	0.45
USD 250,000	Bangkok Bank PCL/Hong Kong 9.025% 15/3/2029	338,750	0.04	United States			
USD 6,000,000	Kasikornbank PCL/Hong Kong 3% 20/3/2018	6,205,568	0.66	USD 3,000,000	Nippon Life Insurance 5% 18/10/2042	3,046,350	0.32
USD 2,250,000	PTT Global Chemical PCL 4.25% 19/9/2022	2,337,480	0.25	Total Bonds		15,329,778	1.63
USD 2,500,000	PTT PCL 4.5% 25/10/2042	2,350,952	0.25	Total Unquoted Securities		15,329,778	1.63
USD 7,000,000	Siam Commercial Bank Ltd/Hong Kong 3.375% 19/9/2017	7,402,549	0.79	Total Portfolio		903,333,805	96.21
USD 3,800,000	Thai Oil PCL 4.875% 23/1/2043	3,662,512	0.39	Other Net Assets			
THB 368,400,000	Thailand Government Bond 3.65% 17/12/2021	12,516,656	1.33			35,545,962	3.79
		45,993,656	4.90	Total Net Assets (USD)		938,879,767	100.00
United Kingdom							
USD 3,500,000	Vedanta Resources Plc 9.5% 18/7/2018*	4,116,700	0.44				

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

Asian Tiger Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD (1,425,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx Japan S9 V1; and receives Fixed 6.5%) (20/6/2013)	6,710	USD (10,000,000)	Credit Default Swaps (Citibank) (Fund receives default protection on Indonesia (Republic of) 6.875% 9/3/2017; and pays Fixed 1%) (20/3/2023)	57,780
CNY 121,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.61%; and pays Floating CNY CNRR 28 Days) (23/1/2018)	(3,573)			60,917

Note: The total market value of USD (751,179) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
HKD 29,805,939	USD 3,843,962	9/4/2013	(581)	(581)
SGD 101,908,202	USD 82,908,658	9/4/2013	(532,153)	(532,153)
USD 65,969,777	CNY 411,621,085	9/4/2013	463,624	463,624
USD 77,592,419	HKD 601,323,897	9/4/2013	53,623	53,623
USD 36,693,490	SGD 45,354,833	9/4/2013	31,351	31,351
CNY 331,938,017	USD 52,775,280	10/4/2013	48,978	48,978
IDR 324,631,077,140	USD 32,846,968	10/4/2013	714,315	714,315
INR 1,444,046,000	USD 26,608,550	10/4/2013	(344,410)	(344,410)
KRW 108,408,274,739	USD 100,293,828	10/4/2013	(601,771)	(601,771)
MYR 120,971,105	USD 38,887,289	10/4/2013	148,641	148,641
PHP 2,841,731,068	USD 69,756,015	10/4/2013	103,153	103,153
THB 335,068,585	USD 10,961,709	10/4/2013	274,380	274,380
TWD 3,209,029,615	USD 109,731,766	10/4/2013	(1,485,575)	(1,485,575)
USD 27,858,507	IDR 275,341,151,489	10/4/2013	(607,045)	(607,045)
USD 94,376,589	INR 5,176,583,906	10/4/2013	225,488	225,488
USD 53,936,140	KRW 58,396,559,000	10/4/2013	234,768	234,768
USD 68,074,679	MYR 207,942,852	10/4/2013	974,005	974,005
USD 36,637,230	PHP 1,486,243,424	10/4/2013	100,442	100,442
USD 23,791,849	THB 709,643,643	10/4/2013	(5,128)	(5,128)
USD 71,262,912	TWD 2,102,928,341	10/4/2013	327,455	327,455
USD 32,953,258	IDR 325,050,936,000	10/7/2013	(326,573)	(326,573)
USD 28,680,935	PHP 1,195,995,000	4/10/2013	(815,946)	(815,946)
CNY 259,848,848	USD 40,550,694	9/10/2013	673,419	673,419
Net unrealised depreciation			(345,540)	(345,540)
AUD Hedged Share Class				
AUD 1,707,892	USD 1,747,364	15/3/2013	1,264	1,295
Net unrealised appreciation			1,264	1,295
EUR Hedged Share Class				
EUR 106,572	USD 143,313	15/3/2013	(2,779)	(3,642)
Net unrealised depreciation			(2,779)	(3,642)

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD	Unrealised appreciation/ (depreciation) USD Equivalent
HKD Hedged Share Class				
HKD 714,770,813	USD 92,183,688	15/3/2013	(207,767)	(26,787)
USD 1,886,136	HKD 14,626,223	15/3/2013	2,686	346
Net unrealised depreciation			(205,081)	(26,441)
NZD Hedged share Class				
NZD 3,278,967	USD 2,734,318	15/3/2013	(18,089)	(15,013)
Net unrealised depreciation			(18,089)	(15,013)
SGD Hedged Share Class				
SGD 32,848,987	USD 26,429,428	15/3/2013	153,480	124,064
USD 596,236	SGD 738,271	15/3/2013	(675)	(546)
Net unrealised appreciation			152,805	123,518
Total net unrealised depreciation				(265,823)

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
1,703	Korea 3 Year Bond	March 2013	167,732,501
17	US Ultra Bond (CBT)	March 2013	2,692,375
(8)	US Long Bond (CBT)	March 2013	1,162,750
(165)	US Treasury 10 Year Note (CBT)	March 2013	21,898,594
(535)	Korea 10 Year Bond	March 2013	58,138,156
Total commitment			251,624,376

Note: The net unrealised depreciation of USD 335,712 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

China Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
EUR Hedged Share Class				
EUR				
EUR 81,621,698	USD 110,600,474	15/3/2013	(2,768,495)	(3,627,958)
USD 8,599,697	EUR 6,500,168	15/3/2013	61,558	80,668
Net unrealised depreciation			(2,706,937)	(3,547,290)
GBP Hedged Share Class				
GBP				
GBP 1,336,462	USD 2,098,606	15/3/2013	(47,202)	(71,594)
USD 159,551	GBP 103,942	15/3/2013	1,254	1,902
Net unrealised depreciation			(45,948)	(69,692)
SGD Hedged Share Class				
SGD				
SGD 34,017,171	USD 27,483,324	15/3/2013	17,903	14,472
USD 2,681,094	SGD 3,321,626	15/3/2013	(4,879)	(3,944)
Net unrealised appreciation			13,024	10,528
Total net unrealised depreciation				(3,606,454)

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
3,309	FTSE China A50	March 2013	29,069,565
Total commitment			29,069,565

Note: The net unrealised appreciation of USD 943,065 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	40.28
Energy	13.54
Industrials	10.73
Materials	8.22
Telecommunication Services	6.54
Investment Funds	4.83
Healthcare	4.63
Consumer Discretionary	3.95
Information Technology	3.52
Utilities	3.22
Consumer Staples	1.75
Other Net Liabilities	(1.21)
	100.00

The notes on pages 334 to 342 form an integral part of these financial statements.

Continental European Flexible Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Ireland			
	Ireland			298,375	Paddy Power Plc	18,928,910	1.46
28,642,847	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	28,642,847	2.21	5,657,128	Ryanair Holdings Plc	32,132,487	2.48
Total Funds		28,642,847	2.21			51,061,397	3.94
COMMON STOCKS (SHARES)				Italy			
	Belgium			529,424	Luxottica Group SpA*	18,577,488	1.43
436,824	Anheuser-Busch InBev NV	31,276,598	2.41	9,157,506	Mediaset SpA	15,302,193	1.18
924,284	KBC Groep NV	25,977,002	2.00	8,714,904	UniCredit SpA	33,866,117	2.61
		57,253,600	4.41			67,745,798	5.22
	Denmark			Netherlands			
839,362	Chr Hansen Holding A/S	23,324,934	1.80	451,354	ASML Holding NV	24,689,064	1.90
590,295	Novo Nordisk A/S 'B'	79,168,148	6.10	837,809	European Aeronautic Defence and Space Co NV	32,691,307	2.52
		102,493,082	7.90	537,134	Ziggo NV	13,884,914	1.07
	Finland					71,265,285	5.49
364,579	Kone OYJ 'B'*	22,585,669	1.74	Portugal			
563,375	Wartsila OYJ Abp	19,937,841	1.54	1,021,974	Jeronimo Martins SGPS SA*	15,523,785	1.20
		42,523,510	3.28	Spain			
	France			797,587	Grifols SA	21,837,932	1.68
2,928,407	AXA SA	38,728,182	2.99	475,103	Inditex SA	48,959,364	3.78
699,141	Lafarge SA	36,103,641	2.78			70,797,296	5.46
635,050	Legrand SA*	22,341,059	1.72	Sweden			
446,283	Pernod-Ricard SA	44,119,537	3.40	853,018	Assa Abloy AB 'B'	25,932,901	2.00
125,667	PPR	21,589,591	1.67	922,258	Hexagon AB 'B'	20,123,881	1.55
106,320	Remy Cointreau SA*	10,291,776	0.79			46,056,782	3.55
773,992	Renault SA*	37,674,061	2.90	Switzerland			
2,130,110	Rexel SA	37,511,237	2.89	1,216,313	Cie Financiere Richemont SA 'A'	74,793,006	5.77
593,866	Sanofi	42,431,726	3.27	1,027,998	GAM Holding AG	13,341,272	1.03
580,763	Schneider Electric SA	34,235,979	2.64	73,771	Roche Holding AG	12,896,126	0.99
1,602,144	Societe Generale SA	47,183,141	3.64	109,995	Syngenta AG	35,701,157	2.75
		372,209,930	28.69	2,698,262	UBS AG	32,786,399	2.53
	Germany					169,517,960	13.07
535,382	Bayer AG	40,581,956	3.13	Total Common Stocks (Shares)			
436,668	Continental AG	39,592,687	3.05	1,299,499,775 100.17			
853,728	Deutsche Bank AG	29,940,241	2.31	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,654,633	Deutsche Lufthansa AG	25,547,533	1.97	1,328,142,622 102.38			
414,729	Kabel Deutschland Holding AG	27,683,161	2.13	Total Portfolio			
407,496	Lanxess AG	26,515,765	2.04	1,328,142,622 102.38			
717,919	SAP AG	43,190,007	3.33	Other Net Liabilities			
		233,051,350	17.96	(30,915,273) (2.38)			
				Total Net Assets (EUR)			
				1,297,227,349 100.00			

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

Continental European Flexible Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
GBP Hedged Share Class				
GBP				
EUR 13,329,249	GBP 11,491,242	15/3/2013	26,576	30,759
GBP 67,613,070	EUR 78,457,499	15/3/2013	(182,133)	(210,802)
Net unrealised depreciation			(155,557)	(180,043)
USD Hedged Share Class				
USD				
EUR 213,743	USD 280,246	15/3/2013	(117)	(89)
USD 8,089,085	EUR 6,023,877	15/3/2013	194,286	148,253
Net unrealised appreciation			194,169	148,164
Total net unrealised depreciation				(31,879)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Consumer Discretionary	23.37
Industrials	19.50
Financials	17.11
Healthcare	15.17
Materials	9.37
Consumer Staples	7.80
Information Technology	6.78
Investment Funds	2.21
Telecommunication Services	1.07
Other Net Liabilities	(2.38)
	100.00

Emerging Europe Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
GBP Hedged Share Class			GBP	
EUR 94	GBP 81	15/3/2013	-	-
GBP 3,306	EUR 3,837	15/3/2013	(10)	(12)
Net unrealised depreciation			(10)	(12)
SGD Hedged Share Class			SGD	
EUR 38,506	SGD 63,198	15/3/2013	(768)	(474)
SGD 2,637,320	EUR 1,577,723	15/3/2013	79,346	48,946
Net unrealised appreciation			78,578	48,472
Total net unrealised appreciation				48,460

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	33.71
Energy	28.75
Telecommunication Services	11.56
Materials	8.07
Consumer Staples	4.46
Healthcare	3.79
Utilities	3.10
Information Technology	2.91
Investment Funds	2.76
Industrials	1.00
Other Net Liabilities	(0.11)
	100.00

Emerging Markets Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
	Luxembourg				Colombia		
3,500,000	BlackRock Global Funds Emerging Markets Corporate Bond X2 USD	35,315,000	2.76	USD 1,860,000	Colombia Government International Bond 6.125% 18/1/2041*	2,377,630	0.18
Total Funds		35,315,000	2.76	USD 14,265,000	Colombia Government International Bond 7.375% 27/1/2017	17,524,553	1.37
BONDS							
	Argentina			COP 1,121,000,000	Colombia Government International Bond 7.75% 14/4/2021	784,884	0.06
USD 51,250,090	Argentine Republic Government International Bond (Step-up coupon) 2.5% 31/12/2038	17,732,531	1.38	USD 1,300,000	Colombia Government International Bond 8.125% 21/5/2024	1,885,000	0.15
USD 26,287,431	Argentine Republic Government International Bond 8.28% 31/12/2033	16,690,009	1.30	USD 4,000,000	Colombia Telecomunicaciones SA ESP 5.375% 27/9/2022	4,060,000	0.32
USD 3,000,000	Provincia de Buenos Aires/Argentina 9.625% 18/4/2028	1,972,500	0.16	COP 6,300,000,000	Empresa de Telecomunicaciones de Bogota 7% 17/1/2023	3,648,953	0.28
USD 5,000,000	Provincia de Buenos Aires/Argentina 10.875% 26/1/2021	3,625,000	0.28			30,281,020	2.36
		40,020,040	3.12		Costa Rica		
	Belarus			USD 8,500,000	Costa Rica Government International Bond 4.25% 26/1/2023	8,692,608	0.68
USD 1,698,000	Republic of Belarus 8.95% 26/1/2018	1,816,980	0.14		Croatia		
	Brazil			USD 1,990,000	Croatia Government International Bond 6.375% 24/3/2021	2,189,000	0.17
USD 5,800,000	Banco do Brasil SA/Cayman 5.875% 26/1/2022	6,264,000	0.49	USD 650,000	Croatia Government International Bond 6.625% 14/7/2020	724,750	0.06
USD 7,600,000	Brazilian Government International Bond 2.625% 5/1/2023	7,364,400	0.57	USD 3,630,000	Croatia Government International Bond 6.75% 5/11/2019	4,047,450	0.31
USD 12,030,000	Brazilian Government International Bond 4.875% 22/1/2021	14,086,325	1.10			6,961,200	0.54
USD 3,000,000	Brazilian Government International Bond 5.625% 7/1/2041	3,607,500	0.28		Dominican Republic		
USD 5,130,000	Brazilian Government International Bond 5.875% 15/1/2019	6,209,224	0.48	USD 1,680,000	Dominican Republic International Bond 7.5% 6/5/2021	1,887,723	0.15
USD 4,260,000	Brazilian Government International Bond 7.125% 20/1/2037	5,977,300	0.47		El Salvador		
USD 1,000,000	Brazilian Government International Bond 8.25% 20/1/2034	1,560,000	0.12	USD 4,075,000	El Salvador Government International Bond 7.375% 1/12/2019	4,879,528	0.38
USD 3,370,000	Caixa Economica Federal 2.375% 6/11/2017	3,311,025	0.26	USD 4,660,000	El Salvador Government International Bond 7.625% 1/2/2041	5,475,500	0.43
USD 2,200,000	Samarco Mineracao SA 4.125% 1/11/2022	2,147,200	0.17			10,355,028	0.81
		50,526,974	3.94		Ghana		
	British Virgin Islands			USD 3,400,000	Republic of Ghana 8.5% 4/10/2017	3,893,000	0.30
USD 2,500,000	Gerdau Trade Inc 5.75% 30/1/2021	2,746,250	0.21		Hungary		
	Cayman Islands			USD 6,000,000	Hungary Government International Bond 4.75% 3/2/2015	6,148,109	0.48
USD 4,200,000	Petrobras International Finance Co - Pifco 5.375% 27/1/2021	4,595,825	0.36	USD 4,000,000	Hungary Government International Bond 6.25% 29/1/2020	4,301,205	0.34
USD 3,000,000	Schahin II Finance Co SPV Ltd 5.875% 25/9/2022	3,157,500	0.25	USD 2,700,000	Hungary Government International Bond 7.625% 29/3/2041*	3,001,908	0.23
USD 4,000,000	Vale Overseas Ltd 4.375% 11/1/2022	4,150,924	0.32			13,451,222	1.05
		11,904,249	0.93		Indonesia		
	Chile			USD 12,085,000	Indonesia (Republic of) 6.875% 17/1/2018	14,403,809	1.12
USD 573,000	Banco del Estado de Chile 3.875% 8/2/2022	593,851	0.05	USD 6,625,000	Indonesia Government International Bond 4.875% 5/5/2021	7,377,292	0.58
USD 11,760,000	Corp Nacional del Cobre de Chile 3% 17/7/2022	11,578,496	0.90	USD 15,530,000	Indonesia Government International Bond 5.875% 13/3/2020	18,208,925	1.42
USD 4,239,000	Corp Nacional del Cobre de Chile 3.875% 3/11/2021	4,474,082	0.35	USD 6,690,000	Indonesia Government International Bond 6.75% 10/3/2014	7,028,681	0.55
		16,646,429	1.30	USD 16,000,000	Indonesia Government International Bond 6.875% 9/3/2017	18,750,000	1.46
				USD 3,730,000	Indonesia Government International Bond '144A' 7.5% 15/1/2016	4,289,500	0.34

Emerging Markets Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 3,000,000	Indonesia Government International Bond 7.5% 15/1/2016	3,446,250	0.27	USD 2,700,000	Mexico Alpek SA de CV 4.5% 20/11/2022	2,781,000	0.22
USD 3,910,000	Indonesia Government International Bond '144A' 7.75% 17/1/2038	5,542,425	0.43	USD 4,900,000	America Movil SAB de CV 3.125% 16/7/2022	4,893,204	0.38
USD 4,140,000	Indonesia Government International Bond 8.5% 12/10/2035	6,210,000	0.48	USD 2,100,000	Comision Federal de Electricidad 4.875% 26/5/2021	2,320,500	0.18
USD 2,915,000	Indonesia Government International Bond 11.625% 4/3/2019	4,260,022	0.33	USD 3,000,000	Mexichem SAB de CV 4.875% 19/9/2022*	3,161,100	0.25
USD 1,800,000	Indonesia Government International Bond '144A' 11.625% 4/3/2019	2,649,938	0.21	USD 6,900,000	Mexico Government International Bond 4.75% 8/3/2044	7,148,537	0.56
		92,166,842	7.19	USD 4,170,000	Mexico Government International Bond 5.75% 12/10/2110	4,560,406	0.35
	Ireland			USD 22,890,000	Mexico Government International Bond 5.95% 19/3/2019	27,880,020	2.17
USD 11,000,000	Rosneft Oil Co via Rosneft International Finance Ltd 4.199% 6/3/2022*	11,196,656	0.88	USD 13,385,000	Petroleos Mexicanos 4.875% 24/1/2022	14,690,037	1.15
USD 2,200,000	Sibur Securities Ltd 3.914% 31/1/2018*	2,189,000	0.17	USD 20,780,000	Petroleos Mexicanos 5.5% 21/1/2021	23,793,100	1.86
USD 7,625,000	Vnesheconombank Via VEB Finance Plc '144A' 6.025% 5/7/2022	8,597,187	0.67			91,227,904	7.12
		21,982,843	1.72		Mongolia		
	Italy			USD 1,786,000	Mongolia Government International Bond 5.125% 5/12/2022	1,692,235	0.13
EUR 10,000,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	12,584,095	0.98		Morocco		
	Jordan			USD 6,200,000	Morocco Government International Bond 4.25% 11/12/2022*	6,346,689	0.50
USD 6,580,000	Jordan Government International Bond 3.875% 12/11/2015	6,422,851	0.50		Netherlands		
	Latvia			USD 9,960,000	KazMunaiGaz Finance Sub BV 7% 5/5/2020	12,202,422	0.95
USD 4,000,000	Republic of Latvia 2.75% 12/1/2020	3,932,009	0.31	USD 4,000,000	KazMunaiGaz Finance Sub BV 9.125% 2/7/2018	5,155,460	0.40
	Lithuania			RUB 200,000,000	VimpelCom Holdings BV 9% 13/2/2018	6,698,108	0.53
USD 14,040,000	Lithuania Government International Bond 6.625% 1/2/2022	17,437,502	1.36			24,055,990	1.88
USD 3,730,000	Lithuania Government International Bond 7.375% 11/2/2020	4,714,348	0.37		Pakistan		
		22,151,850	1.73	USD 250,000	Pakistan Government International Bond 7.125% 31/3/2016	230,625	0.02
	Luxembourg				Panama		
USD 6,100,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	6,479,300	0.51	USD 2,220,000	Panama Government International Bond 6.7% 26/1/2036	2,964,793	0.23
USD 4,000,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/5/2017	4,399,900	0.34	USD 6,295,000	Panama Government International Bond 8.875% 30/9/2027	9,703,742	0.76
USD 10,800,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/5/2018	12,649,311	0.99	USD 500,000	Panama Government International Bond 9.375% 1/4/2029	808,750	0.06
USD 1,560,000	Russian Agricultural Bank OJSC Via RSHB Capital SA '144A' 9% 11/6/2014	1,691,430	0.13			13,477,285	1.05
USD 4,000,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 9% 11/6/2014	4,331,541	0.34		Peru		
USD 3,940,000	Sberbank of Russia Via SB Capital SA 5.4% 24/3/2017	4,274,392	0.33	USD 2,000,000	El Fondo MIVIVIENDA SA 3.5% 31/1/2023	1,960,000	0.15
		33,825,874	2.64	USD 5,672,000	Peruvian Government International Bond 6.55% 14/3/2037	7,742,280	0.60
	Malaysia			USD 7,860,000	Peruvian Government International Bond 7.35% 21/7/2025	11,074,740	0.87
USD 5,200,000	Petronas Capital Ltd 5.25% 12/8/2019	6,127,519	0.48	USD 1,240,000	Peruvian Government International Bond 8.75% 21/11/2033*	2,050,260	0.16
USD 400,000	Petronas Capital Ltd 7.875% 22/5/2022	561,790	0.04	USD 2,000,000	Volcan Cia Minera SAA 5.375% 2/2/2022	2,157,500	0.17
		6,689,309	0.52			24,984,780	1.95

The notes on pages 334 to 342 form an integral part of these financial statements.

Emerging Markets Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Philippines				Turkey			
USD 450,000	Philippine Government International Bond 5% 13/1/2037	518,063	0.04	USD 4,732,000	Republic of Turkey 7.5% 14/7/2017	5,707,975	0.45
USD 5,980,000	Philippine Government International Bond 6.375% 15/1/2032	7,811,375	0.61	USD 3,700,000	Republic of Turkey 7.5% 7/11/2019*	4,680,500	0.37
USD 11,339,000	Philippine Government International Bond 6.375% 23/10/2034*	15,123,391	1.18	USD 2,500,000	Tupras Turkiye Petrol Rafinerileri AS 4.125% 2/5/2018	2,499,333	0.19
USD 3,200,000	Philippine Government International Bond 7.5% 25/9/2024	4,420,000	0.34	USD 8,000,000	Turkey Government International Bond 5.125% 25/3/2022	8,940,000	0.70
USD 3,190,000	Philippine Government International Bond 7.75% 14/1/2031	4,689,300	0.37	USD 18,070,000	Turkey Government International Bond 5.625% 30/3/2021	20,897,955	1.63
USD 6,880,000	Philippine Government International Bond 9.375% 18/1/2017	8,995,600	0.70	USD 3,630,000	Turkey Government International Bond 6% 14/1/2041	4,192,650	0.33
USD 1,800,000	Philippine Government International Bond 9.875% 15/1/2019	2,558,250	0.20	USD 20,500,000	Turkey Government International Bond 6.25% 26/9/2022	24,907,500	1.94
		44,115,979	3.44	USD 1,390,000	Turkey Government International Bond 6.75% 3/4/2018	1,661,050	0.13
Poland				USD 5,886,000	Turkey Government International Bond 6.875% 17/3/2036	7,445,790	0.58
USD 3,960,000	Poland Government International Bond 5% 23/3/2022	4,520,802	0.35	USD 10,300,000	Turkey Government International Bond 7% 26/9/2016	11,973,750	0.93
USD 8,180,000	Poland Government International Bond 5.125% 21/4/2021	9,381,438	0.73	USD 14,640,000	Turkey Government International Bond 7% 11/3/2019	17,934,000	1.40
USD 10,057,000	Poland Government International Bond 6.375% 15/7/2019	12,404,681	0.97	USD 3,110,000	Turkey Government International Bond 11.875% 15/1/2030	5,800,150	0.45
		26,306,921	2.05			116,640,653	9.10
Portugal				Ukraine			
EUR 6,000,000	Portugal Obrigaçoes do Tesouro OT 4.1% 15/4/2037	5,706,956	0.45	USD 5,240,000	Ukraine Government International Bond 6.58% 21/11/2016	5,253,100	0.41
Russian Federation				USD 6,100,000	Ukraine Government International Bond 9.25% 24/7/2017	6,768,380	0.53
USD 66,940,625	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	83,635,617	6.53			12,021,480	0.94
Senegal				United Arab Emirates			
USD 2,800,000	Senegal Government International Bond 8.75% 13/5/2021*	3,318,389	0.26	USD 3,000,000	Emirates Airline 4.5% 6/2/2025	3,011,400	0.24
Serbia				United States			
USD 2,300,000	Republic of Serbia 7.25% 28/9/2021	2,558,819	0.20	USD 6,220,000	Pemex Project Funding Master Trust 6.625% 15/6/2035	7,464,000	0.58
South Africa				Uruguay			
USD 3,800,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021	4,166,118	0.33	USD 2,000,000	Uruguay Government International Bond 6.875% 28/9/2025	2,653,703	0.21
USD 980,000	South Africa Government International Bond 6.875% 27/5/2019	1,205,094	0.09	USD 882,805	Uruguay Government International Bond 7.625% 21/3/2036	1,291,102	0.10
USD 2,000,000	Transnet SOC Ltd 4% 26/7/2022	1,986,092	0.15	USD 1,373,891	Uruguay Government International Bond 7.875% 15/1/2033	2,009,316	0.15
		7,357,304	0.57			5,954,121	0.46
Spain				Venezuela			
EUR 10,000,000	Spain Government Bond 4.7% 30/7/2041	11,391,048	0.89	USD 26,480,000	Petroleos de Venezuela SA 8.5% 2/11/2017	26,281,400	2.05
Sri Lanka				USD 4,330,000	Petroleos de Venezuela SA 9% 17/11/2021	4,252,060	0.33
USD 3,196,000	Sri Lanka Government International Bond 6.25% 4/10/2020	3,371,780	0.26	USD 57,500,000	Petroleos de Venezuela SA 9.75% 17/5/2035	57,356,250	4.48
USD 3,500,000	Sri Lanka Government International Bond 6.25% 27/7/2021	3,693,198	0.29	USD 22,500,000	Petroleos de Venezuela SA 12.75% 17/2/2022	26,268,750	2.05
		7,064,978	0.55	USD 1,100,000	Venezuela Government International Bond 7% 1/12/2018	1,057,375	0.08

Emerging Markets Bond Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 8,200,000	Venezuela Government International Bond 7% 31/3/2038	6,858,063	0.54	NGN 692,335,000	Nigeria Nigeria Government Bond 4% 23/4/2015	3,832,142	0.30
USD 18,120,000	Venezuela Government International Bond 7.65% 21/4/2025	16,851,600	1.32	NGN 400,000,000	Nigeria Government Bond 10.7% 30/5/2018	2,541,252	0.20
USD 9,355,000	Venezuela Government International Bond 9.25% 15/9/2027	9,565,487	0.75			<u>6,373,394</u>	<u>0.50</u>
USD 7,118,000	Venezuela Government International Bond 9.25% 7/5/2028	7,224,770	0.56		United States		
USD 16,560,000	Venezuela Government International Bond 9.375% 13/1/2034*	16,849,800	1.31	USD 16,111	Lehman Brothers Holdings Inc (Defaulted) 0% 31/12/2049 (Zero Coupon)	934	0.00
USD 9,300,000	Venezuela Government International Bond 11.95% 5/8/2031*	10,890,300	0.85	USD 16,111	Lehman Brothers Special Finance (Defaulted) 0% 31/12/2049 (Zero Coupon)	3,416	0.00
		<u>183,455,855</u>	<u>14.32</u>			<u>4,350</u>	<u>0.00</u>
Total Bonds		1,080,957,424	84.35		Venezuela		
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,116,272,424	87.11	USD 7,000	Venezuela Government International Bond FRN 15/4/2020	218,225	0.02
				Total Bonds		<u>7,824,469</u>	<u>0.61</u>
				Total Unquoted Securities		7,824,469	0.61
				Total Portfolio		1,124,096,893	87.72
				Other Net Assets		157,410,147	12.28
				Total Net Assets (USD)		<u>1,281,507,040</u>	<u>100.00</u>

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

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised depreciation USD
USD 10,000,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Croatia (Republic of) 5% 15/4/2014; and pays Fixed 1%) (20/12/2017)	(302,022)
USD (20,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Argentina (Republic of) 8.28% 31/12/2033; and receives Fixed 5%) (20/12/2022)	(1,399,627)
		<u>(1,701,649)</u>

Note: The total market value of USD (9,582,298) of these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
1,500	US 10 Year Note Put Option strike price USD 129 expiring on 24/5/2013	(471,840)	539,063
700	US Long Bond (CBT) Put Option strike price USD 141 expiring on 24/5/2013	(356,104)	973,437
Total Purchased Put Options		<u>(827,944)</u>	<u>1,512,500</u>

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
(832)	US Long Bond (CBT)	June 2013	119,652,000
Total commitment			<u>119,652,000</u>

Note: The net unrealised depreciation of USD 973,195 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Emerging Markets Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
USD 20,222,803	ILS 74,700,000	21/3/2013	81,755	81,755
CLP 6,310,940,000	USD 13,311,411	22/3/2013	(5,544)	(5,544)
EUR 10,000,000	GBP 8,661,650	22/3/2013	(30,022)	(30,022)
MXN 166,270,000	USD 13,041,705	22/3/2013	(50,613)	(50,613)
RUB 393,400,000	USD 12,987,142	22/3/2013	(147,891)	(147,891)
USD 66,228,592	AUD 64,200,000	22/3/2013	532,572	532,572
USD 6,945,906	CLP 3,300,000,000	22/3/2013	(11,752)	(11,752)
USD 72,203,706	EUR 54,300,000	22/3/2013	1,034,913	1,034,913
USD 26,032,194	GBP 16,690,000	22/3/2013	719,456	719,456
USD 16,633,370	MXN 213,969,400	22/3/2013	(84,595)	(84,595)
USD 13,154,649	RUB 400,000,000	22/3/2013	99,997	99,997
USD 13,363,971	TRY 23,700,000	22/3/2013	204,147	204,147
USD 25,951,425	ZAR 229,900,000	22/3/2013	407,321	407,321
Net unrealised appreciation			2,749,744	2,749,744
AUD Hedged Share Class				
AUD				
AUD 4,900	USD 5,038	15/3/2013	(20)	(20)
Net unrealised depreciation			(20)	(20)
EUR Hedged Share Class				
EUR				
EUR 322,499,184	USD 433,729,418	15/3/2013	(8,444,330)	(11,065,824)
USD 5,757,053	EUR 4,316,857	15/3/2013	75,880	99,437
Net unrealised depreciation			(8,368,450)	(10,966,387)
HKD Hedged Share Class				
HKD				
HKD 443,657,857	USD 57,218,660	15/3/2013	(131,245)	(16,921)
USD 1,847,733	HKD 14,329,137	15/3/2013	1,920	248
Net unrealised depreciation			(129,325)	(16,673)
JPY Hedged Share Class				
JPY				
JPY 4,238,034,420	USD 44,989,606	15/3/2013	83,316,659	902,135
Net unrealised appreciation			83,316,659	902,135
Total net unrealised depreciation				(7,331,201)

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

Emerging Markets Corporate Bond Fund⁽¹⁾

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS				India			
	Bermuda			USD 600,000	Axis Bank Ltd/Dubai 5.125% 5/9/2017	648,599	1.29
USD 800,000	Alliance Oil Co Ltd 9.875% 11/3/2015	875,797	1.74	USD 500,000	ICICI Bank Ltd 5.75% 16/11/2020	550,489	1.09
USD 800,000	Otel International Finance Ltd 5% 19/10/2025	890,329	1.76			1,199,088	2.38
		1,766,126	3.50	Ireland			
	Brazil			USD 500,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.75% 28/4/2021	568,138	1.12
USD 500,000	Banco do Brasil SA/Cayman 5.875% 19/1/2023	538,750	1.07	USD 500,000	Novatek OAO via Novatek Finance Ltd 6.604% 3/2/2021	583,435	1.16
USD 500,000	BRF - Brasil Foods SA 5.875% 6/6/2022	552,500	1.09	USD 500,000	Rosneft Oil Co via Rosneft International Finance Ltd 4.199% 6/3/2022	508,939	1.01
USD 800,000	Cielo SA / Cielo USA Inc 3.75% 16/11/2022	762,000	1.51	USD 800,000	Sibur Securities Ltd 3.914% 31/1/2018	796,000	1.58
USD 500,000	Samarco Mineracao SA 4.125% 1/11/2022	488,000	0.97			2,456,512	4.87
		2,341,250	4.64	Isle of Man			
	British Virgin Islands			USD 1,000,000	Sasol Financing International Plc 4.5% 14/11/2022	993,750	1.97
USD 600,000	Franshion Development Ltd 6.75% 15/4/2021	658,500	1.31	Luxembourg			
	Canada			USD 500,000	Evraz Group SA 6.75% 27/4/2018	524,292	1.04
USD 500,000	Pacific Rubiales Energy Corp 7.25% 12/12/2021	575,000	1.14	USD 1,000,000	Minerva Luxembourg SA 7.75% 31/1/2023	1,072,500	2.13
	Cayman Islands			USD 500,000	Sberbank of Russia Via SB Capital SA 5.4% 24/3/2017	542,435	1.07
USD 1,200,000	Baidu Inc 3.5% 28/11/2022	1,193,937	2.37			2,139,227	4.24
USD 500,000	Country Garden Holdings Co Ltd 11.125% 23/2/2018	580,000	1.15	Malaysia			
USD 500,000	DP World Sukuk Ltd 6.25% 2/7/2017	561,854	1.11	USD 500,000	Axiata SPV1 Labuan Ltd 5.375% 28/4/2020	570,310	1.13
USD 600,000	Fibria Overseas Finance Ltd 6.75% 3/3/2021	672,750	1.33	USD 500,000	SSG Resources Ltd 4.25% 4/10/2022	521,501	1.04
USD 500,000	Grupo Aval Ltd 5.25% 1/2/2017	539,000	1.07			1,091,811	2.17
USD 500,000	Hongkong Land Finance Cayman Island Co Ltd 4.5% 7/10/2025	525,318	1.04	Mexico			
USD 500,000	Hutchison Whampoa International 11 Ltd 4.625% 13/1/2022	546,875	1.09	USD 800,000	Alpek SA de CV 4.5% 20/11/2022	824,000	1.63
USD 300,000	Longfor Properties Co Ltd 6.75% 29/1/2023	294,854	0.59	USD 800,000	Mexico Generadora de Energia S de rl 5.5% 6/12/2032	842,000	1.67
USD 1,000,000	MAF Global Securities Ltd 5.25% 5/7/2019	1,076,313	2.13	USD 500,000	Petroleos Mexicanos 3.5% 30/1/2023	488,750	0.97
USD 900,000	MBPS Finance Co 11.25% 15/11/2015	911,880	1.81			2,154,750	4.27
USD 1,000,000	Schahin II Finance Co SPV Ltd 5.875% 25/9/2022	1,052,500	2.09	Netherlands			
		7,955,281	15.78	USD 300,000	Indo Energy Finance II BV 6.375% 24/1/2023	311,460	0.62
	Chile			USD 500,000	Lukoil International Finance BV 6.125% 9/11/2020	570,891	1.13
USD 1,000,000	CFR International SpA 5.125% 6/12/2022	1,039,103	2.06	USD 600,000	VimpelCom Holdings BV 7.504% 1/3/2022	673,500	1.33
	Colombia			USD 500,000	Zhaikmunai LP Via Zhaikmunai International BV 7.125% 13/11/2019	533,125	1.06
USD 400,000	Bancolombia SA 5.95% 3/6/2021	455,200	0.90			2,088,976	4.14
	Hong Kong			Peru			
USD 700,000	Bank of China Hong Kong Ltd 5.55% 11/2/2020	789,666	1.57	USD 400,000	Banco de Credito del Peru/Panama 5.375% 16/9/2020	442,000	0.88
USD 600,000	LS Finance 2017 Ltd 5.25% 26/1/2017	652,920	1.29	USD 500,000	Volcan Cia Minera SAA 5.375% 2/2/2022	539,375	1.07
USD 300,000	Zijin International Finance Co Ltd 4.25% 30/6/2016	320,750	0.64			981,375	1.95
		1,763,336	3.50				

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

Emerging Markets Corporate Bond Fund⁽¹⁾ continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
South Korea				Venezuela			
USD 1,000,000	Korea Housing Finance Corp 3.5% 15/12/2016	1,075,480	2.13	USD 800,000	Petroleos de Venezuela SA 12.75% 17/2/2022	934,000	1.85
USD 800,000	Korea Hydro & Nuclear Power Co Ltd 3% 19/9/2022	789,038	1.57	Total Bonds		37,989,014	75.33
		1,864,518	3.70	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		37,989,014	75.33
Spain				Unquoted Securities			
USD 400,000	Cemex Espana Luxembourg 9.25% 12/5/2020	446,000	0.88	BONDS			
Turkey				United States			
USD 800,000	Akbank TAS 5% 24/10/2022	830,000	1.64	USD 500,000	Shelf Drill Hold Ltd 8.625% 1/11/2018	536,250	1.07
USD 800,000	Tupras Turkiye Petrol Rafinerileri AS 4.125% 2/5/2018	799,787	1.59	Total Bonds		536,250	1.07
		1,629,787	3.23	Total Unquoted Securities		536,250	1.07
United Arab Emirates				Total Portfolio			
USD 500,000	Dolphin Energy Ltd 5.5% 15/12/2021	576,875	1.14			38,525,264	76.40
USD 1,000,000	Emirates Airline 4.5% 6/2/2025	1,003,800	1.99	Other Net Assets			
		1,580,675	3.13			11,903,254	23.60
United Kingdom				Total Net Assets (USD)			
USD 700,000	Afren Plc 10.25% 8/4/2019	831,250	1.65			50,428,518	100.00
United States							
USD 500,000	Reliance Holdings USA Inc 5.4% 14/2/2022	561,060	1.11				
USD 500,000	Southern Copper Corp 5.25% 8/11/2042	482,439	0.96				
		1,043,499	2.07				

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised depreciation	Unrealised depreciation USD Equivalent
EUR Hedged Share Class				
EUR 3,832	USD 5,113	15/3/2013	(69)	(90)
Net unrealised depreciation			(69)	(90)

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

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

Emerging Markets Equity Income Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Indonesia			
	Ireland			162,000	Bank Mandiri Persero Tbk PT	168,479	1.18
540,295	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	540,295	3.77	234,500	Jasa Marga Persero Tbk PT	134,679	0.94
Total Funds		540,295	3.77	514,038	Media Nusantara Citra Tbk PT	156,922	1.09
				475,500	Perusahaan Gas Negara Persero Tbk PT	236,188	1.65
				296,112	Telekomunikasi Indonesia Persero Tbk PT	329,405	2.30
						1,025,673	7.16
COMMON / PREFERRED STOCKS (SHARES)				Ireland			
	Bermuda			9,487	Dragon Oil Plc	89,181	0.62
706	Credicorp Ltd	105,088	0.73				
	Brazil			Luxembourg			
21,513	Banco do Brasil SA	285,770	1.99	1,639	Tenaris SA ADR	67,773	0.47
61,725	BM&F - Bovespa	422,312	2.95				
33,205	CCR SA	335,814	2.34	Mexico			
9,040	CETIP SA - Mercados Organizados	109,371	0.76	112,392	Bolsa Mexicana de Valores SAB de CV	270,100	1.88
2,945	Cia de Bebidas das Americas ADR	129,079	0.90	632	Fomento Economico Mexicano SAB de CV ADR	71,245	0.50
3,793	Cia de Gas de Sao Paulo 'A' (Pref)	110,220	0.77	1,630	Grupo Aeroportuario del Sureste SAB de CV ADR	213,889	1.49
23,185	EDP - Energias do Brasil SA	143,833	1.00	3,906	Grupo Financiero Santander Mexico SAB de CV ADR 'B'	57,965	0.41
4,544	Multiplus SA	85,582	0.60	101,218	Kimberly-Clark de Mexico SAB de CV 'A'	323,114	2.25
12,487	Natura Cosméticos SA	323,587	2.26			936,313	6.53
14,171	Vale SA ADR 'B'	268,965	1.88				
		2,214,533	15.45	Netherlands			
	Cayman Islands			3,604	Morgan Stanley BV (Certs 13/11/2013 - Qatar Electricity & Water Co)	131,454	0.92
728,000	Bosideng International Holdings Ltd	225,259	1.57				
252,000	China Hongqiao Group Ltd	119,560	0.84	Panama			
190,000	NagaCorp Ltd	150,894	1.05	1,911	Copa Holdings SA 'A'	202,795	1.41
30,400	Sands China Ltd	144,819	1.01				
148,000	Want Want China Holdings Ltd	207,601	1.45	Philippines			
		848,133	5.92	125,000	Alliance Global Group Inc	61,486	0.43
	Chile			4,691	Philippine Long Distance Telephone Co ADR	335,641	2.34
1,112,910	Banco de Chile	184,014	1.28			397,127	2.77
43,268	Banco de Chile 'T'	6,633	0.05	Poland			
3,324	Cia Cervecerias Unidas SA ADR	107,531	0.75	2,438	Powszechny Zaklad Ubezpieczen SA	309,484	2.16
6,495	ENTEL Chile SA	137,055	0.96				
		435,233	3.04	Russian Federation			
	China			6,628	Lukoil OAO ADR	429,826	3.00
489,000	Bank of China Ltd 'H'	230,743	1.61	11,960	MMC Norilsk Nickel OJSC ADR	211,573	1.47
238,000	China Petroleum & Chemical Corp 'H'	270,635	1.89	7,821	Mobile Telesystems OJSC ADR	159,861	1.11
36,500	China Shenhua Energy Co Ltd 'H'	138,349	0.96	22,469	Sberbank of Russia	76,834	0.54
		639,727	4.46	11,288	Sberbank of Russia ADR	156,117	1.09
	Czech Republic			6,924	Uralkali OJSC GDR	262,073	1.83
693	Komerční Banka AS	140,836	0.98			1,296,284	9.04
	Hong Kong			South Africa			
42,000	China Merchants Holdings International Co Ltd	145,660	1.02	8,997	AVI Ltd	55,721	0.39
	India			13,834	Foschini Group Ltd/The	165,900	1.16
5,259	Axis Bank Ltd	129,931	0.91	14,692	Sanlam Ltd	73,807	0.51
27,295	ITC Ltd	147,901	1.03	16,607	Spar Group Ltd/The	202,188	1.41
5,570	Multi Commodity Exchange of India Ltd	117,625	0.82	13,863	Standard Bank Group Ltd	179,790	1.25
154,601	NTPC Ltd	428,808	2.99	12,181	Vodacom Group Ltd	160,649	1.12
13,987	Oil India Ltd	135,743	0.95	20,805	Woolworths Holdings Ltd/South Africa	150,171	1.05
80,580	Tata Motors Ltd 'A'	235,349	1.64			988,226	6.89
		1,195,357	8.34				

The notes on pages 334 to 342 form an integral part of these financial statements.

Emerging Markets Equity Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
South Korea				26,700	Siam Commercial Bank PCL-NVDR	159,751	1.12
3,130	Coway Co Ltd	144,096	1.00	591,000	Thai Beverage PCL	267,534	1.87
6,430	Hyundai Marine & Fire Insurance Co Ltd	186,755	1.30			1,107,445	7.73
958	S-Oil Corp	88,384	0.62				
		419,235	2.92	Turkey			
Taiwan				11,370	Cimsa Cimento Sanayi VE Tica	66,126	0.46
48,000	Delta Electronics Inc	178,788	1.24	4,419	Koza Altin Isletmeleri AS	103,293	0.72
56,164	Far Eastone Telecommunications	130,061	0.91	3,212	Tupras Turkiye Petrol Rafinerileri AS	89,560	0.63
15,000	Taiwan Semiconductor Manufacturing Co Ltd	52,837	0.37	3,216	Turk Traktor ve Ziraat Makineleri AS	103,363	0.72
19,037	Taiwan Semiconductor Manufacturing Co Ltd ADR	348,568	2.43	24,204	Turkcell Iletisim Hizmetleri AS	160,973	1.12
		710,254	4.95			523,315	3.65
Thailand				Total Common / Preferred Stocks (Shares)			
28,300	Advanced Info Service PCL NVDR	196,911	1.37			13,929,126	97.16
55,900	Bangchak Petroleum PCL NVDR	72,811	0.51	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
97,200	BEC World PCL NVDR	219,721	1.53			14,469,421	100.93
58,600	CP ALL PCL NVDR	93,070	0.65	Total Portfolio			
8,300	PTT PCL NVDR	97,647	0.68			14,469,421	100.93
				Other Net Liabilities			
						(134,028)	(0.93)
				Total Net Assets (USD)			
						14,335,393	100.00

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
EUR Hedged Share Class				
EUR 1,901,951	USD 2,554,231	15/3/2013	(46,974)	(61,557)
USD 94,578	EUR 71,850	15/3/2013	314	411
Net unrealised depreciation			(46,660)	(61,146)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	24.42
Consumer Staples	13.46
Telecommunication Services	11.23
Consumer Discretionary	11.10
Energy	10.33
Industrials	8.95
Materials	7.21
Utilities	6.41
Information Technology	4.05
Investment Funds	3.77
Other Net Liabilities	(0.93)
	100.00

Emerging Markets Investment Grade Bond Fund⁽¹⁾ continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
South Africa				BONDS			
ZAR 6,350,000	South Africa Government Bond 6.75% 31/3/2021	723,709	2.42	Malaysia			
ZAR 2,380,000	South Africa Government Bond 8% 21/12/2018	290,471	0.97	MYR 1,777,000	Malaysia Government Bond 4.24% 7/2/2018	599,496	2.00
ZAR 2,040,000	South Africa Government Bond 10.5% 21/12/2026	291,056	0.97	MYR 2,175,000	Malaysia Government Bond 4.378% 29/11/2019	744,429	2.49
ZAR 6,350,000	South Africa Government Bond 13.5% 15/9/2015	844,557	2.82	MYR 425,000	Malaysia Government Bond 4.392% 15/4/2026	147,851	0.50
		2,149,793	7.18			1,491,776	4.99
Spain				Total Bonds		1,491,776	4.99
EUR 500,000	Spain Government Bond 4.5% 31/1/2018	675,061	2.26	Total Unquoted Securities		1,491,776	4.99
Turkey				Total Portfolio		24,440,898	81.67
USD 200,000	Akbank TAS 5% 24/10/2022	207,500	0.69	Other Net Assets		5,486,536	18.33
United Arab Emirates				Total Net Assets (USD)		29,927,434	100.00
USD 200,000	Dolphin Energy Ltd 5.5% 15/12/2021	230,750	0.77				
Total Bonds		22,949,122	76.68				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		22,949,122	76.68				

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ depreciation	Unrealised appreciation/ depreciation
Core Fund				
USD				
BRL 4,540,000	USD 2,304,218	22/3/2013	(10,107)	(10,107)
CLP 295,440,000	USD 623,594	22/3/2013	(694)	(694)
COP 106,060,000	USD 59,119	22/3/2013	(774)	(774)
MXN 32,920,000	USD 2,586,474	22/3/2013	(14,352)	(14,352)
MYR 8,010,000	USD 2,575,149	22/3/2013	13,156	13,156
PEN 890,000	USD 346,304	22/3/2013	(2,023)	(2,023)
PLN 5,060,000	USD 1,608,770	22/3/2013	(15,312)	(15,312)
RUB 74,420,000	USD 2,459,759	22/3/2013	(30,941)	(30,941)
THB 45,300,000	USD 1,513,102	22/3/2013	7,840	7,840
USD 740,232	AUD 720,000	22/3/2013	3,454	3,454
USD 1,887,031	BRL 3,725,000	22/3/2013	4,749	4,749
USD 554,939	COP 1,000,000,000	22/3/2013	4,821	4,821
USD 1,449,064	EUR 1,085,000	22/3/2013	26,999	26,999
USD 742,651	GBP 480,000	22/3/2013	14,664	14,664
USD 2,093,220	MXN 26,616,335	22/3/2013	13,619	13,619
USD 1,775,546	MYR 5,534,377	22/3/2013	(12,800)	(12,800)
USD 296,535	PEN 765,000	22/3/2013	608	608
USD 2,995,699	PLN 9,384,272	22/3/2013	40,473	40,473
USD 2,220,781	ZAR 19,862,946	22/3/2013	13,816	13,816
ZAR 15,080,000	USD 1,690,375	22/3/2013	(14,841)	(14,841)
Net unrealised appreciation			42,355	42,355

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ depreciation	Unrealised appreciation/ depreciation
EUR Hedged Share Class				
EUR				
EUR 7,600	USD 10,142	15/3/2013	(139)	(182)
Net unrealised depreciation			(139)	(182)
Total net unrealised appreciation				42,173

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

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

Euro Bond Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Bermuda			
	Ireland			GBP 900,000	Fidelity International Ltd 7.125% 13/2/2024	1,174,201	0.07
5,677,209	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	5,677,209	0.32		Cayman Islands		
	United Kingdom			EUR 900,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	1,012,671	0.06
3,324,002	BlackRock Fund Managers Absolute Return Bond Class X Acc	4,089,750	0.24	USD 1,690,000	IPIC GMTN Ltd 5.5% 1/3/2022	1,504,015	0.08
Total Funds		9,766,959	0.56			2,516,686	0.14
BONDS				Denmark			
	Australia			EUR 990,000	Carlsberg Breweries A/S 2.625% 3/7/2019	1,029,090	0.06
EUR 2,500,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	2,590,694	0.15	EUR 4,500,000	DONG Energy A/S 2.625% 19/9/2022	4,516,103	0.26
EUR 3,454,000	BHP Billiton Finance Ltd 2.25% 25/9/2020	3,535,580	0.20	DKK 30,000,000	Nykredit Realkredit A/S 2% 1/4/2013	4,023,890	0.23
EUR 500,000	Telstra Corp Ltd 3.75% 16/5/2022	562,622	0.03	DKK 1,600,000	Nykredit Realkredit A/S 2% 1/1/2014	217,810	0.01
EUR 400,000	Telstra Corp Ltd 6% 8/4/2013*	402,058	0.02	DKK 56,100,000	Realkredit Danmark A/S 2% 1/1/2014	7,626,435	0.43
GBP 310,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/6/2017	409,059	0.03	EUR 370,000	TDC A/S 4.375% 23/2/2018	415,766	0.02
		7,500,013	0.43			17,829,094	1.01
	Austria			Finland			
EUR 6,080,000	Austria Government Bond '144A' 1.95% 18/6/2019	6,398,409	0.36	EUR 2,046,000	Danske Bank Oyj 1.625% 27/9/2019	2,072,131	0.12
EUR 5,990,000	Austria Government Bond '144A' 3.65% 20/4/2022	6,971,423	0.40	EUR 2,000,000	Fingrid OYJ 3.5% 3/4/2024	2,146,806	0.12
EUR 1,967,000	Austria Government Bond '144A' 3.9% 15/7/2020	2,318,712	0.13	EUR 555,000	Finland Government Bond 2.625% 4/7/2042	572,191	0.03
EUR 471,000	Austria Government Bond '144A' 4.15% 15/3/2037	596,755	0.03	EUR 2,580,000	Finland Government Bond 3.875% 15/9/2017	2,956,320	0.17
EUR 13,300,000	Austria Government Bond '144A' 4.35% 15/3/2019	15,889,401	0.91	EUR 1,610,000	Finland Government Bond 4% 4/7/2025	1,961,276	0.11
EUR 5,900,000	Hypo Alpe-Adria-Bank International AG 2.375% 13/12/2022	5,934,391	0.34	EUR 3,838,000	Finland Government Bond 4.375% 4/7/2019	4,632,863	0.26
		38,109,091	2.17	EUR 600,000	Fortum OYJ 2.25% 6/9/2022	591,908	0.03
	Belgium			EUR 4,387,000	Metso OYJ 2.75% 4/10/2019	4,545,399	0.26
EUR 800,000	Anheuser-Busch InBev NV 2.875% 25/9/2024	825,920	0.05	EUR 2,315,000	Nordea Bank Finland Plc 2.25% 16/11/2015	2,420,258	0.14
EUR 10,765,000	Belgium Government Bond 1.25% 22/6/2018	10,852,195	0.62	EUR 908,000	Nordea Bank Finland Plc 2.25% 3/5/2019	959,111	0.06
EUR 8,210,000	Belgium Government Bond 2.25% 22/6/2023	8,137,067	0.46	EUR 3,328,000	Nordea Bank Finland Plc 2.375% 17/7/2017	3,538,513	0.20
EUR 3,440,000	Belgium Government Bond 3% 28/9/2019	3,771,960	0.21	EUR 3,070,000	Nordea Bank Finland Plc 2.5% 2/6/2014	3,154,279	0.18
EUR 3,585,000	Belgium Government Bond 3.5% 28/6/2017	3,981,322	0.23			29,551,055	1.68
EUR 9,735,000	Belgium Government Bond 4% 28/3/2032	11,140,948	0.63	France			
EUR 2,400,000	Belgium Government Bond 4.25% 28/9/2022	2,824,803	0.16	EUR 4,300,000	Agence Francaise de Developpement 1.25% 27/2/2018	4,322,270	0.25
EUR 1,475,000	Belgium Government Bond 4.25% 28/3/2041	1,760,226	0.10	EUR 1,400,000	Air Liquide Finance SA 2.125% 15/10/2021	1,418,193	0.08
EUR 760,000	Belgium Government Bond 5% 28/3/2035	991,711	0.06	EUR 2,200,000	Alstom SA 3.625% 5/10/2018	2,387,760	0.14
EUR 150,000	BNP Paribas Fortis SA FRN 27/10/2014 (Perpetual)	140,578	0.01	EUR 2,900,000	Arkema SA 3.85% 30/4/2020	3,154,966	0.18
EUR 600,000	KBC Bank NV 1.125% 11/12/2017	602,835	0.03	EUR 1,350,000	Arkema SA 4% 25/10/2017	1,489,045	0.08
EUR 3,200,000	KBC Bank NV 2% 31/1/2023	3,164,456	0.18	EUR 1,000,000	Autoroutes du Sud de la France SA 2.875% 18/1/2023	1,014,695	0.06
		48,194,021	2.74	EUR 900,000	AXA SA FRN 5/10/2017 (Perpetual)	883,547	0.05
				EUR 500,000	Banque Federative du Credit Mutuel SA FRN 23/1/2015	500,376	0.03
				EUR 400,000	Banque Federative du Credit Mutuel SA 1.625% 11/1/2018	399,995	0.02
				EUR 500,000	Banque Federative du Credit Mutuel SA 3.25% 23/8/2022	540,021	0.03
				EUR 3,300,000	BNP Paribas Home Loan SFH 2.5% 9/6/2015	3,449,771	0.20
				EUR 800,000	BNP Paribas Home Loan SFH 3.125% 22/3/2022	876,968	0.05

The notes on pages 334 to 342 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
EUR 2,000,000	BNP Paribas Public Sector SCF SA 3.125% 9/6/2016*	2,157,694	0.12	EUR 2,120,980	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	2,125,329	0.12
EUR 500,000	BNP Paribas SA FRN 13/4/2017 (Perpetual)	466,354	0.03	EUR 33,600,000	France Government Bond OAT 2.25% 25/10/2022*	33,858,671	1.93
EUR 100,000	BNP Paribas SA FRN 2/7/2018 (Perpetual)	110,536	0.01	EUR 4,330,000	France Government Bond OAT 2.75% 25/10/2027	4,335,007	0.25
EUR 600,000	BNP Paribas SA 1.5% 12/3/2018	596,601	0.03	EUR 21,645,000	France Government Bond OAT 3% 25/4/2022*	23,365,493	1.33
EUR 3,000,000	BNP Paribas SA 2.875% 13/7/2015	3,135,399	0.18	EUR 5,280,000	France Government Bond OAT 3.5% 25/4/2026*	5,798,432	0.33
EUR 2,200,000	BNP Paribas SA 2.875% 27/11/2017	2,345,545	0.13	EUR 5,898,000	France Government Bond OAT 4% 25/10/2038*	6,795,308	0.39
EUR 5,200,000	BNP Paribas SA 2.875% 26/9/2023	5,213,594	0.30	EUR 4,865,000	France Government Bond OAT 4% 25/4/2060	5,658,075	0.32
EUR 500,000	BNP Paribas SA 4.875% 17/10/2013 (Perpetual)	417,420	0.02	EUR 1,070,000	France Government Bond OAT 4.25% 25/10/2023	1,263,608	0.07
EUR 550,000	Bouygues SA 6.125% 3/7/2015	615,685	0.03	EUR 4,390,000	France Government Bond OAT 4.5% 25/4/2041	5,471,893	0.31
EUR 2,300,000	BPCE SA 4.25% 6/2/2023*	2,651,407	0.15	EUR 10,778,000	France Government Bond OAT 4.75% 25/4/2035*	13,745,267	0.78
EUR 3,400,000	BPCE SFH SA 1.5% 28/2/2018	3,445,450	0.20	EUR 5,920,000	France Government Bond OAT 5.5% 25/4/2029*	7,980,919	0.45
EUR 6,500,000	BPCE SFH SA 1.75% 29/11/2019	6,542,036	0.37	EUR 3,000,000	France Telecom SA 2.5% 1/3/2023	2,958,203	0.17
EUR 2,000,000	BPCE SFH SA 2.75% 16/2/2017	2,137,165	0.12	EUR 2,500,000	France Telecom SA 4.125% 23/1/2019	2,817,611	0.16
EUR 505,000	Caisse de Refinancement de l'Habitat SA 2.4% 17/1/2025	506,384	0.03	USD 2,100,000	France Telecom SA 4.375% 8/7/2014	1,677,886	0.09
EUR 500,000	Caisse de Refinancement de l'Habitat SA 4% 25/4/2018	570,928	0.03	EUR 5,390,000	French Treasury Note BTAN 1% 25/7/2017	5,436,442	0.31
EUR 500,000	Caisse de Refinancement de l'Habitat SA 4% 17/6/2022	585,261	0.03	EUR 26,099,300	French Treasury Note BTAN 1.75% 25/2/2017	27,179,191	1.55
EUR 2,100,000	Caisse de Refinancement de l'Habitat SA 4.25% 25/10/2014	2,236,323	0.13	EUR 3,500,000	GCE Covered Bonds SA 2.75% 14/1/2015	3,645,204	0.21
EUR 11,500,000	Caisse de Refinancement de l'Habitat SA 4.5% 25/10/2017	13,318,570	0.76	EUR 1,529,000	GDF Suez 1.5% 1/2/2016	1,557,932	0.09
EUR 400,000	Caisse Francaise de Financement Local 3.5% 24/9/2020	447,830	0.02	EUR 3,225,000	GDF Suez 1.5% 20/7/2017	3,272,473	0.19
EUR 400,000	Carrefour SA 1.875% 19/12/2017	404,249	0.02	EUR 510,000	GDF Suez 2.625% 20/7/2022	522,383	0.03
EUR 3,152,521	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	3,170,157	0.18	EUR 1,400,000	GDF Suez 3.125% 21/1/2020	1,511,949	0.09
EUR 2,000,000	Cars Alliance Auto Loans France V '2012-F1V A' FRN 25/2/2024	2,004,176	0.11	EUR 2,400,000	Groupe Auchan SA 2.375% 12/12/2022	2,423,914	0.14
EUR 1,000,000	Casino Guichard Perrachon SA 3.157% 6/8/2019	1,046,423	0.06	EUR 3,700,000	HSBC France SA 1.875% 16/1/2020	3,709,921	0.21
EUR 1,700,000	Casino Guichard Perrachon SA 3.311% 25/1/2023	1,736,521	0.10	EUR 3,750,000	HSBC SFH FRANCE 3.375% 20/1/2017*	4,111,408	0.23
EUR 5,026,000	Cie de St-Gobain 3.625% 15/6/2021	5,290,528	0.30	EUR 2,200,000	JCDecaux SA 2% 8/2/2018*	2,231,847	0.13
EUR 3,000,000	Cie de St-Gobain 3.625% 28/3/2022	3,144,440	0.18	EUR 1,000,000	LVMH Moet Hennessy Louis Vuitton SA 4.375% 12/5/2014	1,045,063	0.06
EUR 2,000,000	Cie de St-Gobain 4.5% 30/9/2019	2,249,148	0.13	EUR 6,000,000	Pernod-Ricard SA 5% 15/3/2017	6,812,025	0.39
EUR 1,100,000	CNP Assurances FRN 14/9/2040	1,095,050	0.06	EUR 500,000	Pernod-Ricard SA 7% 15/1/2015	554,812	0.03
EUR 4,000,000	Credit Agricole SA/London 1.875% 18/10/2017	4,072,840	0.23	EUR 1,500,000	PPR 3.75% 8/4/2015	1,586,094	0.09
EUR 4,200,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/7/2016	4,564,665	0.26	EUR 2,386,275	Red & Black Auto France '2012-1 A' FRN 28/12/2021	2,397,798	0.14
EUR 1,000,000	Credit Mutuel Arkea Home Loans SFH 2.5% 16/6/2015	1,043,517	0.06	EUR 800,000	Societe Generale SA 2.25% 23/1/2020	801,178	0.05
EUR 785,000	Crown European Holdings SA 7.125% 15/8/2018	851,234	0.05	EUR 3,300,000	Societe Generale SFH 1% 19/12/2017	3,287,618	0.19
EUR 1,000,000	Danone SA 1.25% 6/6/2018	1,000,110	0.06	EUR 5,000,000	Societe Generale SFH 1.75% 5/3/2020	5,045,362	0.29
EUR 3,688,000	E-Carat 0.852% 18/11/2020	3,710,515	0.21	EUR 3,400,000	Terra Boligkredit A/S 2.125% 30/1/2023	3,341,455	0.19
EUR 1,292,000	E-Carat 1.478% 18/11/2020	1,316,115	0.07	EUR 5,400,000	UNEDIC 1.75% 27/2/2015	5,551,218	0.32
EUR 500,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	503,473	0.03	EUR 768,000	Unibail-Rodamco SE 2.25% 1/8/2018	791,166	0.04
USD 5,000,000	Electricite de France SA FRN 29/1/2023 (Perpetual)	3,755,820	0.21	EUR 2,305,000	Unibail-Rodamco SE 2.375% 25/2/2021	2,333,133	0.13
EUR 2,500,000	Electricite de France SA 4.5% 12/11/2040	2,805,294	0.16	EUR 200,000	Valeo SA 5.75% 19/1/2017	226,561	0.01
EUR 1,200,000	Eutelsat SA 3.125% 10/10/2022	1,227,657	0.07	EUR 2,000,000	Vinci SA 3.375% 30/3/2020	2,155,653	0.12
EUR 400,000	Eutelsat SA 4.125% 27/3/2017	440,747	0.02				
EUR 400,000	Eutelsat SA 5% 14/1/2019	465,907	0.03				
EUR 2,200,000	FCT Copernic '2012-1 A1' FRN 25/9/2029	2,217,315	0.13			325,437,192	18.52

Euro Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
Germany							
EUR 330,000	BASF SE 1.875% 4/2/2021	331,638	0.02	EUR 1,021,666	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 1/12/2017	1,102,761	0.06
EUR 1,000,000	Bayer AG FRN 29/7/2105	1,051,023	0.06	EUR 3,000,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	3,078,456	0.18
EUR 450,000	Bayerische Landesbank FRN 7/2/2019	393,750	0.02	EUR 1,000,000	Volkswagen Leasing GmbH 2.375% 6/9/2022	1,003,064	0.06
EUR 12,020,000	Bundesobligation 0.5% 23/2/2018	12,058,704	0.69	EUR 500,000	Volkswagen Leasing GmbH 2.75% 13/7/2015	522,163	0.03
EUR 24,185,000	Bundesrepublik Deutschland 2.5% 4/7/2044	25,224,029	1.44	EUR 900,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.5% 29/3/2022	959,562	0.05
EUR 1,990,000	Bundesrepublik Deutschland 4% 4/1/2037	2,629,982	0.15			229,352,123	13.05
EUR 1,685,000	Bundesrepublik Deutschland 4.75% 4/7/2028 [†]	2,297,047	0.13	India			
EUR 6,630,000	Bundesrepublik Deutschland 4.75% 4/7/2034*	9,477,088	0.54	USD 1,365,000	Bank of India 6.25% 16/2/2021*	1,163,616	0.07
EUR 2,915,000	Bundesrepublik Deutschland 4.75% 4/7/2040	4,388,651	0.25	International			
EUR 4,724,000	Bundesrepublik Deutschland 5.5% 4/1/2031	7,065,759	0.40	EUR 3,815,000	European Financial Stability Facility 1.5% 22/1/2020	3,796,221	0.22
EUR 1,100,000	Commerzbank AG 7.75% 16/3/2021	1,160,536	0.07	EUR 250,000	European Investment Bank 1.375% 15/9/2020	247,506	0.01
EUR 1,171,000	Daimler AG 1.75% 21/5/2015	1,197,272	0.07	EUR 7,300,000	European Investment Bank 2.25% 14/10/2022	7,517,186	0.43
EUR 3,270,000	Daimler AG 2.125% 27/6/2018*	3,384,123	0.19	EUR 2,500,000	European Investment Bank 3% 28/9/2022	2,749,541	0.16
EUR 765,000	Daimler AG 4.625% 2/9/2014	810,277	0.05	EUR 3,017,000	European Investment Bank 3.125% 15/10/2015	3,243,524	0.18
EUR 640,000	Deutsche Bank AG 2.125% 1/3/2019	677,642	0.04	EUR 3,886,000	European Investment Bank 3.875% 15/10/2016	4,350,528	0.25
EUR 1,010,000	Deutsche Bank AG 3.375% 6/4/2018	1,133,444	0.06	EUR 4,700,000	European Union 2.5% 4/11/2027	4,738,217	0.27
EUR 7,495,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/4/2016	9,314,349	0.53	EUR 3,300,000	European Union 2.75% 4/4/2022	3,575,168	0.20
EUR 1,890,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	2,112,527	0.12	EUR 1,300,000	European Union 3.375% 4/4/2032	1,446,566	0.08
EUR 2,200,000	FMS Wertmanagement AoeR 1.375% 15/1/2020	2,206,721	0.13			31,664,457	1.80
EUR 4,900,000	FMS Wertmanagement AoeR 3% 8/9/2021	5,430,363	0.31	Ireland			
EUR 2,650,000	Gemeinsame Deutsche Bundeslaender 3% 17/5/2016	2,856,829	0.16	EUR 310,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd FRN 2/10/2043	310,069	0.02
EUR 1,720,000	Hella KGaA Hueck & Co 2.375% 24/1/2020	1,732,795	0.10	EUR 2,359,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	2,571,310	0.15
EUR 1,000,000	Henkel AG & Co KGaA FRN 25/11/2104	1,066,467	0.06	EUR 3,131,000	Bank of Ireland 4% 28/1/2015	3,217,356	0.18
EUR 1,500,000	HSE Netz AG 6.125% 23/4/2041	1,840,320	0.10	EUR 500,000	Bank of Ireland Mortgage Bank 3.125% 20/11/2015	510,675	0.03
EUR 900,000	KfW 0.5% 26/2/2016	904,382	0.05	EUR 200,000	Cloverie Plc for Zurich Insurance Co Ltd FRN 24/7/2039	245,634	0.01
EUR 4,100,000	KfW 0.5% 25/7/2016	4,115,569	0.23	EUR 1,125,000	GE Capital European Funding 2% 27/2/2015	1,150,072	0.06
EUR 16,690,000	KfW 1.125% 15/1/2020	16,578,107	0.94	EUR 1,050,000	GE Capital European Funding 5.375% 23/1/2020	1,275,459	0.07
EUR 10,200,000	KfW 1.25% 17/10/2019	10,246,882	0.58	EUR 6,041,636	German Residential Asset Note Distributor Plc FRN 20/1/2021	5,993,849	0.34
EUR 18,610,000	KfW 1.875% 20/3/2019	19,489,858	1.11	EUR 1,125,000	Ireland Government Bond 4.4% 18/6/2019*	1,189,119	0.07
EUR 10,000,000	KfW 2.625% 16/8/2019	10,913,241	0.62	EUR 11,974,000	Ireland Government Bond 5% 18/10/2020*	12,962,005	0.74
EUR 11,347,000	KfW 3.125% 8/4/2016	12,317,039	0.70	EUR 1,080,000	Ireland Government Bond 5.4% 13/3/2025	1,172,936	0.07
EUR 5,825,000	KfW 3.125% 15/6/2018	6,501,266	0.37	EUR 250,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	275,625	0.02
EUR 8,000,000	Linde AG 1.75% 17/9/2020	8,008,389	0.46	EUR 2,039,317	Talisman-6 Finance Plc FRN 22/10/2016	1,913,697	0.11
EUR 650,000	Merck Financial Services GmbH 4.5% 24/3/2020	762,902	0.04	EUR 1,431,270	Talisman-7 Finance Ltd FRN 22/4/2017	60,276	0.00
EUR 150,000	Muenchener Rueckversicherungs AG FRN 12/6/2017 (Perpetual)	156,214	0.01			32,848,082	1.87
EUR 3,625,000	NRW Bank 3.375% 18/3/2014	3,746,241	0.21				
EUR 3,700,000	Red & Black Time Germany FRN 15/1/2023	3,700,000	0.21				
EUR 990,000	RWE AG FRN 28/9/2015 (Perpetual)	1,016,193	0.06				
CHF 5,000,000	RWE AG FRN 26/7/2072	4,328,422	0.25				
EUR 6,975,000	SAP AG 2.125% 13/11/2019	7,074,467	0.40				
EUR 1,650,000	State of North Rhine-Westphalia 2.125% 13/10/2016	1,737,708	0.10				
EUR 835,000	Techem GmbH 6.125% 1/10/2019	892,005	0.05				
EUR 7,500,000	ThyssenKrupp AG 4% 27/8/2018	7,592,746	0.43				
EUR 2,535,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/3/2019	2,763,150	0.16				

Euro Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
Italy				Luxembourg			
EUR 222,041	Asset-Backed European Securitisation Transaction Five SA FRN 21/9/2020	222,431	0.01	EUR 2,470,000	Clariant Finance Luxembourg SA 4.375% 5/4/2013	2,477,536	0.14
EUR 100,000	Assicurazioni Generali SpA FRN 12/12/2042	103,415	0.01	EUR 2,570,867	Compartment VCL 16 FRN 21/7/2018	2,571,274	0.15
EUR 1,500,000	Assicurazioni Generali SpA 5.125% 16/9/2024	1,594,624	0.09	EUR 4,059,032	E-Carat SA '2012-1 A' FRN 18/7/2020	4,096,986	0.23
EUR 353,000	Atlantia SpA 4.375% 16/3/2020	371,160	0.02	EUR 420,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	458,325	0.03
EUR 3,739,525	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	3,809,314	0.22	EUR 2,500,000	ITW Finance Europe SA 5.25% 1/10/2014	2,689,209	0.15
EUR 5,400,000	Davide Campari-Milano SpA 4.5% 25/10/2019	5,702,457	0.32	EUR 1,740,000	Nestle Finance International Ltd 1.75% 12/9/2022	1,719,144	0.10
EUR 130,000	Enel SpA 5.25% 20/6/2017	141,861	0.01	EUR 530,000	Ontex IV SA 7.5% 15/4/2018	553,850	0.03
EUR 300,000	Eni SpA 4.25% 3/2/2020	332,263	0.02	EUR 270,000	SES SA 4.625% 9/3/2020	314,768	0.02
EUR 123,000	Intesa Sanpaolo SpA FRN 20/2/2018	102,692	0.01	EUR 254,000	Sunrise Communications International SA 7% 31/12/2017	272,203	0.01
EUR 150,000	Intesa Sanpaolo SpA FRN 28/5/2018	136,423	0.01			15,153,295	0.86
EUR 150,000	Intesa Sanpaolo SpA FRN 26/6/2018	130,803	0.01	Mexico			
EUR 9,100,000	Intesa Sanpaolo SpA 4.125% 19/9/2016	9,345,482	0.53	EUR 650,000	America Movil SAB de CV 3% 12/7/2021	677,556	0.04
EUR 2,600,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	2,641,919	0.15	Netherlands			
EUR 400,000	Intesa Sanpaolo SpA 5% 28/2/2017	423,222	0.02	EUR 2,000,000	ABB Finance BV 2.625% 26/3/2019	2,117,409	0.12
EUR 38,750,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2021	38,824,799	2.21	EUR 4,000,000	ABN AMRO Bank NV FRN 1/8/2014	4,028,400	0.23
EUR 2,320,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/11/2017	2,322,967	0.13	EUR 185,000	ABN AMRO Bank NV FRN 10/3/2016 (Perpetual)	160,025	0.01
EUR 2,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/4/2016*	2,164,864	0.12	EUR 2,100,000	ABN AMRO Bank NV 3.5% 12/1/2018	2,342,879	0.13
EUR 21,760,000	Italy Buoni Poliennali Del Tesoro 4% 1/2/2037	18,347,888	1.04	EUR 434,000	ABN AMRO Bank NV 3.625% 6/10/2017	476,005	0.03
EUR 11,570,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/9/2019	11,794,022	0.67	EUR 1,224,000	ABN AMRO Bank NV 6.375% 27/4/2021	1,380,264	0.08
EUR 30,169,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016*	31,972,563	1.82	EUR 830,000	Achmea BV FRN 24/6/2015 (Perpetual)	797,215	0.05
EUR 5,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/8/2023	5,030,644	0.29	EUR 1,500,000	Achmea Hypotheekbank NV 4.25% 26/2/2014	1,553,449	0.09
EUR 7,950,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	7,807,939	0.44	EUR 500,000	Alliander NV FRN 11/11/2015 (Perpetual)	530,658	0.03
EUR 9,165,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 1/3/2025	9,336,790	0.53	EUR 800,000	Allianz Finance II BV FRN 17/2/2017 (Perpetual)	797,577	0.05
EUR 6,855,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040*	6,582,690	0.38	EUR 5,000,000	Allianz Finance II BV FRN 8/7/2041	5,632,702	0.32
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	1,221,821	0.07	EUR 1,000,000	Bank Nederlandse Gemeenten 4% 15/7/2014	1,051,755	0.06
EUR 3,090,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/9/2022*	3,290,241	0.19	EUR 1,600,000	BASF Finance Europe NV 5% 26/9/2014	1,713,598	0.10
EUR 34,580,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/11/2022	36,708,676	2.09	EUR 558,000	BMW Finance NV 3.625% 29/1/2018	618,561	0.03
EUR 5,000,000	Italy Certificati di Credito del Tesoro 0% 30/5/2014 (Zero Coupon)	4,900,800	0.28	EUR 2,000,000	Brenntag Finance BV 5.5% 19/7/2018	2,264,610	0.13
EUR 400,000	Luxottica Group SpA 3.625% 19/3/2019	438,653	0.03	EUR 1,455,000	British American Tobacco Holdings The Netherlands BV 2.375% 19/1/2023	1,451,437	0.08
EUR 1,100,000	Snam SpA 2% 13/11/2015	1,108,028	0.06	EUR 1,432,172	Bumper 4 NL Finance BV '2011-4 A' FRN 20/5/2026	1,437,853	0.08
EUR 2,485,000	Snam SpA 3.875% 19/3/2018	2,614,831	0.15	EUR 626,995	Chapel BV FRN 17/7/2066	621,174	0.04
EUR 300,000	Snam SpA 4.375% 11/7/2016	320,398	0.02	EUR 4,478,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.5% 17/10/2018	4,921,570	0.28
EUR 2,072,000	Telecom Italia SpA 4.5% 20/9/2017	2,117,090	0.12	EUR 1,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 20/4/2016	1,735,074	0.10
EUR 250,000	Telecom Italia SpA 5.25% 10/2/2022	251,816	0.01	EUR 520,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4% 11/1/2022	585,643	0.03
EUR 150,000	UniCredit SpA 4.875% 7/3/2017	158,154	0.01	EUR 700,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/1/2020	793,483	0.04
		212,373,740	12.09	EUR 1,250,000	Deutsche Bahn Finance BV 3% 8/3/2024	1,347,294	0.08
Jersey				EUR 150,000	Deutsche Bahn Finance BV 4.375% 23/9/2021	179,889	0.01
EUR 360,000	HSBC Capital Funding LP/Jersey FRN 24/3/2014 (Perpetual)	361,103	0.02	EUR 3,000,000	Deutsche Telekom International Finance BV 4.25% 13/7/2022	3,454,713	0.20
EUR 500,000	HSBC Capital Funding LP/Jersey FRN 29/3/2016 (Perpetual)	501,246	0.03				
		862,349	0.05				

Euro Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
EUR 440,000	Deutsche Telekom International Finance BV 6% 20/1/2017	517,368	0.03	EUR 1,072,698	Storm 2010-I BV '2010-1 A1' FRN 22/3/2052	1,079,381	0.06
EUR 1,200,000	E.ON International Finance BV 5.5% 2/10/2017	1,422,533	0.08	EUR 2,295,600	Storm 2012-IV BV '2012-4 A1' FRN 22/8/2054	2,345,515	0.13
EUR 500,000	Elsevier Finance SA Via ELM BV 2.5% 24/9/2020	511,088	0.03	EUR 2,400,000	Swiss Reinsurance Co via ELM BV FRN 25/5/2016 (Perpetual)	2,409,760	0.14
EUR 230,000	Enel Finance International NV 4.875% 11/3/2020	244,011	0.01			164,932,559	9.39
EUR 2,500,000	Enexis Holding NV 3.375% 26/1/2022	2,742,340	0.16		New Zealand		
EUR 150,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	127,919	0.01	EUR 1,920,000	ANZ New Zealand Int'l Ltd/London 3% 20/10/2016	2,067,430	0.12
EUR 50,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	42,562	0.00		Norway		
EUR 1,200,000	HIGHWAY BV '2012-1 A' FRN 26/3/2024	1,206,743	0.07	EUR 4,100,000	DNB Boligkredit AS 1.875% 21/11/2022	4,048,220	0.23
EUR 3,000,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)	2,983,109	0.17	EUR 1,300,000	DNB Boligkredit AS 2.5% 18/10/2016	1,380,647	0.08
EUR 300,000	Iberdrola International BV 4.5% 21/9/2017	323,276	0.02	EUR 3,890,000	DNB Boligkredit AS 2.75% 21/3/2022	4,161,895	0.24
USD 4,500,000	ING Bank NV FRN 23/5/2016	3,279,496	0.19	EUR 11,100,000	Driver GmbH 0% 21/3/2019 (Zero Coupon)	11,090,898	0.63
EUR 600,000	ING Bank NV FRN 29/5/2023	653,121	0.04	EUR 1,200,000	SpareBank 1 Boligkredit AS 1.25% 28/2/2018	1,208,914	0.07
EUR 1,810,000	ING Bank NV 1.875% 27/2/2018	1,816,329	0.10	EUR 2,140,000	SpareBank 1 Boligkredit AS 2.375% 22/11/2016	2,263,901	0.13
EUR 3,400,000	ING Bank NV 2% 28/8/2020	3,482,837	0.20	EUR 1,600,000	Sparebanken Vest Boligkredit AS 3.125% 8/2/2016	1,710,549	0.10
EUR 1,000,000	ING Bank NV 2.25% 23/9/2013	1,010,460	0.06	EUR 550,000	Statkraft AS 5.5% 2/4/2015	602,207	0.03
EUR 550,000	ING Bank NV 3.25% 3/4/2019	589,706	0.03	EUR 2,300,000	Terra Boligkredit AS 1.25% 6/11/2017	2,317,588	0.13
EUR 2,220,000	ING Bank NV 3.625% 31/8/2021	2,527,555	0.14	EUR 700,000	Terra Boligkredit AS 2.125% 31/8/2015	725,205	0.04
EUR 1,000,000	KBC Internationale Financieringsmaatschappij NV 3.625% 7/3/2014	1,027,803	0.06			29,510,024	1.68
EUR 500,000	Koninklijke KPN NV 5.625% 30/9/2024	587,107	0.03		Poland		
EUR 210,000	Koninklijke KPN NV 6.5% 15/1/2016	239,059	0.01	PLN 35,290,000	Poland Government Bond 5.25% 25/10/2020	9,272,609	0.53
EUR 1,162,000	LeasePlan Corp NV 3.25% 22/5/2014	1,205,547	0.07	EUR 2,068,000	Poland Government International Bond 5.875% 3/2/2014	2,174,140	0.12
USD 5,640,000	MDC-GMTN B.V. 3.75% 20/4/2016	4,533,876	0.26	EUR 1,965,000	Republic of Poland 5.625% 20/6/2018	2,366,003	0.14
EUR 1,662,000	Nederlandse Gasunie NV 2.625% 13/7/2022	1,733,380	0.10			13,812,752	0.79
EUR 1,000,000	Nederlandse Gasunie NV 3.625% 13/10/2021	1,128,804	0.06		Portugal		
EUR 36,537,000	Netherlands Government Bond '144A' 1.25% 15/1/2018	37,365,743	2.13	EUR 5,500,000	Caixa Geral de Depositos SA 3.75% 18/1/2018	5,513,892	0.31
EUR 3,620,000	Netherlands Government Bond '144A' 2.25% 15/7/2022	3,781,606	0.21	EUR 500,000	Caixa Geral de Depositos SA 3.875% 6/12/2016	511,929	0.03
EUR 8,360,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	8,445,785	0.48			6,025,821	0.34
EUR 5,280,000	Netherlands Government Bond '144A' 3.25% 15/7/2021*	5,983,877	0.34		Slovakia		
EUR 8,700,000	Netherlands Government Bond '144A' 4% 15/7/2016*	9,739,824	0.55	EUR 12,130,000	Slovakia Government Bond 3% 28/2/2023	11,957,653	0.68
EUR 5,735,861	Netherlands Government Bond '144A' 4% 15/7/2018	6,668,714	0.38		Slovenia		
EUR 1,195,000	Netherlands Government Bond '144A' 4% 15/7/2019*	1,407,015	0.08	EUR 4,171,206	Slovenia Government Bond 4% 17/2/2016	4,249,484	0.24
EUR 1,580,000	New World Resources NV 7.875% 1/5/2018*	1,628,395	0.09	EUR 1,400,000	Slovenia Government Bond 4.125% 26/1/2020	1,361,415	0.08
EUR 187,000	Rabobank Nederland 3.75% 9/11/2020	200,324	0.01	EUR 1,420,000	Slovenia Government Bond 4.375% 18/1/2021	1,379,621	0.08
EUR 400,000	Repsol International Finance BV 4.875% 19/2/2019	438,116	0.02	EUR 1,400,000	Slovenia Government Bond 4.625% 9/9/2024	1,282,615	0.07
EUR 500,000	Schlumberger Finance BV 4.5% 25/3/2014	520,869	0.03	USD 5,500,000	Slovenia Government International Bond 5.5% 26/10/2022	4,271,591	0.24
EUR 750,000	Siemens Financieringsmaatschappij NV FRN 14/9/2066	824,372	0.05			12,544,726	0.71
GBP 4,900,000	Siemens Financieringsmaatschappij NV 3.75% 10/9/2042	5,190,329	0.30				
USD 1,100,000	Siemens Financieringsmaatschappij NV '144A' 5.75% 17/10/2016	973,668	0.06				

The notes on pages 334 to 342 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
	Spain						
CHF 1,200,000	Autonomous Community of Madrid Spain 3% 5/11/2013	980,032	0.06	EUR 100,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/2/2018	108,839	0.01
EUR 1,200,000	Autonomous Community of Madrid Spain 4.305% 6/3/2014	1,219,770	0.07	EUR 1,000,000	Santander International Debt SAU 4.625% 21/3/2016	1,037,407	0.06
EUR 400,000	Autonomous Community of Madrid Spain 4.75% 26/3/2015	408,640	0.02	EUR 19,080,000	Spain Government Bond 3.8% 31/1/2017	19,315,624	1.10
EUR 600,000	Ayt Cedula Cajas Fondo de Titulizacion 4.5% 2/12/2019	574,839	0.03	EUR 9,330,000	Spain Government Bond 4% 30/7/2015	9,597,340	0.55
EUR 4,200,000	Ayt Cedula Cajas Global 3.5% 14/3/2016	4,173,703	0.24	EUR 19,780,000	Spain Government Bond 4.2% 31/1/2037	16,131,535	0.92
EUR 5,000,000	Ayt Cedula Cajas Global 3.75% 14/12/2022	4,186,119	0.24	EUR 72,943,000	Spain Government Bond 4.25% 31/10/2016	75,106,398	4.27
EUR 1,200,000	Ayt Cedula Cajas Global 4% 20/12/2016	1,195,113	0.07	EUR 12,200,000	Spain Government Bond 4.3% 31/10/2019	12,242,731	0.70
EUR 7,000,000	Ayt Cedula Cajas Global 4% 21/3/2017	6,941,088	0.39	EUR 6,365,000	Spain Government Bond '144A' 5.4% 31/1/2023	6,506,100	0.37
EUR 2,500,000	Ayt Cedula Cajas Global 4% 24/3/2021	2,241,214	0.13	EUR 1,290,000	Spain Letras del Tesoro 0% 20/9/2013 (Zero Coupon)	1,282,779	0.07
EUR 1,500,000	Ayt Cedula Cajas Global 4.75% 25/5/2027	1,266,344	0.07	EUR 400,000	Telefonica Emisiones SAU 4.71% 20/1/2020	422,194	0.02
EUR 1,800,000	AyT Cedula Cajas X Fondo de Titulizacion FRN 30/6/2015	1,674,943	0.09	EUR 600,000	Telefonica Emisiones SAU 4.967% 3/2/2016	642,745	0.04
EUR 3,700,000	AyT Cedula Cajas X Fondo de Titulizacion 3.75% 30/6/2025	2,911,805	0.17	GBP 2,200,000	Telefonica Emisiones SAU 5.597% 12/3/2020	2,672,192	0.15
EUR 1,900,000	Banco Bilbao Vizcaya Argentaria SA 3.75% 4/10/2013	1,927,046	0.11	EUR 9,500,000	Telefonica Emisiones SAU 5.811% 5/9/2017	10,629,128	0.60
EUR 2,900,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/1/2023	2,887,544	0.16			237,694,920	13.53
EUR 12,700,000	Banco Bilbao Vizcaya Argentaria SA 4.125% 13/1/2014	13,037,908	0.74		Sweden		
EUR 300,000	Banco Espanol de Credito SA 3.75% 17/6/2016	311,165	0.02	EUR 480,000	Atlas Copco AB 2.5% 28/2/2023	487,275	0.03
EUR 4,800,000	Banco Santander SA 2.875% 30/1/2018	4,760,616	0.27	EUR 1,600,000	Lansforsakringar Hypotek AB 2.625% 16/6/2014	1,646,927	0.09
EUR 2,100,000	Banco Santander SA 3.125% 28/1/2015	2,141,566	0.12	EUR 2,695,000	Lansforsakringar Hypotek AB 2.875% 23/3/2015	2,824,541	0.16
EUR 900,000	Banco Santander SA 3.125% 28/9/2015	919,489	0.05	GBP 400,000	Nordea Bank AB 2.125% 13/11/2019	458,556	0.03
EUR 4,300,000	Banco Santander SA 3.25% 17/2/2015	4,395,856	0.25	EUR 2,700,000	Nordea Bank AB 4% 29/6/2020	3,087,068	0.18
EUR 3,300,000	Banco Santander SA 3.625% 6/4/2017	3,420,887	0.19	EUR 500,000	Nordea Bank AB 4.5% 26/3/2020	554,610	0.03
EUR 1,100,000	Banco Santander SA 3.875% 27/5/2014	1,130,576	0.06	EUR 2,000,000	Scania CV AB 1.625% 14/9/2017	2,031,402	0.12
EUR 1,000,000	Banco Santander SA 4.375% 16/3/2015	1,044,737	0.06	EUR 2,845,000	Scania CV AB 1.75% 22/3/2016	2,898,764	0.16
EUR 500,000	Banco Santander SA 4.625% 20/1/2016	531,508	0.03	EUR 2,883,000	Svensk Exportkredit AB 3.625% 27/5/2014	3,001,172	0.17
EUR 1,000,000	Bankia SA 3.5% 14/12/2015	997,500	0.06	EUR 2,650,000	Svenska Handelsbanken AB 2.25% 14/6/2018	2,753,468	0.16
EUR 850,000	Bankinter SA 3.875% 30/10/2015	880,698	0.05	EUR 1,040,000	Svenska Handelsbanken AB 2.625% 23/8/2022	1,067,234	0.06
EUR 3,800,000	CaixaBank 3.25% 5/10/2015	3,886,864	0.22	EUR 820,000	Svenska Handelsbanken AB 3.375% 17/7/2017	892,009	0.05
EUR 100,000	CaixaBank 3.625% 18/1/2021	98,263	0.01			21,703,026	1.24
EUR 1,300,000	CaixaBank 4.25% 26/1/2017	1,368,148	0.08		Switzerland		
EUR 700,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	521,844	0.03	EUR 290,000	Credit Suisse AG/London 3.875% 25/1/2017	318,884	0.02
EUR 100,000	Gas Natural Capital Markets SA 5% 13/2/2018	109,047	0.01	EUR 1,100,000	Credit Suisse AG/London 6.125% 5/8/2013*	1,129,368	0.06
EUR 1,300,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	1,361,298	0.08	EUR 1,000,000	UBS AG/London 5.625% 19/5/2014	1,060,980	0.06
GBP 1,300,000	Instituto de Credito Oficial 4% 8/12/2014	1,517,102	0.09			2,509,232	0.14
GBP 3,485,000	Instituto de Credito Oficial 4.5% 7/3/2013	4,053,827	0.23		United Arab Emirates		
EUR 300,000	Kutxabank SA 3% 1/2/2017	301,520	0.02	EUR 700,000	Xstrata Finance Dubai Ltd 1.5% 19/5/2016	696,590	0.04
EUR 2,600,000	Liberbank SA 3.5% 8/10/2013	2,621,289	0.15		United Kingdom		
				EUR 300,000	Abbey National Treasury Services Plc/ London 1.75% 15/1/2018	297,932	0.02
				EUR 1,100,000	Abbey National Treasury Services Plc/ London 3.375% 8/6/2015	1,166,749	0.07

Euro Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
EUR 1,000,000	Abbey National Treasury Services Plc/ London 4.125% 3/3/2014	1,031,646	0.06	GBP 270,000	National Grid Electricity Transmission Plc 5.875% 2/2/2024	378,893	0.02
USD 6,500,000	Aberdeen Asset Management Plc 7% 1/3/2018 (Perpetual)	5,005,449	0.28	EUR 2,200,000	Nationwide Building Society 3.125% 13/10/2016	2,386,530	0.14
EUR 575,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	588,998	0.03	EUR 5,450,000	Permanent Master Issuer Plc '2009-1 A3' FRN 15/7/2042	5,592,819	0.32
EUR 300,000	Aviva Plc FRN 22/5/2038	330,056	0.02	GBP 1,147,000	Priory Group No 3 Plc 7% 15/2/2018	1,384,018	0.08
EUR 2,550,000	Bank of Scotland Plc 4.25% 23/9/2014	2,701,465	0.15	GBP 732,800	Real Estate Capital No 3 Plc FRN 15/7/2016	838,953	0.05
EUR 550,000	Bank of Scotland Plc 4.5% 13/7/2021	662,332	0.04	GBP 1,394,834	Residential Mortgage Securities 26 Plc FRN 14/2/2041	1,709,439	0.10
EUR 50,000	Barclays Bank Plc FRN 15/3/2020 (Perpetual)	36,396	0.00	EUR 2,760,000	Rio Tinto Finance Plc 2% 11/5/2020	2,764,129	0.16
EUR 1,500,000	Barclays Bank Plc 2.125% 8/9/2014	1,539,076	0.09	EUR 1,000,000	Royal Bank of Scotland Plc/The 2.5% 7/9/2014	1,031,170	0.06
EUR 500,000	Barclays Bank Plc 2.25% 22/2/2017	527,312	0.03	EUR 3,675,000	Royal Bank of Scotland Plc/The 3% 8/9/2015	3,890,960	0.22
EUR 1,320,000	Barclays Bank Plc 6% 14/1/2021	1,471,873	0.08	EUR 860,000	Royal Bank of Scotland Plc/The 4% 15/3/2016	943,500	0.05
EUR 1,000,000	Barclays Bank Plc 6.625% 30/3/2022	1,164,082	0.07	GBP 270,000	Severn Trent Utilities Finance Plc 6% 22/1/2018	367,908	0.02
EUR 3,900,000	BAT International Finance Plc 5.875% 12/3/2015	4,291,600	0.24	GBP 1,910,916	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	2,256,228	0.13
EUR 1,250,000	BG Energy Capital Plc FRN 30/11/2072*	1,394,812	0.08	EUR 400,000	SSE Plc FRN 1/10/2015 (Perpetual)	412,484	0.02
EUR 1,750,000	BG Energy Capital Plc 3.625% 16/7/2019*	1,952,218	0.11	EUR 1,100,000	SSE Plc FRN 1/10/2017 (Perpetual)	1,166,499	0.07
EUR 686,000	BP Capital Markets Plc 2.177% 16/2/2016	710,180	0.04	EUR 500,000	Standard Chartered Plc 3.625% 23/11/2022	505,789	0.03
GBP 1,083,959	Bruntwood Alpha Plc '2007-1 A' FRN 15/1/2019	1,229,368	0.07	EUR 795,000	Standard Chartered Plc 4.125% 18/1/2019	904,919	0.05
EUR 2,685,109	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	2,695,467	0.15	GBP 3,360,789	Titan Europe 2007-1 Nhp Ltd '2007-1X A' FRN 20/1/2017	3,260,042	0.18
GBP 900,000	Eastern Power Networks Plc 6.25% 12/11/2036	1,282,062	0.07	GBP 2,107,054	Turbo Finance 2 plc '2012-1 A' FRN 20/2/2019	2,460,794	0.14
GBP 2,136,448	E-CARAT '2012-1 A' 1.3% 18/6/2020	2,474,713	0.14	GBP 3,373,000	Turbo Finance 2 plc '2012-1 B' 5.5% 20/2/2019	4,142,550	0.24
GBP 1,615,000	Eddystone Finance Plc '2006-1 A2' FRN 19/4/2021	1,719,739	0.10	GBP 4,446,805	Turbo Finance 3 Plc FRN 20/11/2019	5,142,676	0.29
EUR 600,000	FCE Bank Plc 2.875% 3/10/2017	625,164	0.04	GBP 1,755,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	1,538,830	0.09
GBP 400,000	Firstgroup Plc 5.25% 29/11/2022	479,091	0.03	GBP 2,700,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	3,132,928	0.18
GBP 1,402,378	Gemgarto '2012-1 A1' FRN 14/5/2045	1,696,440	0.10	GBP 1,610,000	Unique Pub Finance Co Plc/The Series M 7.395% 28/3/2024	1,607,357	0.09
GBP 1,097,000	GKN Holdings Plc 5.375% 19/9/2022	1,325,112	0.07	EUR 2,800,000	Vodafone Group Plc 4.65% 20/1/2022	3,334,129	0.19
EUR 1,000,000	GlaxoSmithKline Capital Plc 3.875% 6/7/2015	1,075,511	0.06	EUR 840,000	Vodafone Group Plc 6.25% 15/1/2016	966,625	0.05
GBP 2,292,393	Gosforth Funding Plc '2012-2 A1A' FRN 18/11/2049	2,656,718	0.15	EUR 1,500,000	Vodafone Group Plc 6.875% 4/12/2013	1,572,456	0.09
EUR 1,471,000	Hammerson Plc 2.75% 26/9/2019	1,509,906	0.09	GBP 1,250,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	1,675,545	0.09
GBP 180,000	Hammerson Plc 6.875% 31/3/2020	257,296	0.01	GBP 1,000,000	Western Power Distribution West Midlands Plc 5.75% 16/4/2032	1,351,143	0.08
GBP 2,906,670	Higher Education Securitised Investments/The FRN 10/4/2028	689,687	0.04	GBP 1,644,996	Windermere XI Cmbs Plc "X-X A' FRN 24/4/2017	1,830,561	0.10
EUR 2,240,000	Holmes Master Issuer Plc '2012-1X A3' FRN 15/10/2054	2,283,246	0.13			124,903,491	7.11
EUR 1,000,000	HSBC Bank Plc 3.125% 15/11/2017	1,083,832	0.06		United States		
EUR 1,500,000	HSBC Holdings Plc 3.875% 16/3/2016	1,626,102	0.09	USD 3,000,000	AbbVie Inc '144A' 2.9% 6/11/2022	2,285,762	0.13
EUR 450,000	HSBC Holdings Plc 6% 10/6/2019	535,935	0.03	EUR 950,000	American International Group Inc FRN 15/3/2067*	883,933	0.05
GBP 270,000	John Lewis Plc 6.125% 21/1/2025	375,129	0.02	EUR 2,456,000	Amgen Inc 2.125% 13/9/2019	2,507,693	0.14
GBP 3,042,522	LCP Proudreed Plc FRN 25/8/2016	3,330,969	0.19	GBP 390,000	Amgen Inc 5.5% 7/12/2026	536,705	0.03
GBP 300,000	Legal & General Group Plc FRN 1/4/2019 (Perpetual)	357,290	0.02	USD 1,400,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	1,116,621	0.06
EUR 2,350,000	Legal & General Group Plc FRN 8/6/2025	2,347,062	0.13	USD 4,000,000	Bank of America Corp 3.75% 12/7/2016	3,266,805	0.19
GBP 853,962	LEOFRIC Plc '2012-1 A' FRN 26/5/2050	1,011,047	0.06	EUR 500,000	Bank of America Corp 4.625% 7/8/2017	562,675	0.03
EUR 500,000	Lloyds TSB Bank Plc FRN 5/3/2018	502,000	0.03				
GBP 200,000	Lloyds TSB Bank Plc FRN 16/12/2021	275,948	0.02				
EUR 1,000,000	Lloyds TSB Bank Plc 4% 29/9/2020	1,163,321	0.07				
GBP 2,102,276	London & Regional Debt Securitisation No 1 Plc FRN 15/10/2017	2,429,570	0.14				
EUR 600,000	Motability Operations Group Plc 3.25% 30/11/2018	653,659	0.04				
EUR 290,000	Motability Operations Group Plc 3.75% 29/11/2017	321,578	0.02				
GBP 2,979,000	Motor 2012 Plc FRN 25/2/2020	3,468,479	0.20				

The notes on pages 334 to 342 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
EUR 2,605,000	Cargill Inc 1.875% 4/9/2019	2,625,098	0.15	USD 1,254,000	Verizon Communications Inc 8.75% 1/11/2018	1,306,333	0.07
EUR 650,000	Cargill Inc 6.25% 24/7/2015	732,812	0.04	EUR 605,000	Wells Fargo & Co 2.625% 16/8/2022	618,382	0.04
EUR 3,000,000	Citigroup Inc 3.5% 5/8/2015	3,177,389	0.18	USD 81,438	Wells Fargo Mortgage Backed Securities Trust '2007-10 1A21' 6% 25/7/2037	61,187	0.00
EUR 300,000	Citigroup Inc 3.95% 10/10/2013	305,984	0.02	EUR 2,950,000	WM Covered Bond Program 4% 27/9/2016	3,261,913	0.19
EUR 260,000	Deutsche Bank Capital Funding Trust XI 9.5% 31/3/2015 (Perpetual)	283,681	0.02	EUR 1,400,000	WM Covered Bond Program 4.375% 19/5/2014	1,463,221	0.08
USD 5,600,000	Dr Pepper Snapple Group Inc 2% 15/1/2020	4,198,046	0.24			79,293,294	4.51
USD 2,000,000	Ford Motor Credit Co LLC 4.25% 3/2/2017	1,634,564	0.09	Total Bonds		1,702,058,089	96.87
USD 3,000,000	General Electric Co 2.7% 9/10/2022	2,287,694	0.13	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,711,825,048	97.43
EUR 900,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023	900,103	0.05				
EUR 3,000,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	3,291,836	0.19				
EUR 3,800,000	International Business Machines Corp 1.375% 19/11/2019	3,759,960	0.21				
USD 3,360,000	International Paper Co 7.5% 15/8/2021	3,348,178	0.19				
USD 237,939	JP Morgan Mortgage Trust '2006-S3 1A12' 6.5% 25/8/2036	166,848	0.01				
EUR 350,000	JPMorgan Chase & Co FRN 12/11/2019	354,517	0.02				
EUR 870,000	JPMorgan Chase & Co 2.75% 24/8/2022	886,593	0.05				
EUR 4,100,000	JPMorgan Chase & Co 2.75% 1/2/2023*	4,164,416	0.24				
EUR 4,000,000	JPMorgan Chase & Co 3.875% 23/9/2020	4,522,856	0.26				
USD 2,876,000	Kraft Foods Group Inc 3.5% 6/6/2022	2,308,450	0.13				
USD 1,047,000	Kraft Foods Group Inc 5.375% 10/2/2020	954,542	0.05				
EUR 3,000,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	3,406,060	0.19				
USD 953,000	Mondelez International Inc 5.375% 10/2/2020	867,815	0.05				
USD 2,000,000	Mondelez International Inc 6.125% 23/8/2018	1,861,404	0.11				
USD 2,700,000	NBCUniversal Media LLC 2.875% 15/1/2023	2,065,052	0.12				
USD 2,700,000	Oracle Corp 2.5% 15/10/2022	2,029,410	0.12				
GBP 2,755,000	PepsiCo Inc 2.5% 1/11/2022	3,139,507	0.18				
EUR 500,000	Pfizer Inc 3.625% 3/6/2013	504,064	0.03				
EUR 400,000	Philip Morris International Inc 2.875% 30/5/2024	412,315	0.02				
EUR 784,000	Procter & Gamble Co/The 2% 16/8/2022	783,290	0.04				
EUR 2,765,000	SABMiller Holdings Inc 1.875% 20/1/2020	2,747,250	0.16				
EUR 1,500,000	SLM Student Loan Trust FRN 17/9/2010	1,432,601	0.08				
USD 2,800,000	Time Warner Cable Inc 4% 1/9/2021	2,269,729	0.13				

Unquoted Securities			
BONDS			
	Bahrain		
USD 3,800,000	Golden Belt 1 Sukuk Co BSC (Defaulted) 0% 15/5/2012 (Zero Coupon)	362,466	0.02
	Denmark		
DKK 32,800,000	Nordea Kredit Realkredit 2% 1/1/2014	4,463,348	0.26
	France		
EUR 2,000,000	Societe Generale FRN 18/1/2016	2,003,385	0.11
	Iceland		
USD 2,500,000	Glitnir Banki HF (Defaulted) 6.375% 25/9/2012	-	0.00
	United Kingdom		
EUR 4,050,000	Skandinaviska Enskilda 1.5% 25/2/2020	4,061,209	0.23
	United States		
GBP 2,200,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 4.375% 14/9/2029	2,511,038	0.14
Total Bonds		13,401,446	0.76
Total Unquoted Securities		13,401,446	0.76
Total Portfolio		1,725,226,494	98.19
Other Net Assets		31,845,587	1.81
Total Net Assets (EUR)		1,757,072,081	100.00

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

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

Euro Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR	Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR (500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx Europe Series 9; and receives Fixed 1.65%) (20/6/2013)	(8,508)	EUR (937,500)	Credit Default Swaps (Barclays) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	24,863
EUR 500,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials S9; and pays Fixed 1.65%) (20/6/2013)	(1,243)	EUR 690,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(337)
PLN 275,165,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.13%) (18/9/2014)	(437,590)	EUR 4,750,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on DSM NV 4% 10/11/2015; and receives Fixed 1%) (20/12/2017)	(11,792)
PLN 344,235,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.2%) (19/9/2014)	(602,227)	EUR 1,570,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(767)
PLN 345,000,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 3.35%) (11/2/2015)	123,724	EUR 760,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2015; and pays Fixed 1%) (20/12/2017)	(1,424)
EUR 5,000,000	Credit Default Swaps (Citibank) (Fund provides default protection on ITRAXX.XO.17.V1; and receives Fixed 5%) (20/6/2017)	(307,536)	EUR (190,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(775)
EUR 250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Suedzucker International Finance BV 4.125% 29/3/2018; and pays Fixed 1%) (20/9/2017)	(2,234)	EUR (180,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(827)
EUR 250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Diageo Capital Plc 5.5% 30/9/2016; and pays Fixed 1%) (20/9/2017)	(2,694)	EUR (222,500)	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	5,344
EUR (500,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Kingfisher Plc 5.625% 15/12/2014; and receives Fixed 1%) (20/9/2017)	7,621	EUR (340,000)	Credit Default Swaps (Barclays) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	8,691
EUR 250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Electrolux AB FRN 7/4/2016; and pays Fixed 1%) (20/9/2017)	(4,512)	EUR (130,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(731)
EUR (750,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Anheuser-Busch InBev SA 8.625% 30/1/2017; and receives Fixed 1%) (20/9/2017)	16,966	USD 19,300,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Spain (Kingdom of) 5.5% 30/7/2017; and receives Fixed 1%) (20/12/2017)	(551,408)
EUR 250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Metro AG 7.625% 5/3/2015; and pays Fixed 1%) (20/9/2017)	(6,891)	EUR (100,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Telefonica Emisiones Sau 4.375% 2/2/2016; and receives Fixed 1%) (20/12/2017)	2,189
EUR 250,000	Credit Default Swaps (Barclays) (Fund receives default protection on Adecco International Financial Services BV 7.625% 28/4/2014; and pays Fixed 1%) (20/9/2017)	(7,380)	EUR 100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013; and pays Fixed 1%) (20/12/2017)	(2,937)
EUR 480,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(209)	EUR 360,000	Credit Default Swaps (Barclays) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013; and pays Fixed 1%) (20/12/2017)	(7,862)
EUR (750,000)	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on E.ON International Finance B.V. 6.375% 29/5/2017; and pays Fixed 1%) (20/12/2017)	(564)	EUR 131,440,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 1.102%; and pays Floating EUR EURIBOR 6 Month) (18/2/2018)	1,093,095
EUR (500,000)	Credit Default Swaps (Citibank) (Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%) (20/12/2017)	(3,068)	EUR (510,000)	Credit Default Swaps (Citibank) (Fund provides default protection on GDF Suez 5.125% 19/2/2018; and receives Fixed 1%) (20/3/2018)	690
EUR (360,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Telefonica Emisiones Sau 4.375% 2/2/2016; and receives Fixed 1%) (20/12/2017)	3,419	EUR 510,000	Credit Default Swaps (Citibank) (Fund receives default protection on Pernod-Ricard SA 4.625% 6/12/2013; and pays Fixed 1%) (20/3/2018)	(273)
EUR 250,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Veolia Environment 5.375% 28/5/2018; and receives Fixed 1%) (20/12/2017)	(4,496)	EUR 900,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on BBVA Senior Finance SA Unipersonal 4.875% 23/1/2014; and pays Fixed 3%) (20/3/2018)	(3,137)
EUR (400,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(1,837)			

Euro Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR	Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR (900,000)	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Santander International Debt SA UN 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2018)	3,995	HUF 495,840,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.67%) (29/8/2021)	(189,440)
EUR (250,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Solvay SA 4.625% 27/6/2018; and receives Fixed 1%) (20/3/2018)	96	HUF 580,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 7%) (29/8/2021)	(270,419)
					(1,142,425)

Note: The total market value of EUR 469,933 of these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
40,050,000	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 5/4/2013	(206,896)	18,447
39,377,000	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 8/4/2013	3,674	6,128
39,377,000	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 8/4/2013	(121,444)	20,661
Total Purchased Call Options		(324,666)	45,236

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

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment EUR	Unrealised appreciation EUR	Value EUR
(40,050,000)	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 5/4/2013	72,658,572	64,330	(5,794)
(39,377,000)	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 8/4/2013	70,205,935	4,796	(20,661)
(39,377,000)	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 8/4/2013	71,437,618	15,978	(6,128)
Total Written Call Options		214,302,125	85,104	(32,583)

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment EUR
2,184	Euro Schatz	March 2013	241,834,320
130	Euro Schatz	March 2013	14,394,900
63	Euro Schatz	March 2013	6,975,990
50	Euro-OAT	March 2013	6,760,000
33	Euro BOBL	March 2013	4,210,140
21	Euro Bund	March 2013	3,046,680
4	Euro-BTP Italian Government Bond Future	March 2013	437,480
(3)	30 Year Euro-BUXL	March 2013	401,880
(8)	Euro BOBL	March 2013	1,020,640
(46)	30 Year Euro-BUXL	March 2013	6,162,160
(68)	Euro Bund	March 2013	9,865,440
(155)	Euro Bund	March 2013	22,487,400
(1,334)	Euro BOBL	March 2013	170,191,720
(21)	Long Gilt	June 2013	2,837,292
(120)	US Treasury 5 Year Note (CBT)	June 2013	11,353,300
(135)	Long Gilt	June 2013	18,239,734
(468)	US Treasury 10 Year Note (CBT)	June 2013	46,989,786
Total commitment			567,208,862

Note: The net unrealised depreciation of EUR 1,629,072 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Bond Fund continued

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
105,786,000	OTC EUR/USD Put Option strike price EUR 1.34 expiring on 4/3/2013	1,992,162	2,388,859
35,565,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	(73,335)	300,987
26,447,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	42,130	223,821
26,017,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	53,673	220,182
17,757,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	95,941	150,277
104,328,000	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013	(95,652)	103,495
52,164,000	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013	(132,148)	156,595
88,248,000	OTC USD/ZAR Put Option strike price USD 8.2 expiring on 18/4/2013	18,648	27,071
44,605,000	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	(188,259)	33,697
22,300,000	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	(94,286)	16,847
21,343,000	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	(81,283)	16,124
14,870,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	34,796	273,311
14,870,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	44,313	273,311
14,870,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	69,294	273,310
14,870,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	23,495	273,310
14,867,075	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	62,144	273,257
14,865,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	27,500	273,219
14,865,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	56,933	273,219
2,275,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	5,187	41,814
Total Purchased Put Options		1,861,253	5,592,706

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

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
(105,786,000)	OTC EUR/USD Put Option strike price EUR 1.34 expiring on 4/3/2013	141,753,240	(478,695)	(2,388,913)
(105,786,000)	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	139,637,520	(776,258)	(895,267)
(104,328,000)	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013	4,259,205,306	344,870	(103,494)
(52,164,000)	OTC USD/INR Put Option strike price USD 53.5 expiring on 15/4/2013	2,169,408,310	114,244	(156,596)
(88,248,000)	OTC USD/ZAR Put Option strike price USD 8.2 expiring on 18/4/2013	619,536,089	138,784	(27,017)
(88,248,000)	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	633,004,265	(2,656)	(66,668)
(212,701,421)	OTC EUR/CHF Put Option strike price EUR 1.2 expiring on 20/1/2014	255,241,705	(506,127)	(2,353,541)
Total Written Put Options		8,217,786,435	(1,165,838)	(5,991,496)

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

Euro Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
Core Fund				
EUR				
CZK 27,315,000	EUR 1,082,082	13/3/2013	(17,781)	(17,781)
EUR 6,126,686	CHF 7,415,000	13/3/2013	55,156	55,156
EUR 94,095,910	GBP 76,525,000	13/3/2013	5,533,184	5,533,184
EUR 2,470,455	NOK 18,210,000	13/3/2013	36,450	36,450
EUR 9,122,603	PLN 37,680,000	13/3/2013	60,666	60,666
EUR 69,423,575	USD 90,523,513	13/3/2013	351,346	351,346
EUR 7,292,989	ZAR 83,230,000	13/3/2013	227,862	227,862
GBP 3,440,000	EUR 4,111,672	13/3/2013	(130,545)	(130,545)
NOK 21,340,000	EUR 2,890,341	13/3/2013	(37,970)	(37,970)
USD 13,285,000	EUR 9,883,998	13/3/2013	252,865	252,865
ZAR 89,690,000	EUR 7,662,784	13/3/2013	(49,288)	(49,288)
CNY 389,667,000	USD 61,887,359	27/3/2013	210,132	210,132
HKD 488,530,836	USD 63,018,806	27/3/2013	(21,281)	(21,281)
USD 38,743,195	CNY 243,327,000	27/3/2013	(56,660)	(56,660)
USD 63,035,335	HKD 488,530,836	27/3/2013	33,892	33,892
DKK 537,197,000	EUR 72,148,952	2/4/2013	(91,500)	(91,500)
EUR 16,448,049	DKK 122,596,000	2/4/2013	3,513	3,513
AUD 43,691,000	USD 45,024,743	24/4/2013	(330,099)	(330,099)
BRL 72,210,000	USD 35,148,811	24/4/2013	909,431	909,431
CAD 39,457,000	USD 39,552,495	24/4/2013	(899,441)	(899,441)
CHF 79,324,000	EUR 64,817,981	24/4/2013	142,855	142,855
CLP 11,217,320,224	USD 23,506,016	24/4/2013	21,709	21,709
CNY 110,620,000	USD 17,562,912	24/4/2013	27,807	27,807
CZK 722,950,000	EUR 28,422,037	24/4/2013	(255,409)	(255,409)
EUR 63,945,846	CHF 79,324,000	24/4/2013	(1,014,989)	(1,014,989)
EUR 28,302,453	CZK 722,950,000	24/4/2013	135,823	135,823
EUR 72,041,606	DKK 537,136,439	24/4/2013	(17,837)	(17,837)
EUR 22,306,506	GBP 19,476,000	24/4/2013	(220,136)	(220,136)
EUR 18,016,668	HUF 5,339,600,000	24/4/2013	68,425	68,425
EUR 28,298,971	NOK 211,678,000	24/4/2013	62,691	62,691
EUR 20,961,619	PLN 87,960,000	24/4/2013	(100,730)	(100,730)
EUR 11,978,244	SEK 104,276,000	24/4/2013	(361,278)	(361,278)
EUR 39,682,000	USD 53,239,932	24/4/2013	(927,801)	(927,801)
GBP 19,476,000	EUR 23,148,236	24/4/2013	(621,593)	(621,593)
GBP 22,662,000	USD 35,714,950	24/4/2013	(1,030,593)	(1,030,593)
HUF 5,339,600,000	EUR 18,044,433	24/4/2013	(96,190)	(96,190)
IDR 228,677,700,000	USD 23,558,020	24/4/2013	43,952	43,952
KRW 46,862,900,000	USD 43,328,166	24/4/2013	(203,932)	(203,932)
MXN 458,840,000	USD 35,655,414	24/4/2013	58,822	58,822
MYR 69,822,040	USD 22,433,432	24/4/2013	57,916	57,916
NOK 211,678,000	EUR 28,462,047	24/4/2013	(225,767)	(225,767)
NZD 27,606,000	USD 23,174,482	24/4/2013	(262,197)	(262,197)
PHP 1,711,735,000	USD 42,216,414	24/4/2013	(92,930)	(92,930)
PLN 87,960,000	EUR 20,940,490	24/4/2013	121,860	121,860
RUB 656,200,000	USD 21,337,202	24/4/2013	(35,683)	(35,683)
SEK 104,276,000	EUR 12,122,639	24/4/2013	216,882	216,882
SEK 114,036,000	USD 17,926,928	24/4/2013	(179,642)	(179,642)
SGD 81,190,000	USD 65,619,120	24/4/2013	7,675	7,675
THB 486,630,400	USD 16,297,066	24/4/2013	4,874	4,874
TRY 28,094,240	USD 15,541,306	24/4/2013	(4,523)	(4,523)
TWD 1,562,800,000	USD 53,555,850	24/4/2013	(615,313)	(615,313)
USD 45,098,663	AUD 43,691,000	24/4/2013	386,483	386,483
USD 35,855,721	BRL 72,210,000	24/4/2013	(370,222)	(370,222)
USD 38,873,177	CAD 39,457,000	24/4/2013	381,277	381,277
USD 23,543,541	CLP 11,217,320,224	24/4/2013	6,914	6,914
USD 40,820,408	CNY 257,027,996	24/4/2013	(55,000)	(55,000)
USD 53,214,950	EUR 39,682,000	24/4/2013	908,746	908,746
USD 34,968,102	GBP 22,662,000	24/4/2013	460,919	460,919
USD 23,420,545	IDR 228,677,700,000	24/4/2013	(148,813)	(148,813)
USD 43,148,798	KRW 46,862,900,000	24/4/2013	67,117	67,117
USD 35,839,379	MXN 458,840,000	24/4/2013	81,501	81,501
USD 48,342,528	MYR 149,310,000	24/4/2013	158,419	158,419
USD 22,926,783	NZD 27,606,000	24/4/2013	73,260	73,260
USD 21,533,991	RUB 656,200,000	24/4/2013	185,788	185,788

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
Core Fund				
EUR				
USD 17,900,467	SEK 114,036,000	24/4/2013	159,459	159,459
USD 39,061,643	SGD 48,389,000	24/4/2013	(40,546)	(40,546)
USD 16,288,884	THB 486,630,400	24/4/2013	(11,115)	(11,115)
USD 15,746,127	TRY 28,094,240	24/4/2013	160,754	160,754
USD 52,844,084	TWD 1,562,800,000	24/4/2013	72,399	72,399
USD 5,876,983	ZAR 52,470,000	24/4/2013	56,834	56,834
ZAR 52,470,000	USD 5,893,320	24/4/2013	(69,295)	(69,295)
INR 960,300,000	USD 17,620,183	25/4/2013	(157,601)	(157,601)
USD 17,583,792	INR 960,300,000	25/4/2013	129,843	129,843
PHP 1,218,265,000	USD 30,034,911	6/5/2013	(50,940)	(50,940)
USD 12,762,186	PHP 518,400,000	6/5/2013	7,669	7,669
GBP 7,021,080	EUR 8,100,000	3/6/2013	16,765	16,765
PHP 525,800,000	USD 12,977,909	7/10/2013	(7,494)	(7,494)
USD 58,774,528	PHP 2,446,100,000	7/10/2013	(1,184,256)	(1,184,256)
Net unrealised appreciation			1,963,545	1,963,545
USD				
EUR 241,024	USD 318,778	15/3/2013	(2,895)	(2,209)
USD 65,980,254	EUR 49,088,958	15/3/2013	1,645,029	1,255,300
Net unrealised appreciation			1,642,134	1,253,091
Total net unrealised appreciation				3,216,636
Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).				

Euro Corporate Bond Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Finland			
	Ireland			EUR 1,200,000	Fingrid OYJ 3.5% 3/4/2024	1,288,084	0.37
2,255,169	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	2,255,169	0.64	EUR 750,000	Fortum OYJ 4% 24/5/2021	851,286	0.24
Total Funds		2,255,169	0.64	EUR 2,991,000	Metso OYJ 2.75% 4/10/2019	3,098,995	0.88
				EUR 500,000	Nordea Bank Finland Plc 2.5% 2/6/2014	513,726	0.15
						5,752,091	1.64
BONDS				France			
	Australia			EUR 600,000	Aeroports de Paris 4% 8/7/2021	680,482	0.19
EUR 1,500,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	1,554,416	0.44	EUR 1,500,000	Arkema SA 4% 25/10/2017	1,654,494	0.47
EUR 500,000	Telstra Corp Ltd 3.75% 16/5/2022	562,622	0.16	EUR 500,000	Autoroutes du Sud de la France SA 2.875% 18/1/2023	507,347	0.14
EUR 250,000	Telstra Corp Ltd 3.875% 24/7/2015	268,793	0.08	EUR 1,400,000	AXA SA 4.5% 23/1/2015	1,497,644	0.43
EUR 400,000	Telstra Corp Ltd 6% 8/4/2013	402,058	0.12	EUR 900,000	AXA SA FRN 6/7/2016 (Perpetual)	881,438	0.25
EUR 450,000	Westpac Banking Corp 6.5% 24/6/2013	458,552	0.13	EUR 2,000,000	Banque Federative du Credit Mutuel SA 3% 29/10/2015	2,106,979	0.60
		3,246,441	0.93	EUR 1,000,000	BNP Paribas SA FRN 13/4/2017 (Perpetual)	932,708	0.27
	Austria			EUR 1,529,000	BNP Paribas SA 2.5% 23/8/2019	1,583,655	0.45
EUR 200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.35% 28/5/2013	201,525	0.06	EUR 2,000,000	BNP Paribas SA 2.875% 13/7/2015	2,090,266	0.60
EUR 2,400,000	Hypo Alpe-Adria-Bank International AG 2.375% 13/12/2022	2,413,990	0.69	EUR 500,000	BNP Paribas SA 2.875% 24/10/2022	509,684	0.15
		2,615,515	0.75	EUR 2,000,000	BNP Paribas SA 2.875% 26/9/2023	2,005,229	0.57
	Belgium			EUR 75,000	BNP Paribas SA 4.875% 17/10/2013 (Perpetual)	62,613	0.02
EUR 400,000	Anheuser-Busch InBev NV 4% 2/6/2021	460,138	0.13	EUR 1,100,000	BPCE SA 1.625% 8/2/2017	1,112,409	0.32
EUR 350,000	Anheuser-Busch InBev NV 6.57% 27/2/2014	370,733	0.11	EUR 500,000	BPCE SA 1.75% 14/3/2016	508,875	0.15
EUR 300,000	BNP Paribas Fortis SA FRN 27/10/2014 (Perpetual)	281,156	0.08	EUR 1,000,000	BPCE SA 2.875% 22/9/2015	1,046,674	0.30
		1,112,027	0.32	EUR 300,000	BPCE SA 4.25% 6/2/2023	345,836	0.10
	Bermuda			EUR 1,000,000	BPCE SFH SA 1.75% 29/11/2019	1,006,467	0.29
EUR 2,000,000	Bacardi Ltd 7.75% 9/4/2014	2,150,490	0.61	EUR 656,775	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	660,449	0.19
EUR 879,000	Fidelity International Ltd 6.875% 24/2/2017	1,002,178	0.29	EUR 700,000	Casino Guichard Perrachon SA 3.157% 6/8/2019	732,496	0.21
GBP 600,000	Fidelity International Ltd 7.125% 13/2/2024	782,800	0.22	EUR 1,500,000	Cie de St-Gobain 3.5% 30/9/2015	1,586,217	0.45
		3,935,468	1.12	EUR 1,580,000	Cie de St-Gobain 3.625% 15/6/2021	1,663,158	0.47
	Brazil			EUR 900,000	Cie de St-Gobain 4.5% 30/9/2019	1,012,116	0.29
EUR 150,000	Vale SA 4.375% 24/3/2018	166,384	0.05	EUR 500,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 9/10/2016	583,670	0.17
	Cayman Islands			EUR 1,000,000	CNP Assurances FRN 22/12/2016 (Perpetual)	876,500	0.25
EUR 175,000	Thames Water Utilities Cayman Finance Ltd 3.25% 9/11/2016	188,347	0.05	EUR 800,000	CNP Assurances FRN 14/9/2040	796,400	0.23
	Curacao			EUR 2,000,000	Credit Agricole SA/London 1.875% 18/10/2017	2,036,420	0.58
EUR 200,000	Teva Pharmaceutical Finance IV BV 2.875% 15/4/2019	213,061	0.06	USD 3,000,000	Electricite de France SA FRN 29/1/2023 (Perpetual)	2,253,492	0.64
	Denmark			EUR 400,000	Electricite de France SA 4.625% 26/4/2030	457,803	0.13
EUR 650,000	Carlsberg Breweries A/S 2.625% 3/7/2019	675,665	0.19	EUR 500,000	Electricite de France SA 5% 30/5/2014	527,690	0.15
EUR 1,100,000	DONG Energy A/S 2.625% 19/9/2022	1,103,936	0.32	EUR 1,000,000	Electricite de France SA 5% 5/2/2018	1,170,059	0.33
EUR 900,000	DONG Energy A/S 4.875% 7/5/2014	944,375	0.27	EUR 700,000	Eutelsat SA 3.125% 10/10/2022	716,133	0.20
EUR 500,000	DONG Energy A/S 4.875% 16/12/2021	594,455	0.17	EUR 1,200,000	Eutelsat SA 4.125% 27/3/2017	1,322,240	0.38
EUR 2,000,000	TDC A/S 3.5% 23/2/2015	2,097,872	0.60	EUR 2,000,000	France Telecom SA 2.5% 1/3/2023	1,972,135	0.56
EUR 300,000	TDC A/S 3.75% 2/3/2022	325,603	0.09	EUR 1,900,000	France Telecom SA 4.125% 23/1/2019	2,141,384	0.61
		5,741,906	1.64	EUR 200,000	France Telecom SA 5% 22/1/2014	208,193	0.06
				EUR 2,262,000	GDF Suez 1.5% 1/2/2016	2,304,801	0.66
				EUR 500,000	GDF Suez 2.625% 20/7/2022	512,140	0.15
				EUR 500,000	Groupe Auchan SA 2.375% 12/12/2022	504,982	0.14
				EUR 4,100,000	HSBC France SA 1.875% 16/1/2020	4,110,993	1.17
				EUR 1,400,000	JCDecaux SA 2% 8/2/2018	1,420,266	0.40
				EUR 200,000	Klepierre 2.75% 17/9/2019	205,066	0.06
				EUR 150,000	Legrand SA 4.25% 24/2/2017	166,754	0.05
				EUR 400,000	Legrand SA 4.375% 21/3/2018	454,994	0.13

Euro Corporate Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
EUR 600,000	Allianz Finance II BV 3.5% 14/2/2022	658,120	0.19	EUR 400,000	Schlumberger Finance BV 2.75% 1/12/2015	422,670	0.12
EUR 500,000	Barclays SLCSM Funding BV FRN 2/12/2014	487,149	0.14	EUR 100,000	Schlumberger Finance BV 4.5% 25/3/2014	104,174	0.03
EUR 2,300,000	BMW Finance NV 3.25% 14/1/2019	2,513,079	0.72	EUR 1,500,000	Siemens Financieringsmaatschappij NV 1.5% 10/3/2020	1,489,005	0.42
EUR 1,000,000	BMW Finance NV 3.625% 29/1/2018	1,108,532	0.32	GBP 2,000,000	Siemens Financieringsmaatschappij NV 3.75% 10/9/2042	2,118,501	0.60
EUR 1,500,000	Brenntag Finance BV 5.5% 19/7/2018	1,698,457	0.48	EUR 1,000,000	SRLEV NV FRN 15/4/2041	963,800	0.28
EUR 1,970,000	British American Tobacco Holdings The Netherlands BV 2.375% 19/1/2023	1,965,175	0.56	EUR 324,004	Storm 2011-IV BV '2011-4 A1' FRN 22/10/2053	324,266	0.09
EUR 1,000,000	British American Tobacco Holdings The Netherlands BV 4.375% 15/9/2014	1,056,170	0.30	EUR 1,000,000	Swiss Reinsurance Co via ELM BV FRN 25/5/2016 (Perpetual)	1,004,067	0.29
EUR 200,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	217,161	0.06	EUR 1,500,000	Volkswagen International Finance NV 3.25% 21/1/2019	1,633,491	0.47
EUR 3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 20/4/2016	3,253,264	0.93	EUR 1,000,000	Volkswagen International Finance NV 5.375% 15/11/2013	1,034,838	0.30
EUR 2,945,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/1/2020	3,338,296	0.95			61,050,340	17.40
EUR 2,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 12/1/2021	2,835,361	0.81		New Zealand		
EUR 500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/9/2022	522,929	0.15	GBP 1,000,000	ANZ New Zealand Int'l Ltd/London 1.5% 17/12/2015	1,171,806	0.33
EUR 100,000	Corio NV 4.625% 22/1/2018	111,031	0.03	EUR 390,000	ANZ New Zealand Int'l Ltd/London 3% 20/10/2016	419,947	0.12
GBP 2,200,000	Daimler International Finance BV 3.5% 6/6/2019	2,694,933	0.77			1,591,753	0.45
EUR 500,000	Deutsche Bahn Finance BV 3% 8/3/2024	538,917	0.15		Norway		
EUR 1,500,000	Deutsche Telekom International Finance BV 4.25% 13/7/2022	1,727,357	0.49	EUR 1,000,000	DNB Bank ASA 2.75% 21/3/2017	1,055,233	0.30
EUR 1,200,000	Deutsche Telekom International Finance BV 6% 20/1/2017	1,411,004	0.40	EUR 1,000,000	Statkraft AS 5.5% 2/4/2015	1,094,922	0.31
EUR 300,000	E.ON International Finance BV 6.375% 29/5/2017	363,525	0.10	EUR 350,000	Statkraft AS 6.625% 2/4/2019	449,229	0.13
EUR 200,000	EADS Finance BV 4.625% 12/8/2016	224,262	0.06			2,599,384	0.74
EUR 500,000	Enel Finance International NV '144A' 5.75% 24/10/2018	556,949	0.16		Portugal		
EUR 700,000	Enexis Holding NV 3.375% 26/1/2022	767,855	0.22	EUR 1,200,000	Caixa Geral de Depositos SA 3.75% 18/1/2018	1,203,031	0.34
EUR 2,000,000	Fortis Bank Nederland NV 4% 3/2/2015	2,116,360	0.60		Spain		
EUR 1,000,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	852,792	0.24	EUR 200,000	Amadeus Capital Markets SA 4.875% 15/7/2016	217,716	0.06
EUR 600,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	510,750	0.15	EUR 2,000,000	Ayt Cedula Cajas Global 3.5% 14/3/2016	1,987,477	0.57
EUR 3,200,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)	3,181,983	0.91	EUR 400,000	BBVA Senior Finance SAU 3.75% 17/1/2018*	401,469	0.11
EUR 1,895,000	ING Bank NV 1.875% 27/2/2018	1,901,627	0.54	EUR 400,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	418,861	0.12
EUR 1,400,000	ING Bank NV 3.875% 24/5/2016	1,512,764	0.43	GBP 1,100,000	Instituto de Credito Oficial 4.5% 7/3/2013	1,279,544	0.37
EUR 1,045,000	KBC Internationale Financieringsmaatschappij NV 3% 29/8/2016	1,097,914	0.31	EUR 2,100,000	Santander International Debt SAU 4.625% 21/3/2016	2,178,554	0.62
EUR 2,000,000	KBC Internationale Financieringsmaatschappij NV 3.625% 7/3/2014	2,055,606	0.59	EUR 2,000,000	Telefonica Emisiones SAU 3.987% 23/1/2023	1,957,320	0.56
EUR 700,000	KBC Internationale Financieringsmaatschappij NV 3.875% 31/3/2015	738,771	0.21	EUR 600,000	Telefonica Emisiones SAU 4.75% 7/2/2017	643,148	0.18
EUR 372,000	Nederlandse Gasunie NV 2.625% 13/7/2022	387,977	0.11	EUR 500,000	Telefonica Emisiones SAU 4.797% 21/2/2018	538,905	0.15
EUR 150,000	Petrobras Global Finance BV 3.25% 1/4/2019	151,611	0.04	GBP 1,200,000	Telefonica Emisiones SAU 5.597% 12/3/2020	1,457,559	0.42
EUR 300,000	Repsol International Finance BV 4.25% 12/2/2016	318,081	0.09	EUR 3,300,000	Telefonica Emisiones SAU 5.811% 5/9/2017	3,692,224	1.05
						14,772,777	4.21

The notes on pages 334 to 342 form an integral part of these financial statements.

Euro Corporate Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
Sweden				EUR 1,200,000 Legal & General Group Plc FRN 8/6/2025			
EUR 1,200,000	Atlas Copco AB 2.5% 28/2/2023	1,218,186	0.35	EUR 150,000	Motability Operations Group Plc 3.25% 30/11/2018	1,198,500	0.34
EUR 1,000,000	Nordea Bank AB FRN 15/2/2022	1,079,851	0.31	EUR 315,000	Motability Operations Group Plc 3.75% 29/11/2017	163,415	0.05
EUR 200,000	Nordea Bank AB 4% 29/6/2020	228,672	0.07	GBP 500,000	Motability Operations Group Plc 5.25% 28/9/2016	349,301	0.10
EUR 500,000	Nordea Bank AB 4% 29/3/2021	537,819	0.15	EUR 350,000	National Grid Electricity Transmission Plc 4% 8/6/2027	653,464	0.19
EUR 800,000	Nordea Bank AB 4.5% 12/5/2014	838,917	0.24	EUR 500,000	National Grid Electricity Transmission Plc 6.625% 28/1/2014	582,679	0.17
EUR 3,000,000	Scania CV AB 1.625% 14/9/2017	3,047,103	0.87	EUR 500,000	Nationwide Building Society 6.75% 22/7/2020	368,855	0.10
EUR 1,395,000	Scania CV AB 1.75% 22/3/2016	1,421,362	0.40	EUR 500,000	Paragon Mortgages No 12 Plc FRN 15/11/2038	583,167	0.17
EUR 700,000	SKF AB 1.875% 11/9/2019	703,876	0.20	EUR 1,400,000	Rio Tinto Finance Plc 2% 11/5/2020	368,813	0.10
EUR 500,000	Svenska Handelsbanken AB 1.5% 6/7/2015	508,362	0.14	EUR 1,500,000	Royal Bank of Scotland Plc/The 5.375% 30/9/2019	1,402,095	0.40
EUR 1,300,000	Svenska Handelsbanken AB 2.25% 14/6/2018	1,350,758	0.38	EUR 2,000,000	Royal Bank of Scotland Plc/The 5.75% 21/5/2014	1,794,561	0.51
EUR 430,000	Svenska Handelsbanken AB 2.625% 23/8/2022	441,261	0.13	GBP 300,000	Severn Trent Utilities Finance Plc 3.625% 16/1/2026	2,118,125	0.60
EUR 600,000	Svenska Handelsbanken AB 3.375% 17/7/2017	652,690	0.19	EUR 110,000	Severn Trent Utilities Finance Plc 5.25% 11/3/2016	349,797	0.10
EUR 500,000	Vattenfall AB 4.25% 19/5/2014	522,471	0.15	EUR 700,000	SSE Plc FRN 1/10/2017 (Perpetual)	123,899	0.04
		12,551,328	3.58	EUR 800,000	SSE Plc 6.125% 29/7/2013	742,318	0.21
				EUR 710,000	Standard Chartered Plc 4.125% 18/1/2019	817,939	0.23
Switzerland				EUR 2,200,000	Tesco Plc 3.375% 2/11/2018	808,167	0.23
EUR 2,500,000	Credit Suisse AG/London 4.75% 5/8/2019	2,952,795	0.84	EUR 170,000	United Utilities Water Plc 4.25% 24/1/2020	2,411,913	0.69
EUR 1,150,000	UBS AG/London 5.625% 19/5/2014	1,220,128	0.35	GBP 700,000	Vodafone Group Plc 5.625% 4/12/2025	194,901	0.06
		4,172,923	1.19	EUR 600,000	Vodafone Group Plc 6.875% 4/12/2013	983,816	0.28
United Arab Emirates				GBP 700,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	628,982	0.18
EUR 1,000,000	Xstrata Finance Dubai Ltd 1.5% 19/5/2016	995,129	0.28			938,305	0.27
United Kingdom						38,370,989	10.93
GBP 500,000	Abbey National Treasury Services Plc/ London FRN 16/2/2015	590,826	0.17	United States			
EUR 1,000,000	Abbey National Treasury Services Plc/ London 4.125% 3/3/2014	1,031,646	0.29	USD 2,000,000	AbbVie Inc '144A' 2.9% 6/11/2022	1,523,841	0.43
USD 4,667,000	Aberdeen Asset Management Plc 7% 1/3/2018 (Perpetual)	3,593,912	1.02	GBP 600,000	Ahold Finance USA LLC 6.5% 14/3/2017	810,066	0.23
EUR 1,000,000	Anglo American Capital Plc 3.5% 28/3/2022	1,052,099	0.30	GBP 2,000,000	American Express Credit Corp 5.375% 1/10/2014	2,463,788	0.70
EUR 1,000,000	Aviva Plc FRN 29/9/2015 (Perpetual)	984,464	0.28	EUR 200,000	American International Group Inc 4.375% 26/4/2016	215,907	0.06
EUR 1,000,000	Aviva Plc FRN 22/5/2038*	1,100,186	0.31	EUR 2,442,000	Amgen Inc 2.125% 13/9/2019	2,493,398	0.71
USD 1,000,000	Barclays Bank Plc 7.625% 21/11/2022	760,225	0.22	EUR 1,500,000	Bank of America Corp FRN 6/5/2019	1,490,169	0.43
EUR 650,000	BAT International Finance Plc 5.875% 12/3/2015	715,267	0.20	EUR 350,000	Bristol-Myers Squibb Co 4.625% 15/11/2021	425,739	0.12
EUR 1,150,000	BG Energy Capital Plc FRN 30/11/2072	1,283,228	0.37	EUR 2,200,000	Cargill Inc 1.875% 4/9/2019	2,216,973	0.63
EUR 500,000	BP Capital Markets Plc 2.177% 16/2/2016	517,624	0.15	EUR 200,000	Cellco Partnership / Verizon Wireless Capital LLC 8.75% 18/12/2015	243,348	0.07
EUR 671,277	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	673,867	0.19	EUR 2,000,000	Citigroup Inc 3.5% 5/8/2015	2,118,259	0.60
EUR 800,000	FCE Bank Plc 1.875% 12/5/2016	807,218	0.23	EUR 1,200,000	Citigroup Inc 3.95% 10/10/2013	1,223,937	0.35
GBP 373,967	Gemgarto '2012-1 A1' FRN 14/5/2045	452,384	0.13	EUR 1,700,000	Citigroup Inc 5% 2/8/2019	1,990,233	0.57
GBP 150,000	GKN Holdings Plc 5.375% 19/9/2022	181,191	0.05	USD 1,200,000	Dr Pepper Snapple Group Inc 2% 15/1/2020	899,581	0.26
EUR 560,000	GlaxoSmithKline Capital Plc 3.875% 6/7/2015	602,286	0.17	USD 1,500,000	Ford Motor Credit Co LLC 4.25% 3/2/2017	1,225,923	0.35
EUR 564,000	Hammerson Plc 2.75% 26/9/2019	578,917	0.16	USD 2,000,000	General Electric Co 2.7% 9/10/2022	1,525,130	0.43
EUR 500,000	HSBC Holdings Plc 3.875% 16/3/2016	542,034	0.15	EUR 500,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023	500,057	0.14
EUR 250,000	HSBC Holdings Plc 4.5% 30/4/2014	261,480	0.07	EUR 2,000,000	Goldman Sachs Group Inc/The 4% 2/2/2015	2,106,539	0.60
GBP 500,000	HSBC Holdings Plc 6.5% 20/5/2024	739,232	0.21				
EUR 600,000	Imperial Tobacco Finance Plc 4.375% 22/11/2013	615,274	0.18				
GBP 600,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	781,233	0.22				
EUR 1,400,000	Imperial Tobacco Finance Plc 7.25% 15/9/2014	1,534,018	0.44				
GBP 1,000,000	John Lewis Plc 6.125% 21/1/2025	1,389,366	0.40				

Euro Corporate Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
EUR 3,100,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	3,401,564	0.97	EUR 400,000	Swiss Re Treasury US Corp 7% 19/5/2014	430,055	0.12
EUR 200,000	International Business Machines Corp 1.375% 19/11/2019	197,893	0.06	USD 1,900,000	Time Warner Cable Inc 4% 1/9/2021	1,540,173	0.44
EUR 390,000	JPMorgan Chase & Co 2.75% 24/8/2022	397,438	0.11	EUR 1,500,000	Wells Fargo & Co 2.625% 16/8/2022	1,533,180	0.44
EUR 1,600,000	JPMorgan Chase & Co 2.75% 1/2/2023	1,625,138	0.46	EUR 1,300,000	Wells Fargo & Co 4.125% 3/11/2016	1,448,122	0.41
EUR 1,500,000	JPMorgan Chase & Co 3.875% 23/9/2020	1,696,071	0.48	EUR 1,500,000	Zurich Finance USA Inc 4.5% 17/9/2014	1,585,354	0.45
EUR 1,000,000	JPMorgan Chase & Co 4.375% 30/1/2014	1,034,272	0.30			61,973,444	17.66
EUR 500,000	JPMorgan Chase Bank NA FRN 30/11/2021	525,886	0.15	Total Bonds		342,340,918	97.55
USD 548,000	Kraft Foods Group Inc 3.5% 6/6/2022	439,858	0.13	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		344,596,087	98.19
USD 261,000	Kraft Foods Group Inc 5.375% 10/2/2020	237,952	0.07				
EUR 1,150,000	Merrill Lynch & Co Inc 4.875% 30/5/2014	1,205,188	0.34	Unquoted Securities			
GBP 1,500,000	Merrill Lynch & Co Inc 7.75% 30/4/2018	2,158,025	0.62	BONDS			
EUR 2,800,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	3,178,990	0.91	Bahrain			
USD 239,000	Mondelez International Inc 5.375% 10/2/2020	217,637	0.06	USD 100,000	Golden Belt 1 Sukuk Co BSC (Defaulted) 0% 15/5/2012 (Zero Coupon)	9,539	0.00
EUR 2,000,000	Mondelez International Inc 6.25% 20/3/2015	2,212,537	0.63	Iceland			
EUR 600,000	Morgan Stanley 3.75% 21/9/2017	643,928	0.18	EUR 100,000	Kaupthing Bank Hf (Restricted) (Defaulted) 0% 30/6/2014 (Zero Coupon)	447	0.00
USD 1,800,000	NBCUniversal Media LLC 2.875% 15/1/2023	1,376,702	0.39	United Kingdom			
EUR 400,000	New York Life Global Funding 4.375% 19/1/2017	450,550	0.13	EUR 350,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	-	0.00
USD 1,800,000	Oracle Corp 2.5% 15/10/2022	1,352,940	0.39	United States			
GBP 765,000	PepsiCo Inc 2.5% 1/11/2022	871,769	0.25	GBP 1,500,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 4.375% 14/9/2029	1,712,071	0.49
EUR 700,000	Pfizer Inc 4.75% 3/6/2016	787,362	0.22	Total Bonds		1,722,057	0.49
EUR 300,000	Philip Morris International Inc 5.75% 24/3/2016	343,548	0.10	Total Unquoted Securities		1,722,057	0.49
EUR 2,800,000	Procter & Gamble Co/The 2% 16/8/2022	2,797,465	0.80	Total Portfolio		346,318,144	98.68
EUR 2,500,000	SABMiller Holdings Inc 1.875% 20/1/2020	2,483,951	0.71	Other Net Assets		4,633,717	1.32
EUR 2,000,000	SES Global Americas Holdings GP 4.875% 9/7/2014	2,107,403	0.60	Total Net Assets (EUR)		350,951,861	100.00
EUR 233,000	SLM Student Loan Trust FRN 15/12/2033	219,605	0.06				

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

Euro Corporate Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
Core Fund			
CHF 840,000	EUR 678,492	13/3/2013	9,315
EUR 1,326,141	CHF 1,605,000	13/3/2013	11,939
EUR 31,472,176	GBP 25,420,000	13/3/2013	2,053,496
EUR 20,992,764	USD 27,280,000	13/3/2013	177,284
GBP 2,920,000	EUR 3,432,789	13/3/2013	(53,460)
USD 8,230,000	EUR 6,175,661	13/3/2013	104,083
CNY 89,069,000	USD 14,145,374	27/3/2013	48,540
HKD 95,000,000	USD 12,258,335	27/3/2013	(6,931)
USD 12,735,905	CNY 79,959,000	27/3/2013	(15,100)
USD 12,259,220	HKD 95,000,000	27/3/2013	7,605
DKK 127,654,000	EUR 17,143,257	2/4/2013	(20,262)
AUD 9,805,000	USD 10,093,558	24/4/2013	(65,875)
BRL 13,630,000	USD 6,593,779	24/4/2013	202,732
CAD 14,251,000	USD 14,188,842	24/4/2013	(251,138)
CHF 15,889,000	EUR 13,009,316	24/4/2013	2,669
CLP 2,645,971,669	USD 5,546,015	24/4/2013	4,089
CZK 175,475,000	EUR 6,915,247	24/4/2013	(78,621)
EUR 12,800,636	CHF 15,889,000	24/4/2013	(211,350)
EUR 6,871,334	CZK 175,475,000	24/4/2013	34,707
EUR 17,118,771	DKK 127,639,609	24/4/2013	(4,697)
EUR 5,197,605	GBP 4,545,000	24/4/2013	(59,306)
EUR 4,194,082	HUF 1,243,000,000	24/4/2013	15,929
EUR 5,005,541	NOK 37,426,000	24/4/2013	13,189
EUR 5,322,068	PLN 22,330,000	24/4/2013	(24,934)
EUR 2,775,273	SEK 24,160,000	24/4/2013	(83,706)
EUR 8,399,000	USD 11,227,661	24/4/2013	(165,119)
GBP 4,545,000	EUR 5,401,968	24/4/2013	(145,057)
GBP 4,766,000	USD 7,511,137	24/4/2013	(216,740)
HUF 1,243,000,000	EUR 4,199,778	24/4/2013	(21,625)
KRW 7,209,800,000	USD 6,674,416	24/4/2013	(37,805)
MXN 93,440,000	USD 7,245,686	24/4/2013	23,668
MYR 34,185,520	USD 10,979,247	24/4/2013	31,689
NOK 37,426,000	EUR 5,024,461	24/4/2013	(32,109)
NZD 6,650,963	USD 5,583,298	24/4/2013	(63,167)
PHP 501,315,000	USD 12,363,901	24/4/2013	(27,216)
PLN 22,330,000	EUR 5,316,461	24/4/2013	30,541
RUB 158,900,000	USD 5,166,437	24/4/2013	(8,332)
SEK 24,160,000	EUR 2,809,183	24/4/2013	49,795
SEK 23,980,000	USD 3,762,450	24/4/2013	(32,204)
SGD 10,980,000	USD 8,870,403	24/4/2013	3,949
THB 115,637,800	USD 3,872,666	24/4/2013	1,158
TRY 6,561,334	USD 3,613,513	24/4/2013	11,237
TWD 330,790,000	USD 11,346,617	24/4/2013	(138,417)
USD 10,117,252	AUD 9,805,000	24/4/2013	83,949
USD 6,742,557	BRL 13,630,000	24/4/2013	(89,250)
USD 14,095,866	CAD 14,251,000	24/4/2013	180,219
USD 5,553,514	CLP 2,645,971,669	24/4/2013	1,631
USD 1,446,169	CNY 9,114,233	24/4/2013	(2,962)
USD 11,260,253	EUR 8,399,000	24/4/2013	189,979
USD 7,305,420	GBP 4,766,000	24/4/2013	59,825
USD 6,650,355	KRW 7,209,800,000	24/4/2013	19,452
USD 7,291,740	MXN 93,440,000	24/4/2013	11,461
USD 18,229,416	MYR 55,920,000	24/4/2013	153,943
USD 5,523,625	NZD 6,650,963	24/4/2013	17,650
USD 5,212,140	RUB 158,900,000	24/4/2013	43,193
USD 3,764,190	SEK 23,980,000	24/4/2013	33,532
USD 4,957,608	SGD 6,139,200	24/4/2013	(3,781)
USD 3,870,721	THB 115,637,800	24/4/2013	(2,641)
USD 3,677,466	TRY 6,561,334	24/4/2013	37,544
USD 11,174,657	TWD 330,790,000	24/4/2013	7,251
USD 1,607,294	ZAR 14,350,000	24/4/2013	15,543
ZAR 14,350,000	USD 1,611,762	24/4/2013	(18,952)

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
Core Fund			
INR 202,600,000	USD 3,717,431	25/4/2013	(33,250)
USD 3,685,647	INR 202,600,000	25/4/2013	9,006
PHP 208,485,000	USD 5,143,546	6/5/2013	(11,456)
USD 3,700,689	PHP 150,433,000	6/5/2013	141
GBP 1,343,540	EUR 1,550,000	3/6/2013	3,208
USD 13,395,822	PHP 556,900,000	7/10/2013	(258,413)
Net unrealised appreciation			1,521,265

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment EUR
318	Euro Schatz	March 2013	35,212,140
(2)	Euro Bund	March 2013	290,160
(4)	Euro Bund	March 2013	580,320
(6)	30 Year Euro-BUXL	March 2013	803,760
(55)	Euro Bund	March 2013	7,979,400
(146)	Euro BOBL	March 2013	18,626,680
4	US Treasury 2 Year Note (CBT)	June 2013	672,947
(52)	US Treasury 5 Year Note (CBT)	June 2013	4,919,763
(86)	US Treasury 10 Year Note (CBT)	June 2013	8,634,875
(108)	Long Gilt	June 2013	14,591,787
Total commitment			92,311,832

Note: The net unrealised depreciation of EUR 335,778 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Corporate Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR	Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Svenska Cellulosa Aktiebolaget SCA 4.5% 15/7/2015; and pays Fixed 3.25%) (20/12/2013)	(2,467)	EUR 390,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2015; and pays Fixed 1%) (20/12/2017)	(730)
EUR 3,500,000	Credit Default Swaps (Citibank) (Fund provides default protection on ITRAXX.XO.17.V1; and receives Fixed 5%) (20/6/2017)	(215,276)	EUR (137,500)	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	3,302
EUR (562,500)	Credit Default Swaps (Barclays) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	14,918	EUR (200,000)	Credit Default Swaps (Barclays) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	5,112
EUR 350,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(171)	EUR 250,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(109)
EUR 1,000,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on DSM NV 4% 10/11/2015; and receives Fixed 1%) (20/12/2017)	(2,482)	EUR 18,260,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 1.102%; and pays Floating EUR EURIBOR 6 Month) (18/2/2018)	151,856
EUR 810,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(395)	EUR 3,410,000	Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.782%) (28/9/2022)	(23,921)
					(70,363)

Note: The total market value of EUR (59,785) of these transactions is included in the Statement of Net Assets (see Note 2c).

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment EUR	Unrealised appreciation EUR	Value EUR
(8,374,000)	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 5/4/2013	15,192,082	13,451	(1,212)
(8,336,000)	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 8/4/2013	14,862,399	1,015	(4,374)
(8,336,000)	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 8/4/2013	15,123,143	3,382	(1,297)
Total Written Call Options		45,177,623	17,848	(6,883)

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

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
8,374,000	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 5/4/2013	(43,260)	3,857
8,336,000	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 8/4/2013	(25,709)	4,374
8,336,000	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 8/4/2013	778	1,297
Total Purchased Call Options		(68,191)	9,528

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

Euro Corporate Bond Fund continued

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation)		Value EUR
		Commitment EUR	EUR	
(12,062,000)	OTC EUR/USD Put Option strike price EUR 1.34 expiring on 4/3/2013	29,888,700	(68,291)	(503,691)
(22,305,000)	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	29,442,600	(163,674)	(188,767)
(22,034,000)	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013	899,541,156	72,837	(21,858)
(11,017,000)	OTC USD/INR Put Option strike price USD 53.5 expiring on 15/4/2013	458,177,505	24,128	(33,073)
(18,631,000)	OTC USD/ZAR Put Option strike price USD 8.2 expiring on 18/4/2013	130,797,036	29,300	(5,715)
(18,631,000)	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	133,640,450	(561)	(14,075)
(44,907,143)	OTC EUR/CHF Put Option strike price EUR 1.2 expiring on 20/1/2014	53,888,572	(106,858)	(496,898)
Total Written Put Options		1,735,376,019	(213,119)	(1,264,077)

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

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation)		Value EUR
		Commitment EUR	EUR	
22,305,000	OTC EUR/USD Put Option strike price EUR 1.34 expiring on 4/3/2013		420,048	503,692
22,305,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013		9,227	188,768
33,051,000	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013		(48,111)	54,931
18,631,000	OTC USD/ZAR Put Option strike price USD 8.2 expiring on 18/4/2013		3,937	5,715
18,631,000	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013		(76,812)	14,075
22,453,039	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014		68,333	412,686
Total Purchased Put Options			376,622	1,179,867

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

Euro Reserve Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Netherlands			
	Ireland			EUR 2,400,000	ABN Amro Bank 0% 29/4/2013	2,399,504	4.41
5,158,684	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	5,158,684	9.48	Sweden			
Total Funds		5,158,684	9.48	EUR 1,000,000	Svenska Handelbanken 0.17% 22/4/2013	1,000,080	1.84
COMMERCIAL PAPER				Total Certificates of Deposit		4,399,289	8.09
France				BONDS			
EUR 2,000,000	Antalis S.A. 0% 28/3/2013	1,999,923	3.67	Germany			
EUR 2,000,000	BPCE 0% 4/4/2013	1,999,887	3.67	EUR 800,000	State of North Rhine-Westphalia 4% 3/5/2013	805,860	1.48
EUR 2,000,000	LMA S.A. 0% 4/3/2013	1,999,996	3.68	Netherlands			
		5,999,806	11.02	EUR 1,600,000	BMW Finance NV 2.875% 18/4/2013	1,605,349	2.95
Germany				EUR 1,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 17/7/2013	1,000,957	1.84
EUR 3,000,000	FMS Wertmanagement 0% 20/5/2013	2,999,224	5.51	EUR 3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 8/10/2013	3,003,078	5.52
EUR 5,000,000	FMS Wertmanagement AoR 0% 28/5/2013	4,998,462	9.19	EUR 2,500,000	ING Bank NV FRN 28/3/2013	2,502,155	4.60
		7,997,686	14.70	EUR 1,000,000	Shell International Finance BV 3% 14/5/2013	1,005,376	1.84
Ireland				Sweden			
EUR 1,000,000	Matchpoint Finance Public Ltd 0% 13/5/2013	999,781	1.84	EUR 2,410,000	Nordea Bank AB FRN 17/6/2013	2,414,975	4.44
EUR 500,000	Regency Assets Ltd 0% 8/3/2013	499,997	0.92	Switzerland			
EUR 2,000,000	Regency Assets Ltd 0% 25/3/2013	1,999,936	3.67	EUR 1,773,000	Credit Suisse AG/London FRN 17/6/2013	1,777,762	3.27
EUR 2,000,000	Scaldis Capital 0% 13/3/2013	1,999,978	3.68	United Kingdom			
		5,499,692	10.11	EUR 500,000	Barclays Bank Plc FRN 24/4/2013	500,314	0.92
Jersey				EUR 2,500,000	HSBC Bank Plc FRN 8/4/2013	2,501,394	4.59
EUR 1,397,000	Rhein-Main Securitisation 0% 25/3/2013	1,396,955	2.57	EUR 125,000	Lloyds TSB Bank Plc FRN 25/3/2013	125,085	0.23
Sweden						3,126,793	5.74
EUR 1,000,000	Svenska Handelbanken 0% 7/5/2013	999,812	1.84	Total Bonds		17,242,305	31.68
United Kingdom				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EUR 2,000,000	Barclays Bank Plc 0% 13/5/2013	1,999,561	3.67	Total Portfolio		55,017,731	101.10
United States				Other Net Liabilities			
EUR 2,000,000	Cancara Asset Securitisation 0% 11/3/2013	1,999,983	3.67			(597,984)	(1.10)
EUR 1,324,000	Sheffield Receivables Corp 0% 15/3/2013	1,323,982	2.43	Total Net Assets (EUR)		54,419,747	100.00
EUR 1,000,000	Sheffield Receivables Corp 0% 21/3/2013	999,976	1.84				
		4,323,941	7.94				
Total Commercial Paper		28,217,453	51.85				
CERTIFICATES OF DEPOSIT							
Ireland							
EUR 1,000,000	Matchpoint Finance 0% 13/5/2013	999,705	1.84				

Euro Short Duration Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
Poland				EUR 3,000,000	Iberdrola Finanzas SAU 3.875% 10/2/2014*	3,081,384	0.11
PLN 59,405,000	Poland Government Bond 5.25% 25/10/2020	15,608,936	0.56	GBP 1,935,000	Instituto de Credito Oficial 4% 8/12/2014	2,258,148	0.08
EUR 1,203,000	Poland Government International Bond 5.875% 3/2/2014	1,264,744	0.05	GBP 15,752,000	Instituto de Credito Oficial 4.5% 7/3/2013	18,323,065	0.66
		16,873,680	0.61	EUR 1,800,000	Kutxabank SA 3% 1/2/2017	1,809,121	0.07
Portugal				EUR 7,100,000	Liberbank SA 3.5% 8/10/2013	7,158,136	0.26
EUR 8,500,000	Caixa Geral de Depositos SA 3.75% 18/1/2018	8,521,469	0.31	EUR 2,000,000	Santander International Debt SAU 4.25% 7/4/2014*	2,051,086	0.08
Slovenia				EUR 32,800,000	Spain Government Bond 3.8% 31/1/2017	33,205,055	1.20
EUR 6,690,070	Slovenia Government Bond 4% 17/2/2016	6,815,617	0.25	EUR 18,460,000	Spain Government Bond 4% 30/7/2015	18,988,948	0.69
EUR 2,000,000	Slovenia Government Bond 4.125% 26/1/2020	1,944,878	0.07	EUR 5,000	Spain Government Bond 4.2% 31/1/2037	4,078	0.00
EUR 2,050,000	Slovenia Government Bond 4.375% 18/1/2021	1,991,707	0.07	EUR 105,460,000	Spain Government Bond 4.25% 31/10/2016	108,587,812	3.93
EUR 2,300,000	Slovenia Government Bond 4.625% 9/9/2024	2,107,153	0.08	EUR 845,000	Spain Government Bond '144A' 5.4% 31/1/2023	863,732	0.03
USD 9,000,000	Slovenia Government International Bond 5.5% 26/10/2022	6,989,877	0.25	EUR 9,650,000	Spain Letras del Tesoro 0% 21/6/2013 (Zero Coupon)	9,651,786	0.35
		19,849,232	0.72	EUR 30,275,000	Spain Letras del Tesoro 0% 23/8/2013 (Zero Coupon)	30,162,795	1.09
Spain				EUR 6,850,000	Spain Letras del Tesoro 0% 20/9/2013 (Zero Coupon)	6,811,658	0.25
CHF 2,000,000	Autonomous Community of Madrid Spain 3% 5/11/2013	1,633,386	0.06	EUR 3,650,000	Telefonica Emisiones SAU 5.58% 12/6/2013*	3,696,332	0.13
EUR 1,645,000	Autonomous Community of Madrid Spain 4.305% 6/3/2014	1,672,101	0.06	GBP 1,500,000	Telefonica Emisiones SAU 5.597% 12/3/2020	1,821,949	0.07
EUR 585,000	Autonomous Community of Madrid Spain 4.75% 26/3/2015	597,636	0.02	EUR 10,200,000	Telefonica Emisiones SAU 5.811% 5/9/2017	11,412,327	0.41
EUR 15,600,000	Ayt Cedula Cajas Global 3.5% 14/3/2016	15,502,324	0.56			395,360,913	14.30
EUR 4,800,000	Ayt Cedula Cajas Global 4% 20/12/2016	4,780,454	0.17	Sweden			
EUR 7,400,000	Ayt Cedula Cajas Global 4% 21/3/2017	7,337,722	0.27	EUR 5,469,000	Lansforsakringar Hypotek AB 2.875% 23/3/2015	5,731,878	0.21
EUR 3,500,000	Ayt Cedula Cajas Global 4% 24/3/2021	3,137,700	0.11	EUR 1,500,000	Nordea Bank AB 4.5% 12/5/2014	1,572,970	0.06
EUR 10,700,000	AyT Cedula Cajas X Fondo de Titulizacion FRN 30/6/2015	9,956,608	0.36	EUR 4,000,000	Scania CV AB 1.625% 14/9/2017	4,062,804	0.15
EUR 3,300,000	AyT Cedula Cajas X Fondo de Titulizacion 3.75% 30/6/2025	2,597,015	0.09	EUR 7,840,000	Scania CV AB 1.75% 22/3/2016	7,988,158	0.29
EUR 6,100,000	Banco Bilbao Vizcaya Argentaria SA 3.75% 4/10/2013	6,186,831	0.22	EUR 9,000,000	Stadshypotek AB 3.75% 12/12/2013	9,243,754	0.33
EUR 35,300,000	Banco Bilbao Vizcaya Argentaria SA 4.125% 13/1/2014	36,239,224	1.31	USD 8,000,000	Svensk Exportkredit AB 3.25% 16/9/2014	6,373,258	0.23
EUR 1,400,000	Banco Santander SA 2.875% 30/1/2018	1,388,513	0.05	EUR 1,701,000	Svensk Exportkredit AB 3.625% 27/5/2014	1,770,723	0.06
EUR 15,000,000	Banco Santander SA 3.25% 17/2/2015	15,334,383	0.56	EUR 4,750,000	Svenska Handelsbanken AB 1.5% 6/7/2015	4,829,440	0.18
EUR 2,500,000	Banco Santander SA 3.5% 6/2/2014	2,549,116	0.09	EUR 350,000	Vattenfall Treasury AB 5.75% 5/12/2013	363,982	0.01
EUR 8,900,000	Banco Santander SA 3.875% 27/5/2014	9,147,387	0.33			41,936,967	1.52
EUR 5,300,000	Banco Santander SA 4.25% 6/5/2013	5,331,535	0.19	Switzerland			
EUR 1,500,000	Bankia SA 3.5% 14/12/2015	1,496,249	0.05	EUR 3,000,000	Credit Suisse AG/London 4.75% 5/8/2019	3,543,354	0.13
EUR 5,600,000	Bankinter SA 3.875% 30/10/2015	5,802,244	0.21	EUR 5,000,000	Credit Suisse AG/London 6.125% 5/8/2013*	5,133,489	0.18
EUR 2,200,000	CaixaBank 4.25% 26/1/2017	2,315,328	0.08	EUR 8,000,000	UBS AG/London 3% 6/10/2014	8,332,796	0.30
EUR 1,400,000	CaixaBank 5% 22/2/2016	1,498,605	0.06			17,009,639	0.61
EUR 1,300,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	969,140	0.04	United Arab Emirates			
				EUR 3,000,000	Xstrata Finance Dubai Ltd 1.5% 19/5/2016	2,985,386	0.11

Euro Short Duration Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
United Kingdom				GBP 4,741,000	Motor 2012 Plc FRN 25/2/2020	5,519,994	0.20
GBP 2,300,000	Abbey National Treasury Services Plc/ London FRN 16/2/2015	2,717,801	0.10	EUR 750,000	National Grid Electricity Transmission Plc 6.625% 28/1/2014	790,404	0.03
EUR 6,500,000	Abbey National Treasury Services Plc/ London 2.875% 14/6/2013	6,546,725	0.24	EUR 1,400,000	Nationwide Building Society 3.125% 13/10/2016	1,518,701	0.06
USD 12,167,000	Aberdeen Asset Management Plc 7% 1/3/2018 (Perpetual)	9,369,430	0.34	GBP 4,067,730	Premiertel Plc Series B 6.175% 8/5/2032	4,689,785	0.17
EUR 3,050,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	3,124,252	0.11	GBP 1,795,000	Priory Group No 3 Plc 7% 15/2/2018	2,165,922	0.08
EUR 1,500,000	Aviva Plc FRN 29/9/2015 (Perpetual)	1,476,696	0.05	GBP 1,190,800	Real Estate Capital No 3 Plc FRN 15/7/2016	1,363,298	0.05
EUR 5,200,000	Barclays Bank Plc 2.125% 8/9/2014	5,335,464	0.19	GBP 4,960,594	Residential Mortgage Securities 25 Plc FRN 16/12/2050	6,056,402	0.22
USD 19,300,000	BAT International Finance Plc 1.4% 5/6/2015	14,908,871	0.54	GBP 2,218,649	Residential Mortgage Securities 26 Plc FRN 14/2/2041	2,719,064	0.10
EUR 2,300,000	BG Energy Capital Plc FRN 30/11/2072	2,566,455	0.09	EUR 3,285,000	Royal Bank of Scotland Plc/The 3.625% 17/5/2013	3,305,416	0.12
GBP 341,451	BL Superstores Finance Plc FRN 4/10/2015	365,572	0.01	EUR 1,620,000	Royal Bank of Scotland Plc/The 4% 15/3/2016	1,777,291	0.06
EUR 1,725,000	BP Capital Markets Plc 2.177% 16/2/2016	1,785,803	0.07	GBP 2,911,872	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	3,438,062	0.12
GBP 3,508,754	Broadgate Financing Plc FRN 5/1/2022	3,595,812	0.13	EUR 1,100,000	SSE Plc FRN 1/10/2017 (Perpetual)	1,166,499	0.04
GBP 1,663,041	Bruntswood Alpha Plc '2007-1 A' FRN 15/1/2019	1,886,131	0.07	EUR 1,000,000	Standard Chartered Bank FRN 28/3/2018	1,003,998	0.04
EUR 4,027,663	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	4,043,201	0.15	GBP 5,583,216	Titan Europe Ltd '2007-1X A' FRN 20/1/2017	5,415,847	0.20
GBP 1,750,000	Chester Asset Receivables Dealings 2003-B Plc 6.125% 15/7/2013	2,025,537	0.07	GBP 3,133,447	Turbo Finance 2 plc '2012-1 A' FRN 20/2/2019	3,659,500	0.13
GBP 2,845,000	Coventry Building Society FRN 10/2/2015	3,366,899	0.12	GBP 3,792,000	Turbo Finance 2 plc '2012-1 B' 5.5% 20/2/2019	4,657,145	0.17
EUR 3,300,000	Coventry Building Society 2.875% 24/10/2014	3,423,442	0.12	GBP 2,789,747	Turbo Finance 3 Plc A' FRN 20/11/2019	3,228,970	0.12
EUR 500,000	Diageo Finance Plc 6.625% 5/12/2014	552,011	0.02	GBP 2,643,000	Turbo Finance 3 Plc B' FRN 20/11/2019	3,054,876	0.11
GBP 6,963,920	E-Carat '2012-1 A' 1.3% 18/6/2020	8,066,522	0.29	GBP 1,333,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,442,594	0.05
GBP 3,225,000	Eddystone Finance Plc '2006-1 A2' FRN 19/4/2021	3,434,154	0.12	GBP 3,562,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	3,123,255	0.11
EUR 2,300,000	FCE Bank Plc 1.875% 12/5/2016	2,320,750	0.08	GBP 4,500,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	5,221,546	0.19
EUR 1,550,000	FCE Bank Plc 9.375% 17/1/2014	1,658,570	0.06	GBP 2,665,000	Unique Pub Finance Co Plc/The Series M 7.395% 28/3/2024	2,660,625	0.10
GBP 1,869,837	Gemgarto '2012-1 A1' FRN 14/5/2045	2,261,920	0.08	EUR 3,100,000	Vodafone Group Plc 4.65% 20/1/2022	3,691,357	0.13
GBP 1,200,000	GKN Holdings Plc 5.375% 19/9/2022	1,449,530	0.05	GBP 2,550,000	Vodafone Group Plc 5.375% 5/12/2017	3,432,501	0.12
GBP 3,552,906	Gosforth Funding Plc '2012-2 A1A' FRN 18/11/2049	4,117,560	0.15	EUR 225,000	Vodafone Group Plc 6.875% 4/12/2013	235,868	0.01
GBP 2,906,670	Higher Education Securitised Investments/The FRN 10/4/2028	689,687	0.03	GBP 2,643,462	Windermere XI Cmbd Plc 'XI-X A' FRN 24/4/2017	2,941,660	0.11
EUR 3,470,000	Holmes Master Issuer Plc '2012-1X A3' FRN 15/10/2054	3,536,992	0.13	GBP 1,900,000	Yorkshire Building Society FRN 23/3/2016	2,261,559	0.08
EUR 2,500,000	HSBC Bank Plc FRN 8/4/2013*	2,501,394	0.09			202,647,694	7.33
EUR 900,000	HSBC Bank Plc 3.75% 30/11/2016	987,190	0.04	United States			
EUR 200,000	Imperial Tobacco Finance Plc 7.25% 15/9/2014	219,145	0.01	USD 616,665	Alternative Loan Trust '2005-54CB 2A4' 5.5% 25/11/2035	401,539	0.01
GBP 1,158,350	Kenrick Plc '2012-1 A1' FRN 11/1/2043	1,376,657	0.05	USD 522,771	Alternative Loan Trust '2005-54CB 3A4' 5.5% 25/11/2035	341,536	0.01
GBP 4,711,002	LCP Proudreed Plc FRN 25/8/2016	5,157,630	0.19	GBP 2,650,000	American Express Credit Corp 5.375% 1/10/2014	3,264,519	0.12
GBP 1,260,260	LEOFRIC Plc '2012-1 A' FRN 26/5/2050	1,492,083	0.05	EUR 2,000,000	Bank of America Corp FRN 6/5/2019	1,986,892	0.07
EUR 5,000,000	Lloyds TSB Bank Plc 4.125% 6/4/2016	5,518,061	0.20	EUR 5,000,000	Bank of America Corp 4.625% 18/2/2014	5,180,437	0.19
GBP 3,246,601	London & Regional Debt Securitisation No 1 Plc FRN 15/10/2017	3,752,050	0.14	EUR 1,520,000	Cargill Inc 1.875% 4/9/2019	1,531,727	0.06
GBP 1,070,000	London Power Networks Plc 5.375% 11/11/2016	1,389,630	0.05				
GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	2,210,686	0.08				
GBP 2,200,000	Motability Operations Group Plc 5.25% 28/9/2016	2,875,242	0.10				

Euro Short Duration Bond Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
USD 166,329	CHL Mortgage Pass-Through Trust '2007-10 A22' 6% 25/7/2037	114,200	0.00	USD 882,795	TIAA Seasoned Commercial Mortgage Trust '2007-C4 A3' FRN 15/8/2039	708,914	0.03
USD 440,127	Commercial Mortgage Pass Through Certificates '2003-LB1A A2' 4.084% 10/6/2038	337,295	0.01	USD 450,000	Time Warner Cable Inc 8.25% 14/2/2014	367,419	0.01
USD 3,000,000	Ford Motor Credit Co LLC 4.25% 3/2/2017	2,451,846	0.09	USD 15,661	Wells Fargo Mortgage Backed Securities Trust '2007-10 1A21' 6% 25/7/2037	11,767	0.00
USD 827,076	GE Capital Commercial Mortgage Corp Series Trust '2007-C1 A2' 5.417% 10/12/2049	629,985	0.02	EUR 100,000	WM Covered Bond Program 4% 27/9/2016	110,573	0.00
EUR 2,000,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	2,194,557	0.08	EUR 8,800,000	WM Covered Bond Program 4.375% 19/5/2014	9,197,387	0.33
USD 392,862	GSR Mortgage Loan Trust '2007-4F 3A1' 6% 25/7/2037	283,941	0.01			49,569,010	1.79
USD 288,724	IndyMac IMJA Mortgage Loan Trust '2007-A1 A4' 6% 25/8/2037	189,315	0.01	Total Bonds		2,682,935,436	97.07
EUR 1,800,000	International Business Machines Corp 6.625% 30/1/2014	1,903,476	0.07	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,752,395,977	99.58
USD 52,875	JP Morgan Mortgage Trust '2006-S3 1A12' 6.5% 25/8/2036	37,077	0.00	Unquoted Securities			
EUR 4,800,000	JPMorgan Chase & Co 4.375% 30/1/2014	4,964,506	0.18	BONDS			
EUR 1,000,000	JPMorgan Chase & Co 5.25% 8/5/2013	1,008,715	0.04	USD 465,000	Bahrain Golden Belt 1 Sukuk Co BSC (Defaulted) 0% 15/5/2012 (Zero Coupon)	44,355	0.00
USD 2,412,000	Kraft Foods Group Inc 1.625% 4/6/2015	1,871,164	0.07	Total Bonds		44,355	0.00
USD 2,000,000	Mondelez International Inc 2.625% 8/5/2013	1,531,656	0.06	Total Unquoted Securities		44,355	0.00
GBP 2,900,000	Mondelez International Inc 5.375% 11/12/2014	3,590,894	0.13	Total Portfolio		2,752,440,332	99.58
EUR 3,350,000	New York Life Global Funding FRN 20/12/2013	3,346,250	0.12	Other Net Assets		11,617,761	0.42
EUR 950,000	Pfizer Inc 3.625% 3/6/2013	957,722	0.03	Total Net Assets (EUR)		2,764,058,093	100.00
EUR 1,000,000	SES Global Americas Holdings GP 4.875% 9/7/2014	1,053,701	0.04				

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

Euro Short Duration Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR	Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
PLN 430,920,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.13%) (18/9/2014)	(685,284)	EUR 880,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(430)
PLN 539,080,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.2%) (19/9/2014)	(943,102)	EUR 630,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(275)
PLN 550,800,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 3.35%) (11/2/2015)	197,528	EUR 970,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2015; and pays Fixed 1%) (20/12/2017)	(1,816)
EUR 5,000,000	Credit Default Swaps (Citibank) (Fund provides default protection on ITRAXX.XO.17.V1; and receives Fixed 5%) (20/6/2017)	(307,536)	USD 29,800,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Spain (Kingdom of) 5.5% 30/7/2017; and receives Fixed 1%) (20/12/2017)	(851,397)
EUR (5,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on ITRAXX.EUR.17.V1; and receives Fixed 1%) (20/6/2017)	159,176	EUR (333,750)	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	8,016
EUR 2,020,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(987)	EUR 219,415,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 1.102%; and pays Floating EUR EURIBOR 6 Month) (18/2/2018)	1,824,722
EUR (510,000)	Credit Default Swaps (Barclays) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	13,036	HUF 1,009,180,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.67%) (29/8/2021)	(385,565)
EUR (1,406,250)	Credit Default Swaps (Barclays) (Fund receives default protection on Credit Suisse Group Finance (Guernsey) FRN 29/7/2019; and pays Fixed 1%) (20/12/2017)	37,294	HUF 1,983,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 7%) (29/8/2021)	(924,554)
EUR 12,000,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on DSM NV 4% 10/11/2015; and receives Fixed 1%) (20/12/2017)	(29,790)			(1,890,964)

Note: The total market value of EUR 208,240 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment EUR
3,795	Euro Schatz	March 2013	420,220,350
(297)	Euro-BTP Italian Government Bond Future	March 2013	32,482,890
(497)	Euro Bund	March 2013	72,104,760
(3,943)	Euro BOBL	March 2013	503,047,940
(52)	US Treasury 2 Year Note (CBT)	June 2013	8,748,313
(81)	Long Gilt	June 2013	10,943,840
(144)	US Treasury 5 Year Note (CBT)	June 2013	13,623,960
(324)	US Treasury 10 Year Note (CBT)	June 2013	32,531,390
Total commitment			1,093,703,443

Note: The net unrealised depreciation of EUR 4,677,943 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Short Duration Bond Fund continued

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Commitment EUR	Unrealised appreciation/ (depreciation) EUR		Value EUR
(159,652,000)	OTC EUR/USD Put Option strike price EUR 1.34 expiring on 4/3/2013	213,933,680	(717,812)	(3,605,261)	
(159,652,000)	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	210,740,640	(1,171,526)	(1,351,135)	
(74,849,000)	OTC USD/INR Put Option strike price USD 53.5 expiring on 15/4/2013	3,112,837,256	163,926	(224,696)	
(149,698,000)	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013	6,111,441,952	494,847	(148,502)	
(129,309,000)	OTC USD/ZAR Put Option strike price USD 8.2 expiring on 18/4/2013	907,800,654	203,359	(39,667)	
(129,309,000)	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	927,535,451	(3,891)	(97,687)	
(311,662,883)	OTC EUR/CHF Put Option strike price EUR 1.2 expiring on 20/1/2014	373,995,460	(741,622)	(3,448,550)	
Total Written Put Options		11,858,285,093	(1,772,719)	(8,915,498)	

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

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment EUR	Unrealised appreciation/ (depreciation) EUR		Value EUR
(58,287,000)	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 5/4/2013	105,744,075	93,623	(8,432)	
(55,927,000)	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 8/4/2013	99,713,216	6,812	(29,346)	
(55,927,000)	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 8/4/2013	101,462,571	22,693	(8,703)	
Total Written Call Options		306,919,862	123,128	(46,481)	

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

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Commitment EUR	Unrealised appreciation/ (depreciation) EUR		Value EUR
159,652,000	OTC EUR/USD Put Option strike price EUR 1.34 expiring on 4/3/2013			3,006,567	3,605,262
159,652,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013			176,705	1,351,135
224,547,000	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013			(326,865)	373,197
129,309,000	OTC USD/ZAR Put Option strike price USD 8.2 expiring on 18/4/2013			27,325	39,667
129,309,000	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013			(533,115)	97,688
155,833,295	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014			474,244	2,864,215
Total Purchased Put Options				2,824,861	8,331,164

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

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment EUR	Unrealised appreciation/ (depreciation) EUR		Value EUR
58,287,000	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 5/4/2013			(301,107)	26,846
55,927,000	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 8/4/2013			5,218	8,703
55,927,000	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 8/4/2013			(172,487)	29,346
Total Purchased Call Options				(468,376)	64,895

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

Euro Short Duration Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
Core Fund				
EUR				
AUD 1,265,000	EUR 1,008,880	13/3/2013	(20,449)	(20,449)
CZK 14,965,000	EUR 592,838	13/3/2013	(9,742)	(9,742)
EUR 175,966	AUD 220,000	13/3/2013	4,065	4,065
EUR 9,274,721	CHF 11,225,000	13/3/2013	83,497	83,497
EUR 187,711	DKK 1,400,000	13/3/2013	(61)	(61)
EUR 199,563,448	GBP 161,770,000	13/3/2013	12,346,300	12,346,300
EUR 3,702,291	NOK 27,290,000	13/3/2013	54,624	54,624
EUR 15,635,290	PLN 64,580,000	13/3/2013	103,976	103,976
EUR 80,285,261	USD 104,565,000	13/3/2013	498,945	498,945
EUR 11,324,156	ZAR 129,235,000	13/3/2013	353,812	353,812
GBP 1,230,000	EUR 1,518,425	13/3/2013	(94,940)	(94,940)
NOK 31,900,000	EUR 4,340,196	13/3/2013	(76,343)	(76,343)
USD 21,360,000	EUR 15,843,336	13/3/2013	455,001	455,001
ZAR 139,260,000	EUR 11,405,426	13/3/2013	415,907	415,907
CNY 609,495,000	USD 96,798,039	27/3/2013	330,702	330,702
HKD 775,775,622	USD 100,073,103	27/3/2013	(34,330)	(34,330)
USD 86,089,467	CNY 540,505,000	27/3/2013	(103,908)	(103,908)
USD 100,098,558	HKD 775,775,622	27/3/2013	53,750	53,750
DKK 843,577,000	EUR 113,296,489	2/4/2013	(142,453)	(142,453)
EUR 79,404,521	DKK 591,771,000	2/4/2013	26,732	26,732
AUD 67,699,000	USD 69,768,953	24/4/2013	(514,024)	(514,024)
BRL 115,280,000	USD 56,101,651	24/4/2013	1,460,894	1,460,894
CAD 63,737,000	USD 63,890,801	24/4/2013	(1,452,567)	(1,452,567)
CHF 114,754,000	EUR 93,795,797	24/4/2013	179,743	179,743
CLP 17,359,022,940	USD 36,392,834	24/4/2013	20,772	20,772
CNY 169,750,000	USD 26,950,861	24/4/2013	42,670	42,670
CZK 1,152,385,000	EUR 45,287,766	24/4/2013	(390,055)	(390,055)
DKK 17,788,000	EUR 2,385,329	24/4/2013	1,017	1,017
EUR 92,527,300	CHF 114,754,000	24/4/2013	(1,448,241)	(1,448,241)
EUR 45,110,992	CZK 1,152,385,000	24/4/2013	213,281	213,281
EUR 115,514,824	DKK 861,269,900	24/4/2013	(28,685)	(28,685)
EUR 35,319,378	GBP 30,830,000	24/4/2013	(339,711)	(339,711)
EUR 28,998,887	HUF 8,594,400,000	24/4/2013	110,134	110,134
EUR 45,877,928	NOK 343,187,600	24/4/2013	99,241	99,241
EUR 32,773,958	PLN 137,530,000	24/4/2013	(158,114)	(158,114)
EUR 19,582,193	SEK 170,471,800	24/4/2013	(590,622)	(590,622)
EUR 59,451,000	USD 79,758,191	24/4/2013	(1,386,122)	(1,386,122)
GBP 30,830,000	EUR 36,643,054	24/4/2013	(983,966)	(983,966)
GBP 34,120,000	USD 53,772,564	24/4/2013	(1,551,656)	(1,551,656)
HUF 8,594,400,000	EUR 29,049,337	24/4/2013	(160,585)	(160,585)
IDR 354,244,300,000	USD 36,546,405	24/4/2013	27,881	27,881
KRW 73,343,300,000	USD 67,819,071	24/4/2013	(325,152)	(325,152)
MXN 693,210,000	USD 53,863,933	24/4/2013	91,798	91,798
MYR 102,449,320	USD 32,918,391	24/4/2013	83,458	83,458
NOK 343,187,600	EUR 46,129,309	24/4/2013	(350,622)	(350,622)
NZD 44,237,684	USD 37,136,179	24/4/2013	(420,050)	(420,050)
PHP 3,461,885,000	USD 85,380,254	24/4/2013	(187,946)	(187,946)
PLN 137,530,000	EUR 32,740,936	24/4/2013	191,136	191,136
RUB 1,033,400,000	USD 33,602,720	24/4/2013	(56,474)	(56,474)
SEK 170,471,800	EUR 19,817,606	24/4/2013	355,209	355,209
SEK 171,691,000	USD 26,993,113	24/4/2013	(272,437)	(272,437)
SGD 123,490,000	USD 99,803,098	24/4/2013	14,413	14,413
THB 764,168,400	USD 25,591,708	24/4/2013	7,654	7,654
TRY 44,474,453	USD 24,621,851	24/4/2013	(21,852)	(21,852)
TWD 2,341,360,000	USD 80,292,969	24/4/2013	(964,962)	(964,962)
USD 69,858,769	AUD 67,699,000	24/4/2013	582,532	582,532
USD 57,179,541	BRL 115,280,000	24/4/2013	(638,713)	(638,713)
USD 62,855,658	CAD 63,737,000	24/4/2013	662,992	662,992
USD 36,434,092	CLP 17,359,022,940	24/4/2013	10,699	10,699
USD 37,943,457	CNY 238,772,056	24/4/2013	(34,007)	(34,007)
USD 79,708,979	EUR 59,451,000	24/4/2013	1,348,585	1,348,585
USD 52,645,672	GBP 34,120,000	24/4/2013	692,098	692,098
USD 36,280,734	IDR 354,244,300,000	24/4/2013	(230,527)	(230,527)
USD 67,541,639	KRW 73,343,300,000	24/4/2013	113,535	113,535

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
Core Fund				
EUR				
USD 54,129,346	MXN 693,210,000	24/4/2013	110,652	110,652
USD 73,025,723	MYR 225,580,000	24/4/2013	230,981	230,981
USD 36,739,397	NZD 44,237,684	24/4/2013	117,396	117,396
USD 33,914,538	RUB 1,033,400,000	24/4/2013	294,319	294,319
USD 26,950,692	SEK 171,691,000	24/4/2013	240,079	240,079
USD 58,672,794	SGD 72,682,800	24/4/2013	(60,771)	(60,771)
USD 25,578,859	THB 764,168,400	24/4/2013	(17,455)	(17,455)
USD 24,926,832	TRY 44,474,453	24/4/2013	254,482	254,482
USD 79,168,767	TWD 2,341,360,000	24/4/2013	107,454	107,454
USD 9,105,012	ZAR 81,290,000	24/4/2013	88,051	88,051
ZAR 81,290,000	USD 9,130,322	24/4/2013	(107,357)	(107,357)
INR 1,427,700,000	USD 26,196,330	25/4/2013	(234,308)	(234,308)
USD 26,136,613	INR 1,427,700,000	25/4/2013	188,758	188,758
PHP 1,325,315,000	USD 32,703,640	6/5/2013	(77,943)	(77,943)
USD 26,156,866	PHP 1,062,700,000	6/5/2013	11,814	11,814
GBP 11,961,840	EUR 13,800,000	3/6/2013	28,563	28,563
PHP 786,700,000	USD 19,417,500	7/10/2013	(11,212)	(11,212)
USD 90,395,810	PHP 3,762,000,000	7/10/2013	(1,819,026)	(1,819,026)
Net unrealised appreciation			7,392,214	7,392,214
CHF Hedged Share Class				
CHF				
CHF 3,879,242	EUR 3,146,613	15/3/2013	36,388	29,794
Net unrealised appreciation			36,388	29,794
GBP Hedged Share Class				
GBP				
EUR 131,432	GBP 113,739	15/3/2013	(168)	(194)
GBP 23,594,231	EUR 27,385,706	15/3/2013	(69,785)	(80,770)
Net unrealised depreciation			(69,953)	(80,964)
USD Hedged Share Class				
USD				
EUR 39,117	USD 52,312	15/3/2013	(1,045)	(797)
USD 61,878,256	EUR 46,213,872	15/3/2013	1,311,076	1,000,440
Net unrealised appreciation			1,310,031	999,643
Total net unrealised appreciation				8,340,687
Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).				

Euro-Markets Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Ireland			
	Ireland			7,738,312	Ryanair Holdings Plc	43,953,612	1.52
16,073,795	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	16,073,795	0.56	Italy			
Total Funds		16,073,795	0.56	5,770,359	Atlantia SpA	75,130,074	2.61
				5,112,999	Eni SpA	88,915,053	3.08
				1,326,471	Luxottica Group SpA	46,545,867	1.61
				4,273,397	Pirelli & C. SpA*	38,054,600	1.32
				22,495,398	UniCredit SpA	87,417,117	3.03
						336,062,711	11.65
COMMON / PREFERRED STOCKS (SHARES)				Netherlands			
	Belgium			881,076	ASML Holding NV	48,194,857	1.67
1,579,686	Anheuser-Busch InBev NV*	113,105,518	3.92	2,036,639	European Aeronautic Defence and Space Co NV	79,469,654	2.76
1,874,051	KBC Groep NV	52,670,203	1.83	6,375,483	Reed Elsevier NV*	74,752,538	2.59
		165,775,721	5.75			202,417,049	7.02
	Finland			Spain			
1,210,683	Kone OYJ 'B'*	75,001,812	2.60	7,874,522	Banco Bilbao Vizcaya Argentaria SA	58,633,691	2.03
1,385,942	Konecranes OYJ*	38,737,079	1.35	2,141,295	Grifols SA	58,628,657	2.03
1,605,819	Wartsila OYJ Abp	56,829,934	1.97	1,156,940	Red Electrica Corp SA*	49,517,032	1.72
		170,568,825	5.92			166,779,380	5.78
	France			Switzerland			
7,413,771	AXA SA*	98,047,122	3.40	186,854	Geberit AG	34,546,340	1.20
1,819,649	BNP Paribas SA	78,445,068	2.72	Total Common / Preferred Stocks (Shares)			
359,899	Bureau Veritas SA*	35,471,645	1.23			2,886,192,172	100.08
1,435,854	Eiffage SA*	48,819,036	1.69	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,257,709	Lafarge SA	64,948,093	2.25			2,902,265,967	100.64
1,748,947	Legrand SA	61,527,955	2.14	Total Portfolio			
884,112	Pernod-Ricard SA*	87,403,312	3.03			2,902,265,967	100.64
449,342	PPR*	77,196,956	2.68	Other Net Liabilities			
1,336,191	Publicis Groupe SA*	67,825,055	2.35			(18,494,852)	(0.64)
3,967,366	Rexel SA	69,865,315	2.42	Total Net Assets (EUR)			
2,059,306	Sanofi-Aventis SA	147,137,414	5.10			2,883,771,115	100.00
2,977,291	Societe Generale SA	87,681,220	3.04				
		924,368,191	32.05				
	Germany						
1,649,390	BASF SE	118,706,598	4.12				
986,148	Bayer AG	74,750,019	2.59				
397,055	Brenntag AG	43,159,879	1.50				
901,421	Continental AG*	81,731,842	2.83				
2,193,675	Deutsche Bank AG	76,932,182	2.67				
702,800	Kabel Deutschland Holding AG	46,911,900	1.63				
757,196	Lanxess AG	49,270,744	1.71				
544,233	Linde AG	75,457,906	2.62				
417,541	Merck KGaA	44,823,026	1.55				
1,843,602	SAP AG	110,911,096	3.84				
5,986,789	Telefonica Deutschland Holding AG	33,106,943	1.15				
511,656	Volkswagen AG (Pref)*	85,958,208	2.98				
		841,720,343	29.19				

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

Euro-Markets Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
CHF Hedged Share Class				
CHF				
CHF 617,782	EUR 501,046	15/3/2013	5,871	4,807
EUR 26,429	CHF 32,321	15/3/2013	(44)	(36)
Net unrealised appreciation			5,827	4,771

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

Sector Breakdown as at 28 February 2013

	% of net assets
Industrials	22.99
Financials	18.72
Consumer Discretionary	17.99
Healthcare	11.27
Materials	10.70
Consumer Staples	6.95
Information Technology	5.51
Energy	3.08
Utilities	1.72
Telecommunication Services	1.15
Investment Funds	0.56
Other Net Liabilities	(0.64)
	100.00

European Equity Income Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				107,512	Koninklijke Ahold NV	1,181,019	0.99
	Ireland			215,975	Reed Elsevier NV	2,532,307	2.12
372,731	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	372,731	0.31	105,934	Ziggo NV	2,738,394	2.29
						9,444,329	7.91
Total Funds		372,731	0.31				
COMMON STOCKS (SHARES)				Norway			
Denmark				327,395	Veidekke ASA	2,022,584	1.69
21,694	Novo Nordisk A/S 'B'	2,909,518	2.44	Spain			
Finland				87,247	Enagas SA	1,583,097	1.33
42,970	Kone OYJ 'B'*	2,661,991	2.23	238,393	Ferrovial SA	2,844,029	2.38
France				39,743	Red Electrica Corp SA	1,701,000	1.42
11,743	Bureau Veritas SA	1,157,390	0.97			6,128,126	5.13
52,264	Eutelsat Communications SA	1,424,194	1.19	Sweden			
44,319	Neopost SA	1,958,678	1.64	124,907	Alfa Laval AB	2,217,707	1.86
8,743	PPR	1,502,048	1.26	61,652	Assa Abloy AB 'B'	1,874,304	1.57
151,264	Rexel SA	2,663,759	2.23			4,092,011	3.43
45,667	Sanofi-Aventis SA	3,262,907	2.74	Switzerland			
50,755	Total SA	1,935,288	1.62	18,515	Roche Holding AG	3,236,662	2.71
20,377	Unibail-Rodamco SE (Reit)	3,569,032	2.99	56,049	Swiss Re AG	3,432,774	2.87
		17,473,296	14.64	6,681	Syngenta AG	2,168,457	1.82
				16,051	Zurich Insurance Group AG	3,363,164	2.82
						12,201,057	10.22
Germany				United Kingdom			
21,655	BASF SE	1,558,510	1.31	315,145	Aberdeen Asset Management Plc	1,564,840	1.31
37,548	Bilfinger SE	3,028,246	2.54	40,887	British American Tobacco Plc	1,619,923	1.36
14,928	Fresenius SE & Co KGaA	1,410,398	1.18	674,167	BT Group Plc	2,095,925	1.76
26,374	Hugo Boss AG	2,335,681	1.96	163,059	GlaxoSmithKline Plc	2,738,511	2.29
22,801	Kabel Deutschland Holding AG	1,521,967	1.27	109,049	Imperial Tobacco Group Plc	3,012,842	2.52
10,936	Linde AG	1,516,276	1.27	1,856,031	Legal & General Group Plc	3,460,207	2.90
396,645	Telefonica Deutschland Holding AG	2,193,447	1.84	91,535	London Stock Exchange Group Plc	1,415,454	1.19
		13,564,525	11.37	298,722	Persimmon Plc	3,142,920	2.63
Italy				160,378	Prudential Plc	1,827,523	1.53
230,001	Atlantia SpA	2,994,613	2.51	93,146	Rolls-Royce Holdings Plc	1,109,384	0.93
207,874	Eni SpA	3,614,929	3.03	108,533	Royal Dutch Shell Plc 'B'	2,785,657	2.33
34,083	Luxottica Group SpA	1,195,973	1.00	1,480,302	Vodafone Group Plc	2,829,640	2.37
1,046,079	Terna Rete Elettrica Nazionale SpA	3,326,531	2.79	483,761	William Hill Plc	2,273,312	1.91
		11,132,046	9.33			29,876,138	25.03
Jersey				Total Common Stocks (Shares)			
314,370	United Business Media Ltd	2,799,961	2.35			115,149,426	96.48
Luxembourg				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
187,514	AZ Electronic Materials SA	843,844	0.71			115,522,157	96.79
Netherlands				Total Portfolio			
23,761	ASML Holding NV	1,299,727	1.09			115,522,157	96.79
43,385	European Aeronautic Defence and Space Co NV	1,692,882	1.42	Other Net Assets			
						3,829,228	3.21
				Total Net Assets (EUR)			
						119,351,385	100.00

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

European Equity Income Fund continued

Sector Breakdown as at 28 February 2013

	% of net assets
Industrials	20.33
Consumer Discretionary	15.69
Financials	15.61
Healthcare	11.36
Telecommunication Services	8.26
Energy	6.98
Utilities	5.54
Materials	5.11
Consumer Staples	4.87
Information Technology	2.73
Investment Funds	0.31
Other Net Assets	3.21
	<hr/> 100.00

European Focus Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS							
Ireland				Jersey			
35,046,415	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	35,046,415	2.50	2,460,317	Experian Plc	31,014,946	2.21
				3,076,466	United Business Media Ltd	27,400,784	1.95
Total Funds		35,046,415	2.50			58,415,730	4.16
COMMON STOCKS (SHARES)				Luxembourg			
Belgium				6,864,153 AZ Electronic Materials SA			
1,005,714	KBC Groep NV	28,265,592	2.01			30,889,825	2.20
Denmark				Netherlands			
440,667	Novo Nordisk A/S 'B'	59,100,602	4.21	563,469	ASML Holding NV	30,821,754	2.20
Finland				Portugal			
400,077	Kone OYJ 'B'*	24,784,770	1.77	2,439,329	Jeronimo Martins SGPS SA*	37,053,408	2.64
111,461	Wartsila OYJ Abp	3,944,605	0.28	Spain			
		28,729,375	2.05	940,421	Grifols SA	25,748,727	1.83
France				340,704	Inditex SA	35,109,547	2.50
3,051,060	AXA SA	40,350,268	2.87			60,858,274	4.33
559,662	Lafarge SA	28,900,946	2.06	Sweden			
736,889	Legrand SA*	25,923,755	1.85	1,003,913	Assa Abloy AB 'B'	30,520,313	2.17
313,195	Pernod-Ricard SA*	30,962,458	2.21	Switzerland			
309,115	Remy Cointreau SA*	29,922,332	2.13	678,773	Cie Financiere Richemont SA 'A'	41,738,823	2.97
626,483	Renault SA	30,494,060	2.17	159,454	Partners Group Holding AG	28,161,855	2.01
1,708,010	Rexel SA	30,078,056	2.14	210,982	Roche Holding AG	36,882,384	2.63
1,055,766	Societe Generale SA	31,092,309	2.21	85,634	Syngenta AG	27,794,290	1.98
		247,724,184	17.64	3,149,269	UBS AG	38,266,555	2.72
Germany						172,843,907	12.31
337,861	Continental AG	30,633,857	2.18	United Kingdom			
436,435	Kabel Deutschland Holding AG	29,132,036	2.07	6,396,268	Aberdeen Asset Management Plc	31,760,416	2.26
227,819	Lanxess AG	14,824,182	1.06	3,215,024	Antofagasta Plc	40,821,888	2.91
644,507	SAP AG	38,773,541	2.76	12,223,325	Barclays Plc	43,674,529	3.11
3,148,447	Telefonica Deutschland Holding AG	17,410,912	1.24	1,504,948	Imperial Tobacco Group Plc	41,579,202	2.96
		130,774,528	9.31	3,668,941	Prudential Plc	41,807,932	2.98
Ireland				2,612,562	Rolls-Royce Holdings Plc	31,116,033	2.21
388,800	Paddy Power Plc	24,665,472	1.76	931,231	Spirax-Sarco Engineering Plc	25,836,144	1.84
6,186,573	Ryanair Holdings Plc	35,139,735	2.50	1,758,498	Xstrata Plc*	23,325,381	1.66
		59,805,207	4.26			279,921,525	19.93
Italy				Total Common Stocks (Shares)		1,359,691,707	96.82
2,000,332	Atlantia SpA*	26,044,323	1.85	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,394,738,122	99.32
2,561,933	Eni SpA	44,552,015	3.17	Total Portfolio		1,394,738,122	99.32
5,759,459	Mediaset SpA	9,624,056	0.69	Other Net Assets		9,528,261	0.68
6,110,934	UniCredit SpA	23,747,089	1.69	Total Net Assets (EUR)		1,404,266,383	100.00
		103,967,483	7.40				

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

European Focus Fund continued

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	21.86
Industrials	18.82
Consumer Discretionary	16.29
Materials	11.87
Consumer Staples	9.94
Healthcare	8.67
Information Technology	4.96
Energy	3.17
Investment Funds	2.50
Telecommunication Services	1.24
Other Net Assets	0.68
	<hr/> 100.00

European Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS							
Ireland							
142,562,842	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	142,562,842	4.14	4,768,085	Jersey Experian Plc	60,106,848	1.75
3	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	4	0.00	12,525,750	Luxembourg AZ Electronic Materials SA	56,367,949	1.64
		142,562,846	4.14	1,077,736	Netherlands ASML Holding NV	58,952,159	1.71
Total Funds		142,562,846	4.14	5,164,772	Reed Elsevier NV	60,556,952	1.76
COMMON STOCKS (SHARES)							
Belgium							
1,484,542	Anheuser-Busch InBev NV*	106,293,207	3.09	4,031,854	Portugal Jeronimo Martins SGPS SA*	61,243,862	1.78
2,264,488	KBC Groep NV	63,643,435	1.85	4,516,507	Spain Banco Bilbao Vizcaya Argentaria SA	33,629,911	0.98
		169,936,642	4.94	317,328	Inditex SA	32,700,650	0.95
Denmark							
824,719	Novo Nordisk A/S 'B'	110,608,214	3.21		Sweden Assa Abloy AB 'B'	60,606,160	1.76
Finland							
890,201	Kone OYJ 'B'*	55,147,952	1.60	1,993,535	Switzerland Cie Financiere Richemont SA 'A'	94,452,478	2.74
1,423,054	Wartsila OYJ Abp*	50,361,881	1.47	2,032,698	Nestle SA	108,017,286	3.14
		105,509,833	3.07	779,383	Roche Holding AG	136,246,235	3.96
France							
5,501,482	AXA SA*	72,757,099	2.12	954,206	Swiss Re AG	58,441,243	1.70
1,151,185	Lafarge SA	59,447,193	1.73	277,253	Syngenta AG	89,988,208	2.62
1,199,695	Legrand SA*	42,205,270	1.23	6,145,838	UBS AG	74,677,662	2.17
607,230	L'Oreal SA	69,376,028	2.02		United Kingdom Antofagasta Plc*	51,920,737	1.51
989,875	Pernod-Ricard SA*	97,859,043	2.84	4,089,140	Barclays Plc	109,454,406	3.18
1,174,348	Renault SA	57,161,389	1.66	30,633,342	BG Group Plc	61,939,431	1.80
1,267,375	Sanofi-Aventis SA	90,553,944	2.63	4,591,480	Burberry Group Plc	35,522,491	1.03
2,630,420	Societe Generale SA	77,465,869	2.25	2,223,935	Imperial Tobacco Group Plc	51,856,140	1.51
		566,825,835	16.48	1,876,919	Johnson Matthey Plc*	61,966,620	1.80
Germany							
648,309	Bayer AG	49,141,822	1.43	2,330,744	Prudential Plc	84,781,423	2.46
634,285	Continental AG	57,510,621	1.67	7,440,168	Rio Tinto Plc	33,464,315	0.97
888,153	Kabel Deutschland Holding AG	59,284,213	1.72	817,997	Rolls-Royce Holdings Plc	61,206,779	1.78
488,516	Lanxess AG	31,787,736	0.92	5,139,039	Vodafone Group Plc	114,070,774	3.32
470,764	Linde AG	65,271,429	1.90	59,675,157	Xstrata Plc	41,498,864	1.21
500,764	Merck KGaA	53,757,015	1.56	3,128,595		707,681,980	20.57
1,702,741	SAP AG	102,436,899	2.98		Total Common Stocks (Shares)	3,397,098,147	98.74
7,033,091	Telefonica Deutschland Holding AG	38,892,993	1.13		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	3,539,660,993	102.88
		458,082,728	13.31		Total Portfolio	3,539,660,993	102.88
Ireland							
11,810,553	Ryanair Holdings Plc	67,083,941	1.95		Other Net Liabilities	(99,215,352)	(2.88)
Italy							
4,245,247	Atlantia SpA	55,273,116	1.61		Total Net Assets (EUR)	3,440,445,641	100.00
4,432,217	Eni SpA	77,076,254	2.24				
1,066,331	Luxottica Group SpA*	37,417,555	1.09				
14,311,489	UniCredit SpA	55,614,446	1.61				
		225,381,371	6.55				

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

European Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
HKD Hedged Share Class				
HKD				
EUR 22,039	HKD 225,060	15/3/2013	(1,031)	(101)
HKD 7,298,146	EUR 704,499	15/3/2013	136,967	13,475
Net unrealised appreciation			135,936	13,374
USD Hedged Share Class				
USD				
EUR 1,089,292	USD 1,447,061	15/3/2013	(19,452)	(14,843)
USD 25,206,213	EUR 18,756,841	15/3/2013	623,789	475,993
Net unrealised appreciation			604,337	461,150
Total net unrealised appreciation			474,524	

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	18.32
Consumer Staples	14.38
Materials	14.30
Industrials	13.15
Healthcare	12.79
Consumer Discretionary	12.62
Information Technology	4.69
Telecommunication Services	4.45
Investment Funds	4.14
Energy	4.04
Other Net Liabilities	(2.88)
	100.00

European Growth Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Netherlands			
	Ireland			190,643	ASM International NV*	5,806,986	1.25
9,435,210	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	9,435,210	2.02	174,901	ASML Holding NV	9,567,084	2.05
Total Funds		9,435,210	2.02	330,915	Ziggo NV	8,554,153	1.83
COMMON STOCKS (SHARES)				Portugal			
Denmark				262,574	Jeronimo Martins SGPS SA	3,988,499	0.86
239,353	Chr Hansen Holding A/S	6,651,353	1.42	Spain			
135,859	Novo Nordisk A/S 'B'	18,220,899	3.91	401,450	Grifols SA 'B'	8,771,683	1.88
		24,872,252	5.33	81,163	Inditex SA	8,363,847	1.80
Finland				Sweden			
115,935	Kone OYJ 'B'*	7,182,173	1.54	325,489	Assa Abloy AB 'B'	9,895,306	2.12
187,492	Wartsila OYJ Abp	6,635,342	1.42	338,163	Atlas Copco AB 'A'	7,519,075	1.61
		13,817,515	2.96	Switzerland			
France				291,127	Cie Financiere Richemont SA 'A'	17,901,859	3.84
213,039	Legrand SA*	7,494,712	1.61	262,213	Nestle SA	13,933,962	2.99
118,585	Pernod-Ricard SA	11,723,313	2.51	27,970	Syngenta AG	9,078,243	1.94
48,615	PPR	8,352,057	1.79	1,115,992	UBS AG	13,560,343	2.91
25,148	Remy Cointreau SA	2,434,326	0.52	United Kingdom			
457,364	Rexel SA	8,054,180	1.73	220,127	Aveva Group Plc	5,946,705	1.28
163,335	Societe Generale SA	4,810,216	1.03	2,837,937	Barclays Plc	10,140,085	2.17
		42,868,804	9.19	440,558	British American Tobacco Plc	17,454,694	3.74
Germany				313,087	Carnival Plc	8,968,968	1.92
232,515	Bayer AG	17,624,637	3.78	764,147	Diageo Plc	17,401,789	3.73
50,650	Brenntag AG	5,505,655	1.18	143,548	Imperial Tobacco Group Plc	3,965,992	0.85
85,418	Continental AG	7,744,850	1.66	224,914	Oxford Instruments Plc	4,469,809	0.96
77,458	Fuchs Petrolub AG	4,604,104	0.99	1,034,619	Prudential Plc	11,789,582	2.53
126,833	Gerresheimer AG	5,580,652	1.19	630,050	Rolls-Royce Holdings Plc	7,503,997	1.61
134,715	Kabel Deutschland Holding AG	8,992,226	1.93	338,822	SABMiller Plc	12,820,022	2.75
286,905	SAP AG	17,260,205	3.70	196,885	Spirax-Sarco Engineering Plc	5,462,392	1.17
		67,312,329	14.43	617,890	Standard Chartered Plc	12,848,151	2.76
Ireland				606,230	Telecity Group Plc	6,567,733	1.41
912,702	C&C Group Plc	4,440,295	0.95	441,654	Victrex Plc	8,322,213	1.78
92,253	Paddy Power Plc	5,852,531	1.26	Total Common Stocks (Shares)			
1,398,928	Ryanair Holdings Plc	7,945,911	1.70	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		18,238,737	3.91	Total Portfolio			
Italy				Other Net Liabilities			
186,157	Luxottica Group SpA	6,532,249	1.40	Total Net Assets (EUR)			
3,797,860	Mediaset SpA*	6,346,224	1.36	466,429,165 100.00			
270,332	Salvatore Ferragamo Italia SpA	5,760,775	1.24				
1,151,142	UniCredit SpA	4,473,338	0.96				
		23,112,586	4.96				
Jersey							
917,685	United Business Media Ltd	8,173,433	1.75				
Luxembourg							
1,583,847	AZ Electronic Materials SA	7,127,574	1.53				
45,848	Eurofins Scientific	6,966,603	1.49				
		14,094,177	3.02				

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

European Growth Fund continued

Sector Breakdown as at 28 February 2013

	% of net assets
Consumer Discretionary	19.95
Consumer Staples	18.90
Industrials	15.69
Financials	12.36
Healthcare	12.25
Information Technology	10.65
Materials	7.66
Investment Funds	2.02
Telecommunication Services	1.83
Other Net Liabilities	(1.31)
	<hr/> 100.00

European Small & MidCap Opportunities Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS							
Switzerland				Italy			
24,767	BB Biotech AG	2,064,414	0.63	246,638	Azimut Holding SpA	3,008,984	0.91
Total Funds				344,649	Fiat Industrial SpA	3,186,280	0.96
				<hr/>			
				6,195,264 1.87			
COMMON / PREFERRED STOCKS (SHARES)				Jersey			
Austria				901,308	Henderson Group Plc	1,656,632	0.50
9,633	AMS AG	920,467	0.28	502,742	Informa Plc	2,938,588	0.89
65,291	Andritz AG	3,506,126	1.06	89,156	Shire Plc	2,152,619	0.65
216,577	CA Immobilien Anlagen AG	2,382,347	0.72	47,494	Wolseley Plc	1,701,931	0.52
				<hr/>			
				8,449,770 2.56			
				Netherlands			
				759,734	Aegon NV	3,466,666	1.05
				81,281	ASM International NV	2,475,819	0.75
				47,902	Gemalto NV*	3,339,249	1.01
				353,514	ING Groep NV	2,162,445	0.65
				28,573	Koninklijke DSM NV	1,278,356	0.39
				24,387	Nutreco Holding NV	1,736,598	0.52
				<hr/>			
				14,459,133 4.37			
				Spain			
				106,961	Alstom SA	3,616,351	1.09
				104,659	Alten SA	3,223,497	0.98
				36,650	Arkema SA	2,845,140	0.86
				49,387	AtoS	2,839,259	0.86
				113,426	Cap Gemini SA	4,311,322	1.30
				157,109	Carrefour SA*	3,274,152	0.99
				38,796	Christian Dior SA	4,954,249	1.50
				114,764	Eurazeo	4,793,119	1.45
				151,405	Metropole Television SA	1,897,105	0.57
				49,181	Renault SA	2,393,885	0.72
				90,348	Rexel SA	1,591,028	0.48
				38,529	Rubis SCA	2,018,534	0.61
				33,329	Sartorius Stedim Biotech	3,362,896	1.02
				14,639	Unibail-Rodamco SE (Reit)	2,564,021	0.78
				<hr/>			
				43,684,558 13.21			
				Sweden			
				16,407	Adidas AG	1,151,443	0.35
				75,819	Bayer AG	5,747,080	1.74
				24,477	Continental AG	2,219,330	0.67
				116,953	Deutsche Boerse AG	5,558,776	1.68
				67,543	Henkel AG & Co KGaA	3,798,618	1.15
				58,571	K+S AG	2,113,242	0.64
				15,362	Kabel Deutschland Holding AG	1,025,413	0.31
				64,284	KUKA AG	2,210,727	0.67
				21,128	Merck KGaA	2,268,091	0.68
				66,606	MTU Aero Engines Holding AG	4,763,661	1.44
				49,895	Rheinmetall AG	2,098,334	0.63
				18,808	Sartorius AG (Pref)	1,640,246	0.50
				33,282	SHW AG	991,804	0.30
				98,617	United Internet AG	1,781,516	0.54
				<hr/>			
				37,368,281 11.30			
				Switzerland			
				171,651	Aggreko Plc	3,363,609	1.02
				218,157	ARM Holdings Plc	2,411,431	0.73
				968,255	Aviva Plc	3,999,802	1.21
				518,515	Babcock International Group Plc Series A	6,511,684	1.97
				1,442,513	Barclays Plc	5,154,168	1.56
				2,645,838	Barratt Developments Plc	7,392,694	2.24
				429,194	Cairn Energy Plc	1,350,223	0.41
				<hr/>			
				55,387,984 16.76			
				United Kingdom			
				171,651	Aggreko Plc	3,363,609	1.02
				218,157	ARM Holdings Plc	2,411,431	0.73
				968,255	Aviva Plc	3,999,802	1.21
				518,515	Babcock International Group Plc Series A	6,511,684	1.97
				1,442,513	Barclays Plc	5,154,168	1.56
				2,645,838	Barratt Developments Plc	7,392,694	2.24
				429,194	Cairn Energy Plc	1,350,223	0.41
				<hr/>			
				55,387,984 16.76			
				Switzerland			
				29,723	Actelion Ltd	1,174,264	0.36
				36,998	Baloise Holding AG	2,540,136	0.77
				13,208	Burckhardt Compression Holding AG	3,676,984	1.11
				604,228	Clariant AG	7,050,037	2.13
				626,561	GAM Holding AG	8,131,456	2.46
				4,053	Givaudan SA	3,716,810	1.13
				33,286	Holcim Ltd	2,054,985	0.62
				31,843	Novartis AG*	1,649,112	0.50
				365,219	OC Oerlikon Corp AG	3,453,910	1.05
				18,347	Partners Group Holding AG	3,240,343	0.98
				21,410	Roche Holding AG	3,742,745	1.13
				32,153	Swiss Life Holding AG	4,043,788	1.22
				21,780	Syngenta AG	7,069,151	2.14
				316,376	UBS AG	3,844,263	1.16
				<hr/>			
				55,387,984 16.76			
				United Kingdom			
				171,651	Aggreko Plc	3,363,609	1.02
				218,157	ARM Holdings Plc	2,411,431	0.73
				968,255	Aviva Plc	3,999,802	1.21
				518,515	Babcock International Group Plc Series A	6,511,684	1.97
				1,442,513	Barclays Plc	5,154,168	1.56
				2,645,838	Barratt Developments Plc	7,392,694	2.24
				429,194	Cairn Energy Plc	1,350,223	0.41

The notes on pages 334 to 342 form an integral part of these financial statements.

European Small & MidCap Opportunities Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
968,492	Compass Group Plc	8,995,873	2.72	314,494	Sports Direct International Plc	1,512,466	0.46
844,093	Daily Mail & General Trust Plc 'A'	6,917,128	2.09	454,443	United Utilities Group Plc	3,881,844	1.17
644,308	Dart Group Plc	1,088,801	0.33	101,502	Valiant Petroleum Plc	417,066	0.13
445,204	Dechra Pharmaceuticals Plc	3,596,804	1.09	135,147	Weir Group Plc/The*	3,661,930	1.11
130,115	Dignity Plc	1,914,146	0.58			118,341,657	35.80
214,972	Diploma Plc	1,506,601	0.45				
256,356	Drax Group Plc	1,826,307	0.55		Total Common Stocks (Shares)	316,470,591	95.73
758,387	DS Smith Plc	2,125,142	0.64		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	318,535,005	96.36
357,596	easyJet Plc	4,138,995	1.25				
217,182	Filtrona Plc	1,604,240	0.48				
516,390	Grainger Plc	812,866	0.25				
728,659	Hammerson Plc (Reit)	4,161,268	1.26				
963,097	Inchcape Plc	5,612,699	1.70				
900,899	Invensys Plc	3,761,183	1.14				
5,465,286	ITV Plc	7,907,244	2.39				
205,153	JD Sports Fashion Plc	1,954,296	0.59				
257,006	John Wood Group Plc	2,277,145	0.69				
984,671	Jupiter Fund Management Plc	3,837,395	1.16				
1,445,137	K3 Business Technology Group Plc	1,773,034	0.54				
1,206,408	Legal & General Group Plc	2,249,112	0.68				
3,789,391	Lloyds Banking Group Plc	2,395,650	0.72				
27,653	Next Plc	1,347,493	0.41				
1,198,361	Northern Petroleum Plc	742,068	0.22				
284,079	Premier Oil Plc	1,256,044	0.38				
417,379	Restaurant Group Plc	2,011,126	0.61				
380,333	Salamander Energy Plc	885,715	0.27				
106,001	Severn Trent Plc	1,986,365	0.60				

Unquoted Securities			
COMMON STOCKS (SHARES)			
United States			
132,000	Capital Development Corp (Defaulted)	-	0.00
	Total Common Stocks (Shares)	-	0.00
	Total Unquoted Securities	-	0.00
	Total Portfolio	318,535,005	96.36
	Other Net Assets	12,043,175	3.64
	Total Net Assets (EUR)	330,578,180	100.00

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	23.20
Consumer Discretionary	20.55
Industrials	17.80
Materials	9.84
Healthcare	7.97
Information Technology	7.70
Utilities	3.70
Consumer Staples	2.87
Energy	2.10
Investment Funds	0.63
Other Net Assets	3.64
	100.00

European Value Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS							
Ireland				Luxembourg			
5,226,182	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	5,226,182	1.37	679,305	AZ Electronic Materials SA	3,056,985	0.80
Total Funds		5,226,182	1.37	Netherlands			
COMMON / PREFERRED STOCKS (SHARES)							
Belgium							
230,502	KBC Groep NV	6,478,259	1.70	140,969	ASM International NV*	4,293,916	1.13
Finland							
110,257	Wartsila OYJ Abp	3,901,995	1.03	206,728	European Aeronautic Defence and Space Co NV	8,066,527	2.12
France							
625,461	AXA SA	8,271,722	2.17	840,048	Reed Elsevier NV	9,849,563	2.58
193,832	Eiffage SA	6,590,288	1.73	207,177	Ziggo NV	5,355,525	1.41
167,255	Lafarge SA	8,637,048	2.27				
156,037	Legrand SA	5,489,382	1.44				
119,970	Publicis Groupe SA*	6,089,677	1.60				
144,536	Renault SA	7,035,290	1.85				
486,888	Rexel SA	8,574,098	2.25				
285,923	Sanofi-Aventis SA	20,429,198	5.36				
297,440	Societe Generale SA	8,759,608	2.30				
		79,876,311	20.97				
Germany							
78,895	BASF SE	5,678,073	1.49	Spain			
110,525	Bayer AG	8,377,795	2.20	1,176,799	Banco Bilbao Vizcaya Argentaria SA	8,762,445	2.30
52,494	Brenntag AG	5,706,098	1.50	Sweden			
90,784	Continental AG	8,231,385	2.16	234,886	Assa Abloy AB 'B'	7,140,852	1.88
50,619	Merck KGaA	5,433,950	1.43	383,661	Loomis AB 'B'	5,570,437	1.46
199,024	NORMA Group AG	5,193,531	1.36	335,224	Svenska Cellulosa AB 'B'	6,261,766	1.64
821,323	Telefonica Deutschland Holding AG	4,541,916	1.19				
49,146	Volkswagen AG (Pref)	8,256,528	2.17				
		51,419,276	13.50				
Ireland							
483,723	Kingspan Group Plc	4,227,255	1.11	Switzerland			
1,023,539	Ryanair Holdings Plc	5,813,702	1.53	347,352	Credit Suisse Group AG	7,141,545	1.87
		10,040,957	2.64	201,257	Novartis AG*	10,422,868	2.74
Italy							
715,263	Atlantia SpA	9,312,724	2.45	134,061	Swiss Re AG	8,210,692	2.16
477,676	Azimut Holding SpA	5,827,647	1.53	443,212	UBS AG	5,385,439	1.41
593,774	Eni SpA	10,325,730	2.71				
351,978	Pirelli & C. SpA*	3,134,364	0.82				
1,998,951	UniCredit SpA	7,767,924	2.04				
		36,368,389	9.55				
Jersey							
752,868	United Business Media Ltd	6,705,477	1.76				
109,715	Wolseley Plc	3,931,599	1.03				
		10,637,076	2.79				
				United Kingdom			
				3,756,459	Barclays Plc	13,422,009	3.52
				225,217	Berkeley Group Holdings Plc (Unit)	4,934,624	1.29
				424,217	Bovis Homes Group Plc	3,171,924	0.83
				166,962	Carnival Plc	4,782,942	1.26
				1,231,344	Crest Nicholson Holdings plc	3,798,209	1.00
				1,842,826	Howden Joinery Group Plc	4,485,655	1.18
				1,314,223	HSBC Holdings Plc	11,169,785	2.93
				259,945	Imperial Tobacco Group Plc	7,181,847	1.89
				263,698	London Stock Exchange Group Plc	4,077,702	1.07
				477,196	Royal Dutch Shell Plc 'B'	12,247,929	3.22
				8,757,824	Vodafone Group Plc	16,740,832	4.39
						86,013,458	22.58
				Total Common / Preferred Stocks (Shares)			
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
				Total Portfolio			
				Other Net Assets			
				Total Net Assets (EUR)			

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

European Value Fund continued

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	25.00
Industrials	20.89
Consumer Discretionary	17.50
Healthcare	11.73
Telecommunication Services	6.99
Energy	5.93
Materials	4.56
Consumer Staples	3.53
Investment Funds	1.37
Information Technology	1.13
Consumer, Cyclical	1.00
Other Net Assets	0.37
	<hr/> 100.00

Fixed Income Global Opportunities Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
PREFERRED STOCKS (SHARES)							
United States							
45,799	Allstate Corp/The (Pref)	1,183,561	0.23	USD 2,600,000	Italy Intesa Sanpaolo SpA 3.875% 16/1/2018	2,555,195	0.50
Total Preferred Stocks (Shares)							
		1,183,561	0.23				
BONDS							
Australia							
USD 1,480,000	FMG Resources August 2006 Pty Ltd '144A' 6% 1/4/2017	1,546,600	0.30	USD 1,250,000	Luxembourg ArcelorMittal 9.5% 15/2/2015	1,411,576	0.28
AUD 6,070,000	Torrens Trust 3.984% 12/4/2044	6,220,299	1.22	USD 1,693,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	1,817,859	0.35
		7,766,899	1.52	USD 320,000	Telecom Italia Capital SA 5.25% 15/11/2013	327,656	0.06
Bermuda							
USD 1,406,000	Aircastle Ltd 6.75% 15/4/2017	1,557,145	0.30	USD 2,500,000	Telecom Italia Capital SA 7.175% 18/6/2019	2,856,250	0.56
Canada							
USD 600,000	Bombardier Inc '144A' 4.25% 15/1/2016	624,750	0.12				
USD 404,000	MEG Energy Corp '144A' 6.5% 15/3/2021	428,240	0.08				
USD 2,750,000	Methanex Corp 3.25% 15/12/2019	2,793,516	0.55				
USD 1,000,000	NOVA Chemicals Corp 8.375% 1/11/2016	1,087,500	0.22				
USD 1,422,000	Novelis Inc/GA 8.75% 15/12/2020	1,596,195	0.31				
USD 205,000	TransAlta Corp 5.75% 15/12/2013	212,188	0.04				
USD 3,000,000	Xstrata Finance Canada Ltd '144A' 5.8% 15/11/2016	3,427,161	0.67				
		10,169,550	1.99				
Cayman Islands							
GBP 87,520	Trafford Centre Finance Ltd FRN 28/7/2015	130,827	0.02				
USD 920,000	Transocean Inc 6% 15/3/2018	1,055,379	0.21				
		1,186,206	0.23				
Chile							
USD 212,000	Corp Nacional del Cobre de Chile '144A' 3% 17/7/2022	208,728	0.04				
France							
USD 4,000,000	BNP Paribas SA 3.25% 3/3/2023	3,940,178	0.77				
EUR 1,372,000	E-Carat 1.478% 18/11/2020	1,831,520	0.36				
USD 1,250,000	Electricite de France SA '144A' FRN 29/1/2023 (Perpetual)	1,230,469	0.24				
EUR 400,000	FCT Copernic '2012-1 A1' FRN 25/9/2029	528,312	0.10				
EUR 772,030	Red & Black Auto France '2012-1 A' FRN 28/12/2021	1,016,606	0.20				
		8,547,085	1.67				
Germany							
EUR 100,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	152,283	0.03				
Ireland							
EUR 1,383,000	German Residential Asset Note Distributor Plc FRN 20/1/2021	1,801,141	0.35				
EUR 698,036	Talisman-6 Finance Plc FRN 22/10/2016	858,406	0.17				
		2,659,547	0.52				
				Mexico			
				USD 1,276,000	Kansas City Southern de Mexico SA de CV 8% 1/2/2018	1,408,385	0.27
				Netherlands			
				EUR 82,106	Chapel BV FRN 17/7/2066	106,599	0.02
				USD 915,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 8/2/2022	975,217	0.19
				USD 859,000	LyondellBasell Industries NV 5.75% 15/4/2024	1,002,882	0.20
						2,084,698	0.41
				Norway			
				USD 2,500,000	Eksportfinans ASA 2.375% 25/5/2016	2,385,576	0.47
				Panama			
				USD 3,000,000	Carnival Corp 1.2% 5/2/2016	3,012,815	0.59
				USD 564,000	Carnival Corp 1.875% 15/12/2017	565,922	0.11
						3,578,737	0.70
				Portugal			
				EUR 2,800,000	Portugal Obrigaçoes do Tesouro OT 4.35% 16/10/2017	3,603,453	0.70
				South Korea			
				USD 2,360,000	Korea Development Bank/The 8% 23/1/2014	2,510,320	0.49
				Spain			
				EUR 300,000	Ayt Cedula Cajas Global 3.75% 14/12/2022	329,146	0.07
				EUR 1,800,000	AyT Cedula Cajas X Fondo de Titulizacion FRN 30/6/2015	2,194,958	0.43
				USD 5,900,000	BBVA US Senior SAU 4.664% 9/10/2015	6,109,438	1.19
				EUR 9,700,000	Spain Government Bond 3.8% 31/1/2017	12,868,508	2.51
				EUR 3,900,000	Spain Government Bond 4.25% 31/10/2016	5,262,402	1.03
				USD 2,500,000	Telefonica Emisiones SAU 5.462% 16/2/2021	2,630,835	0.51
						29,395,287	5.74
				United Kingdom			
				EUR 605,387	Business Mortgage Finance 3 Plc FRN 15/11/2038	779,456	0.15
				GBP 3,250,000	Chester Asset Receivables Dealings 2003-B Plc Series A 4.65% 15/7/2013	4,999,620	0.98

The notes on pages 334 to 342 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
GBP 2,000,000	Chester Asset Receivables Dealings 2004-1 Plc '2004-1 B' FRN 15/4/2016	3,034,850	0.59		United States		
GBP 1,950,000	Chester Asset Receivables Dealings Plc/United Kingdom '2006-B1 B' FRN 15/7/2015	2,961,833	0.58	USD 560,000	ABB Finance USA Inc 2.875% 8/5/2022	567,543	0.11
GBP 1,600,000	Chester Asset Receivables Dealings Plc/United Kingdom '2006-C1 C' FRN 15/7/2015	2,426,904	0.47	USD 1,500,000	AbbVie Inc '144A' 2.9% 6/11/2022	1,497,708	0.29
GBP 940,000	Enterprise Inns Plc 6.5% 6/12/2018	1,413,877	0.27	USD 1,750,000	ADC Telecommunications Inc 3.5% 15/7/2015	1,795,465	0.35
GBP 390,000	Enterprise Inns Plc 6.875% 15/2/2021	563,645	0.11	USD 650,000	ADT Corp/The '144A' 4.125% 15/6/2023	665,717	0.13
EUR 103,345	Gosforth Funding Plc '2011-1 A1B' FRN 24/4/2047	136,008	0.03	USD 1,890,000	AES Corp/VA 7.75% 15/10/2015	2,126,250	0.42
EUR 641,344	Holmes Master Issuer Plc '2011-1A A3' '144A' FRN 15/10/2054	849,550	0.17	USD 1,240,000	AES Corp/VA 8% 15/10/2017	1,435,300	0.28
GBP 805,000	Holmes Master Issuer Plc '2012-1X A4' FRN 15/10/2054	1,248,217	0.24	USD 558,893	Aircraft Certificate Owner Trust '2003-1A D' '144A' 6.455% 20/9/2022	567,276	0.11
GBP 621,508	Indus Eclipse 2007-1 PLC '2007-1X A' FRN 25/1/2020	915,771	0.18	USD 3,310,000	Ally Financial Inc 3.125% 15/1/2016	3,345,381	0.65
GBP 196,292	LCP Proudreed Plc FRN 25/8/2016	281,621	0.06	USD 1,550,000	Ally Financial Inc 4.5% 11/2/2014	1,591,850	0.31
USD 410,419	Mitchells & Butlers Finance Plc FRN 15/12/2030	342,528	0.07	USD 140,000	Ally Financial Inc 8.3% 12/2/2015	156,100	0.03
GBP 685,000	Permanent Master Issuer Plc '2006-1 6A1' FRN 15/4/2020	1,041,436	0.20	USD 1,474,043	Alternative Loan Trust '2006-OA3 2A1' FRN 25/5/2036	1,021,731	0.20
GBP 247,269	Preferred Residential Securities 05-1 Plc '2005-1X A2C' FRN 15/6/2043	374,104	0.07	USD 1,003,441	Alternative Loan Trust '2007-19 1A4' 6% 25/8/2037	831,055	0.16
GBP 240,000	Punch Taverns Finance Plc 6.82% 15/7/2020	367,217	0.07	USD 1,852,616	Alternative Loan Trust '2007-19 1A34' 6% 25/8/2037	1,534,347	0.30
GBP 721,652	Residential Mortgage Securities 25 Plc FRN 16/12/2050	1,154,609	0.23	USD 4,000,000	American Express Co FRN 1/9/2066	4,305,000	0.84
EUR 360,861	Rmac 2005-Nsp2 Plc '2005-NS2X A2C' FRN 12/9/2037	453,789	0.09	USD 1,530,000	American International Group Inc '144A' FRN 15/5/2058	2,011,950	0.39
GBP 272,988	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	422,388	0.08	USD 2,000,000	American International Group Inc 4.875% 1/6/2022	2,269,866	0.44
GBP 355,000	Spirit Issuer Plc FRN 28/12/2018	533,753	0.10	USD 1,469,000	American International Group Inc 8.25% 15/8/2018	1,916,268	0.37
GBP 1,010,000	Spirit Issuer Plc FRN 28/12/2028	1,248,289	0.24	USD 1,000,000	AmeriCredit Automobile Receivables Trust '2013-1 C' 1.57% 8/1/2019	1,003,580	0.20
GBP 370,000	Spirit Issuer Plc FRN 28/12/2031	460,197	0.09	USD 869,000	AmeriCredit Automobile Receivables Trust '2012-5 C' 1.69% 8/11/2018	877,376	0.17
GBP 430,000	Spirit Issuer Plc 5.86% 28/12/2014	632,657	0.12	USD 1,000,000	AmeriCredit Automobile Receivables Trust '2012-4 C' 1.93% 8/8/2018	1,015,946	0.20
USD 1,900,000	Standard Chartered Plc '144A' 3.95% 11/1/2023	1,895,952	0.37	USD 940,000	AmeriCredit Automobile Receivables Trust '2011-1 D' 4.26% 8/2/2017	1,002,029	0.20
GBP 1,882,603	Titan Europe 2007-1 Nhp Ltd '2007-1X A' FRN 20/1/2017	2,393,133	0.47	USD 1,630,000	AmeriCredit Automobile Receivables Trust '2010-2 D' 6.24% 8/6/2016	1,752,670	0.34
EUR 854,000	Titan Europe Plc '2006-3X A' FRN 24/7/2016	1,007,225	0.20	USD 225,000	Amsouth Bank/Birmingham AL 4.85% 1/4/2013	225,928	0.04
GBP 170,913	Turbo Finance 2 plc '2012-1 A' FRN 20/2/2019	261,578	0.05	USD 4,300,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/7/2022	4,219,403	0.82
GBP 2,345,000	Turbo Finance 2 plc '2012-1 B' 5.5% 20/2/2019	3,774,160	0.74	USD 2,200,000	Arrow Electronics Inc 3% 1/3/2018	2,212,163	0.43
GBP 1,189,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,686,249	0.33	USD 2,500,000	Ashland Inc '144A' 3% 15/3/2016	2,543,750	0.50
GBP 520,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	597,507	0.12	USD 900,000	Ashland Inc '144A' 3.875% 15/4/2018	918,000	0.18
GBP 1,200,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	1,824,710	0.36	USD 1,400,000	Autodesk Inc 1.95% 15/12/2017	1,387,326	0.27
EUR 492,147	Uropa Securities Plc '2007-1 A2B' FRN 10/10/2040	610,007	0.12	USD 2,700,000	Autodesk Inc 3.6% 15/12/2022	2,715,591	0.53
USD 1,455,000	Virgin Media Secured Finance Plc 6.5% 15/1/2018	1,560,488	0.30	USD 780,000	Aviation Capital Group Corp '144A' 7.125% 15/10/2020	873,042	0.17
GBP 203,000	Virgin Media Secured Finance Plc 7% 15/1/2018	329,670	0.06	USD 475,000	Ball Corp 7.125% 1/9/2016	505,875	0.10
GBP 500,358	Windermere XI Cmbis Plc 'XI-X A' FRN 24/4/2017	729,669	0.14	USD 565,000	Ball Corp 7.375% 1/9/2019	629,975	0.12
		43,312,667	8.45	USD 168,789	Banc of America Merrill Lynch Commercial Mortgage Inc '2005-3 A2' 4.501% 10/7/2043	169,131	0.03
				USD 587,864	Bear Stearns ARM Trust '2004-5 2A' FRN 25/7/2034	591,039	0.12
				USD 1,315,000	Biomet Inc '144A' 6.5% 1/8/2020	1,395,544	0.27
				USD 700,000	BMC Software Inc 4.25% 15/2/2022	701,124	0.14
				USD 275,357	BNC Mortgage Loan Trust '2007-3 A2' FRN 25/7/2037	268,664	0.05
				USD 800,000	Brocade Communications Systems Inc '144A' 4.625% 15/1/2023	786,000	0.15
				USD 639,000	Cablevision Systems Corp 8.625% 15/9/2017	747,630	0.15

Fixed Income Global Opportunities Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 1,164,000	Caesars Entertainment Operating Co Inc 11.25% 1/6/2017	1,239,660	0.24	USD 2,600,000	Countrywide Asset-Backed Certificates '2007-4 A2' FRN 25/4/2047	2,494,394	0.49
USD 1,411,000	Calpine Corp '144A' 7.25% 15/10/2017	1,508,006	0.29	USD 160,524	Countrywide Asset-Backed Certificates '2007-12 2A1' FRN 25/8/2047	159,264	0.03
USD 1,000,000	Capital Auto Receivables Asset Trust '2013-1 C' 1.74% 22/10/2018	1,000,089	0.20	USD 571,113	Countrywide Asset-Backed Certificates '2007-7 2A2' FRN 25/10/2047	560,229	0.11
USD 1,000,000	Capital Auto Receivables Asset Trust '2013-1 D' 2.19% 20/9/2021	999,688	0.20	USD 200,000	Crockett Communications Inc 7.75% 15/5/2016	210,740	0.04
GBP 50,000	Capital One Multi-Asset Execution Trust FRN 17/6/2014	79,361	0.02	USD 385,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 1/2/2021	421,094	0.08
USD 650,000	CC Holdings GS V LLC '144A' 2.381% 15/12/2017	654,714	0.13	USD 1,150,000	Crown Americas LLC / Crown Americas Capital Corp IV '144A' 4.5% 15/1/2023	1,129,875	0.22
USD 1,200,000	CC Holdings GS V LLC '144A' 3.849% 15/4/2023	1,207,109	0.24	USD 2,055,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	2,497,145	0.49
USD 680,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	680,000	0.13	USD 800,000	Dell Inc 5.625% 15/4/2014	838,703	0.16
USD 1,794,000	CF Industries Inc 7.125% 1/5/2020	2,244,072	0.44	USD 335,000	Delphi Corp 5.875% 15/5/2019	360,125	0.07
USD 1,310,000	Chesapeake Energy Corp 6.5% 15/8/2017*	1,447,550	0.28	USD 2,160,000	DISH DBS Corp '144A' 7.75% 31/5/2015	2,413,800	0.47
USD 954,000	CIT Group Inc '144A' 4.75% 15/2/2015	1,006,470	0.20	USD 250,000	Dollar General Corp 4.125% 15/7/2017	264,375	0.05
USD 1,147,000	CIT Group Inc '144A' 5.25% 1/4/2014	1,192,880	0.23	USD 410,000	Dollar General Corp 4.125% 15/7/2017	433,575	0.08
USD 315,000	CIT Group Inc '144A' 5.5% 15/2/2019	344,137	0.07	USD 340,000	Domtar Corp 10.75% 1/6/2017	441,972	0.09
USD 850,000	Citigroup Inc FRN 30/1/2023 (Perpetual)	868,063	0.17	USD 110,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 10% 1/12/2020	123,475	0.02
USD 1,896,000	Clear Channel Worldwide Holdings Inc '144A' 6.5% 15/11/2022	2,005,020	0.39	USD 886,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	1,007,825	0.20
USD 903,000	CMS Energy Corp 5.05% 15/3/2022	1,019,608	0.20	USD 1,329,000	Energy Transfer Partners LP 6.5% 1/2/2042	1,537,709	0.30
USD 2,000,000	Commercial Mortgage Pass Through Certificates '2012-CR3 D' '144A' FRN 15/11/2045	2,032,186	0.40	USD 2,056,538	Fannie Mae REMICS '2010-126 UI' 5.5% 25/10/2040	277,342	0.05
USD 3,357,850	Commercial Mortgage Pass Through Certificates '2012-CR3 XA' FRN 15/11/2045	484,652	0.09	USD 1,235,000	Federal National Mortgage Association 0% 9/10/2019 (Zero Coupon)	1,088,818	0.21
USD 1,500,000	Commercial Mortgage Pass Through Certificates '2012-CR5 D' '144A' FRN 10/12/2045	1,446,094	0.28	USD 657,000	First Data Corp '144A' 6.75% 1/11/2020	676,710	0.13
USD 2,000,000	Commercial Mortgage Pass Through Certificates '2012-CR5 E' '144A' FRN 10/12/2045	1,858,663	0.36	USD 1,910,000	First Data Corp '144A' 7.375% 15/6/2019	2,010,275	0.39
USD 555,000	Commercial Mortgage Pass-Through Certificates Series '2007-C4 A3' FRN 15/9/2039	583,828	0.11	USD 825,000	Ford Credit Floorplan Master Owner Trust '2012-1 C' FRN 15/1/2016	831,061	0.16
USD 366,587	Commercial Mortgage Pass-Through Certificates Series '2007-C5 AAB' FRN 15/9/2040	389,647	0.08	USD 465,000	Ford Credit Floorplan Master Owner Trust '2012-1 D' FRN 15/1/2016	468,209	0.09
USD 275,000	Commercial Mortgage Pass-Through Certificates Series '2006-C5 AM' 5.343% 15/12/2039	302,724	0.06	USD 540,000	Ford Credit Floorplan Master Owner Trust '2012-2 D' 3.5% 15/1/2019	570,324	0.11
USD 300,000	Commercial Mortgage Trust '2006-GG7 AM' FRN 10/7/2038	336,741	0.07	USD 1,175,000	Ford Motor Co 7.45% 16/7/2031	1,506,502	0.29
USD 55,861	Conseco Financial Corp '1995-5 M1' FRN 15/9/2026	56,360	0.01	USD 450,000	Ford Motor Credit Co LLC 2.75% 15/5/2015	459,681	0.09
USD 643,000	CONSOL Energy Inc 8% 1/4/2017	699,262	0.14	USD 2,950,000	Ford Motor Credit Co LLC 3.875% 15/1/2015	3,069,006	0.60
USD 694,216	Continental Airlines 1997-1 Class A Pass Through Trust 7.461% 1/4/2015	715,042	0.14	USD 1,500,000	Ford Motor Credit Co LLC 4.25% 20/9/2022	1,544,140	0.30
USD 665,148	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	705,056	0.14	USD 305,000	Ford Motor Credit Co LLC 8% 15/12/2016	366,193	0.07
USD 153,305	Continental Airlines 2007-1 Class C Pass Through Trust 7.339% 19/4/2014	157,521	0.03	USD 444,000	Forest Oil Corp 8.5% 15/2/2014	476,301	0.09
USD 1,019,847	Continental Airlines 2010-1 Class B Pass Through Trust Series B 6% 12/1/2019	1,050,442	0.21	USD 150,000	Forethought Financial Group Inc '144A' 8.625% 15/4/2021	179,488	0.03
USD 850,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	847,875	0.17	USD 500,000	FREMF Mortgage Trust '2012-K705 B' '144A' FRN 25/9/2044	538,900	0.11
USD 950,841	Countrywide Asset-Backed Certificates '2007-BC2 2A2' FRN 25/6/2037	929,853	0.18	USD 2,000,000	FREMF Mortgage Trust '2013-K25 C' '144A' FRN 25/11/2045	1,857,843	0.36
				USD 1,600,000	FREMF Mortgage Trust '2013-K24 B' '144A' FRN 25/11/2045	1,601,562	0.31
				USD 1,000,000	FREMF Mortgage Trust '2013-K24 C' '144A' FRN 25/11/2045	921,335	0.18
				USD 5,500,000	General Electric Co 2.7% 9/10/2022	5,496,238	1.07
				USD 1,670,000	Goldman Sachs Group Inc/The 3.3% 3/5/2015	1,746,246	0.34
				USD 595,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	698,575	0.14

The notes on pages 334 to 342 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 780,000	Goldman Sachs Group Inc/The 6% 1/5/2014	826,222	0.16	GBP 3,165,000	MBNA Credit Card Master Note Trust '2003-C4 C4' FRN 17/5/2013	4,865,481	0.95
USD 700,000	GS Mortgage Securities Trust '2006-GG6 AM' FRN 10/4/2038	771,735	0.15	USD 1,335,195	Medallion Trust Series '2007-1G A1' FRN 27/2/2039	1,329,139	0.26
USD 760,000	HCA Inc 6.75% 15/7/2013	775,200	0.15	USD 1,400,000	MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,743,000	0.34
USD 343,000	HCA Inc 7.25% 15/9/2020	381,159	0.07	USD 230,000	ML-CFC Commercial Mortgage Trust '2006-4 AM' FRN 12/12/2049	256,470	0.05
USD 1,324,000	HCA Inc 7.875% 15/2/2020	1,471,295	0.29	USD 3,115,000	Mondelez International Inc 5.375% 10/2/2020	3,717,220	0.73
USD 2,023,000	HD Supply Inc '144A' 7.5% 15/7/2020	2,028,057	0.40	USD 3,700,000	Morgan Stanley 3.75% 25/2/2023	3,737,477	0.73
USD 561,000	HD Supply Inc '144A' 11% 15/4/2020	677,407	0.13	USD 6,286,995	Morgan Stanley Bank of America Merrill Lynch Trust '2012-C5 XA' '144A' FRN 15/8/2045	709,909	0.14
USD 750,000	HLSS Servicer Advance Receivables Backed Notes '2013-T1 C1' '144A' 1.644% 15/1/2044	751,773	0.15	USD 830,000	Morgan Stanley Capital I Trust '2007-HQ12 A4' FRN 12/4/2049	893,885	0.17
USD 1,000,000	HLSS Servicer Advance Receivables Backed Notes '2013-T1 B2' '144A' 1.744% 16/1/2046	1,004,029	0.20	USD 2,125,000	Morgan Stanley Capital I Trust '2007-IQ15 AM' FRN 11/6/2049	2,350,341	0.46
USD 1,150,000	HLSS Servicer Advance Receivables Backed Notes '2012-T2 B2' '144A' 2.48% 15/10/2045	1,170,684	0.23	USD 1,000,000	Mylan Inc/PA '144A' 6% 15/11/2018	1,101,699	0.22
USD 355,000	HLSS Servicer Advance Receivables Backed Notes '2013-T1 D1' '144A' 2.487% 15/1/2044	356,052	0.07	USD 200,000	Nationstar Agency Advance Funding Trust '2013-T1A CT1' '144A' 1.743% 15/2/2045	200,704	0.04
USD 250,000	HLSS Servicer Advance Receivables Backed Notes '2013-T1 C2' '144A' 2.487% 16/1/2046	251,411	0.05	USD 500,000	Nationstar Agency Advance Funding Trust '2013-T1A BT1' '144A' 1.246% 15/2/2045	501,010	0.10
USD 1,000,000	Holmes Master Issuer Plc '2011-3A A2' '144A' FRN 21/10/2054	1,017,860	0.20	USD 150,000	Nationstar Agency Advance Funding Trust '2013-T1A DT1' '144A' 2.734% 15/2/2045	150,657	0.03
USD 650,000	Icahn Enterprises LP FRN 15/8/2013	655,720	0.13	USD 500,000	Nationstar Agency Advance Funding Trust '2013-T2A AT2' '144A' 1.892% 18/2/2048	504,145	0.10
USD 1,385,000	Icahn Enterprises LP '144A' FRN 15/8/2013	1,397,188	0.27	USD 250,000	Nationstar Agency Advance Funding Trust '2013-T2A BT2' '144A' 2.487% 18/2/2048	252,625	0.05
USD 235,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 7.75% 15/1/2016	244,694	0.05	USD 150,000	Nationstar Agency Advance Funding Trust '2013-T2A CT2' '144A' 3.228% 18/2/2048	151,887	0.03
USD 600,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 8% 15/1/2018	644,250	0.13	USD 125,000	Nationstar Agency Advance Funding Trust '2013-T2A DT2' '144A' 4.212% 18/2/2048	124,995	0.02
USD 399,000	Infor US Inc 9.375% 1/4/2019	449,873	0.09	USD 3,950,000	NBCUniversal Media LLC 2.875% 15/1/2023	3,959,045	0.77
USD 1,350,000	ING US Inc '144A' 2.9% 15/2/2018	1,359,913	0.27	USD 800,000	New York City Industrial Development Agency (Defaulted) 8% 1/8/2012	799,704	0.16
USD 150,000	International Lease Finance Corp '144A' 6.5% 1/9/2014	161,062	0.03	USD 280,978	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	298,202	0.06
USD 975,000	Jabil Circuit Inc 7.75% 15/7/2016	1,126,125	0.22	USD 663,000	NRG Energy Inc 7.625% 15/1/2018	762,450	0.15
USD 565,000	Jarden Corp 8% 1/5/2016	594,662	0.12	USD 1,000,000	Omnicom Group Inc 3.625% 1/5/2022	1,019,287	0.20
USD 3,180,000	Jefferies Group Inc 5.125% 20/1/2023	3,327,350	0.65	USD 530,000	Oncor Electric Delivery Co LLC 7% 1/9/2022	678,814	0.13
USD 485,000	JetBlue Airways 2004-1 G-2 Pass Through Trust FRN 15/3/2014	466,812	0.09	USD 94,094	Opteum Mortgage Acceptance Corp Asset-Backed Pass-Through Certificates Series 20 '2005-4 1A1B' FRN 25/11/2035	93,472	0.02
USD 387,000	JG Wentworth XXI LLC '2010-2A A' '144A' 4.07% 15/1/2048	427,872	0.08	USD 190,000	Owens-Brockway Glass Container Inc 7.375% 15/5/2016	219,450	0.04
USD 408,103	JG Wentworth XXII LLC '2010-3A A' '144A' 3.82% 15/12/2048	442,578	0.09	USD 1,015,000	Peabody Energy Corp 7.375% 1/11/2016	1,162,175	0.23
USD 348,929	JGWPT XXVII LLC '2012-3A A' '144A' 3.22% 15/9/2065	354,184	0.07	USD 2,975,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.875% 17/7/2018	3,009,735	0.59
USD 1,000,000	JP Morgan Chase Commercial Mortgage Securities Trust '2012-C8 D' '144A' FRN 15/10/2045	1,017,109	0.20	USD 749,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.125% 11/5/2015	776,433	0.15
USD 2,607,163	JP Morgan Mortgage Acquisition Trust (Step-up coupon) '2006-WF1 A5' 6.41% 25/7/2036	1,653,276	0.32	USD 1,350,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	1,357,742	0.26
USD 1,000,000	JPMorgan Chase & Co 3.2% 25/1/2023	999,307	0.20				
USD 4,670,000	JPMorgan Chase & Co 4.5% 24/1/2022	5,202,090	1.02				
USD 2,520,000	Kinder Morgan Energy Partners LP 5.95% 15/2/2018	3,007,595	0.59				
USD 86,619	LB-UBS Commercial Mortgage Trust '2004-C4 A3' FRN 15/6/2029	88,329	0.02				
USD 2,800,000	Lennar Corp '144A' 4.125% 1/12/2018	2,789,500	0.54				
USD 870,000	Leucadia National Corp 8.125% 15/9/2015	987,450	0.19				
USD 2,306,000	Level 3 Financing Inc 8.125% 1/7/2019	2,516,422	0.49				
USD 679,000	Linn Energy LLC / Linn Energy Finance Corp '144A' 6.25% 1/11/2019	694,277	0.14				
USD 1,734,000	Lynx I Corp '144A' 5.375% 15/4/2021	1,786,020	0.35				

Fixed Income Global Opportunities Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 1,000,000	Permanent Master Issuer Plc '2011-2X 1A3' FRN 15/7/2042	1,034,060	0.20	USD 1,831,000	Sprint Nextel Corp '144A' 9% 15/11/2018	2,275,018	0.44
USD 610,000	Petrohawk Energy Corp 7.25% 15/8/2018	683,977	0.13	USD 1,204,000	Standard Pacific Corp 10.75% 15/9/2016	1,505,000	0.29
USD 319,000	Petrohawk Energy Corp 7.875% 1/6/2015	331,488	0.06	USD 192,245	SteelRiver Transmission Co LLC '144A' 4.71% 30/6/2017	202,824	0.04
USD 451,000	Petrohawk Energy Corp 10.5% 1/8/2014	478,481	0.09	USD 1,114,939	STRIPs 2012-1 Ltd '2012-1A A' '144A' 1.5% 25/12/2044	1,101,921	0.22
USD 1,000,000	PFS Financing Corp '2013-AA B' '144A' FRN 15/2/2018	999,693	0.20	USD 32,389	Structured Asset Securities Corp Mortgage Loan Trust '2007-BC1 A2' FRN 25/2/2037	32,280	0.01
USD 315,000	Plains Exploration & Production Co 10% 1/3/2016	332,325	0.06	USD 853,000	Swiss Re Treasury US Corp '144A' 2.875% 6/12/2022	852,764	0.17
USD 910,000	Prudential Financial Inc FRN 15/6/2043	944,125	0.18	USD 1,130,000	Symantec Corp 2.75% 15/6/2017	1,166,716	0.23
USD 60,000	QVC Inc 5.125% 2/7/2022	63,493	0.01	USD 645,000	Tenet Healthcare Corp '144A' 4.75% 1/6/2020	651,450	0.13
USD 155,000	QVC Inc '144A' 7.125% 15/4/2017	161,467	0.03	USD 215,000	Tenet Healthcare Corp 8.875% 1/7/2019	243,219	0.05
USD 540,000	QVC Inc '144A' 7.375% 15/10/2020	598,738	0.12	USD 880,000	Tennessee Gas Pipeline Co LLC 7.5% 1/4/2017	1,085,876	0.21
USD 1,115,000	QVC Inc '144A' 7.5% 1/10/2019	1,230,964	0.24	USD 257,406	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	277,998	0.05
USD 332,000	Qwest Communications International Inc 7.125% 1/4/2018	346,312	0.07	USD 4,266,359	UBS-Barclays Commercial Mortgage Trust '2012-C2 XA' '144A' FRN 10/5/2063	449,964	0.09
USD 843,000	Realogy Group LLC '144A' 7.875% 15/2/2019	916,762	0.18	USD 617,000	United Rentals North America Inc 7.625% 15/4/2022	683,328	0.13
USD 1,330,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,373,225	0.27	USD 27,558,000	United States Treasury Note/Bond 0.125% 31/12/2014*	27,508,482	5.37
USD 300,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	320,250	0.06	USD 8,800,000	United States Treasury Note/Bond 0.25% 30/11/2014	8,804,469	1.72
USD 175,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/4/2019	188,563	0.04	USD 720,000	United States Treasury Note/Bond 0.25% 15/9/2015	719,016	0.14
USD 491,555	S2 Hospitality LLC '2012-LV1 A' '144A' 4.5% 15/4/2025	492,100	0.10	USD 5,000,000	United States Treasury Note/Bond 0.625% 30/11/2017	4,979,492	0.97
USD 1,300,000	Sabine Pass LNG LP 7.5% 30/11/2016	1,439,750	0.28	USD 800,000	United States Treasury Note/Bond 0.75% 31/12/2017	800,375	0.16
USD 363,431	Santander Consumer Acquired Receivables Trust '2011-S1A D' '144A' 3.15% 15/8/2016	369,224	0.07	USD 1,500,000	United States Treasury Note/Bond 1.625% 15/8/2022	1,474,805	0.29
USD 1,200,000	Santander Drive Auto Receivables Trust '2013-1 C' 1.76% 15/1/2019	1,209,588	0.24	USD 2,204,000	United States Treasury Note/Bond 1.625% 15/11/2022	2,157,423	0.42
USD 79,975	Santander Drive Auto Receivables Trust '2011-S2A C' '144A' 2.86% 15/6/2017	80,624	0.02	USD 870,000	United States Treasury Note/Bond 2.75% 15/8/2042	811,003	0.16
USD 1,040,000	Santander Drive Auto Receivables Trust '2012-4 C' 2.94% 15/12/2017	1,081,595	0.21	USD 7,130,000	United States Treasury Note/Bond 2.75% 15/11/2042	6,637,306	1.30
USD 125,204	Santander Drive Auto Receivables Trust '2011-S1A D' '144A' 3.1% 15/5/2017	125,576	0.02	USD 1,735,000	United States Treasury Note/Bond 3% 15/5/2042	1,707,145	0.33
USD 114,669	Santander Drive Auto Receivables Trust '2011-S2A D' '144A' 3.35% 15/6/2017	115,393	0.02	USD 1,260,000	United Technologies Corp 4.5% 1/6/2042	1,367,751	0.27
USD 1,500,000	Santander Holdings USA Inc/PA 3% 24/9/2015	1,541,831	0.30	USD 2,200,000	UnitedHealth Group Inc 2.75% 15/2/2023	2,175,777	0.42
USD 496,000	SESI LLC 6.875% 1/6/2014	496,769	0.10	USD 360,000	UnitedHealth Group Inc 2.875% 15/3/2022	363,832	0.07
USD 1,000,000	SLM Corp FRN 31/1/2014	1,011,100	0.20	USD 575,000	US Airways 2012-1 Class C Pass Through Trust 9.125% 1/10/2015	615,250	0.12
USD 288,554	SLM Private Credit Student Loan Trust '2004-B A2' FRN 15/6/2021	284,325	0.06	USD 535,000	US Bancorp 2.95% 15/7/2022	533,774	0.10
USD 335,424	SLM Private Credit Student Loan Trust '2003-B A2' FRN 15/3/2022	331,201	0.06	USD 268,000	Valeant Pharmaceuticals International '144A' 6.5% 15/7/2016	282,740	0.06
USD 1,130,000	SLM Private Education Loan Trust '2012-D A2' '144A' 2.95% 15/2/2046	1,189,841	0.23	USD 112,000	Valeant Pharmaceuticals International '144A' 6.75% 1/10/2017	121,800	0.02
USD 1,600,000	SLM Private Education Loan Trust '2012-C A2' '144A' 3.31% 15/10/2046	1,707,000	0.33	USD 700,000	Ventas Realty LP / Ventas Capital Corp 4.75% 1/6/2021	775,035	0.15
USD 1,880,000	SLM Private Education Loan Trust '2011-B A2' '144A' 3.74% 15/2/2029	2,048,710	0.40	USD 330,000	Verizon Communications Inc 6.1% 15/4/2018	402,088	0.08
USD 860,000	SLM Student Loan '2011-CX' 4.54% 17/10/2044	953,435	0.19	USD 690,000	Wachovia Bank Commercial Mortgage Trust Series '2006-C29 AM' 5.339% 15/11/2048	779,871	0.15
USD 1,666,261	SMA Issuer I LLC '2012-LV1 A' '144A' 3.5% 20/8/2025	1,675,841	0.33	USD 1,950,000	Walgreen Co 3.1% 15/9/2022	1,958,324	0.38
				USD 2,000,000	WellPoint Inc 3.3% 15/1/2023	2,021,909	0.39

The notes on pages 334 to 342 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 6,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.74%; and pays Floating USD LIBOR 3 Month) (20/9/2014)	27,916	USD 1,450,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Comcast Corp 6.5% 15/1/2017; and receives Fixed 1%) (20/6/2017)	18,371
USD 6,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.73%; and pays Floating USD LIBOR 3 Month) (27/9/2014)	27,223	USD 5,700,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 1.1975%; and pays Floating USD LIBOR 3 Month) (7/8/2017)	101,932
USD 12,200,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.39%) (12/10/2014)	(6,637)	USD 6,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 1.2975%; and pays Floating USD LIBOR 3 Month) (10/8/2017)	133,454
USD 11,700,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.36%) (19/10/2014)	(427)	USD 375,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Westpac Banking Corp 4.25% 22/9/2016; and pays Fixed 1%) (20/9/2017)	(13,137)
USD 13,600,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.376%) (15/11/2014)	(3,690)	USD 1,855,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Raytheon Co 7.2% 15/8/2027; and pays Fixed 1%) (20/9/2017)	(5,699)
USD 36,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.39%) (29/11/2014)	(19,298)	USD 375,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Australia & New Zealand Banking Group Ltd 3.75% 10/3/2017; and pays Fixed 1%) (20/9/2017)	(12,770)
USD 55,000,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.398%) (27/12/2014)	(29,757)	USD 1,855,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Northrop Grumman Systems Corp 7.75% 15/2/2031; and pays Fixed 1%) (20/9/2017)	(7,936)
EUR 42,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.547%; and pays Floating EUR EURIBOR 6 Month) (25/1/2015)	93,567	USD 3,600,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.79%) (7/11/2017)	9,837
USD 23,500,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.415%) (29/1/2015)	(17,191)	EUR 11,200,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 0.91%; and pays Floating EUR EURIBOR 6 Month) (29/11/2017)	10,720
EUR 20,500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.658%; and pays Floating EUR EURIBOR 6 Month) (5/2/2015)	100,047	USD 786,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(39,379)
EUR 14,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.596%; and pays Floating EUR EURIBOR 6 Month) (11/2/2015)	48,804	USD (7,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CDX.NA.HY.19 V1; and receives Fixed 5%) (20/12/2017)	161,773
EUR 50,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.565%; and pays Floating EUR EURIBOR 6 Month) (25/2/2015)	133,030	USD 530,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Centurylink Inc 6% 1/4/2017; and pays Fixed 1%) (20/12/2017)	6,594
JPY 3,297,500,000	Interest Rate Swaps (Barclays) (Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.272%) (26/2/2017)	(5,302)	USD 1,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(51,552)
USD 625,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Sara Lee Corporation 4.1% 15/9/2020; and pays Fixed 1%) (20/6/2017)	4,269	USD 214,000	Credit Default Swaps (HSBC) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(10,362)
USD 646,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Allstate Corp (The) 6.75% 15/5/2018; and pays Fixed 1%) (20/6/2017)	(11,001)	EUR 14,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.89%; and pays Floating EUR EURIBOR 6 Month) (9/1/2018)	(19,647)
USD 804,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Allstate Corp (The) 6.75% 15/5/2018; and pays Fixed 1%) (20/6/2017)	(12,654)	EUR 12,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.17%; and pays Floating EUR EURIBOR 6 Month) (31/1/2018)	201,319
USD (646,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Travelers Co Inc 5.9% 2/6/2019; and receives Fixed 1%) (20/6/2017)	8,854	EUR 22,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.124%; and pays Floating EUR EURIBOR 6 Month) (11/2/2018)	273,324
USD 1,450,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Viacom Inc 6.875% 30/4/2036; and pays Fixed 1%) (20/6/2017)	(8,224)	EUR 75,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.065%; and pays Floating EUR EURIBOR 6 Month) (25/2/2018)	629,855
USD (804,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Travelers Co Inc 5.9% 2/6/2019; and receives Fixed 1%) (20/6/2017)	10,169	USD 800,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on National Australia Bank Ltd 3.5% 23/1/2015; and pays Fixed 1%) (20/3/2018)	(4,411)
USD (2,500,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Interpublic Group of Cos 10% 15/7/2017; and receives Fixed 1%) (20/6/2017)	81,775	USD (2,400,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Interpublic Group Cos 10% 15/7/2017; and receives Fixed 1%) (20/3/2018)	19,491
USD 2,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on News America Inc 7.25% 18/5/2018; and pays Fixed 1%) (20/6/2017)	(41,731)			

The notes on pages 334 to 342 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 320,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Darden Restaurants Inc 6% 15/8/2035; and pays Fixed 1%) (20/3/2018)	4,833	USD 13,200,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.05%; and pays Floating USD LIBOR 3 Month) (11/2/2023)	115,203
USD 800,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Commonwealth Bank of Australia 6.25% 20/1/2015; and pays Fixed 1%) (20/3/2018)	(4,811)	USD 3,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.08%; and pays Floating USD LIBOR 3 Month) (19/2/2023)	36,148
USD 2,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on State of Israel 5.125% 26/3/2019; and pays Fixed 1%) (20/3/2018)	(8,966)	USD 6,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.06%; and pays Floating USD LIBOR 3 Month) (25/2/2023)	61,565
USD 2,750,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on First Energy Corporation 7.375% 15/11/2031; and pays Fixed 1%) (20/3/2018)	19,120	EUR 6,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.84%; and pays Floating EUR EURIBOR 6 Month) (26/2/2023)	61,156
USD (1,500,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Interpublic Group Cos 10% 15/7/2017; and receives Fixed 1%) (20/3/2018)	(2,061)	USD 1,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 4.055%) (5/7/2041)	(252,516)
USD 2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on State of Israel 5.125% 26/3/2019; and pays Fixed 1%) (20/3/2018)	(9,953)	USD 2,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.914%) (22/7/2041)	(422,907)
USD 2,750,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Constellation Energy Gro 5.159% 1/12/2020; and pays Fixed 1%) (20/3/2018)	(3,089)	USD 1,300,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.408%) (2/7/2042)	136,228
USD (2,000,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Travellers Co Inc 5.9% 2/6/2019; and receives Fixed 1%) (20/3/2018)	(17)	USD 1,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.48457%) (5/7/2042)	160,497
USD 210,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Kohls Corporation 6.25% 15/12/2017; and pays Fixed 1%) (20/3/2018)	(138)	USD 1,200,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.52058%) (4/9/2042)	98,736
USD 24,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.215%) (7/11/2019)	193,157	USD 1,200,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.828%) (19/9/2042)	23,168
USD 37,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.547%) (15/2/2020)	(363,884)	EUR 1,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.302%) (1/10/2042)	32,228
USD 5,500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.48%; and pays Floating USD LIBOR 3 Month) (25/2/2020)	27,467	EUR 800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.357%) (2/11/2042)	12,788
JPY 1,055,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.467%) (26/2/2020)	(24,613)	USD 1,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.46%) (20/11/2042)	95,408
EUR 2,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.78%; and pays Floating EUR EURIBOR 6 Month) (2/11/2022)	14,543	EUR 1,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.493%) (15/1/2043)	(42,874)
EUR 2,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.699%) (10/1/2023)	10,932	EUR 5,100,000	Interest Rate Swaps (Barclays) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.974%) (16/1/2043)	(89,778)
EUR 7,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.722%; and pays Floating EUR EURIBOR 6 Month) (28/1/2023)	(27,814)	USD 6,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.05%) (7/2/2043)	(154,104)
USD 2,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.97%; and pays Floating USD LIBOR 3 Month) (29/1/2023)	3,794	EUR 2,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.487%) (26/2/2043)	(60,736)
USD 4,200,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.07%) (30/1/2023)	(46,648)	EUR 7,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.98%) (26/2/2043)	(145,898)
					1,227,683

Note: The total market value of USD 1,302,864 of these transactions is included in the Statement of Net Assets (see Note 2c).

Fixed Income Global Opportunities Fund continued

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Commitment USD	Unrealised appreciation USD	Value USD
(6,800,000)	OTC AUD/JPY Put Option strike price AUD 89 expiring on 14/3/2013	627,153,920	24,850	(2,592)
(3,000,000)	OTC USD/CAD Put Option strike price USD 0.983 expiring on 14/8/2013	2,949,000	12,666	(10,284)
Total Written Put Options		630,102,920	37,516	(12,876)

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

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised appreciation/(depreciation) USD	Value USD
3,400,000	OTC AUD/JPY Put Option strike price AUD 89 expiring on 14/3/2013	(15,365)	1,296
3,400,000	OTC AUD/JPY Put Option strike price AUD 89 expiring on 14/3/2013	(15,543)	1,296
3,600,000	OTC USD/MXN Put Option strike price USD 12.57 expiring on 25/3/2013	(15,905)	10,015
3,500,000	OTC AUD/JPY Put Option strike price AUD 88.5 expiring on 23/4/2013	(13,213)	13,178
1,600,000	OTC EUR/USD Put Option strike price EUR 1.29 expiring on 3/5/2013	11,008	18,640
2,100,000	OTC EUR/USD Put Option strike price EUR 1.22 expiring on 6/6/2013	(9,872)	7,400
2,100,000	OTC EUR/USD Put Option strike price EUR 1.22 expiring on 6/6/2013	(12,079)	7,400
Total Purchased Put Options		(70,969)	59,225

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

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation USD	Value USD
4,200,000	OTC USD/CAD Call Option strike price USD 1.03 expiring on 23/7/2013	32,489	75,201
3,000,000	OTC USD/CAD Call Option strike price USD 1.041 expiring on 14/8/2013	23,433	46,083
Total Purchased Call Options		55,922	121,284

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/(depreciation)	Unrealised appreciation/(depreciation) USD Equivalent
Core Fund				
USD				
JPY 133,987,500	USD 1,500,000	7/3/2013	(49,184)	(49,184)
USD 1,560,000	JPY 134,967,300	7/3/2013	98,575	98,575
EUR 2,800,000	USD 3,766,395	11/3/2013	(96,878)	(96,878)
MXN 10,057,008	USD 780,000	25/3/2013	5,532	5,532
USD 2,300,000	CAD 2,311,104	15/4/2013	51,917	51,917
USD 2,831,672	EUR 2,100,000	15/4/2013	78,749	78,749
USD 6,205,389	AUD 6,069,000	17/4/2013	7,780	7,780
USD 1,775,881	CAD 1,784,000	17/4/2013	40,606	40,606
USD 42,092,751	GBP 26,748,000	17/4/2013	1,531,530	1,531,530
USD 537,850	JPY 47,192,000	17/4/2013	26,710	26,710
EUR 2,500,000	USD 3,337,733	23/4/2013	(60,229)	(60,229)
USD 37,218,633	EUR 27,944,000	23/4/2013	584,016	584,016
USD 13,105,702	MXN 168,000,000	2/5/2013	32,704	32,704
Net unrealised appreciation			2,251,828	2,251,828
EUR Hedged Share Class				
EUR				
EUR 166,067,802	USD 223,007,498	15/3/2013	(4,091,015)	(5,361,047)
USD 11,251,893	EUR 8,421,149	15/3/2013	164,252	215,243
Net unrealised depreciation			(3,926,763)	(5,145,804)
PLN Hedged Share Class				
PLN				
PLN 411,290,109	USD 132,300,397	15/3/2013	(8,543,358)	(2,695,066)
USD 37,877	PLN 118,561	15/3/2013	1,637	516
Net unrealised depreciation			(8,541,721)	(2,694,550)
SGD Hedged Share Class				
SGD				
SGD 1,779,372	USD 1,431,323	15/3/2013	8,700	7,033
Net unrealised appreciation			8,700	7,033
Total net unrealised depreciation				(5,581,493)

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
(220)	Euro Bund	March 2013	41,826,960
(1,076)	Euro Schatz	March 2013	156,136,217
(1,213)	Euro BOBL	March 2013	202,800,714
920	US Treasury 2 Year Note (CBT)	June 2013	202,831,250
399	US Treasury 5 Year Note (CBT)	June 2013	49,469,766
110	US Long Bond (CBT)	June 2013	15,819,375
59	US Ultra Bond (CBT)	June 2013	9,325,687
(833)	US Treasury 10 Year Note (CBT)	June 2013	109,604,578
315	90 Day Euro \$ Future	September 2015	78,123,938
Total commitment			865,938,485

Note: The net unrealised depreciation of USD (3,327,769) attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Fixed Income Global Opportunities Fund continued

Swaptions as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD 5,800,000	Fund purchases a call option (expiring 12/4/2013) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 2.6% Fixed semi-annually from 16/10/2013; and pays Floating US\$ Libor 3-month-BBA quarterly from 16/7/2013	(52,640)	6,015
USD 20,000,000	Fund purchases a put option (expiring 17/4/2013) to enter into a Credit Default Swap (JP Morgan Chase Bank). If exercised Fund receives Floating CDX.NA.IG.19.V1 quarterly from 20/12/2012; and pays 1% Fixed quarterly from 17/4/2013	(39,583)	19,417
USD 12,000,000	Fund purchases a put option (expiring 17/4/2013) to enter in to a Credit Default Swap (BNP Paribas SA). If exercised Fund receives Floating CDX.NA.HY.19.V1 quarterly from 20/12/2012; and pays 5% Fixed quarterly from 17/4/2013	(69,068)	83,333
USD (12,000,000)	Fund writes a put option (expiring 17/4/2013) to enter into a Credit Default Swap (BNP Paribas SA). If exercised Fund receives 5% Fixed quarterly from 17/4/2013; and pays Floating CDX.NA.HY.19.V1 quarterly from 20/12/2012	39,466	(18,134)
USD (12,000,000)	Fund writes a put option (expiring 17/4/2013) to enter into a Credit Default Swap (BNP Paribas SA). If exercised Fund receives 5% Fixed quarterly from 17/4/2013; and pays Floating CDX.NA.HY.19.V1 quarterly from 20/12/2012	53,705	(37,495)
USD (20,000,000)	Fund writes a put option (expiring 17/4/2013) to enter into a Credit Default Swap (JP Morgan Chase Bank). If exercised Fund receives 1% Fixed quarterly from 17/4/2013; and pays Floating CDX.NA.IG.19.V1 quarterly from 20/12/2012	26,838	(9,162)
USD (20,000,000)	Fund writes a put option (expiring 17/4/2013) to enter into a Credit Default Swap (JP Morgan Chase Bank). If exercised Fund receives 1% Fixed quarterly from 17/4/2013; and pays Floating CDX.NA.IG.19.V1 quarterly from 20/12/2012	17,881	(5,119)
USD 13,200,000	Fund purchases a put option (expiring 8/7/2013) to enter in to an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 10/10/2013; and pays 1.7% Fixed semi-annually from 10/1/2014	(21,960)	88,255
USD 9,200,000	Fund purchases a call option (expiring 8/7/2013) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 1.2% Fixed semi-annually from 10/1/2014; and pays Floating US\$ Libor 3-month-BBA quarterly from 10/10/2013	(16,108)	11,886

Swaptions as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD (9,200,000)	Fund writes a call option (expiring 8/7/2013) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 10/10/2013; and pays 1.45% Fixed semi-annually from 10/01/2014	27,748	(58,254)
USD (13,200,000)	Fund writes a put option (expiring 8/7/2013) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 1.95% Fixed semi-annually from 10/1/2014; and pays Floating US\$ Libor 3-month-BBA quarterly from 10/10/2013	16,386	(42,610)
USD 15,600,000	Fund purchases a put option (expiring 21/8/2013) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.8% Fixed semi-annually from 23/2/2014; and pays Floating US\$ Libor 3-month-BBA quarterly from 23/11/2013	(30,716)	119,044
USD 11,700,000	Fund purchases a call option (expiring 21/8/2013) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.3% Fixed semi-annually 23/2/2014; and pays Floating US\$ Libor 3-month-BBA quarterly from 23/11/2013	11,497	37,627
USD (11,700,000)	Fund writes a call option (expiring 21/8/2013) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 23/11/2013; and pays 1.55% Fixed semi-annually from 23/2/2014	(25,354)	(116,614)
USD (15,600,000)	Fund writes a put option (expiring 21/8/2013) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.05% Fixed semi-annually from 23/2/2014; and pays Floating US\$ Libor 3-month-BBA quarterly from 23/11/2013	16,099	(66,581)
USD 51,700,000	Fund purchases a call option (expiring 19/12/2013) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ 30 Year Constant Maturity Swap quarterly from 19/3/2012; and pays 0.4125% Fixed semi-annually from 19/6/2012	113,832	231,449
USD 20,000,000	Fund purchases a call option (expiring 5/11/2014) to enter in to an Interest Rate Swap (Citibank NA). If exercised Fund receives 1.4% Fixed semi-annually from 7/5/2015; and pays Floating US\$ Libor 3-month-BBA quarterly from 7/2/2015	(97,120)	135,680
USD (20,000,000)	Fund writes a put option (expiring 5/11/2014) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 2.4% Fixed semi-annually from 7/5/2015; and pays Floating US\$ Libor 3-month-BBA quarterly from 7/2/2015	(56,360)	(403,860)

Fixed Income Global Opportunities Fund continued

Swaptions as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD (75,000,000)	Fund writes a call option (expiring 5/11/2014) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 1% Fixed semi-annually from 7/5/2015; and pays Floating US\$ Libor 3-month-BBA quarterly from 7/2/2015	168,275	(284,925)
USD (75,000,000)	Fund writes a put option (expiring 5/11/2014) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 2% Fixed semi-annually from 7/5/2015; and pays Floating US\$ Libor 3-month-BBA quarterly from 7/2/2015	(133,725)	(1,000,425)
USD (19,000,000)	Fund writes a call option (expiring 4/2/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 6/5/2015; and pays 1.25% Fixed semi-annually from 6/8/2015	(21,641)	(137,484)
USD (19,000,000)	Fund writes a put option (expiring 4/2/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 2.25% Fixed semi-annually 6/8/2015; and pays Floating US\$ Libor 3-month-BBA quarterly from 6/5/2015	30,381	(258,476)
USD (4,900,000)	Fund writes a call option (expiring 17/2/2015) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 19/5/2015; and pays 1.3% Fixed semi-annually from 19/8/2015	(9,991)	(39,391)
USD (4,900,000)	Fund writes a call option (expiring 17/2/2015) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 2.3% Fixed semi-annually 19/8/2015; and pays Floating US\$ LIBOR 3-month-BBA quarterly from 19/5/2015	11,644	(66,013)
USD (25,000,000)	Fund writes a put option (expiring 17/2/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.4% Fixed semi-annually from 19/8/2015; and pays Floating US\$ Libor 3-month-BBA quarterly from 19/5/2015	30,375	(308,375)
USD (25,000,000)	Fund writes a call option (expiring 17/2/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 19/5/2015; and pays 1.4% Fixed semi-annually from 19/8/2015	(35,900)	(248,400)
USD 22,000,000	Fund purchases a call option (expiring 5/11/2015) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 1.65% Fixed semi-annually from 9/5/2016; and pays Floating US\$ Libor 3-month-BBA quarterly from 9/2/2016	(89,568)	281,732

Swaptions as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD (22,000,000)	Fund writes a put option (expiring 5/11/2015) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 2.65% Fixed semi-annually from 9/5/2016; and pays Floating US\$ Libor 3-month-BBA quarterly from 9/2/2016	(62,678)	(411,378)
USD 5,000,000	Fund purchases a put option (expiring 25/1/2016) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 27/4/2016; and pays 3.15% Fixed semi-annually from 27/7/2016	4,630	226,880
USD 33,000,000	Fund purchases a put option (expiring 8/2/2016) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 10/5/2016; and pays 3.3% Fixed semi-annually from 10/8/2016	(111,012)	1,364,088
USD 10,700,000	Fund purchases a put option (expiring 16/2/2016) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 18/5/2016; and pays 3.75% Fixed semi-annually from 18/8/2016	(23,390)	321,150
USD 19,800,000	Fund purchases a put option (expiring 22/2/2016) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 24/5/2016; and pays 3.5% Fixed semi-annually from 24/8/2016	(51,163)	720,047
USD 4,000,000	Fund purchases a put option (expiring 6/11/2017) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 8/2/2018; and pays 4.5% Fixed semi-annually from 8/5/2018	30,112	139,312
USD (8,000,000)	Fund writes a put option (expiring 6/11/2017) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 6% Fixed semi-annually from 8/5/2018; and pays Floating US\$ Libor 3-month-BBA quarterly from 8/2/2018	(13,332)	(112,432)
		(362,440)	160,787

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

Flexible Multi-Asset Fund

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS							
	Guernsey			175,828	Russian Federation		
182,974	BH Macro Ltd	3,536,888	1.40		Sberbank of Russia ADR	1,857,612	0.73
	Ireland			952	South Korea		
4,701,588	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	4,701,588	1.86		Samsung Electronics Co Ltd	1,035,856	0.41
100,000	iShares V Plc - iShares MSCI Japan Monthly EUR Hedged - ETF	2,864,290	1.13	77,549	Sweden		
25,000	Source Physical Markets Gold P-ETC - ETF	3,001,983	1.19	90,573	Assa Abloy AB 'B'	2,357,595	0.93
		10,567,861	4.18		Atlas Copco AB 'A'	2,013,896	0.80
	Jersey					4,371,491	1.73
45,000	ETFS Physical PM Basket - ETF	4,319,834	1.71	81,820	Switzerland		
	Russian Federation			21,763	Credit Suisse Group AG	1,682,217	0.67
80,000	Market Vectors Russia - ETF	1,777,687	0.70	3,412	Roche Holding AG	3,804,454	1.50
	United Kingdom				Swatch Group AG	1,484,868	0.59
2,000	BlackRock Latin American Investment Trust PLC	1,541,435	0.61			6,971,539	2.76
	United States			212,142	United Kingdom		
100,000	iShares MSCI Philippines Investable Market Index Fund - ETF	3,063,030	1.21	33,862	Imperial Tobacco Group Plc	5,861,129	2.32
40,000	iShares MSCI Thailand Capped Investable Market Index Fund - ETF	2,751,996	1.09	2,827,560	Rio Tinto Plc	1,385,297	0.55
80,000	Market Vectors Brazil Small-Cap - ETF	2,622,577	1.04		Vodafone Group Plc	5,404,962	2.13
175,000	Morgan Stanley Emerging Markets Domestic Debt Fund Inc	2,310,245	0.91			12,651,388	5.00
115,000	SPDR S&P Regional Banking - ETF	2,658,098	1.05	10,620	United States		
		13,405,946	5.30	42,131	AutoZone Inc	3,048,475	1.21
Total Funds		35,149,651	13.90	38,624	Berkshire Hathaway Inc 'B'	3,271,223	1.29
	COMMON STOCKS (SHARES) & WARRANTS			69,476	Cameron International Corp	1,906,638	0.75
	Belgium			53,707	Coach Inc	1,974,976	0.78
71,891	Anheuser-Busch InBev NV	5,147,396	2.03	24,310	Cognizant Technology Solutions Corp 'A'	1,426,544	0.56
	Curacao			118,608	Comcast Corp 'A'	3,646,575	1.44
41,929	Schlumberger Ltd	2,502,685	0.99	70,286	Danaher Corp	3,304,410	1.31
	France			104,798	DIRECTV	3,896,937	1.54
42,002	Sanofi	3,001,043	1.19	33,016	Discovery Communications Inc 'A'	1,845,466	0.73
	Germany			36,164	Ecolab Inc	2,131,812	0.84
994	Samsung Electronics Co Ltd (Wts 24/1/2017)	1,081,557	0.43	17,903	Edwards Lifesciences Corp	1,190,603	0.47
	Guernsey			121,408	EMC Corp/MA	2,153,993	0.85
1,469,446	Starwood European Real Estate Finance Ltd	1,802,230	0.71	69,476	JPMorgan Chase & Co	2,594,083	1.03
	Indonesia			58,585	Lam Research Corp	1,906,687	0.75
2,991,500	Bank Rakyat Indonesia Persero Tbk PT	2,232,343	0.88	109,174	Masco Corp	1,611,201	0.64
	Japan			40,027	MercadoLibre Inc	2,587,999	1.02
91,900	Japan Tobacco Inc	2,221,033	0.88	55,608	MetLife Inc	1,505,973	0.60
	Netherlands			195,439	Newell Rubbermaid Inc	3,503,226	1.38
32,359	ASML Holding NV	1,770,037	0.70	170,652	Pfizer Inc	3,585,019	1.42
				28,389	Praxair Inc	2,445,133	0.97
				81,352	Progressive Corp/The	1,522,168	0.60
				40,272	Stanley Black & Decker Inc	2,409,620	0.95
				117,634	Texas Instruments Inc	3,103,174	1.23
				61,356	Time Warner Inc	2,495,972	0.99
				45,366	Veeco Instruments Inc	1,073,856	0.42
						60,141,763	23.77
				Total Common Stocks (Shares) & Warrants		106,787,973	42.21
				BONDS			
				AUD 1,594,000	Australia		
					Australia Government Bond 4.5% 15/4/2020	1,360,317	0.54
				AUD 835,000	Australia Government Bond 5.75% 15/7/2022	783,342	0.31
				AUD 225,000	Queensland Treasury Corp 6% 14/9/2017	195,760	0.07
						2,339,419	0.92

Flexible Multi-Asset Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
Belgium				EUR 55,000	France Government Bond OAT 4.25% 25/10/2018	64,515	0.02
EUR 730,000	Belgium Government Bond 3.5% 28/6/2017	810,701	0.32	EUR 790,000	France Government Bond OAT 4.5% 25/4/2041	984,691	0.39
EUR 290,000	Belgium Government Bond '144A' 4% 28/3/2017	327,017	0.13	EUR 20,000	France Government Bond OAT 6% 25/10/2025	27,511	0.01
EUR 50,000	BNP Paribas Fortis SA FRN 27/10/2014 (Perpetual)	46,859	0.02	EUR 1,090,000	French Treasury Note BTAN 1.75% 25/2/2017	1,135,100	0.45
		1,184,577	0.47	EUR 210,554	Red & Black Auto France '2012-1 A' FRN 28/12/2021	211,570	0.08
Bermuda				USD 100,000	Societe Financement de l'Economie Francaise 3.375% 5/5/2014	79,173	0.03
GBP 145,000	Fidelity International Ltd 7.125% 13/2/2024	189,177	0.08			6,107,435	2.41
USD 250,000	Otel International Finance Ltd 4.5% 31/1/2043	186,718	0.07				
		375,895	0.15	Germany			
Canada				EUR 175,000	Bundesrepublik Deutschland 1.5% 15/2/2023	175,876	0.07
CAD 250,000	Canada Housing Trust No 1 '144A' 2.4% 15/12/2022	186,164	0.07	EUR 445,000	Bundesrepublik Deutschland 2.5% 4/1/2021	494,091	0.20
CAD 600,000	Canadian Government Bond 1.5% 1/3/2017	449,502	0.18	EUR 70,000	Bundesrepublik Deutschland 2.5% 4/7/2044	73,007	0.03
CAD 225,000	Canadian Government Bond 4% 1/6/2041	216,873	0.08	EUR 250,000	Bundesrepublik Deutschland 3.25% 4/7/2042	302,028	0.12
CAD 55,000	Canadian Government Bond 4.25% 1/6/2018	46,755	0.02	EUR 250,000	Bundesrepublik Deutschland 3.5% 4/7/2019	293,490	0.12
CAD 24,000	Canadian Government Bond 5% 1/6/2037	25,675	0.01	EUR 195,000	Bundesrepublik Deutschland 4.25% 4/7/2039	271,850	0.11
CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	16,934	0.01	EUR 1,050,000	Bundesrepublik Deutschland 4.75% 4/7/2040	1,580,818	0.62
CAD 1,000,000	Province of Quebec Canada 4.25% 1/12/2043	826,849	0.33	EUR 880,000	Bundesschatzanweisungen 0% 12/12/2014 (Zero Coupon)	879,584	0.35
		1,768,752	0.70	EUR 45,000	Commerzbank AG 6.375% 22/3/2019	46,845	0.02
Cayman Islands				EUR 125,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	139,717	0.05
USD 255,000	IPIC GMTN Ltd 5.5% 1/3/2022	226,937	0.09	EUR 400,000	FMS Wertmanagement AoeR 1.375% 15/1/2020	401,222	0.16
EUR 100,000	UPCB Finance II Ltd 6.375% 1/7/2020	106,307	0.04	EUR 300,000	FMS Wertmanagement AoeR 1.625% 22/2/2017	311,401	0.12
		333,244	0.13	EUR 220,000	Kabel Deutschland Vertrieb und Service GmbH 6.5% 29/6/2018	236,733	0.09
Curacao				EUR 730,000	KFW 0.875% 15/11/2013	735,225	0.29
GBP 1,400,000	SGA Societe Generale Acceptance NV 0% 7/2/2017 (Zero Coupon)	1,589,804	0.63	EUR 210,000	KFW 1.25% 17/10/2019	210,965	0.08
Denmark				EUR 355,000	KFW 1.375% 21/2/2017	366,870	0.14
DKK 3,370,000	Realkredit Danmark A/S 2% 1/4/2013	452,763	0.18	EUR 960,000	KFW 1.875% 16/11/2015	1,002,092	0.40
DKK 5,980,000	Realkredit Danmark A/S 2% 1/1/2014	812,942	0.32	EUR 120,000	KFW 1.875% 20/3/2019	125,673	0.05
		1,265,705	0.50	EUR 225,000	KFW 2.625% 16/8/2019	245,548	0.10
France				EUR 340,000	KFW 3.125% 8/4/2016	369,066	0.15
EUR 65,678	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	66,045	0.03	EUR 65,000	KFW 4.125% 4/7/2017	74,782	0.03
EUR 200,000	Cars Alliance Auto Loans France V '2012-F1V A' FRN 25/2/2024	200,418	0.08	AUD 35,000	KFW 5.5% 8/8/2013	27,706	0.01
EUR 150,000	CNP Assurances FRN 14/9/2040	149,325	0.06	EUR 100,000	Red & Black Time Germany FRN 15/1/2023	100,000	0.04
EUR 300,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	302,084	0.12	EUR 230,000	ThyssenKrupp AG 4% 27/8/2018	232,844	0.09
USD 1,548,000	Electricite de France SA '144A' FRN 29/1/2023 (Perpetual)	1,162,802	0.46	EUR 150,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/3/2019	163,500	0.06
GBP 200,000	Electricite de France SA 5.5% 17/10/2041	247,744	0.10			8,860,933	3.50
EUR 146,274	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	146,574	0.06	India			
EUR 1,200,000	France Government Bond OAT 3% 25/4/2022	1,295,384	0.51	INR 14,000,000	India Government Bond 7.17% 14/6/2015	194,220	0.08
EUR 30,000	France Government Bond OAT 3.75% 25/4/2021	34,499	0.01	INR 74,000,000	India Government Bond 8.15% 11/6/2022	1,060,172	0.42
				INR 30,000,000	India Government Bond 8.33% 9/7/2026	435,799	0.17
						1,690,191	0.67

The notes on pages 334 to 342 form an integral part of these financial statements.

Flexible Multi-Asset Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
International				Japan			
EUR 290,000	European Investment Bank 2.125% 15/1/2014	295,309	0.12	JPY 120,000,000	Japan Finance Organization for Municipalities 2% 9/5/2016	1,052,542	0.42
EUR 1,200,000	European Union 2.5% 4/12/2015	1,273,797	0.50	JPY 40,000,000	Japan Government Five Year Bond 0.2% 20/12/2017	331,861	0.13
AUD 70,000	Nordic Investment Bank 6% 20/8/2014	57,142	0.02	JPY 120,000,000	Japan Government Five Year Bond 0.5% 20/12/2014	999,681	0.39
		1,626,248	0.64	JPY 829,000,000	Japan Government Ten Year Bond 1% 20/9/2021	7,123,647	2.82
Ireland				JPY 666,000,000	Japan Government Ten Year Bond 1.1% 20/6/2020	5,796,020	2.29
EUR 115,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd FRN 2/10/2043	115,026	0.05	JPY 43,000,000	Japan Government Ten Year Bond 1.4% 20/3/2020	381,824	0.15
EUR 100,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	109,000	0.04	JPY 25,000,000	Japan Government Ten Year Bond 1.9% 20/6/2017	222,504	0.09
EUR 210,908	German Residential Asset Note Distributor Plc GRND 1A FRN 20/1/2021	210,593	0.08	JPY 51,000,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	429,123	0.17
EUR 164,577	German Residential Asset Note Distributor Plc GRND 1B FRN 20/1/2021	163,666	0.06	JPY 61,000,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	580,904	0.23
EUR 200,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	202,442	0.08	JPY 359,000,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	3,084,818	1.22
USD 650,000	Rosneft Oil Co via Rosneft International Finance Ltd 4.199% 6/3/2022	504,874	0.20	JPY 265,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	2,465,919	0.97
USD 395,000	Sibur Securities Ltd 3.914% 31/1/2018	299,912	0.12	EUR 200,000	Tokyo Electric Power Co Inc 4.5% 24/3/2014	204,260	0.08
		1,605,513	0.63			22,673,103	8.96
Italy				Luxembourg			
EUR 100,000	Assicurazioni Generali SpA FRN 12/12/2042	103,415	0.04	USD 3,060,000	Allegro Investment Corp SA 0% 13/9/2013 (Zero Coupon)	2,623,424	1.04
EUR 130,000	Davide Campari-Milano SpA 5.375% 14/10/2016	141,231	0.06	EUR 300,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	301,831	0.12
EUR 200,000	Intesa Sanpaolo SpA 3.625% 5/12/2022	208,319	0.08	EUR 199,074	E-Carat SA '2012-1 A' FRN 18/7/2020	200,935	0.08
EUR 200,000	Intesa Sanpaolo SpA 4% 8/11/2018	202,727	0.08	USD 200,000	Gazprom OAO Via Gaz Capital SA 4.95% 6/2/2028	152,363	0.06
EUR 700,000	Italy Buoni Poliennali Del Tesoro 3% 1/11/2015	708,152	0.28	EUR 240,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	261,900	0.10
EUR 600,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	586,191	0.23			3,540,453	1.40
EUR 225,000	Italy Buoni Poliennali Del Tesoro 4% 1/2/2017	232,209	0.09	Netherlands			
EUR 520,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	518,886	0.20	EUR 112,000	ABN AMRO Bank NV FRN 10/3/2016 (Perpetual)	96,880	0.04
EUR 1,019,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/9/2019	1,038,730	0.41	EUR 40,000	Achmea BV FRN 24/6/2015 (Perpetual)	38,420	0.02
EUR 200,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/3/2020	202,630	0.08	GBP 280,000	Daimler International Finance BV 2.125% 10/12/2013	324,206	0.13
EUR 120,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020	123,363	0.05	EUR 250,000	Deutsche Telekom International Finance BV 4.375% 2/6/2014	261,532	0.10
EUR 261,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016	276,603	0.11	EUR 450,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	383,756	0.15
EUR 880,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/5/2017	928,548	0.37	EUR 150,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	127,687	0.05
EUR 225,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	231,965	0.09	EUR 100,000	HIGHWAY BV '2012-1 A' FRN 26/3/2024	100,562	0.04
EUR 280,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	274,997	0.11	EUR 300,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)	298,311	0.12
EUR 175,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	168,728	0.07	EUR 35,000	Netherlands Government Bond '144A' 4% 15/1/2037	44,626	0.02
EUR 745,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	715,405	0.28	EUR 312,000	Petrobras Global Finance BV 3.25% 1/4/2019	315,351	0.12
EUR 455,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/9/2022	484,485	0.19	EUR 65,012	Storm BV '2010-1 A1' FRN 22/3/2052	65,417	0.03
EUR 425,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/11/2022	451,162	0.18	EUR 183,648	Storm BV '2012-4 A1' FRN 22/8/2054	187,641	0.07
		7,597,746	3.00	EUR 115,000	Ziggo Finance BV 6.125% 15/11/2017	121,071	0.05
						2,365,460	0.94

Flexible Multi-Asset Fund continued

Portfolio of Investments 28 February 2013

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 (EUR)	%	Holding	Description	Value (EUR)	%
	Norway						
EUR 270,000	DNB Boligkreditt AS 2.75% 21/3/2022	288,872	0.12	GBP 91,969	E-CARAT '2012-1 A' 1.3% 18/6/2020	106,531	0.04
USD 35,000	Eksportfinans ASA 3% 17/11/2014	26,621	0.01	GBP 190,000	Firstgroup Plc 5.25% 29/11/2022	227,568	0.09
EUR 195,000	SpareBank 1 Boligkreditt AS 2.75% 1/2/2019	210,882	0.08	GBP 174,275	Fosse Master Issuer Plc '2011-1X A3' FRN 18/10/2054	205,295	0.08
		526,375	0.21	EUR 29,410	Headingley RMBS '2011-1 A1B' FRN 11/3/2051	29,692	0.01
	Portugal			GBP 435,696	Kenrick Plc '2012-1 A1' FRN 11/1/2043	517,809	0.20
EUR 400,000	Caixa Geral de Depositos SA 3.75% 18/1/2018	401,010	0.16	EUR 200,000	Standard Chartered Plc 3.625% 23/11/2022	202,316	0.08
	South Africa			GBP 92,796	Turbo Finance 2 plc '2012-1 A' FRN 20/2/2019	108,375	0.04
ZAR 3,660,000	South Africa Government Bond 6.5% 28/2/2041	251,961	0.10	GBP 180,000	Turbo Finance 2 plc '2012-1 B' 5.5% 20/2/2019	221,067	0.09
	Spain			GBP 98,767	Turbo Finance 3 Plc FRN 20/11/2019	114,318	0.05
EUR 50,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	50,649	0.02	GBP 640,000	United Kingdom Gilt 4.25% 7/9/2039	874,343	0.35
EUR 400,000	Santander International Debt SAU 4.375% 4/9/2014	411,975	0.16	GBP 355,000	United Kingdom Gilt 4.25% 7/12/2040	484,289	0.19
EUR 500,000	Santander International Debt SAU 4.625% 21/3/2016	518,703	0.20	GBP 115,000	United Kingdom Gilt 4.5% 7/12/2042	164,007	0.07
EUR 300,000	Spain Government Bond 3.15% 31/1/2016	301,074	0.12	GBP 125,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	148,524	0.06
EUR 619,000	Spain Government Bond 3.25% 30/4/2016	621,007	0.25			4,287,789	1.70
EUR 350,000	Spain Government Bond 3.8% 31/1/2017	354,322	0.14		United States		
EUR 570,000	Spain Government Bond 4.1% 30/7/2018	576,052	0.23	USD 200,000	Ally Financial Inc 4.5% 11/2/2014	156,738	0.06
EUR 500,000	Spain Government Bond 4.2% 31/1/2037	407,774	0.16	USD 130,000	Alpha Natural Resources Inc 6% 1/6/2019	90,769	0.04
EUR 1,593,000	Spain Government Bond 4.25% 31/10/2016	1,640,246	0.65	USD 100,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	94,202	0.04
EUR 400,000	Spain Government Bond 4.6% 30/7/2019	410,033	0.16	GBP 50,000	Capital One Multi-Asset Execution Trust FRN 17/6/2014	60,560	0.02
EUR 150,000	Spain Government Bond 4.7% 30/7/2041	130,385	0.05	USD 305,000	CIT Group Inc '144A' 4.75% 15/2/2015	245,542	0.10
EUR 75,000	Spain Government Bond 4.8% 31/1/2024	72,482	0.03	USD 200,000	CONSOL Energy Inc 8.25% 1/4/2020	167,879	0.07
EUR 235,000	Spain Government Bond 5.5% 30/7/2017	253,059	0.10	USD 150,000	DISH DBS Corp 6.625% 1/10/2014	122,475	0.05
EUR 295,000	Spain Government Bond 5.5% 30/4/2021	310,375	0.12	USD 75,000	Domtar Corp 10.75% 1/6/2017	74,396	0.03
		6,058,136	2.39	USD 390,000	Federal National Mortgage Association 2.7% 28/3/2022	298,133	0.12
	Sweden			USD 235,000	Ford Motor Credit Co LLC 5% 15/5/2018	198,223	0.08
EUR 50,000	Svensk Exportkredit AB 3.625% 27/5/2014	52,049	0.02	USD 200,000	Ford Motor Credit Co LLC 12% 15/5/2015	186,429	0.07
	Switzerland			USD 32,176	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	24,482	0.01
USD 150,000	UBS AG/Stamford CT 2.25% 12/8/2013	115,480	0.05	USD 3,141	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	2,381	0.00
	United Arab Emirates			USD 190,000	Leucadia National Corp 8.125% 15/9/2015	164,560	0.06
USD 555,000	Emirates Airline 4.5% 6/2/2025	425,122	0.17	USD 200,000	Peabody Energy Corp 6% 15/11/2018	161,774	0.06
	United Kingdom			USD 112,000	Petrohawk Energy Corp 7.875% 1/6/2015	88,811	0.04
USD 250,000	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	196,134	0.08	USD 67,000	QVC Inc 5.125% 2/7/2022	54,103	0.02
EUR 30,000	Aviva Plc FRN 28/11/2014 (Perpetual)	29,092	0.01	USD 90,000	Santander Drive Auto Receivables Trust '2012-3 A3' 1.08% 15/4/2016	69,109	0.03
GBP 100,000	Boparan Finance Plc 9.875% 30/4/2018	129,779	0.05	USD 57,305	SLM Student Loan Trust 0.645% 25/3/2025	43,953	0.02
GBP 287,690	Bumper 5 UK Finance Plc '2012-5 A2' FRN 20/6/2022	336,117	0.13	USD 172,252	SLM Student Loan Trust 0.945% 25/1/2029	132,931	0.05
EUR 191,794	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	192,533	0.08	USD 185,850	SLM Student Loan Trust 1.301% 15/8/2023	143,269	0.06
				USD 125,000	State of California 5.95% 1/4/2016	109,837	0.04
				USD 360,000	Toyota Motor Credit Corp 1.25% 5/10/2017	275,077	0.11
				USD 830,000	United States Treasury Note/Bond 1.25% 31/10/2015	649,097	0.26
				USD 78,000	United States Treasury Note/Bond 1.5% 31/7/2016	61,665	0.02
				USD 6,245,000	United States Treasury Note/Bond 2% 15/2/2022	4,882,194	1.93

The notes on pages 334 to 342 form an integral part of these financial statements.

Flexible Multi-Asset Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
USD 2,070,900	United States Treasury Note/Bond 2.125% 15/8/2021	1,646,697	0.65	GBP 3,600,000	France Societe Generale SA 0% 28/4/2016 (Zero Coupon)	3,797,640	1.50
USD 330,000	United States Treasury Note/Bond 3.125% 15/11/2041	254,681	0.10				
USD 2,160,000	United States Treasury Note/Bond 3.75% 15/8/2041	1,873,874	0.74	JPY 20,000,000	Japan Japanese Government CPI Linked Bond 1.2% 10/6/2017	182,412	0.07
USD 82,000	United States Treasury Note/Bond 3.875% 15/5/2018	72,350	0.03				
USD 5,000	United States Treasury Note/Bond 4.25% 15/11/2014	4,077	0.00	JPY 29,100,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	265,943	0.11
USD 1,500,000	United States Treasury Note/Bond 4.375% 15/5/2040	1,443,084	0.57	JPY 11,000,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	100,645	0.04
USD 165,000	United States Treasury Note/Bond 6.875% 15/8/2025	190,861	0.08			549,000	0.22
USD 45,000	Verisk Analytics Inc 4.125% 12/9/2022	35,618	0.01		United States		
EUR 150,000	WM Covered Bond Program 4.375% 19/5/2014	156,774	0.06	USD 1,700,000	Allegro Investment Corp 0% 22/10/2015 (Zero Coupon)	1,333,830	0.53
		14,236,605	5.63	USD 5,645	Lehman Clawback Claims 0% 31/12/2049 (Zero Coupon)	19	0.00
Total Bonds		91,279,005	36.08	USD 220,000	Tiers Trust/United States '144A' FRN 12/5/2014	168,089	0.06
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		233,216,629	92.19	Total Bonds		1,501,938	0.59
Unquoted Securities				Total Unquoted Securities		6,091,380	2.41
BONDS				Total Portfolio		239,308,009	94.60
	Australia			Other Net Assets		13,657,185	5.40
AUD 235,000	New South Wales Treasury Corp 2.75% 20/11/2025	242,802	0.10	Total Net Assets (EUR)		252,965,194	100.00

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
USD 5,177	Total Return Swap (Credit Suisse) (Fund receives Credit Suisse Agriculture Index + 0bps; and pays Floating US\$ LIBOR 3-month-BBA) (8/3/2013)	300,173	PLN 18,875,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 3.13%) (16/12/2014)	15,197
USD 6,198	Total Return Swap (Citibank) (Fund receives Emerging Lifestyle Trends Index + 0bps; and pays Floating US\$ LIBOR 6-month-BBA) (2/4/2013)	484,251	EUR 2,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.9%; and pays Floating EUR EURIBOR 6 Month) (30/11/2017)	488
USD 2,861,000	Total Return Swap (Citibank) (Fund receives CITI DynaVol2x US\$ Index + 0bps; and pays Fixed 0.00%) (21/6/2013)	297,492	EUR (3,396,000)	Credit Default Swaps (Barclays) (Fund provides default protection on ITRAXX.EUR.18.V1; and receives Fixed 1%) (20/12/2017)	44,356
USD 3,000,000	Total Return Swap (Morgan Stanley) (Fund receives Morgan Stanley Volnet Premium Plus Index + 0bps; and pays Fixed 0.00%) (16/8/2013)	29,572	EUR 1,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 0.877%; and pays Floating EUR EURIBOR 6 Month) (10/1/2018)	(1,726)
USD 4,372	Total Return Swap (HSBC Bank) (Fund receives NYSE Arca Gold Miners Index + 0bps; and pays Floating USD LIBOR 3 Month BBA) (21/9/2013)	(1,559,521)	USD 1,160,000	Credit Default Swaps (Barclays) (Fund receives default protection on Emirate of Abu Dhabi 5.5% 8/4/2014; and pays Fixed 1%) (20/3/2018)	(246)
USD 6,676,000	Total Return Swap (Bank of America) (Fund receives Merrill Lynch Commodity Index Extra VBR + 0bps; and pays USD 3 Month Treasury Bill Fixed 0%) (11/10/2013)	(241,021)	EUR 540,000	Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.782%) (28/9/2022)	(3,788)
					(634,773)

Note: The total market value of EUR 55,567 of these transactions is included in the Statement of Net Assets (see Note 2c).

Flexible Multi-Asset Fund continued

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised depreciation EUR	Value EUR
9,227,000	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 5/4/2013	(47,666)	4,250
7,324,000	OTC AUD/NZD Call Option strike price AUD 1.28 expiring on 8/4/2013	(22,588)	3,843
5,319	CBOE SPX Call Option strike price USD 18 expiring on 22/5/2013	(2,154)	700,153
Total Purchased Call Options		(72,408)	708,246

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

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised appreciation/(depreciation) EUR	Value EUR
19,917,000	OTC EUR/USD Put Option strike price EUR 1.34 expiring on 4/3/2013	375,077	449,766
9,962,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	(20,542)	84,309
4,979,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	7,932	42,137
4,976,000	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	26,885	42,112
175	DAX Put Option strike price EUR 7,000 expiring on 15/3/2013	(129,106)	3,544
133	S&P/ASX 200 Index Put Option strike price AUD 4,800 expiring on 21/3/2013	(41,284)	11,440
9,956,000	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013	(25,222)	29,888
8,545,000	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	(36,065)	6,455
4,275,000	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	(18,075)	3,230
4,089,000	OTC USD/ZAR Put Option strike price USD 8.4 expiring on 18/4/2013	(15,573)	3,089
90	S&P 500 Put Option strike price USD 1,450 expiring on 20/4/2013	(195,310)	78,293
3,310,000	OTC AUD/JPY Put Option strike price AUD 91.3 expiring on 9/5/2013	462	28,441
3,246,000	OTC AUD/JPY Put Option strike price AUD 91.3 expiring on 9/5/2013	(3,410)	27,891
95	Russell 2000 Put Option strike price USD 850 expiring on 22/6/2013	(156,390)	123,238

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised appreciation/(depreciation) EUR	Value EUR
203	Euro/\$ IMM Put Option strike price USD 98.5 expiring on 16/12/2013	(45,651)	3,873
2,850,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	4,503	52,383
2,850,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	13,281	52,383
2,850,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	8,493	52,383
2,850,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	10,916	52,383
2,850,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	5,272	52,383
2,847,837	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	11,904	52,343
2,845,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	6,657	52,291
435,000	OTC EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	992	7,995
Total Purchased Put Options		(214,254)	1,312,250

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

Swaptions as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Value EUR
USD 2,500,000	Fund purchases a put option (expiring 27/3/2017) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 29/6/2017; and pays 4.5% Fixed semi-annually from 29/9/2017	(30,268)	55,175
USD (5,000,000)	Fund purchases a put option (expiring 27/3/2017) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 6% Fixed semi-annually from 29/9/2017; and pays Floating US\$ Libor 3-month-BBA quarterly from 29/6/2017	40,223	(41,840)
		9,955	13,335

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

Flexible Multi-Asset Fund continued

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation)		Value EUR
		Commitment EUR	EUR	
(16,551,000)	OTC AUD/NZD Call Option strike price AUD 1.32 expiring on 5/4/2013	30,026,768	17,792	(2,475)
(5,319)	CBOE SPX Call Option strike price USD 25 expiring on 22/5/2013	10,147,146	(5,959)	(284,120)
Total Written Call Options		40,173,913	11,833	(286,595)

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

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation)		Value EUR
		Commitment EUR	EUR	
(19,917,000)	OTC EUR/USD Put Option strike price EUR 1.34 expiring on 4/3/2013	26,688,780	(72,514)	(449,766)
(19,917,000)	OTC EUR/USD Put Option strike price EUR 1.32 expiring on 4/3/2013	26,290,440	(146,151)	(168,558)
(175)	DAX Put Option strike price EUR 6,500 expiring on 15/3/2013	5,687,500	51,135	(1,006)
(55)	Nikkei 225 Put Option strike price JPY 10,500 expiring on 12/4/2013	4,771,617	29,866	(45,444)
(19,912,000)	OTC USD/INR Put Option strike price USD 52.5 expiring on 15/4/2013	812,910,207	65,822	(19,753)
(16,909,000)	OTC USD/ZAR Put Option strike price USD 8.2 expiring on 18/4/2013	118,707,911	26,592	(5,186)
(90)	S&P 500 Put Option strike price USD 1,360 expiring on 20/4/2013	9,340,182	89,147	(25,411)
(95)	Russell 2000 Put Option strike price USD 800 expiring on 22/6/2013	5,799,459	105,163	(64,157)
(203)	Euro/\$ IMM Put Option strike price USD 98 expiring on 16/12/2013	37,952,119	29,710	(3,873)
(40,757,749)	OTC EUR/CHF Put Option strike price EUR 1.2 expiring on 20/1/2014	48,909,299	(96,978)	(450,984)
Total Written Put Options		1,097,057,514	81,792	(1,234,138)

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment EUR
40	Mdax Index	March 2013	2,657,000
20	Euro Bund	March 2013	2,901,600
3	Euro Bund	March 2013	435,240
1	Australian 10 Year Bond	March 2013	726,271
1	30 Year Euro-BUXL	March 2013	133,960
(1)	Australian 3 Year Bond	March 2013	229,533
(6)	Japanese 10 Year Bond (TSE)	March 2013	7,186,923
(30)	FTSE 100 Index	March 2013	2,201,991
(44)	Euro BOBL	March 2013	5,613,520
(63)	MSCI Emerging Markets Mini Index	March 2013	2,529,438
(113)	Euro Schatz	March 2013	12,512,490
(136)	Stoxx Europe 600 Automobiles & Parts	March 2013	2,495,600
(189)	Euro Stoxx 50	March 2013	4,965,030
125	US Treasury 10 Year Note (CBT)	June 2013	12,550,691
60	US Ultra Bond (CBT)	June 2013	7,236,924
60	US Treasury 5 Year Note (CBT)	June 2013	5,676,650
58	US Treasury 2 Year Note (CBT)	June 2013	9,757,734
6	US Long Bond (CBT)	June 2013	658,448
(1)	US Ultra Bond (CBT)	June 2013	120,615
(16)	Canadian 10 Year Bond	June 2013	1,591,928
(63)	US Treasury 10 Year Note (CBT)	June 2013	6,325,548
310	FTSE Dividend	December 2013	837,461
615	FTSE Dividend	December 2014	1,647,891
1,256	Nikkei Stock Average Dividend Point Index	March 2015	2,303,860
370	SX5E Dividend	December 2015	3,607,500
Total commitment			96,903,846

Note: The net unrealised appreciation of EUR 196,329 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 28 February 2013

	% of net assets
Government National	13.91
Investment Funds	13.90
Financials	13.12
Government	10.75
Consumer Discretionary	8.86
Industrials	6.62
Information Technology	6.37
Consumer Staples	5.30
Healthcare	4.58
Telecommunication Services	2.61
Materials	2.48
Energy	2.45
Asset Backed Securities	1.12
US Government	0.98
Utilities	0.93
Mortgage Securities	0.62
Other Net Assets	5.40
100.00	

Flexible Multi-Asset Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
Core Fund				
EUR				
EUR 16,200,218	USD 21,863,000	6/3/2013	(482,876)	(482,876)
USD 710,000	EUR 538,321	6/3/2013	3,461	3,461
CAD 5,620,000	AUD 5,452,039	8/3/2013	(86,760)	(86,760)
EUR 5,000,000	CAD 6,775,575	8/3/2013	(33,633)	(33,633)
EUR 10,314,250	GBP 8,376,089	8/3/2013	619,887	619,887
EUR 5,060,000	USD 6,617,569	8/3/2013	10,385	10,385
GBP 8,376,089	EUR 9,868,851	8/3/2013	(174,489)	(174,489)
GBP 1,830,000	MXN 37,531,196	8/3/2013	(122,877)	(122,877)
INR 368,908,750	USD 6,650,000	8/3/2013	93,516	93,516
JPY 492,826,200	USD 6,000,000	8/3/2013	(506,402)	(506,402)
MXN 38,440,464	GBP 1,830,000	8/3/2013	177,167	177,167
USD 8,886,132	GBP 5,518,000	8/3/2013	394,216	394,216
CNY 83,570,000	USD 13,273,054	27/3/2013	44,783	44,783
HKD 1,470,000	USD 189,512	27/3/2013	22	22
USD 3,303,131	CNY 20,780,000	27/3/2013	(9,048)	(9,048)
USD 6,754,999	HKD 52,350,000	27/3/2013	3,828	3,828
DKK 113,958,000	EUR 15,306,531	2/4/2013	(20,661)	(20,661)
EUR 750,511	DKK 5,591,029	2/4/2013	553	553
USD 1,108,610	INR 60,325,000	10/4/2013	8,716	8,716
AUD 145,000	EUR 113,136	17/4/2013	(184)	(184)
CAD 21,000	EUR 15,413	17/4/2013	169	169
EUR 2,842,992	AUD 3,571,000	17/4/2013	61,262	61,262
EUR 1,932,511	CAD 2,503,000	17/4/2013	75,338	75,338
EUR 815,533	DKK 6,080,851	17/4/2013	(205)	(205)
EUR 4,732,436	GBP 3,860,000	17/4/2013	267,398	267,398
EUR 23,846,583	JPY 2,744,744,000	17/4/2013	1,169,290	1,169,290
EUR 239,883	USD 320,000	17/4/2013	(4,218)	(4,218)
EUR 544,217	ZAR 6,169,000	17/4/2013	23,291	23,291
GBP 70,000	EUR 81,058	17/4/2013	(86)	(86)
USD 320,000	EUR 239,440	17/4/2013	4,660	4,660
ZAR 3,382,000	EUR 294,683	17/4/2013	(9,099)	(9,099)
AUD 6,445,000	USD 6,673,408	24/4/2013	(72,846)	(72,846)
BRL 12,285,000	USD 5,943,109	24/4/2013	182,726	182,726
CAD 14,882,000	USD 14,945,773	24/4/2013	(360,413)	(360,413)
CHF 4,742,000	EUR 3,860,622	24/4/2013	22,746	22,746
CLP 774,400,000	USD 1,621,539	24/4/2013	2,433	2,433
CZK 105,105,000	EUR 4,161,627	24/4/2013	(66,664)	(66,664)
DKK 1,615,000	EUR 216,575	24/4/2013	84	84
EUR 13,670,617	CHF 16,958,000	24/4/2013	(216,804)	(216,804)
EUR 6,630,314	CZK 169,265,000	24/4/2013	35,633	35,633
EUR 914,136	DKK 6,820,000	24/4/2013	(800)	(800)
EUR 4,932,293	GBP 4,313,000	24/4/2013	(56,278)	(56,278)
EUR 3,798,502	HUF 1,125,800,000	24/4/2013	14,299	14,299
EUR 6,300,282	NOK 47,111,000	24/4/2013	16,023	16,023
EUR 1,632,993	PLN 6,870,000	24/4/2013	(12,055)	(12,055)
EUR 2,521,409	SEK 21,950,000	24/4/2013	(76,049)	(76,049)
EUR 5,050,000	USD 6,815,278	24/4/2013	(148,487)	(148,487)
GBP 4,313,000	EUR 5,120,356	24/4/2013	(131,785)	(131,785)
GBP 4,286,000	USD 6,754,666	24/4/2013	(194,912)	(194,912)
HUF 380,500,000	EUR 1,296,953	24/4/2013	(17,961)	(17,961)
IDR 989,100,000	USD 101,896	24/4/2013	190	190
KRW 12,681,700,000	USD 11,718,740	24/4/2013	(50,293)	(50,293)
MXN 28,530,000	USD 2,234,237	24/4/2013	(9,489)	(9,489)
MYR 10,743,520	USD 3,448,193	24/4/2013	11,688	11,688
NOK 37,728,000	EUR 5,089,934	24/4/2013	(57,298)	(57,298)
NZD 5,955,000	USD 4,999,048	24/4/2013	(56,550)	(56,550)
PHP 476,075,000	USD 11,741,408	24/4/2013	(25,846)	(25,846)
PLN 22,640,000	EUR 5,390,216	24/4/2013	31,016	31,016
SEK 21,950,000	EUR 2,552,218	24/4/2013	45,239	45,239
SEK 21,567,000	USD 3,385,090	24/4/2013	(29,908)	(29,908)
SGD 22,860,000	USD 18,544,137	24/4/2013	(49,938)	(49,938)
THB 102,710,000	USD 3,439,719	24/4/2013	1,029	1,029
TWD 297,340,000	USD 10,199,318	24/4/2013	(124,487)	(124,487)
USD 9,974,050	AUD 9,670,000	24/4/2013	79,815	79,815

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) EUR Equivalent
Core Fund				
EUR				
USD 4,213,404	BRL 8,360,000	24/4/2013	4,632	4,632
USD 11,454,032	CAD 11,505,000	24/4/2013	202,146	202,146
USD 4,906,669	CLP 2,337,782,236	24/4/2013	1,441	1,441
USD 5,063,199	CNY 31,870,000	24/4/2013	(5,521)	(5,521)
USD 13,415,620	EUR 10,065,000	24/4/2013	168,028	168,028
USD 6,569,667	GBP 4,286,000	24/4/2013	53,800	53,800
USD 6,643,573	IDR 64,867,700,000	24/4/2013	(42,213)	(42,213)
USD 1,797,968	KRW 1,924,300,000	24/4/2013	22,723	22,723
USD 10,158,712	MXN 130,370,000	24/4/2013	4,611	4,611
USD 13,642,193	MYR 41,740,000	24/4/2013	141,854	141,854
USD 4,945,628	NZD 5,955,000	24/4/2013	15,803	15,803
USD 3,385,417	SEK 21,567,000	24/4/2013	30,158	30,158
USD 3,560,273	SGD 4,410,800	24/4/2013	(3,934)	(3,934)
USD 3,437,992	THB 102,710,000	24/4/2013	(2,346)	(2,346)
USD 3,340,329	TRY 5,960,000	24/4/2013	34,024	34,024
USD 4,465,408	TWD 131,915,000	24/4/2013	9,827	9,827
USD 30,336	ZAR 270,000	24/4/2013	364	364
ZAR 14,880,000	USD 1,671,290	24/4/2013	(19,651)	(19,651)
INR 175,700,000	USD 3,223,853	25/4/2013	(28,835)	(28,835)
USD 3,196,289	INR 175,700,000	25/4/2013	7,810	7,810
PHP 205,825,000	USD 5,077,706	6/5/2013	(11,146)	(11,146)
PHP 37,700,000	USD 917,437	7/10/2013	9,427	9,427
USD 13,961,078	PHP 580,700,000	7/10/2013	(274,967)	(274,967)
Net unrealised appreciation			509,497	509,497
USD Hedged Share Class				
USD				
EUR 543,845	USD 724,604	15/3/2013	(11,849)	(9,042)
USD 31,218,047	EUR 23,221,177	15/3/2013	784,734	598,805
Net unrealised appreciation			772,885	589,763
Total net unrealised appreciation				1,099,260
Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).				

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Allocation Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
United States							
320,108	ETFS Gold Trust - ETF	50,151,321	0.36	1,547,506	Kinross Gold Corp	12,036,506	0.09
116,219	ETFS Physical Palladium Shares - ETF	8,458,419	0.06	360,036	Kinross Gold Corp (Call Wts 3/9/2013)	1,753	0.00
98,116	ETFS Platinum Trust - ETF	15,357,116	0.11	1,208,397	Osisko Mining Corp	7,083,090	0.05
3,072,878	iShares Gold Trust - ETF	47,445,236	0.34	753,753	Potash Corp of Saskatchewan Inc	29,871,231	0.21
927,609	SPDR Gold Shares - ETF*	142,527,123	1.01	260,516	Rogers Communications Inc 'B'*	12,348,458	0.09
		263,939,215	1.88	779,308	Shaw Communications Inc 'B'*	18,529,829	0.13
				572,900	Silver Wheaton Corp	18,487,483	0.13
				1,263,690	Suncor Energy Inc*	38,143,711	0.27
				52,424	Teck Resources Ltd 'B'*	1,633,008	0.01
Total Funds		263,939,215	1.88	125,136	TELUS Corp (Unit)	8,535,069	0.06
				100,861	Toronto-Dominion Bank/The*	8,292,550	0.06
				66,460	Valeant Pharmaceuticals International Inc	4,387,025	0.03
						342,524,400	2.43
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Australia							
2,115,200	Asciano Ltd	12,095,066	0.09	Cayman Islands			
579,535	Newcrest Mining Ltd	13,457,431	0.09	70,024	Baidu Inc ADR	6,396,692	0.05
303,686	Orica Ltd	8,499,024	0.06	2,428,337	Haitian International Holdings Ltd	3,137,003	0.02
815,213	QBE Insurance Group Ltd*	11,177,632	0.08	469,573	Manchester United Plc 'A'	8,104,830	0.06
2,038,387	Telstra Corp Ltd	9,587,865	0.07	32,884,136	Yuanda China Holdings Ltd	4,239,598	0.03
		54,817,018	0.39	4,765,494	Zhongsheng Group Holdings Ltd	7,372,714	0.05
						29,250,837	0.21
Belgium				Chile			
166,424	Anheuser-Busch InBev NV	15,615,470	0.11	111,996	Sociedad Quimica y Minera de Chile SA ADR	6,185,539	0.04
1,234,900	RHJ International	6,635,012	0.05				
		22,250,482	0.16	China			
Bermuda				9,121,100	China BlueChemical Ltd 'H'	5,844,426	0.04
123,475	Arch Capital Group Ltd	6,032,988	0.04	2,292,500	Dongfeng Motor Group Co Ltd 'H'	3,357,576	0.03
50,023	Axis Capital Holdings Ltd	2,025,931	0.02	3,145,600	Sinopharm Group Co Ltd 'H'	9,935,914	0.07
1,485,836	Cosan Ltd 'A'	30,117,896	0.21			19,137,916	0.14
1,430,684	Freescale Semiconductor Ltd†	22,275,750	0.16	Curacao			
78,814	Platinum Underwriters Holdings Ltd	4,185,812	0.03	728,208	Schlumberger Ltd	56,960,430	0.40
100,501	RenaissanceRe Holdings Ltd	8,759,667	0.06				
		73,398,044	0.52	Denmark			
Brazil				999	AP Moeller - Maersk A/S 'B'	8,006,409	0.06
549,824	Anhanguera Educacional Participacoes SA	11,293,762	0.08	France			
524,607	BR Malls Participacoes SA	6,681,732	0.05	959,210	AXA SA	16,623,997	0.12
303,464	Cia Brasileira de Distribuicao Grupo Pao de Acucar (Pref)	15,023,993	0.11	610,936	BNP Paribas SA	34,514,360	0.25
480,449	Cielo SA	14,574,414	0.10	255,978	Eutelsat Communications SA*	9,141,032	0.06
1,171,787	Cyrela Brazil Realty SA Empreendimentos e Participacoes	10,272,183	0.07	77,269	LVMH Moet Hennessy Louis Vuitton SA	13,376,244	0.10
1,550,373	Hypermarcas SA	13,677,330	0.10	741,707	Safran SA	34,286,684	0.24
800,329	Itau Unibanco Holding SA (Pref)	14,100,677	0.10	264,466	Sanofi	24,762,709	0.18
2,006,582	MRV Engenharia e Participacoes	12,682,022	0.09	39,152	Sanofi-Aventis SA ADR	1,832,705	0.01
1,200,441	Petroleo Brasileiro SA ADR	20,311,462	0.14	164,429	Societe Generale SA	6,345,850	0.05
910,427	Qualicorp SA	10,074,269	0.07	54,061	Technip SA	5,904,944	0.04
1,034,069	SLC Agricola SA	10,227,483	0.07	491,618	Total SA	24,565,220	0.17
464,285	Telefonica Brasil SA ADR	12,317,481	0.09	615,464	Total SA ADR	30,742,427	0.22
		151,236,808	1.07	32,804	Unibail-Rodamco SE (Reit)	7,529,446	0.05
						209,625,618	1.49
Canada				Germany			
169,003	Agrium Inc	17,415,759	0.12	156,857	Allianz SE	21,552,538	0.15
1,894,026	Athabasca Oil Corp	18,663,069	0.13	92,705	BASF SE	8,743,408	0.06
215,331	Bank of Nova Scotia*	12,758,034	0.09	127,401	Bayerische Motoren Werke AG	11,807,044	0.08
334,052	BCE Inc *	15,033,519	0.11	81,924	Daimler AG	4,889,115	0.04
406,534	Brookfield Asset Management Inc 'A'*	15,257,221	0.11	424,324	Deutsche Bank AG	19,501,115	0.14
487,547	Canadian Natural Resources Ltd	14,762,923	0.11	143,119	Deutsche Boerse AG	8,914,381	0.06
195,011	Canadian Pacific Railway Ltd	23,677,278	0.17	1,998,797	Deutsche Telekom AG	21,410,628	0.15
284,437	Detour Gold Corp	5,683,032	0.04	97,255	Fresenius Medical Care AG & Co KGaA	6,739,528	0.05
1,164,209	Eldorado Gold Corp	11,573,729	0.08	201,138	Fresenius SE & Co KGaA	24,903,483	0.18
1,478,145	Goldcorp Inc (Unit)	48,350,123	0.34	181,868	Kabel Deutschland Holding AG	15,908,662	0.11

Global Allocation Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
220,203	Lanxess AG	18,777,169	0.13	238,000	KDDI Corp	17,936,010	0.13
180,829	Linde AG	32,855,950	0.23	1,016,560	Kirin Holdings Co Ltd	14,804,540	0.11
24,305	MAN SE	2,807,975	0.02	2,359,031	Kubota Corp	28,582,708	0.20
47,211	Muenchener Rueckversicherungs AG	8,488,352	0.06	655,020	Kuraray Co Ltd	8,936,444	0.06
121,529	SAP AG	9,581,066	0.07	75,200	Kyocera Corp	6,562,851	0.05
266,691	Siemens AG	27,780,940	0.20	816,250	Kyowa Hakko Kirin Co Ltd	8,581,872	0.06
1,200,015	Telefonica Deutschland Holding AG	8,696,368	0.06	863,000	Mazda Motor Corp	2,607,082	0.02
176,914	Volkswagen AG (Pref)	38,949,112	0.28	1,113,250	Mitsubishi Corp	22,167,365	0.16
		292,306,834	2.07	4,204,900	Mitsubishi UFJ Financial Group Inc	23,356,764	0.17
				3,265,641	Mitsui & Co Ltd	48,584,172	0.34
				1,123,852	Mitsui Sumitomo Insurance Group Holdings Inc	23,339,812	0.17
	Guernsey			233,840	Murata Manufacturing Co Ltd	15,115,857	0.11
63,819	Amdocs Ltd	2,337,052	0.02	114,000	Nintendo Co Ltd	11,059,933	0.08
				378,690	Nippon Telegraph & Telephone Corp	17,426,589	0.12
	Hong Kong			143,400	Nitto Denko Corp	8,462,239	0.06
5,012,443	Beijing Enterprises Holdings Ltd	38,321,489	0.27	3,661,200	Nomura Holdings Inc	21,089,910	0.15
35,927,360	Chaoda Modern Agriculture Holdings	2,514,860	0.02	11,601	NTT DOCOMO Inc	18,012,924	0.13
3,238,211	Link REIT (Reit)	17,304,853	0.12	1,735,030	Okumura Corp	7,289,174	0.05
4,861,307	Tianjin Development Holdings Ltd	3,672,729	0.03	1,491,500	Rakuten Inc	12,935,863	0.09
		61,813,931	0.44	117,526	Rinnai Corp	8,462,433	0.06
				189,250	Rohm Co Ltd	6,731,485	0.05
	Indonesia			122,200	Ryohin Keikaku Co Ltd	8,031,553	0.06
4,121,333	Telekomunikasi Indonesia Persero Tbk PT	4,584,708	0.03	463,000	Sekisui Chemical Co Ltd	4,506,925	0.03
				518,094	Shin-Etsu Chemical Co Ltd	31,975,920	0.23
	Ireland			75,400	Softbank Corp	2,804,386	0.02
31,575	Accenture Plc 'A'	2,352,969	0.02	477,900	Sony Financial Holdings Inc	7,575,612	0.05
184,574	Covidien Plc	11,751,826	0.08	560,100	Sumitomo Corp	6,877,305	0.05
112,617	Eaton Corp Plc	6,986,759	0.05	610,900	Sumitomo Electric Industries Ltd	7,143,869	0.05
823,930	XL Group Plc 'A'	23,704,466	0.17	1,018,680	Sumitomo Mitsui Financial Group Inc	40,921,479	0.29
		44,796,020	0.32	1,428,148	Suzuki Motor Corp	34,282,978	0.24
				143,600	Terumo Corp	6,328,321	0.04
	Israel			1,827,000	Toda Corp	4,114,732	0.03
33,679	Check Point Software Technologies	1,778,588	0.01	1,920,298	Tokio Marine Holdings Inc	54,434,959	0.39
				4,856,780	Tokyo Gas Co Ltd	23,559,500	0.17
	Italy			722,623	Toyota Industries Corp*	25,898,786	0.18
1,494,886	Eni SpA	34,066,988	0.24	287,600	Toyota Motor Corp	14,838,548	0.11
2,428,062	Fiat Industrial SpA*	29,416,620	0.21	3,698,800	Ube Industries Ltd	7,849,763	0.06
9,468,610	Intesa Sanpaolo SpA	15,361,476	0.11	185,100	West Japan Railway Co	8,207,293	0.06
3,003,375	UniCredit SpA	15,294,611	0.11	20,185	Yahoo Japan Corp	8,578,435	0.06
		94,139,695	0.67	271,880	Yamada Denki Co Ltd*	9,920,802	0.07
						995,279,860	7.07
	Japan						
248,030	Aisin Seiki Co Ltd	9,010,240	0.06		Jersey		
1,677,600	Asahi Kasei Corp	9,954,251	0.07	140,743	Delphi Automotive Plc	5,891,502	0.04
320,760	Astellas Pharma Inc	17,400,333	0.12	797,742	Genel Energy Plc	9,008,562	0.06
973,800	Bridgestone Corp	29,987,412	0.21	887,884	Glencore International Plc*	5,145,230	0.04
501,814	Canon Inc	18,283,843	0.13	3,186,662	Polyus Gold International Ltd	10,573,344	0.08
383,860	Daihatsu Motor Co Ltd	7,826,414	0.06	662,527	Shire Plc	20,962,651	0.15
215,500	Daikin Industries Ltd	8,015,187	0.06			51,581,289	0.37
371,970	Denso Corp	15,667,408	0.11		Kazakhstan		
461,161	East Japan Railway Co	34,154,529	0.24	844,627	KazMunaiGas Exploration Production JSC GDR	16,301,301	0.11
76,570	Fanuc Ltd	11,864,185	0.08				
2,731,510	Fuji Heavy Industries Ltd	40,992,618	0.29		Luxembourg		
479,860	Futaba Industrial Co Ltd	2,041,958	0.01	200,149	Tenaris SA ADR	8,276,161	0.06
598,000	Hitachi Chemical Co Ltd	8,229,745	0.06				
2,490,200	Hitachi Ltd	14,020,942	0.10		Malaysia		
801,876	Honda Motor Co Ltd	29,998,179	0.21	9,950,923	Axiata Group Bhd	20,607,081	0.14
723,291	Hoya Corp	13,924,655	0.10	21,550,700	IHH Healthcare Bhd	23,918,209	0.17
3,414,000	IHI Corp	9,611,175	0.07	4,874,344	Telekom Malaysia Bhd	8,390,753	0.06
4,142	Inpex Corp	22,110,402	0.16			52,916,043	0.37
304,800	Japan Airlines Co Ltd	14,521,359	0.10				
800,890	JGC Corp	22,182,630	0.16				
479,600	JSR Corp	9,814,781	0.07				
179,800	Kao Corp	5,770,421	0.04				

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Mexico				Spain			
564,333	America Movil SAB de CV ADR 'L'	11,828,420	0.08	1,075,633	Banco Bilbao Vizcaya Argentaria SA	10,495,744	0.07
1,758,090	Fibra Uno Administracion SA de CV (Reit)	5,480,158	0.04	1,978,972	Banco Santander SA	15,036,403	0.11
73,441	Fomento Economico Mexicano SAB de CV ADR	8,279,004	0.06	819,499	Telefonica SA	10,673,754	0.08
1,621,400	Mexichem SAB de CV	8,123,083	0.06			36,205,901	0.26
3,526,894	Mexico Real Estate Management SA de CV (Reit)	8,017,515	0.06				
		41,728,180	0.30				
Netherlands				Sweden			
270,715	ASML Holding NV	19,405,540	0.14	493,805	Svenska Handelsbanken AB 'A'	21,421,902	0.15
35,297	ASML Holding NV (NY Shares)	2,531,854	0.02				
50,823	CNH Global NV	2,256,033	0.02				
622,556	DE Master Blenders 1753 NV	7,430,662	0.05				
417,042	European Aeronautic Defence and Space Co NV - France	21,325,201	0.15				
1,784,869	ING Groep NV	14,307,736	0.10				
806,930	Koninklijke KPN NV*	2,757,843	0.02				
443,469	Unilever NV*	17,216,612	0.12				
99,919	Unilever NV (NY Shares)	3,881,853	0.03				
787,448	Ziggo NV	26,675,251	0.19				
		117,788,585	0.84				
Philippines				Switzerland			
93,806	Philippine Long Distance Telephone Co ADR	6,711,819	0.05	466,120	ACE Ltd	39,979,113	0.28
				48,102	Garmin Ltd	1,658,557	0.01
				654,246	Nestle SA	45,560,403	0.32
				238,180	Novartis AG*	16,164,698	0.11
				249,462	Roche Holding AG	57,148,398	0.41
				22,064	Swisscom AG*	10,057,049	0.07
				145,302	Syngenta AG	61,802,639	0.44
				57,567	TE Connectivity Ltd	2,314,193	0.02
				725,082	UBS AG	11,545,768	0.08
				38,380	Zurich Insurance Group AG	10,538,457	0.08
						256,769,275	1.82
Portugal				Taiwan			
1,208,714	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	5,504,330	0.04	2,621,705	Cheng Shin Rubber Industry Co Ltd	7,122,829	0.05
				1,256,258	Chunghwa Telecom Co Ltd	3,904,302	0.03
				336,124	Chunghwa Telecom Co Ltd ADR	10,456,818	0.07
				3,269,844	Far Eastone Telecommunications	7,572,119	0.05
				4,382,292	Taiwan Semiconductor Manufacturing Co Ltd	15,436,586	0.11
				3,553,000	Yulon Motor Co Ltd	6,359,506	0.05
						50,852,160	0.36
Russian Federation				Thailand			
4,146,571	Federal Hydrogenerating Co JSC ADR*	9,205,388	0.07	2,039,900	Bangkok Dusit Medical Services PCL	10,216,642	0.07
786,591	Novorossiysk Commercial Sea Port PJSC GDR	6,804,012	0.05	6,598,631	PTT Global Chemical PCL	17,522,415	0.13
5,036,660	Sberbank of Russia	17,223,181	0.12	869,494	PTT PCL	10,229,341	0.07
		33,232,581	0.24	1,851,392	Siam Commercial Bank PCL	11,077,236	0.08
						49,045,634	0.35
Singapore				United Kingdom			
5,233,850	CapitaLand Ltd	16,542,492	0.12	627,218	Amlin Plc	4,065,179	0.03
2,117,567	Keppel Corp Ltd	19,924,757	0.14	617,104	Antofagasta Plc	10,268,176	0.07
1,907,000	Oversea-Chinese Banking Corp Ltd	15,569,511	0.11	626,075	AstraZeneca Plc	28,484,169	0.20
2,181,300	Raffles Medical Group Ltd	5,712,988	0.04	38,652	AstraZeneca Plc ADR	1,761,758	0.01
1,253,930	Singapore Press Holdings Ltd	4,236,941	0.03	2,692,140	BG Group Plc	47,592,469	0.34
6,566,881	Singapore Telecommunications Ltd	18,260,829	0.13	595,758	BHP Billiton Plc	18,845,532	0.13
		80,247,518	0.57	1,401,796	BP Plc	9,470,292	0.07
				389,163	BP Plc ADR	15,819,476	0.11
				5,852,782	BT Group Plc	23,844,964	0.17
				179,118	Diageo Plc ADR	21,374,151	0.15
				618,229	GlaxoSmithKline Plc	13,606,459	0.10
				41,688	GlaxoSmithKline Plc ADR	1,838,024	0.01
				8,824,207	Guinness Peat Group Plc	4,394,142	0.03
				4,866,795	HSBC Holdings Plc	54,205,693	0.39
				330,700	HSBC Holdings Plc (Pref)	9,176,925	0.07
				1,875,290	Invensys Plc	10,259,895	0.07
				17,438,922	Lloyds Banking Group Plc	14,447,731	0.10
				2,564,490	National Grid Plc	28,434,573	0.20
				1,288,864	NMC Health Plc	5,563,394	0.04
				364,972	Pearson Plc	6,416,103	0.05
				152,521	Rio Tinto Plc	8,176,848	0.06
				654,714	Royal Bank of Scotland Group Plc (Pref)	15,824,950	0.11
		129,691,473	0.92	199,737	Royal Dutch Shell Plc ADR	13,126,716	0.09

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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 (USD)	%	Holding	Description	Value (USD)	%
1,073,936	SSE Plc	23,570,850	0.17	67,277	Constellation Brands Inc 'A'	2,992,481	0.02
176,894	Unilever Plc	7,032,479	0.05	25,500	Continental Airlines Finance Trust II (Pref)	1,115,625	0.01
108,510	Unilever Plc ADR	4,306,762	0.03	2,655,400	Corning Inc	33,776,688	0.24
4,450,195	Vodafone Group Plc	11,147,717	0.08	43,091	Coventry Health Care Inc	1,962,364	0.01
599,838	Vodafone Group Plc ADR	15,040,938	0.11	181,685	Crown Castle International Corp	12,776,089	0.09
				165,918	Crown Holdings Inc	6,439,278	0.05
				162,240	Cubist Pharmaceuticals Inc	6,802,723	0.05
		428,096,365	3.04	89,058	Cummins Inc	10,429,582	0.07
				458,438	CVS Caremark Corp	23,527,038	0.17
	United States			116,737	DaVita HealthCare Partners Inc	13,881,197	0.10
203,149	3M Co	21,078,740	0.15	513,789	Devon Energy Corp	27,903,881	0.20
417,612	Abbott Laboratories	14,294,859	0.10	29,018	Diamond Offshore Drilling Inc	2,033,581	0.01
355,355	AbbVie Inc	13,155,242	0.09	533,391	Discover Financial Services	20,455,545	0.15
1,965,749	Activision Blizzard Inc	28,385,416	0.20	67,384	DISH Network Corp 'A'	2,361,135	0.02
72,750	Adobe Systems Inc	2,891,812	0.02	480,507	Dominion Resources Inc/VA	26,874,757	0.19
1,115,329	AES Corp/VA	13,049,349	0.09	576,516	Dow Chemical Co/The	18,304,383	0.13
577,472	Aetna Inc*	27,458,794	0.20	102,666	Dr Pepper Snapple Group Inc*	4,442,358	0.03
271,250	Agilent Technologies Inc	11,343,675	0.08	205,896	Duke Energy Corp	14,408,602	0.10
126,173	Alexion Pharmaceuticals Inc	11,048,970	0.08	36,159	Eastman Chemical Co	2,563,312	0.02
302,325	Allergan Inc/United States	32,814,355	0.23	397,700	El du Pont de Nemours & Co	19,014,037	0.14
18,920	Alliance Data Systems Corp	2,989,171	0.02	1,395,076	Electronic Arts Inc	24,860,254	0.18
76,147	Amazon.com Inc	20,047,221	0.14	1,377,645	EMC Corp/MA	32,030,246	0.23
439,607	American Capital Agency Corp (Reit)	13,867,403	0.10	123,207	EOG Resources Inc	15,717,517	0.11
396,995	American Electric Power Co Inc	18,595,246	0.13	234,820	Equity Residential (Reit)	13,145,224	0.09
484,110	American Express Co	30,005,138	0.21	41,683	Expedia Inc	2,656,041	0.02
284,253	American International Group Inc	10,787,117	0.08	308,679	Express Scripts Holding Co	17,357,020	0.12
300,121	American Tower Corp (Reit) 'A'	23,286,388	0.17	340,478	Fidelity National Financial Inc 'A'	8,542,593	0.06
363,698	American Water Works Co Inc	14,344,249	0.10	62,411	Fidelity National Information Services Inc	2,349,774	0.02
28,629	Ameriprise Financial Inc	1,951,925	0.01	832,376	FMC Corp	49,892,617	0.35
295,326	AmerisourceBergen Corp 'A'	13,945,294	0.10	2,235,320	Ford Motor Co	28,656,802	0.20
221,422	Amgen Inc	20,541,319	0.15	135,629	Freeport-McMoRan Copper & Gold Inc	4,325,209	0.03
209,417	Anadarko Petroleum Corp	16,707,288	0.12	742,246	Fusion-io Inc*	12,239,637	0.09
151,677	Apache Corp	11,281,735	0.08	4,349,876	General Electric Co	101,526,106	0.72
177,784	Apple Inc	79,058,767	0.56	471,303	General Mills Inc	21,882,598	0.16
1,654,415	AT&T Inc	59,641,661	0.42	983,422	General Motors Co*	26,699,907	0.19
22,500	Autoliv Inc	1,478,700	0.01	302,486	General Motors Co Series B (Pref)	12,689,288	0.09
98,896	Avery Dennison Corp	4,046,824	0.03	409,506	Gilead Sciences Inc	17,621,043	0.13
4,093,967	Bank of America Corp	46,057,129	0.33	739,914	GMAC Capital Trust I (Pref)	19,677,125	0.14
1,347,122	Bank of New York Mellon Corp/The	36,695,603	0.26	295,651	Goldman Sachs Group Inc	44,749,735	0.32
462,096	BB&T Corp	14,029,235	0.10	107,235	Google Inc 'A'	86,288,787	0.61
104,819	Berkshire Hathaway Inc 'B'	10,665,333	0.08	193,436	Halliburton Co	8,015,988	0.06
261,577	Boeing Co/The	20,185,897	0.14	691,304	HCA Holdings Inc	25,571,335	0.18
117,925	BorgWarner Inc	8,837,299	0.06	181,833	Health Care REIT Inc (Pref)	10,955,438	0.08
601,537	Bristol-Myers Squibb Co*	22,244,838	0.16	392,073	HealthSouth Corp	9,445,039	0.07
69,285	CA Inc	1,714,804	0.01	36,343	Helmerich & Payne Inc	2,406,633	0.02
996,615	Calpine Corp	18,377,581	0.13	518,271	Hillshire Brands Co	16,957,827	0.12
348,961	Capital One Financial Corp	17,762,115	0.13	415,977	Humana Inc	28,377,951	0.20
874,394	Cardinal Health Inc	40,633,089	0.29	1,229,257	Intel Corp	25,802,104	0.18
173,980	Celgene Corp	17,994,751	0.13	472,716	International Game Technology	7,582,365	0.05
36,876	CF Industries Holdings Inc	7,341,274	0.05	63,667	International Paper Co	2,814,081	0.02
834,127	Charles Schwab Corp/The	13,679,683	0.10	32,582	Intuit Inc	2,086,877	0.01
16,764	Chevron Corp	1,957,029	0.01	668,868	Johnson & Johnson	51,088,138	0.36
204,009	Chubb Corp/The	17,218,360	0.12	251,072	Johnson Controls Inc	7,881,150	0.06
124,459	Cigna Corp	7,293,297	0.05	1,712,091	JPMorgan Chase & Co	83,772,613	0.60
1,453,540	Cisco Systems Inc	30,480,734	0.22	356,912	KBR Inc	10,928,645	0.08
559,357	Citigroup Capital XIII (Pref)	15,852,177	0.11	182,687	Kimberly-Clark Corp	17,516,030	0.12
880,550	Citigroup Inc	36,930,267	0.26	36,222	KLA-Tencor Corp	1,980,981	0.01
112,915	Citrix Systems Inc	8,097,135	0.06	308,505	Kohl's Corp	14,080,168	0.10
314,889	Cliffs Natural Resources Inc (Pref)	7,336,914	0.05	538,097	Kraft Foods Group Inc†	25,903,990	0.18
394,665	CMS Energy Corp	10,462,569	0.07	65,560	Kroger Co/The	1,913,696	0.01
69,456	CNA Financial Corp	2,192,031	0.02	293,807	Leap Wireless International Inc	1,577,744	0.01
30,031	Coach Inc	1,447,194	0.01	44,074	Lear Corp	2,386,166	0.02
584,016	Cobalt International Energy Inc	14,658,802	0.10	88,151	Liberty Media Corp	9,455,076	0.07
1,446,569	Coca-Cola Co	56,011,152	0.40	117,365	Life Technologies Corp	6,882,284	0.05
248,187	Colgate-Palmolive Co	28,692,899	0.20	86,279	Lincoln National Corp	2,526,249	0.02
1,730,610	Comcast Corp 'A'	69,726,277	0.50	92,078	M&T Bank Corp	9,366,174	0.07
60,098	Computer Sciences Corp	2,902,733	0.02				
581,090	CONSOL Energy Inc	18,589,069	0.13				

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Brazil				Germany			
USD 9,443,000	Banco Bradesco SA/Cayman Islands '144A' 4.5% 12/1/2017	10,115,814	0.07	EUR 75,542,000	Bundesrepublik Deutschland 3.5% 4/7/2019	116,216,345	0.82
BRL 85,309	Brazil Notas do Tesouro Nacional Serie B 6% 15/8/2022	114,358,619	0.81	EUR 96,041,824	Bundesrepublik Deutschland 4.25% 4/7/2017*	147,205,905	1.05
BRL 169,641	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2021	88,801,998	0.63	USD 3,662,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/1/2023	3,753,550	0.03
USD 6,772,000	Hypermarcas SA 6.5% 20/4/2021	7,347,620	0.06			267,175,800	1.90
		220,624,051	1.57				
British Virgin Islands				Guernsey			
HKD 64,000,000	Wharf Finance 2014 Ltd 2.3% 7/6/2014	8,502,883	0.06	USD 9,020,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041	9,603,669	0.07
				CHF 6,237,000	Credit Suisse Group Guernsey V Ltd 4% 29/3/2013	10,409,991	0.07
						20,013,660	0.14
Canada				Hong Kong			
CAD 24,457,000	Canadian Government Bond 1.5% 1/3/2017	24,010,979	0.17	HKD 45,300,000	Hong Kong Government Bond 1.67% 24/3/2014	5,933,998	0.04
CAD 17,903,000	Canadian Government Bond 3.5% 1/6/2020	19,621,853	0.14	HKD 61,700,000	Hong Kong Government Bond 1.69% 22/12/2014	8,170,423	0.06
CAD 14,275,000	Canadian Government Bond 4% 1/6/2016	15,134,580	0.11	HKD 121,950,000	Hong Kong Government Bond 2.03% 18/3/2013	15,736,647	0.11
USD 3,765,000	Viterra Inc 5.95% 1/8/2020	4,066,648	0.03	HKD 123,100,000	Hong Kong Government Bond 3.51% 8/12/2014	16,812,544	0.12
		62,834,060	0.45			46,653,612	0.33
Cayman Islands				India			
USD 15,900,000	China Milk Products Group Ltd (Defaulted) 0% 5/1/2012 (Zero Coupon)	3,180,000	0.02	USD 4,023,000	ICICI Bank Ltd/Dubai 4.7% 21/2/2018	4,305,093	0.03
CNY 103,700,000	FU Ji Food and Catering Services Holdings Ltd (Defaulted) 0% 18/10/2010 (Zero Coupon)	1,166,800	0.01	USD 7,302,000	Suzlon Energy Ltd (Defaulted) 0% 11/10/2012 (Zero Coupon)	5,074,890	0.03
USD 8,834,000	Hutchison Whampoa International 11 Ltd '144A' 3.5% 13/1/2017	9,391,240	0.07	USD 10,646,000	Suzlon Energy Ltd 0% 25/7/2014 (Zero Coupon)	6,866,670	0.05
USD 7,374,850	Odebrecht Drilling Norbe VIII/IX Ltd 6.35% 30/6/2021	8,186,084	0.06			16,246,653	0.11
USD 4,020,000	Odebrecht Finance Ltd 5.125% 26/6/2022	4,281,300	0.03	Ireland			
USD 8,383,000	Petrobras International Finance Co - Pifco 3.5% 6/2/2017	8,647,107	0.06	EUR 7,036,000	Nara Cable Funding Ltd 8.875% 1/12/2018	9,213,980	0.06
USD 13,800,000	Pyrus Ltd 7.5% 20/12/2015	17,219,123	0.12	USD 2,313,000	Ono Finance II Plc 10.875% 15/7/2019	2,417,085	0.02
USD 6,106,000	Sun Hung Kai Properties Capital Market Ltd 4.5% 14/2/2022	6,569,519	0.05	USD 3,995,000	Vnesheconombank Via VEB Finance Plc 6.025% 5/7/2022	4,509,356	0.03
JPY 1,762,000,000	Zeus Cayman 0% 19/8/2013 (Zero Coupon)	18,824,176	0.13			16,140,421	0.11
JPY 500,000,000	Zeus Cayman II 0% 18/8/2016 (Zero Coupon)	6,485,843	0.05	Italy			
		83,951,192	0.60	USD 11,840,000	Intesa Sanpaolo SpA 3.125% 15/1/2016	11,678,118	0.08
Chile				Jersey			
USD 8,550,000	Banco Santander Chile FRN 14/2/2014	8,466,714	0.06	USD 58,850,000	Dana Gas Sukuk Ltd 7.5% 31/10/2049	52,230,846	0.37
USD 7,801,997	Inversiones Alsacia SA 8% 18/8/2018	7,240,643	0.05				
		15,707,357	0.11	Luxembourg			
China				EUR 2,950,000	Capsugel FinanceCo SCA 9.875% 1/8/2019*	4,363,609	0.03
HKD 26,170,000	China Petroleum & Chemical Corp 0% 24/4/2014 (Zero Coupon)	4,030,788	0.03	USD 11,315,000	Intelsat Jackson Holdings SA 7.5% 1/4/2021	12,276,775	0.09
Colombia				CHF 1,350,000	Matterhorn Mobile SA 6.75% 15/5/2019	1,557,199	0.01
USD 4,012,000	Colombia Telecomunicaciones SA ESP 5.375% 27/9/2022	4,072,180	0.03				

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
EUR 1,300,000	Numericable Finance & Co SCA 12.375% 15/2/2019	2,033,681	0.01	Switzerland			
USD 8,058,000	Sberbank of Russia Via SB Capital SA 5.125% 29/10/2022	8,093,904	0.06	CHF 5,600,000	Switzerland Government Bond 2% 28/4/2021	6,739,089	0.05
USD 3,634,000	TNK-BP Finance SA 6.625% 20/3/2017	4,137,773	0.03	CHF 4,026,000	Switzerland Government Bond 2% 25/5/2022	4,858,504	0.04
USD 4,572,000	TNK-BP Finance SA 7.5% 18/7/2016	5,296,132	0.04	CHF 8,000,000	Switzerland Government Bond 4% 11/2/2023	11,293,014	0.08
		37,759,073	0.27	USD 3,983,000	UBS AG/Stamford CT 5.875% 20/12/2017	4,757,588	0.03
						27,648,195	0.20
	Mexico				Turkey		
USD 6,420,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 9/11/2022	6,366,053	0.05	TRY 33,362,157	Turkey Government Bond 0% 15/5/2013 (Zero Coupon)	18,366,672	0.13
MXN 52,484,890	Mexico Cetes 0% 21/3/2013 (Zero Coupon)	40,989,971	0.29	TRY 16,695,100	Turkey Government Bond 0% 17/7/2013 (Zero Coupon)	9,113,201	0.06
MXN 54,319,000	Mexico Cetes 0% 4/4/2013 (Zero Coupon)	42,354,905	0.30	TRY 53,688,000	Turkey Government Bond 7.5% 24/9/2014	30,743,644	0.22
MXN 17,106,173	Mexico Cetes 0% 14/11/2013 (Zero Coupon)	12,999,433	0.09	USD 26,064,000	Turkey Government International Bond 6.75% 3/4/2018	31,146,480	0.22
		102,710,362	0.73			89,369,997	0.63
	Netherlands				United Kingdom		
USD 11,366,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 3.375% 19/1/2017	12,267,773	0.09	USD 24,990,000	Barclays Bank Plc 7.625% 21/11/2022*	24,896,288	0.18
USD 4,248,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 3.95% 9/11/2022	4,321,771	0.03	USD 8,209,000	BAT International Finance Plc 2.125% 7/6/2017	8,461,168	0.06
USD 8,600,000	Netherlands Government Bond 1% 24/2/2017	8,697,394	0.06	USD 3,106,000	British Telecommunications Plc FRN 20/12/2013	3,129,677	0.02
USD 8,752,000	Netherlands Government Bond '144A' 1% 24/2/2017	8,849,802	0.06	USD 7,200,000	Essar Energy Investment Ltd 4.25% 1/2/2016	5,875,200	0.04
EUR 17,500,000	Volkswagen International Finance NV 5.5% 9/11/2015	24,830,892	0.18	EUR 20,461,000	LBG Capital No.2 Plc 15% 21/12/2019	38,209,187	0.27
		58,967,632	0.42	GBP 93,390,024	United Kingdom Gilt 4.75% 7/3/2020	173,434,061	1.23
				USD 9,550,000	Vodafone Group Plc 2.875% 16/3/2016	10,103,981	0.07
	Poland					264,109,562	1.87
PLN 45,504,000	Poland Government Bond 3% 24/8/2016	19,345,941	0.14		United States		
				USD 5,796,000	Ally Financial Inc 4.5% 11/2/2014	5,952,492	0.04
	Russian Federation			USD 6,046,000	Anheuser-Busch InBev Worldwide Inc 1.375% 15/7/2017	6,098,558	0.04
RUB 509,981,000	Russian Federal Bond - OFZ 7.5% 27/2/2019	17,701,617	0.13	USD 16,436,841	Banc of America Large Loan Trust '2010-HLTN HLTN' '144A' FRN 15/11/2015	16,485,584	0.12
				USD 16,786,000	Bank of America Corp 1.5% 9/10/2015	16,846,992	0.12
	Singapore			USD 1,595,000	Brookdale Senior Living Inc 2.75% 15/6/2018	1,934,934	0.01
USD 6,340,000	Bumi Investment Pte Ltd 10.75% 6/10/2017*	5,740,870	0.04	USD 3,219,000	Building Materials Corp of America 6.875% 15/8/2018	3,452,378	0.02
SGD 17,750,000	CapitalLand Ltd 2.1% 15/11/2016	14,579,622	0.10	USD 4,844,000	Cablevision Systems Corp 5.875% 15/9/2022	4,783,450	0.03
SGD 33,500,000	CapitalLand Ltd 2.95% 20/6/2022*	27,171,470	0.19	USD 5,843,000	Citigroup Inc FRN 30/1/2023 (Perpetual)	5,967,164	0.04
SGD 13,500,000	CapitalLand Ltd 3.125% 5/3/2018	11,883,288	0.09	USD 24,070,000	Cobalt International Energy Inc 2.625% 1/12/2019	25,092,975	0.18
SGD 7,600,000	Keppel Land Ltd 2.5% 23/6/2013	6,191,090	0.04	USD 12,364,000	CONSOL Energy Inc 8% 1/4/2017	13,445,850	0.10
USD 14,500,000	Olam International Ltd 6% 15/10/2016*	13,679,844	0.10	USD 4,701,000	Cricket Communications Inc 7.75% 15/10/2020	4,842,030	0.03
SGD 14,250,000	Ying Li International Real Estate Ltd 4% 3/3/2015	12,421,369	0.09	USD 1,210,000	Crown Cork & Seal Co Inc 7.5% 15/12/2096	1,161,600	0.01
		91,667,553	0.65				
	South Korea						
USD 5,463,000	Export-Import Bank of Korea 1.25% 20/11/2015	5,483,606	0.04				
	Sweden						
USD 8,470,000	Nordea Bank AB 3.125% 20/3/2017	8,965,559	0.06				

Global Allocation Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 4,791,000	Cubist Pharmaceuticals Inc 2.5% 1/11/2017	7,414,073	0.05	USD 291,650,000	United States Treasury Bill 0% 16/5/2013 (Zero Coupon)	291,585,983	2.07
USD 2,200,000	Daimler Finance North America LLC 1.3% 31/7/2015	2,213,184	0.02	USD 33,800,000	United States Treasury Bill 0% 23/5/2013 (Zero Coupon)	33,791,719	0.24
USD 2,805,000	DaVita HealthCare Partners Inc 6.375% 1/11/2018	3,001,350	0.02	USD 65,827,500	United States Treasury Note/Bond 0.625% 30/9/2017*	65,655,218	0.47
USD 2,145,000	Deutsche Bank Capital Funding Trust VII '144A' FRN 19/1/2016 (Perpetual)*	2,048,475	0.02	USD 48,789,400	United States Treasury Note/Bond 1% 30/9/2019*	48,312,941	0.34
USD 2,091,000	DJO Finance LLC / DJO Finance Corp 9.75% 15/10/2017	2,049,180	0.02	USD 16,112,900	United States Treasury Note/Bond 1.25% 31/10/2019	16,197,241	0.12
USD 4,636,000	Electronic Arts Inc 0.75% 15/7/2016	4,511,408	0.03	USD 70,833,700	United States Treasury Note/Bond 1.375% 30/9/2018*	72,618,378	0.52
USD 8,012,000	Ford Motor Credit Co LLC 2.375% 16/1/2018	7,944,447	0.06	USD 39,636,400	United States Treasury Note/Bond 1.625% 15/11/2022	38,798,771	0.28
USD 8,029,000	Forest City Enterprises Inc 4.25% 15/8/2018	8,535,831	0.06	USD 25,640,600	United States Treasury Note/Bond 1.75% 15/5/2022*	25,606,546	0.18
USD 12,000,000	General Electric Capital Corp Series B FRN 15/12/2022 (Perpetual)	13,151,268	0.09	USD 22,071,300	United States Treasury Note/Bond 2% 15/11/2021*	22,691,193	0.16
USD 8,387,000	General Electric Capital Corp 6% 7/8/2019	10,236,094	0.07	USD 129,951,200	United States Treasury Note/Bond 2.25% 31/3/2016*	137,413,242	0.98
USD 14,688,000	Gilead Sciences Inc 1.625% 1/5/2016	28,311,120	0.20	USD 115,093,700	United States Treasury Note/Bond 2.625% 15/8/2020*	125,519,571	0.89
USD 16,308,000	Hologic Inc (Step-up coupon) 2% 15/12/2037	19,549,215	0.14	USD 217,851,200	United States Treasury Note/Bond 3.5% 15/5/2020*	251,286,253	1.78
USD 7,832,000	HSBC USA Inc 1.625% 16/1/2018	7,870,345	0.06	USD 10,865,000	USB Capital IX FRN 1/4/2013 (Perpetual)	10,022,962	0.07
USD 4,859,000	Hyundai Capital America 2.125% 2/10/2017*	4,910,955	0.04			3,251,162,084	23.09
USD 10,287,000	JPMorgan Chase Bank NA FRN 13/6/2016	10,091,244	0.07	Total Bonds		5,106,708,182	36.26
USD 4,799,000	Morgan Stanley 4.75% 22/3/2017	5,296,133	0.04				
USD 12,354,000	Mylan Inc/PA 3.75% 15/9/2015	27,248,291	0.19	TBA			
USD 5,000,000	Paka Capital Ltd 0% 12/3/2013 (Zero Coupon)	5,152,187	0.04		United States		
USD 1,523,000	Phibro Animal Health Corp 9.25% 1/7/2018	1,644,840	0.01	USD 16,878,000	Fannie Mae Pool '3 3/13' 3% TBA	17,447,632	0.12
USD 6,624,000	Reliance Holdings USA Inc 4.5% 19/10/2020	7,050,940	0.05	Total TBA		17,447,632	0.12
USD 2,597,000	Reliance Holdings USA Inc 5.4% 14/2/2022	2,914,144	0.02	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,766,856,898	97.76
USD 802,000	Stillwater Mining Co 1.75% 15/10/2032	965,408	0.01				
USD 6,923,000	SunGard Data Systems Inc 7.375% 15/11/2018	7,459,532	0.05	Unquoted Securities			
USD 12,387,000	Take-Two Interactive Software Inc 1.75% 1/12/2016	13,625,700	0.10	COMMON STOCKS (SHARES) & WARRANTS			
USD 3,002,000	Take-Two Interactive Software Inc 4.375% 1/6/2014	4,401,683	0.03		Australia		
USD 9,309,000	Texas Industries Inc 9.25% 15/8/2020	10,170,082	0.07	5,365,000	TFS Corp Ltd (Call Wts 15/7/2018)	-	0.00
USD 92,200,000	United States Treasury Bill 0% 14/3/2013 (Zero Coupon)	92,197,418	0.66		Canada		
USD 202,750,000	United States Treasury Bill 0% 21/3/2013 (Zero Coupon)	202,742,397	1.44	721,590	Sino-Forest Corp	-	0.00
USD 103,150,000	United States Treasury Bill 0% 4/4/2013 (Zero Coupon)	103,142,212	0.73		Jersey		
USD 450,367,000	United States Treasury Bill 0% 11/4/2013 (Zero Coupon)	450,325,116	3.20	19,223,120	Delta Topco Ltd	11,818,374	0.08
USD 142,695,000	United States Treasury Bill 0% 18/4/2013 (Zero Coupon)	142,677,520	1.01		United States		
USD 204,725,000	United States Treasury Bill 0% 25/4/2013 (Zero Coupon)	204,697,157	1.45	609	Marco Polo	-	0.00
USD 156,350,000	United States Treasury Bill 0% 2/5/2013 (Zero Coupon)	156,325,375	1.11	4,980	NCB Warrant Holding	-	0.00
USD 435,800,000	United States Treasury Bill 0% 9/5/2013 (Zero Coupon)	435,723,735	3.09	822,382	Project Eagle Shell	13,980,494	0.10
				9,581	Project Eagle Shell Class A Shell	163,223	0.00
				791,663	Project Eagle Shell Series D	13,458,271	0.10
						27,601,988	0.20
				Total Common Stocks (Shares) & Warrants		39,420,362	0.28

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 28 February 2013

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				United States			
	India			USD 9,666,000	Banco Del Estado De Chile/New York 2.03% 2/4/2015	9,890,101	0.07
USD 19,051,000	REI Agro Ltd 5.5% 13/11/2014	13,169,004	0.10	USD 8,632,000	CIT Group Inc 4.75% 15/2/2015	9,106,760	0.07
	Japan			USD 11,582,000	Daimler Finance North America LLC FRN 9/1/2015	11,598,263	0.08
JPY 2,400,000,000	Japan Treasury Discount Bill 0% 11/3/2013 (Zero Coupon)	25,987,404	0.18	USD 15,893,846	Delta Topco Ltd 10% 24/11/2060	16,148,831	0.12
JPY 1,600,000,000	Japan Treasury Discount Bill 0% 11/3/2013 (Zero Coupon)	17,324,936	0.12	USD 5,583,000	Hughes Satellite Systems Corp 6.5% 15/6/2019	6,127,343	0.04
JPY 3,330,000,000	Japan Treasury Discount Bill 0% 13/5/2013 (Zero Coupon)	36,054,841	0.26	USD 2,878,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	3,288,115	0.02
JPY 2,730,000,000	Japan Treasury Discount Bill 0% 20/6/2013 (Zero Coupon)	29,556,029	0.21	USD 3,038,000	Hyundai Capital Ameri 1.625% 2/10/2015	3,061,628	0.02
		108,923,210	0.77			59,221,041	0.42
	Malaysia			Total Bonds		249,020,243	1.77
MYR 80,326,000	Malaysia Government Bond 3.21% 31/5/2013	26,003,824	0.18	Total Unquoted Securities		288,440,605	2.05
MYR 47,973,000	Malaysia Government Bond 3.461% 31/7/2013	15,552,495	0.11	Total Portfolio		14,055,297,503	99.81
MYR 78,836,000	Malaysia Government Bond 5.094% 30/4/2014	26,150,669	0.19	Other Net Assets		27,411,084	0.19
		67,706,988	0.48	Total Net Assets (USD)		14,082,708,587	100.00

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

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

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

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
JPY 4,430,000	Total Return Swap (Citibank) (Fund receives NIKKEI Dividend December 13 + 0bps; and pays Fixed 0.00%) (31/3/2014)	800,349	USD 323,464,400	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.01%; and pays Floating USD LIBOR 3 Month) (27/9/2016)	(66,605)
USD 7,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.489%) (14/9/2015)	(1,922)	USD 17,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.031%; and pays Floating USD LIBOR 3 Month) (27/9/2016)	(7)
USD 80,427,900	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.54%) (14/9/2015)	(101,182)	USD 323,717,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 0.997%; and pays Floating USD LIBOR 3 Month) (28/9/2016)	(107,551)
USD 81,356,200	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.5%) (17/9/2015)	(36,019)	USD 32,191,100	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.243%; and pays Floating USD LIBOR 3 Month) (14/9/2018)	152,082
USD 39,929,667	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 1.275%; and pays Floating USD LIBOR 3 Month) (22/6/2016)	147,358	USD 33,042,400	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 1.188%; and pays Floating USD LIBOR 3 Month) (17/9/2018)	62,906
USD 13,750,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.3%; and pays Floating USD LIBOR 3 Month) (17/8/2016)	44,098			893,507

Note: The total market value of USD 93,158 of these transactions is included in the Statement of Net Assets (see Note 2c).

Global Allocation Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
GBP 10,251,700	USD 15,630,890	1/3/2013	(81,112)	(81,112)
USD 22,014,109	GBP 13,759,400	1/3/2013	1,143,851	1,143,851
BRL 18,583,800	USD 9,400,000	5/3/2013	10,188	10,188
USD 37,608,582	BRL 75,070,490	5/3/2013	(404,497)	(404,497)
EUR 48,639,000	JPY 6,119,099,332	7/3/2013	(2,516,220)	(2,516,220)
EUR 15,947,000	USD 21,867,722	7/3/2013	(969,195)	(969,195)
EUR 59,256,000	JPY 7,441,021,481	8/3/2013	(2,916,310)	(2,916,310)
EUR 61,152,172	USD 83,628,721	8/3/2013	(3,488,207)	(3,488,207)
USD 49,488,895	JPY 4,000,000,000	11/3/2013	6,175,786	6,175,786
EUR 59,582,472	USD 80,976,000	14/3/2013	(2,888,776)	(2,888,776)
EUR 65,161,913	USD 88,557,000	15/3/2013	(3,156,810)	(3,156,810)
EUR 8,486,000	USD 11,192,966	18/3/2013	(71,075)	(71,075)
USD 47,415,909	EUR 35,385,535	18/3/2013	1,039,044	1,039,044
EUR 35,050,755	USD 47,842,000	21/3/2013	(1,902,782)	(1,902,782)
USD 39,252,778	MXN 524,848,900	21/3/2013	(1,759,281)	(1,759,281)
EUR 48,311,150	USD 66,022,000	22/3/2013	(2,702,548)	(2,702,548)
USD 34,804,830	JPY 3,243,925,000	22/3/2013	(323,807)	(323,807)
GBP 14,553,000	USD 22,566,609	28/3/2013	(495,704)	(495,704)
USD 60,344,833	GBP 38,915,000	28/3/2013	1,326,812	1,326,812
USD 66,886,681	JPY 6,252,801,000	28/3/2013	(827,875)	(827,875)
EUR 24,397,000	JPY 3,094,332,502	4/4/2013	(1,532,023)	(1,532,023)
USD 92,688,603	JPY 8,650,009,009	4/4/2013	(990,828)	(990,828)
USD 42,013,303	MXN 543,190,000	4/4/2013	(369,997)	(369,997)
USD 49,420,158	GBP 31,779,000	5/4/2013	1,226,712	1,226,712
USD 95,221,466	JPY 8,885,316,326	5/4/2013	(1,007,087)	(1,007,087)
USD 129,378,312	JPY 12,084,511,440	11/4/2013	(1,503,782)	(1,503,782)
USD 112,894,728	JPY 10,547,574,720	12/4/2013	(1,342,346)	(1,342,346)
USD 102,099,913	JPY 9,533,704,778	18/4/2013	(1,161,064)	(1,161,064)
GBP 6,524,100	USD 9,871,877	19/4/2013	21,297	21,297
USD 5,306,764	GBP 3,507,700	19/4/2013	(12,327)	(12,327)
USD 97,752,162	JPY 8,969,969,580	25/4/2013	591,852	591,852
USD 35,184,000	JPY 3,233,937,360	26/4/2013	154,583	154,583
USD 35,603,550	JPY 3,330,000,000	13/5/2013	(471,116)	(471,116)
USD 18,151,912	TRY 33,362,157	15/5/2013	(247,709)	(247,709)
USD 30,665,716	JPY 2,730,000,000	20/6/2013	1,080,943	1,080,943
USD 9,235,037	TRY 16,695,100	17/7/2013	100,406	100,406
Net unrealised depreciation			(20,271,004)	(20,271,004)
AUD Hedged Share Class				
AUD				
AUD 65,540,899	USD 67,067,756	15/3/2013	36,706	37,616
USD 4,110,053	AUD 4,001,977	15/3/2013	12,257	12,561
Net unrealised appreciation			48,963	50,177
CHF Hedged Share Class				
CHF				
CHF 35,366,101	USD 38,558,959	15/3/2013	(565,020)	(606,245)
USD 935,879	CHF 871,580	15/3/2013	518	556
Net unrealised depreciation			(564,502)	(605,689)
EUR Hedged Share Class				
EUR				
EUR 2,657,874,215	USD 3,573,793,744	15/3/2013	(68,996,068)	(90,415,500)
USD 89,051,825	EUR 67,765,270	15/3/2013	182,908	239,691
Net unrealised depreciation			(68,813,160)	(90,175,809)

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
GBP Hedged Share Class				
GBP				
GBP 75,929,284	USD 118,470,357	15/3/2013	(2,181,176)	(3,308,321)
USD 2,626,341	GBP 1,729,171	15/3/2013	2,441	3,702
Net unrealised depreciation			(2,178,735)	(3,304,619)
HKD Hedged Share Class				
HKD				
HKD 2,638,370	USD 340,271	15/3/2013	(777)	(100)
USD 7,257	HKD 56,293	15/3/2013	(4)	(1)
Net unrealised depreciation			(781)	(101)
PLN Hedged Share Class				
PLN				
PLN 25,214,111	USD 8,110,931	15/3/2013	(524,589)	(165,485)
USD 243,696	PLN 773,129	15/3/2013	201	63
Net unrealised depreciation			(524,388)	(165,422)
SGD Hedged Share Class				
SGD				
SGD 288,399,857	USD 231,997,694	15/3/2013	1,398,479	1,130,449
USD 7,898,447	SGD 9,791,750	15/3/2013	(20,683)	(16,719)
Net unrealised appreciation			1,377,796	1,113,730
Total net unrealised depreciation				(113,358,737)
Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).				

Global Allocation Fund continued

Swaptions as at 28 February 2013

Nominal Value	Description	Unrealised appreciation USD	Value USD
JPY (6,012,082,000)	Fund purchases a put option (expiring 30/4/2013) to enter into an Interest Rate Swap (Morgan Stanley International). If exercised Fund receives 3.15% Fixed semi-annually from 2/11/2013; and pays Floating JPY 6-month Japanese Yen LIBOR Rate BBA semi-annual	542,527	-
		542,527	-

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
786	Yen Denom Nikkei	March 2013	48,936,175
341	TOPIX Index	March 2013	35,981,217
65	FTSE 100 Index	March 2013	6,252,212
62	CAC 40 10 Euro Future	March 2013	3,015,555
22	DAX Index	March 2013	5,578,298
(163)	FTSE/MIB Index	March 2013	16,928,285
(507)	Euro Stoxx 50	March 2013	17,453,966
(1,017)	E-mini S&P 500	March 2013	77,190,300
Total commitment			211,336,008

Note: The net unrealised depreciation of USD 6,079,467 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 28 February 2013

	% of net assets
Government	22.50
Financials	15.07
Information Technology	7.95
Healthcare	7.63
Energy	6.93
Industrials	6.52
Consumer Discretionary	6.13
Government National	6.00
Materials	4.92
Consumer Staples	4.55
Telecommunication Services	3.37
US Government	2.67
Utilities	2.01
Investment Funds	1.88
Consumer, Cyclical	0.78
Consumer, Non-cyclical	0.46
Communications	0.26
Diversified	0.16
Pharmaceuticals	0.01
Aerospace & Defense	0.01
Other Net Assets	0.19
	100.00

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
3,042	Anadarko Petroleum Corp Call Option strike price USD 75 expiring on 16/3/2013	194,819	1,657,890
418,500	VIX Call Option strike price USD 16 expiring on 20/3/2013	19,336	437,836
5,696	Nikkei 225 Call Option strike price USD 11,400 expiring on 12/4/2013	386,878	2,447,292
1,260,422	Talisman Energy Inc Call Option strike price USD 13 expiring on 19/4/2013	(177,700)	572,251
3,159	Anadarko Petroleum Corp Call Option strike price USD 80 expiring on 18/5/2013	160,221	1,571,602
333,100	VIZ Call Option strike price USD 18 expiring on 22/5/2013	62,935	595,895
26,775	TWSE Call Option strike price USD 8,807.55 expiring on 18/9/2013	(678,258)	51,093
3,600	Nikkei 225 Call Option strike price USD 9,600 expiring on 13/12/2013	4,459,457	6,963,257
3,598	Nikkei 225 Call Option strike price USD 9,354.06 expiring on 13/12/2013	5,225,661	7,600,341
3,593	Nikkei 225 Call Option strike price USD 9,400 expiring on 13/12/2013	5,850,778	8,203,635
3,365	Nikkei 225 Call Option strike price USD 9,617.6341 expiring on 13/12/2013	4,145,277	6,391,485
1,799	Nikkei 225 Call Option strike price USD 11,000 expiring on 13/12/2013	960,629	1,758,863
502	Nikkei 225 Call Option strike price USD 11,000 expiring on 13/12/2013	162,507	490,786
161	Nikkei 225 Call Option strike price USD 11,000 expiring on 13/12/2013	28,690	155,876
89,624	TWSE Call Option strike price USD 8,646.11 expiring on 18/12/2013	(1,487,555)	309,092
2,687	TWSE Call Option strike price USD 7,249.48 expiring on 18/12/2013	272,551	1,643,888
1,779	TWSE Call Option strike price USD 7,057 expiring on 18/12/2013	403,904	1,337,879
3,984,609	Kinross Gold Call Option strike price USD 20 expiring on 17/1/2014	(1,203,568)	84,799
3,961,490	Microsoft Call Option strike price USD 45 expiring on 17/1/2014	(1,621,416)	68,952
3,961,490	Intel Call Option strike price USD 40 expiring on 17/1/2014	(672,068)	41,000

Global Allocation Fund continued

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/(depreciation) USD	Value USD
3,961,490	Cisco Systems Call Option strike price USD 30 expiring on 17/1/2014	(812,193)	213,833
3,961,490	JP Morgan Call Option strike price USD 60 expiring on 17/1/2014	490,905	2,388,855
3,961,490	Citigroup Call Option strike price USD 50 expiring on 17/1/2014	2,675,551	6,559,396
3,961,490	General Electric Call Option strike price USD 35 expiring on 17/1/2014	(275,896)	56,077
3,961,490	Bank of America Call Option strike price USD 17 expiring on 17/1/2014	(113,105)	529,052
3,961,490	Hewlett-Packard Call Option strike price USD 30 expiring on 17/1/2014	(899,162)	937,385
3,486,111	Staples Call Option strike price USD 20 expiring on 17/1/2014	103,285	659,320
3,169,192	Lowe's Call Option strike price USD 45 expiring on 17/1/2014	2,234,657	3,372,080
2,773,047	Yahoo Japan Call Option strike price USD 25 expiring on 17/1/2014	1,687,560	2,579,927
2,773,043	EMC Call Option strike price USD 40 expiring on 17/1/2014	(2,208,329)	63,348
2,392,709	Yamana Gold Inc Call Option strike price USD 30 expiring on 17/1/2014	(1,420,782)	267,333
2,297,664	Marvell Technology Group Call Option strike price USD 20 expiring on 17/1/2014	(410,074)	174,222
2,151,689	Gold Fields Limited Call Option strike price USD 22 expiring on 17/1/2014	(571,825)	17,126
2,139,208	Best Buy Call Option strike price USD 30 expiring on 17/1/2014	(936,923)	110,433
2,139,208	Freeport-McMoRan Copper & Gold Call Option strike price USD 65 expiring on 17/1/2014	(1,081,943)	91,840
1,980,748	Corning Call Option strike price USD 20 expiring on 17/1/2014	(307,474)	130,073
1,790,594	Boston Scientific Call Option strike price USD 10 expiring on 17/1/2014	175,148	514,465
1,774,750	Alcoa Call Option strike price USD 15 expiring on 17/1/2014	(353,652)	55,783
1,774,748	Bristol-Myers Squibb Call Option strike price USD 50 expiring on 17/1/2014	(150,731)	53,543
1,584,598	Qualcomm Call Option strike price USD 95 expiring on 17/1/2014	(1,272,192)	435,212
1,505,366	Halliburton Call Option strike price USD 55 expiring on 17/1/2014	(360,180)	785,253

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/(depreciation) USD	Value USD
1,426,139	Las Vegas Sands Call Option strike price USD 77.25 expiring on 17/1/2014	(884,186)	689,701
1,299,369	NetApp Call Option strike price USD 60 expiring on 17/1/2014	(1,142,838)	151,333
1,109,219	JC Penney Call Option strike price USD 55 expiring on 17/1/2014	(1,354,494)	9,957
1,040,796	Eldorado Gold Corporation Call Option strike price USD 25 expiring on 17/1/2014	(1,061,506)	16,300
1,029,987	Caterpillar Call Option strike price USD 135 expiring on 17/1/2014	(1,719,774)	275,517
999,627	Silver Wheaton Corp Call Option strike price USD 55 expiring on 17/1/2014	(2,655,964)	396,510
995,388	Pan American Silver Corp Call Option strike price USD 50 expiring on 17/1/2014	(554,027)	20,953
982,450	Activision Blizzard Call Option strike price USD 20 expiring on 17/1/2014	(91,496)	124,349
950,759	Safeway Call Option strike price USD 25 expiring on 17/1/2014	1,723,512	2,005,317
950,759	Broadcom Call Option strike price USD 55 expiring on 17/1/2014	(1,286,028)	106,453
925,625	lamgold Corporation Call Option strike price USD 30 expiring on 17/1/2014	(581,776)	12,059
876,614	AU Call Option strike price USD 65 expiring on 17/1/2014	(445,260)	21,018
792,299	UnitedHealth Group Call Option strike price USD 85 expiring on 17/1/2014	(751,783)	48,518
739,225	Agnico-Eagle Mines Limited Call Option strike price USD 85 expiring on 17/1/2014	(1,166,240)	160,752
713,069	Aetna Call Option strike price USD 60 expiring on 17/1/2014	(185,525)	569,900
713,068	McDonald's Call Option strike price USD 135 expiring on 17/1/2014	(273,334)	24,657
637,538	Stillwater Mining Company Call Option strike price USD 25 expiring on 17/1/2014	(543,786)	96,147
633,839	Boeing Call Option strike price USD 110 expiring on 17/1/2014	(285,207)	91,547
602,147	United Technologies Call Option strike price USD 120 expiring on 17/1/2014	(341,903)	69,183
590,361	New Gold Inc Call Option strike price USD 22 expiring on 17/1/2014	(461,133)	49,356
568,476	Silvercorp Metals Inc Call Option strike price USD 15 expiring on 17/1/2014	(166,415)	135

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Allocation Fund continued

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/(depreciation) USD	Value USD
554,609	Yum! Brands Call Option strike price USD 100 expiring on 17/1/2014	(415,480)	59,265
554,609	Western Union Call Option strike price USD 25 expiring on 17/1/2014	(120,686)	10,258
554,609	Monster Beverage Corp Call Option strike price USD 105 expiring on 17/1/2014	(1,122,354)	47,427
548,792	Harmony Gold Mining Company Limited Call Option strike price USD 15 expiring on 17/1/2014	(248,684)	10,525
545,557	NG Call Option strike price USD 12 expiring on 17/1/2014	(266,828)	68,288
411,995	IBM Call Option strike price USD 295 expiring on 17/1/2014	(439,579)	13,616
364,458	Visa Call Option strike price USD 190 expiring on 17/1/2014	46,021	1,027,361
350,725	Coeur d'Alene Mines Corporation Call Option strike price USD 40 expiring on 17/1/2014	(705,572)	83,577
316,920	Humana Call Option strike price USD 105 expiring on 17/1/2014	(627,763)	59,288
278,684	Endeavour Silver Corporation Call Option strike price USD 20 expiring on 17/1/2014	(213,187)	12,467
243,699	Silver Standard Resources Inc Call Option strike price USD 30 expiring on 17/1/2014	(271,359)	302
237,690	Starwood Hotels & Resorts Worldwide Call Option strike price USD 85 expiring on 17/1/2014	(325,829)	94,241
176,088	AG Call Option strike price USD 35 expiring on 17/1/2014	(358,955)	35,636
158,460	Priceline.com Call Option strike price USD 1,000 expiring on 17/1/2014	(1,904,049)	1,152,407
134,361	GOLD Call Option strike price USD 165 expiring on 17/1/2014	(846,961)	87,650
132,401	Royal Gold Inc Call Option strike price USD 125 expiring on 17/1/2014	(641,270)	49,256
118,845	Mastercard Call Option strike price USD 660 expiring on 17/1/2014	(331,306)	562,206
87,183	SA Call Option strike price USD 30 expiring on 17/1/2014	(162,608)	13,520
74,476	AutoZone Call Option strike price USD 550 expiring on 17/1/2014	(369,101)	14,361
41,230	Barrick Gold Corp Call Option strike price USD 80 expiring on 18/1/2014	(145,859)	144,305

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/(depreciation) USD	Value USD
32,984	Newmont Mining Corp Call Option strike price USD 90 expiring on 18/1/2014	(1,244)	329,840
25,779	Goldcorp Inc Call Option strike price USD 80 expiring on 18/1/2014	24,807	283,569
191,774	GSSZJPF Index Call Option strike price USD 93.7984 expiring on 14/3/2014	2,268,180	4,377,694
3,681	Nikkei 225 Call Option strike price USD 9,685.1466 expiring on 14/3/2014	4,349,341	7,173,184
Total Purchased Call Options		(4,373,765)	83,028,173

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

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
44,558	SPX Put Option strike price USD 1,475 expiring on 15/3/2013	(604,589)	246,469
32,689	SPX Put Option strike price USD 1,475 expiring on 15/3/2013	(440,275)	180,816
32,640	SPX Put Option strike price USD 1,480 expiring on 15/3/2013	(453,391)	204,240
21,842	SPX Put Option strike price USD 1,480 expiring on 15/3/2013	(295,799)	136,673
559	S&P 500 Put Option strike price USD 1,440 expiring on 16/3/2013	(1,224,045)	127,172
36,521	SPX Put Option strike price USD 1,480 expiring on 28/3/2013	(101,315)	418,470
36,516	SPX Put Option strike price USD 1,480 expiring on 28/3/2013	(100,114)	418,413
34,990	Russell 2000 Put Option strike price USD 890 expiring on 17/5/2013	(196,007)	741,725
21,267	SPX Put Option strike price USD 1,470 expiring on 17/5/2013	(256,285)	506,987
21,209	SPX Put Option strike price USD 1,470 expiring on 17/5/2013	(199,171)	505,604
87,800,000	KOSPI 200 Put Option strike price USD 243.5258 expiring on 12/12/2013	(889,799)	405,489
Total Purchased Put Options		(4,760,790)	3,892,058

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

Global Allocation Fund continued

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Commitment USD	Unrealised appreciation USD	Value USD
(21,842)	SPX Put Option strike price USD 1,380 expiring on 15/3/2013	30,141,960	83,180	(15,109)
(32,640)	SPX Put Option strike price USD 1,380 expiring on 15/3/2013	45,043,200	107,982	(22,578)
(32,689)	SPX Put Option strike price USD 1,400 expiring on 15/3/2013	45,764,600	87,195	(33,754)
(44,558)	SPX Put Option strike price USD 1,375 expiring on 15/3/2013	61,267,250	142,701	(27,956)
(78,900)	WII Put Option strike price USD 40 expiring on 15/3/2013	3,156,000	231,588	(5,112)
(36,516)	SPX Put Option strike price USD 1,380 expiring on 28/3/2013	50,392,080	18,750	(90,798)
(36,521)	SPX Put Option strike price USD 1,380 expiring on 28/3/2013	50,398,980	18,753	(90,810)
(5,696)	Nikkei 225 Put Option strike price USD 10,500 expiring on 12/4/2013	59,808,000	177,838	(677,074)
(21,209)	SPX Put Option strike price USD 1,370 expiring on 17/5/2013	29,056,330	85,588	(179,525)
(21,267)	SPX Put Option strike price USD 1,370 expiring on 17/5/2013	29,135,790	124,898	(180,016)
(34,990)	Russell 2000 Put Option strike price USD 825 expiring on 17/5/2013	28,866,750	96,871	(274,023)
(3,365)	Nikkei 225 Put Option strike price USD 8,808.23 expiring on 13/12/2013	29,639,694	981,690	(489,079)
(3,593)	Nikkei 225 Put Option strike price USD 8,305 expiring on 13/12/2013	29,839,901	1,247,033	(320,772)
(3,598)	Nikkei 225 Put Option strike price USD 8,592.09 expiring on 13/12/2013	30,914,340	957,405	(444,016)
(3,600)	Nikkei 225 Put Option strike price USD 8,286.96 expiring on 13/12/2013	29,833,056	1,123,289	(364,768)
(1,779)	TWSE Put Option strike price USD 5,758.51 expiring on 18/12/2013	10,244,389	849,539	(84,436)
(2,687)	TWSE Put Option strike price USD 6,524.53 expiring on 18/12/2013	17,531,412	1,657,145	(323,899)
(14,772)	SPX Put Option strike price USD 1,149.6 expiring on 20/12/2013	16,981,891	1,094,371	(202,246)
(376,102)	Mead Johnson Nutrition Put Option strike price USD 60 expiring on 17/1/2014	22,566,120	169,353	(793,469)
(3,681)	Nikkei 225 Put Option strike price USD 9,300 expiring on 14/3/2014	34,233,300	1,003,545	(951,066)
(191,774)	GSSZJPF Index Put Option strike price USD 83.5827 expiring on 14/3/2014	16,028,471	619,580	(531,064)
Total Written Put Options		670,843,514	10,878,294	(6,101,570)

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

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment USD	Unrealised appreciation/ (depreciation) USD	Value USD
(1,297)	Kraft Foods Group Inc Call Option strike price USD 47.5 expiring on 16/3/2013	6,160,750	77,138	(119,972)
(1,571)	SM Energy Co Call Option strike price USD 60 expiring on 16/3/2013	9,426,000	144,889	(196,375)
(2,757)	Freescale Semiconductor Ltd Call Option strike price USD 13 expiring on 16/3/2013	3,584,100	(580,676)	(709,928)
(4,288)	Freescale Semiconductor Ltd Call Option strike price USD 16 expiring on 16/3/2013	6,860,800	47,453	(128,640)
(418,500)	VIX Call Option strike price USD 22 expiring on 20/3/2013	9,207,000	(21,970)	(105,670)
(10,093)	Yahoo Call Option strike price JPY 37,761 expiring on 11/4/2013	4,126,744	(188,211)	(272,976)
(3,138)	Marathon Petroleum Corp Call Option strike price USD 67.5 expiring on 20/4/2013	21,181,500	(4,064,572)	(4,895,280)
(3,166)	PulteGroup Inc Call Option strike price USD 19 expiring on 20/4/2013	6,015,400	14,227	(451,155)
(10,092)	Yahoo Call Option strike price JPY 37,761 expiring on 2/5/2013	4,126,335	(201,419)	(311,643)
(1,346)	Tiffany & Co Call Option strike price USD 65 expiring on 18/5/2013	8,749,000	(178,791)	(565,320)
(333,100)	VIZ Call Option strike price USD 25 expiring on 22/5/2013	8,327,500	(69,373)	(252,578)
(2,364)	Kraft Foods Group Inc Call Option strike price USD 47.5 expiring on 22/6/2013	11,229,000	(89,683)	(384,150)
(6,099)	Oracle Corp Call Option strike price USD 35 expiring on 22/6/2013	21,346,500	86,221	(991,087)
(3,145)	Marathon Petroleum Corp Call Option strike price USD 77.5 expiring on 20/7/2013	24,373,750	(2,004,231)	(2,877,675)
(8,480)	Procter & Gamble Co/The Call Option strike price USD 72.5 expiring on 20/7/2013	61,480,000	(3,154,598)	(4,409,600)
(2,462)	Nikkei 225 Call Option strike price USD 11,000 expiring on 13/12/2013	27,082,000	(2,206,634)	(2,764,472)
(191,774)	GSSZJPF Index Call Option strike price USD 111.4436 expiring on 14/3/2014	21,371,295	(1,415,644)	(2,374,514)
Total Written Call Options		254,647,674	(13,805,874)	(21,811,035)

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

Global Corporate Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS				CAD 9,000,000	Province of Quebec Canada 4.25% 1/12/2043	9,752,030	0.81
USD 3,520,000	Australia Asciano Finance Ltd '144A' 4.625% 23/9/2020	3,629,460	0.30	USD 1,010,000	PTTEP Canada International Finance Ltd 6.35% 12/6/2042	1,211,413	0.10
EUR 737,000	Commonwealth Bank of Australia 4.25% 10/11/2016	1,079,585	0.09			24,470,684	2.03
AUD 525,000	Commonwealth Bank of Australia 5.75% 17/12/2013	550,589	0.05	Cayman Islands			
AUD 1,500,000	Holcim Finance Australia Pty Ltd 7% 27/3/2015	1,620,255	0.13	USD 1,400,000	China Resources Land Ltd 4.625% 19/5/2016	1,497,062	0.12
EUR 1,375,000	National Australia Bank Ltd 2.625% 13/1/2017	1,928,259	0.16	EUR 650,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	958,440	0.08
USD 1,639,000	Rio Tinto Finance USA Ltd 3.75% 20/9/2021	1,758,129	0.15	USD 3,475,000	IPIC GMTN Ltd 1.75% 30/11/2015	3,493,634	0.29
USD 1,045,000	Rio Tinto Finance USA Ltd 9% 1/5/2019	1,455,045	0.12	USD 1,735,000	IPIC GMTN Ltd 5.5% 1/3/2022	2,023,444	0.17
EUR 1,100,000	Telstra Corp Ltd 3.5% 21/9/2022	1,590,419	0.13	USD 4,650,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	4,883,160	0.41
GBP 1,800,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/6/2017	3,112,598	0.26	USD 3,570,000	Petrobras International Finance Co - Pifco 6.75% 27/1/2041*	4,110,302	0.34
		16,724,339	1.39	GBP 950,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/2/2041	1,652,082	0.14
	Belgium			USD 1,975,000	Transocean Inc 3.8% 15/10/2022	1,972,075	0.16
GBP 1,320,000	Anheuser-Busch InBev NV 6.5% 23/6/2017	2,412,903	0.20	USD 1,230,000	Transocean Inc 7.35% 15/12/2041	1,527,343	0.13
EUR 350,000	BNP Paribas Fortis SA FRN 27/10/2014 (Perpetual)	429,854	0.04	EUR 881,000	UPCB Finance II Ltd 6.375% 1/7/2020	1,227,337	0.10
		2,842,757	0.24			23,344,879	1.94
	Bermuda			Chile			
GBP 1,650,000	Fidelity International Ltd 7.125% 13/2/2024	2,821,044	0.24	USD 1,199,000	Corp Nacional del Cobre de Chile '144A' 3% 17/7/2022*	1,180,495	0.10
GBP 1,100,000	Holcim GB Finance Ltd 8.75% 24/4/2017*	2,076,249	0.17	USD 2,085,000	Inversiones CMPC SA '144A' 4.75% 19/1/2018	2,200,248	0.18
USD 1,749,000	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/4/2014	1,911,849	0.16			3,380,743	0.28
USD 1,214,000	Otel International Finance Ltd 3.875% 31/1/2028*	1,202,171	0.10	Finland			
USD 1,846,000	Otel International Finance Ltd 4.5% 31/1/2043	1,806,780	0.15	EUR 2,050,000	Fortum OYJ 2.25% 6/9/2022	2,650,225	0.22
		9,818,093	0.82	France			
	British Virgin Islands			EUR 2,200,000	Autoroutes du Sud de la France SA 4% 24/9/2018	3,227,999	0.27
USD 800,000	CLP Power Hong Kong Financing Ltd 4.75% 12/7/2021	899,091	0.07	EUR 3,200,000	Banque Federative du Credit Mutuel SA 1.625% 11/1/2018	4,193,443	0.35
USD 2,420,000	CNOOC Finance 2011 Ltd '144A' 5.75% 26/1/2041	2,968,320	0.25	EUR 1,700,000	Banque Federative du Credit Mutuel SA 3.25% 23/8/2022	2,406,111	0.20
		3,867,411	0.32	USD 2,000,000	BNP Paribas Home Loan SFH '144A' 2.2% 2/11/2015	2,070,741	0.17
	Canada			USD 2,193,000	BNP Paribas SA FRN 20/12/2014	2,276,924	0.19
USD 880,000	Canadian Natural Resources Ltd 5.7% 15/5/2017	1,029,781	0.09	EUR 3,600,000	BNP Paribas SA 2.875% 26/9/2023	4,730,015	0.39
USD 1,155,000	Canadian Natural Resources Ltd 6.75% 1/2/2039	1,496,940	0.12	EUR 5,700,000	BPCE SA FRN 16/1/2015	7,484,260	0.62
USD 1,442,000	Canadian Pacific Railway Co 4.45% 15/3/2023	1,588,059	0.13	EUR 1,400,000	BPCE SFH SA 1.75% 29/11/2019	1,846,519	0.15
USD 990,000	Canadian Pacific Railway Co 7.25% 15/5/2019	1,262,946	0.11	EUR 1,690,000	Carrefour SA 1.875% 19/12/2017	2,238,214	0.19
USD 2,700,000	Cenovus Energy Inc 4.45% 15/9/2042	2,677,605	0.22	EUR 1,340,000	Cie de St-Gobain 3.625% 28/3/2022	1,840,572	0.15
USD 1,485,000	Cenovus Energy Inc 6.75% 15/11/2039	1,936,744	0.16	EUR 1,150,000	Cie de St-Gobain 4.5% 30/9/2019	1,694,774	0.14
USD 1,144,000	Fairfax Financial Holdings Ltd '144A' 5.8% 15/5/2021	1,214,324	0.10	EUR 3,500,000	CNP Assurances FRN 22/12/2016 (Perpetual)	4,020,185	0.33
USD 1,810,000	Nexen Inc 6.4% 15/5/2037	2,300,842	0.19	EUR 1,800,000	Credit Agricole Home Loan SFH 2.125% 10/7/2017	2,471,782	0.21
				EUR 295,000	Crown European Holdings SA 7.125% 15/8/2018	419,206	0.04
				EUR 2,600,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	3,430,883	0.29
				USD 8,131,000	Electricite de France SA '144A' FRN 29/1/2023 (Perpetual)*	8,003,957	0.67
				EUR 2,200,000	Electricite de France SA 2.75% 10/3/2023	2,917,640	0.24
				USD 4,171,000	Electricite de France SA '144A' 6.5% 26/1/2019	5,095,027	0.42
				EUR 1,400,000	Eutelsat SA 3.125% 10/10/2022	1,876,938	0.16

Global Corporate Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Italy				Netherlands			
EUR 800,000	Assicurazioni Generali SpA FRN 12/12/2042	1,084,177	0.09	EUR 1,150,000	ABN AMRO Bank NV FRN 10/3/2016 (Perpetual)	1,303,587	0.11
EUR 2,000,000	Davide Campari-Milano SpA 4.5% 25/10/2019	2,767,734	0.23	EUR 398,000	ABN AMRO Bank NV 4.75% 11/1/2019	606,873	0.05
EUR 1,433,000	Davide Campari-Milano SpA 5.375% 14/10/2016	2,040,138	0.17	EUR 3,000,000	ABN AMRO Bank NV 6.375% 27/4/2021	4,433,309	0.37
EUR 1,720,000	Intesa Sanpaolo SpA 4% 9/11/2017	2,297,000	0.19	EUR 2,200,000	Achmea BV FRN 24/6/2015 (Perpetual)	2,769,148	0.23
EUR 2,800,000	Intesa Sanpaolo SpA 4.125% 19/9/2016	3,768,291	0.31	EUR 1,131,000	Allianz Finance II BV FRN 17/2/2017 (Perpetual)	1,477,649	0.12
EUR 590,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016	819,397	0.07	EUR 2,600,000	Allianz Finance II BV FRN 8/7/2041	3,838,365	0.32
EUR 1,585,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	2,141,384	0.18	EUR 1,485,000	Brenntag Finance BV 5.5% 19/7/2018	2,203,515	0.18
EUR 2,395,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	3,082,484	0.26	USD 950,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands '144A' FRN 30/6/2019 (Perpetual)	1,272,115	0.11
EUR 1,545,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040*	1,944,243	0.16	EUR 1,324,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.5% 17/10/2018	1,906,925	0.16
EUR 3,595,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/11/2022*	5,001,136	0.42	USD 470,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 8/2/2022	500,931	0.04
EUR 1,800,000	Snam SpA 4.375% 11/7/2016	2,519,223	0.21	EUR 1,650,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/7/2025	2,474,236	0.21
EUR 2,000,000	Telecom Italia SpA 4.5% 20/9/2017	2,677,970	0.22	GBP 1,700,000	Daimler International Finance BV 2.125% 10/12/2013	2,579,512	0.21
GBP 900,000	Telecom Italia SpA 5.875% 19/5/2023	1,334,195	0.11	GBP 1,400,000	Deutsche Bahn Finance BV 4.5% 29/11/2072	2,178,810	0.18
		31,477,372	2.62	USD 3,450,000	Deutsche Telekom International Finance BV '144A' 2.25% 6/3/2017	3,544,797	0.30
Japan				USD 3,300,000	Deutsche Telekom International Finance BV '144A' 3.125% 11/4/2016	3,484,503	0.29
USD 750,000	Sumitomo Mitsui Banking Corp 2.9% 22/7/2016	795,196	0.07	USD 1,353,000	Deutsche Telekom International Finance BV 5.75% 23/3/2016	1,529,100	0.13
EUR 1,650,000	Tokyo Electric Power Co Inc 4.5% 24/3/2014*	2,208,327	0.18	USD 880,000	E.ON International Finance BV '144A' 5.8% 30/4/2018	1,057,540	0.09
		3,003,523	0.25	EUR 1,375,000	Enel Finance International NV 4% 14/9/2016	1,898,817	0.16
Jersey				EUR 665,000	Enel Finance International NV 4.875% 11/3/2020	924,547	0.08
GBP 1,500,000	Gatwick Funding Ltd 6.5% 2/3/2041	2,804,644	0.23	USD 2,000,000	Enel Finance International NV '144A' 6% 7/10/2039	1,985,834	0.17
USD 750,000	HSBC Capital Funding LP/Jersey 0% 27/6/2013 (Zero Coupon)	752,386	0.06	USD 2,200,000	Enel Finance International NV '144A' 6.25% 15/9/2017	2,460,795	0.21
		3,557,030	0.29	EUR 5,650,000	Generali Finance BV FRN 16/6/2016 (Perpetual)*	6,314,187	0.53
Luxembourg				EUR 2,250,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	2,509,954	0.21
USD 1,045,000	ArcelorMittal 5.375% 1/6/2013	1,053,947	0.09	GBP 300,000	Heineken NV 7.25% 10/3/2015	507,196	0.04
EUR 4,290,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	6,134,902	0.51	EUR 4,000,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)	5,212,355	0.43
EUR 1,000,000	Sunrise Communications International SA 7% 31/12/2017	1,404,381	0.12	EUR 2,300,000	ING Bank NV 2% 28/8/2020	3,087,508	0.26
USD 2,255,000	Telecom Italia Capital SA 7.2% 18/7/2036	2,277,550	0.19	USD 2,200,000	ING Bank NV '144A' 3% 1/9/2015	2,286,074	0.19
EUR 115,000	Telecom Italia Finance SA 7.75% 24/1/2033	168,041	0.01	USD 2,000,000	ING Bank NV '144A' 3.75% 7/3/2017	2,148,206	0.18
		11,038,821	0.92	GBP 1,100,000	ING Bank NV 5.375% 15/4/2021	1,942,611	0.16
Mexico				EUR 1,375,000	ING Groep NV 5.625% 3/9/2013*	1,846,417	0.15
EUR 1,750,000	America Movil SAB de CV 4.125% 25/10/2019	2,594,623	0.22	EUR 2,080,000	Koninklijke KPN NV 4.75% 17/1/2017	3,031,558	0.25
GBP 941,000	America Movil SAB de CV 4.375% 7/8/2041	1,364,134	0.11	USD 1,410,000	Koninklijke Philips Electronics NV 5% 15/3/2042	1,587,716	0.13
USD 1,331,000	America Movil SAB de CV 5% 16/10/2019	1,551,269	0.13	USD 2,321,000	MDC-GMTN B.V. 3.75% 20/4/2016	2,445,072	0.20
USD 1,980,000	America Movil SAB de CV 6.125% 30/3/2040	2,409,989	0.20	EUR 900,000	Nederlandse Gasunie NV 2.625% 13/7/2022	1,230,074	0.10
USD 250,000	America Movil SAB de CV 6.375% 1/3/2035	309,284	0.02	EUR 1,310,000	Nederlandse Gasunie NV 3.625% 13/10/2021	1,937,831	0.16
USD 3,578,000	Petroleos Mexicanos 3.5% 30/1/2023	3,497,495	0.29	EUR 990,000	OI European Group BV 6.75% 15/9/2020	1,463,477	0.12
USD 2,310,000	Petroleos Mexicanos 4.875% 15/3/2015	2,494,800	0.21	EUR 1,351,032	Storm 2010-III BV '2010-3 A1' FRN 22/9/2052	1,793,230	0.15
		14,221,594	1.18				

Global Corporate Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 375,000	HSBC Holdings Plc 6.8% 1/6/2038	488,586	0.04		United States		
USD 3,000,000	Imperial Tobacco Finance Plc '144A' 3.5% 11/2/2023	3,041,721	0.25	USD 3,650,000	AbbVie Inc '144A' 1.75% 6/11/2017	3,697,616	0.31
GBP 1,265,000	Imperial Tobacco Finance Plc 5.5% 28/9/2026	2,223,873	0.18	USD 1,100,000	ABN Amro North American Holding Preferred Capital Repackage Trust I '144A' FRN 1/4/2013 (Perpetual)	1,101,375	0.09
GBP 750,000	John Lewis Plc 8.375% 8/4/2019	1,491,274	0.12	USD 650,000	Actavis Inc 3.25% 1/10/2022	655,853	0.05
USD 180,000	LBG Capital No.1 Plc 7.875% 1/11/2020	197,775	0.02	USD 1,428,000	ADT Corp/The '144A' 3.5% 15/7/2022	1,397,996	0.12
GBP 1,340,000	Legal & General Group Plc FRN 1/4/2019 (Perpetual)	2,091,370	0.17	USD 995,000	ADT Corp/The '144A' 4.125% 15/6/2023	1,019,060	0.08
USD 600,000	Lloyds Banking Group Plc 5.92% 29/9/2049	459,000	0.04	USD 3,350,000	Aetna Inc 3.95% 1/9/2020	3,661,305	0.30
USD 278,000	Lloyds TSB Bank Plc FRN 16/12/2021	332,384	0.03	USD 600,000	Alabama Power Co 5.2% 1/6/2041	710,792	0.06
GBP 1,500,000	Lloyds TSB Bank Plc FRN 16/12/2021	2,712,157	0.23	USD 2,825,000	Alcoa Inc 5.4% 15/4/2021	2,970,990	0.25
GBP 1,100,000	London Power Networks Plc 5.375% 11/11/2016	1,872,122	0.16	USD 2,000,000	Alcoa Inc 6.75% 15/7/2018	2,300,495	0.19
GBP 1,705,000	Marks & Spencer Plc 5.625% 24/3/2014*	2,690,039	0.22	USD 985,000	Alpha Natural Resources Inc 6% 1/6/2019*	901,275	0.07
EUR 2,550,000	Motability Operations Group Plc 3.25% 30/11/2018	3,640,543	0.30	USD 1,264,000	Altria Group Inc 4.25% 9/8/2042	1,210,522	0.10
GBP 1,057,000	National Grid Electricity Transmission Plc 4% 8/6/2027	1,614,210	0.13	USD 164,000	Altria Group Inc 9.25% 6/8/2019	228,589	0.02
USD 2,850,000	Nationwide Building Society 6.25% 25/2/2020	3,340,143	0.28	GBP 2,950,000	American Express Credit Corp 5.375% 1/10/2014	4,762,352	0.40
GBP 1,515,000	Next Plc 5.375% 26/10/2021	2,621,211	0.22	USD 850,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	1,049,316	0.09
USD 1,230,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	1,437,870	0.12	USD 2,840,000	American International Group Inc FRN 15/5/2058	3,734,600	0.31
GBP 750,000	Permanent Master Issuer Plc '2009-1 A2' FRN 15/7/2042	1,161,702	0.10	USD 2,500,000	American International Group Inc 3.8% 22/3/2017	2,715,865	0.23
EUR 50,000	Rexam Plc 4.375% 15/3/2013	65,578	0.01	USD 5,300,000	American International Group Inc 5.45% 18/5/2017	6,088,134	0.51
GBP 935,000	Rolls-Royce Plc 6.75% 30/4/2019	1,773,894	0.15	USD 2,000,000	American International Group Inc 6.4% 15/12/2020	2,487,801	0.21
USD 2,850,000	Smiths Group Plc '144A' 3.625% 12/10/2022	2,833,236	0.24	USD 875,000	American Tower Corp 4.625% 1/4/2015	937,593	0.08
USD 1,300,000	Smiths Group Plc '144A' 7.2% 15/5/2019	1,578,722	0.13	USD 3,315,000	Ameriprise Financial Inc 5.3% 15/3/2020	3,924,566	0.33
GBP 1,480,000	Southern Gas Networks Plc 4.875% 5/10/2023	2,538,472	0.21	USD 1,485,000	Anadarko Petroleum Corp 6.375% 15/9/2017	1,774,301	0.15
GBP 1,394,000	Spirit Issuer Plc 5.86% 28/12/2014	2,050,987	0.17	USD 1,590,000	Anadarko Petroleum Corp 6.45% 15/9/2036	1,962,432	0.16
EUR 4,050,000	SSE Plc FRN 1/10/2017 (Perpetual)	5,628,243	0.47	USD 475,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/7/2042	452,134	0.04
GBP 1,242,732	Tesco Property Finance 4 Plc 5.801% 13/10/2040	2,061,858	0.17	USD 480,000	Appalachian Power Co 5.8% 1/10/2035	561,021	0.05
GBP 2,470,000	Together Housing Finance Plc 4.5% 17/12/2042	3,700,360	0.31	USD 6,393,000	Arrow Electronics Inc 3% 1/3/2018	6,428,344	0.53
GBP 545,000	United Kingdom Gilt 4.5% 7/12/2042	1,018,564	0.08	USD 17,000	AT&T Inc 4.3% 15/12/2042	16,254	0.00
GBP 345,000	United Kingdom Gilt 4.75% 7/12/2038	667,658	0.06	USD 2,175,000	AT&T Inc '144A' 4.3% 15/12/2042	2,079,516	0.17
GBP 970,000	University of Cambridge 3.75% 17/10/2052	1,413,597	0.12	USD 1,084,000	AT&T Inc 6.5% 1/9/2037	1,356,704	0.11
GBP 1,165,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	1,814,010	0.15	USD 365,000	AutoZone Inc 3.7% 15/4/2022	376,767	0.03
GBP 671,000	Virgin Media Secured Finance Plc 7% 15/1/2018	1,089,696	0.09	USD 1,430,000	AvalonBay Communities Inc 5.7% 15/3/2017	1,666,484	0.14
USD 4,390,000	Vodafone Group Plc 2.5% 26/9/2022	4,227,140	0.35	USD 1,452,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	1,517,646	0.13
GBP 1,595,000	Wales & West Utilities Finance Plc FRN 17/12/2036	2,892,954	0.24	USD 1,397,000	Ball Corp 5.75% 15/5/2021	1,508,760	0.13
GBP 1,100,000	Wessex Water Services Finance Plc 4% 24/9/2021	1,782,854	0.15	USD 645,000	Ball Corp 6.75% 15/9/2020	714,337	0.06
GBP 1,992,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	3,499,140	0.29	EUR 2,900,000	Bank of America Corp FRN 28/3/2018	3,530,332	0.29
GBP 1,308,000	Western Power Distribution West Midlands Plc 5.75% 16/4/2032	2,315,982	0.19	USD 1,650,000	Bank of America Corp 3.7% 1/9/2015	1,739,822	0.14
GBP 750,000	Westfield UK & Europe Finance Plc 4.25% 11/7/2022	1,209,326	0.10	USD 1,130,000	Bank of America Corp 4.5% 1/4/2015	1,202,415	0.10
		123,004,747	10.23	EUR 800,000	Bank of America Corp 4.625% 7/8/2017	1,179,786	0.10
				USD 5,000,000	Bank of America Corp 5.625% 1/7/2020	5,854,270	0.49
				USD 1,760,000	Bank of America Corp 5.875% 7/2/2042	2,135,903	0.18
				USD 500,000	Bank of America NA 5.3% 15/3/2017	560,288	0.05
				USD 170,000	BMC Software Inc 4.25% 15/2/2022	170,273	0.01
				USD 1,705,000	Boeing Co/The 5.875% 15/2/2040	2,195,516	0.18
				USD 1,115,000	BorgWarner Inc 4.625% 15/9/2020	1,216,828	0.10

Global Corporate Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 640,000	Boston Scientific Corp 6.25% 15/11/2015	720,646	0.06	USD 1,500,000	El Paso Pipeline Partners Operating Co LLC 6.5% 1/4/2020	1,818,320	0.15
USD 452,000	Brocade Communications Systems Inc 6.875% 15/1/2020	494,940	0.04	USD 3,085,000	Energy Transfer Partners LP 6.5% 1/2/2042	3,569,475	0.30
USD 682,000	Burlington Northern Santa Fe LLC 3.6% 1/9/2020	732,578	0.06	USD 1,000,000	Energy Transfer Partners LP 6.7% 1/7/2018	1,207,587	0.10
USD 1,220,000	Burlington Northern Santa Fe LLC 4.375% 1/9/2042	1,232,862	0.10	USD 6,000,000	Enterprise Products Operating LLC 4.85% 15/8/2042	6,140,538	0.51
USD 1,455,000	Burlington Northern Santa Fe LLC 5.75% 1/5/2040	1,761,547	0.15	USD 1,320,000	Enterprise Products Operating LLC 6.125% 15/10/2039	1,556,520	0.13
USD 100,000	California St. 5.95% 1/3/2018	118,467	0.01	USD 680,000	EOG Resources Inc 5.625% 1/6/2019	828,849	0.07
USD 2,045,000	Capital One Financial Corp 2.15% 23/3/2015	2,091,526	0.17	USD 205,000	FirstEnergy Solutions Corp 6.8% 15/8/2039	227,743	0.02
USD 874,000	Capital One Financial Corp 3.15% 15/7/2016	932,076	0.08	USD 1,805,000	Ford Motor Credit Co LLC 4.25% 3/2/2017	1,933,193	0.16
USD 3,171,000	Capital One Financial Corp 6.75% 15/9/2017	3,850,954	0.32	USD 3,064,000	Ford Motor Credit Co LLC 5% 15/5/2018	3,386,890	0.28
EUR 2,350,000	Cargill Inc 1.875% 4/9/2019	3,103,357	0.26	USD 13,850,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	16,183,032	1.35
USD 86,000	Caterpillar Inc 3.803% 15/8/2042	83,650	0.01	USD 2,180,000	Ford Motor Credit Co LLC 8% 15/12/2016	2,617,380	0.22
USD 3,000,000	CC Holdings GS V LLC '144A' 3.849% 15/4/2023	3,017,774	0.25	USD 2,000,000	General Electric Capital Corp FRN 15/11/2067	2,112,500	0.18
USD 3,435,000	CIT Group Inc '144A' 4.75% 15/2/2015	3,623,925	0.30	USD 4,000,000	General Electric Capital Corp 1% 8/1/2016	4,014,458	0.33
EUR 2,300,000	Citigroup Inc FRN 30/11/2017	2,917,637	0.24	USD 1,650,000	General Electric Capital Corp 4.375% 16/9/2020	1,848,229	0.15
USD 3,100,000	Citigroup Inc 2.25% 7/8/2015	3,167,299	0.26	USD 1,975,000	General Electric Capital Corp 4.65% 17/10/2021	2,232,367	0.19
USD 1,430,000	Citigroup Inc 3.953% 15/6/2016	1,538,473	0.13	USD 2,750,000	General Electric Capital Corp 5.3% 11/2/2021	3,173,112	0.26
USD 500,000	Citigroup Inc 4.7% 29/5/2015	536,568	0.04	USD 3,500,000	General Electric Capital Corp 5.4% 15/2/2017	4,031,400	0.34
USD 2,915,000	Citigroup Inc 4.75% 19/5/2015	3,130,066	0.26	USD 500,000	General Electric Capital Corp 6.75% 15/3/2032	641,228	0.05
USD 210,000	Citigroup Inc 5.875% 30/1/2042	256,001	0.02	USD 2,090,000	General Electric Capital Corp 6.875% 10/1/2039	2,757,990	0.23
USD 6,050,000	Citigroup Inc 6.01% 15/1/2015	6,572,179	0.55	USD 1,950,000	General Mills Inc 4.15% 15/2/2043	1,986,336	0.17
USD 1,100,000	Citigroup Inc 8.125% 15/7/2039	1,643,470	0.14	EUR 900,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	1,294,153	0.11
USD 1,680,000	CMS Energy Corp 6.25% 1/2/2020	1,997,617	0.17	EUR 1,210,000	Goldman Sachs Group Inc/The 4.75% 12/10/2021	1,691,662	0.14
USD 1,769,000	Comcast Corp 4.65% 15/7/2042	1,844,132	0.15	EUR 1,375,000	Goldman Sachs Group Inc/The 5.125% 16/10/2014	1,921,427	0.16
USD 1,475,000	Comcast Corp 6.95% 15/8/2037	1,991,023	0.17	USD 520,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	591,454	0.05
USD 1,485,000	CONSOL Energy Inc 8.25% 1/4/2020	1,633,500	0.14	USD 2,970,000	Goldman Sachs Group Inc/The 6% 15/6/2020	3,544,851	0.29
USD 1,760,000	COX Communications Inc '144A' 6.25% 1/6/2018	2,146,084	0.18	GBP 1,650,000	Goldman Sachs Group Inc/The 6.125% 14/5/2017	2,797,062	0.23
USD 2,650,000	COX Communications Inc '144A' 8.375% 1/3/2039	3,922,130	0.33	USD 673,000	Goldman Sachs Group Inc/The 6.15% 1/4/2018	796,075	0.07
USD 1,100,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,336,671	0.11	USD 5,300,000	HCP Inc 2.625% 1/2/2020	5,341,088	0.44
USD 725,000	CSX Corp 4.25% 1/6/2021	805,363	0.07	USD 720,000	Hess Corp 5.6% 15/2/2041	766,484	0.06
USD 820,000	CSX Corp 4.75% 30/5/2042	855,406	0.07	USD 660,000	Hospira Inc 6.4% 15/5/2015	731,644	0.06
USD 100,000	Danaher Corp 5.4% 1/3/2019	121,056	0.01	USD 2,275,000	HSBC Bank USA NA 4.875% 24/8/2020	2,568,697	0.21
USD 693,000	Deutsche Bank Financial LLC 5.375% 2/3/2015	738,960	0.06	USD 250,000	HSBC Bank USA NA/New York NY 5.875% 1/11/2034	294,506	0.02
USD 1,155,000	Devon Energy Corp 5.6% 15/7/2041	1,292,078	0.11	USD 2,650,000	HSBC Finance Corp 5.25% 15/4/2015	2,865,959	0.24
USD 605,000	Devon Energy Corp 7.95% 15/4/2032	848,189	0.07	USD 6,100,000	HSBC Finance Corp 6.676% 15/1/2021	7,329,452	0.61
USD 1,012,000	Diamond Offshore Drilling Inc 5.875% 1/5/2019	1,247,365	0.10	USD 4,850,000	HSBC USA Inc 2.375% 13/2/2015	5,000,959	0.42
USD 4,490,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.15% 15/3/2042	4,332,078	0.36	USD 1,055,000	International Paper Co 6% 15/11/2041	1,232,893	0.10
USD 3,740,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6% 15/8/2040	3,910,106	0.33	USD 1,859,000	International Paper Co 9.375% 15/5/2019	2,557,499	0.21
USD 3,500,000	Discovery Communications LLC 4.95% 15/5/2042	3,614,807	0.30				
USD 1,065,000	DISH DBS Corp 6.625% 1/10/2014	1,139,550	0.09				
USD 735,000	Domtar Corp 10.75% 1/6/2017	955,440	0.08				
USD 2,525,000	Dow Chemical Co/The 3% 15/11/2022	2,471,137	0.21				
USD 3,600,000	Duke Energy Corp 3.05% 15/8/2022	3,659,836	0.30				
USD 2,100,000	El Paso Natural Gas Co LLC 5.95% 15/4/2017	2,439,620	0.20				
USD 465,000	El Paso Pipeline Partners Operating Co LLC 4.7% 1/11/2042	448,206	0.04				
USD 1,067,000	El Paso Pipeline Partners Operating Co LLC 5% 1/10/2021	1,194,983	0.10				

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
EUR 2,000,000	JPMorgan Chase & Co FRN 12/11/2019	2,654,763	0.22	USD 1,335,000	Nisource Finance Corp 6.4% 15/3/2018	1,602,738	0.13
USD 3,485,000	JPMorgan Chase & Co 2% 15/8/2017	3,559,684	0.30	USD 1,650,000	Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30/3/2040	2,099,835	0.17
USD 1,330,000	JPMorgan Chase & Co 3.15% 5/7/2016	1,411,362	0.12	USD 2,355,000	Omnicom Group Inc 4.45% 15/8/2020	2,583,331	0.21
USD 1,000,000	JPMorgan Chase & Co 5.5% 15/10/2040	1,196,303	0.10	USD 5,500,000	Oncor Electric Delivery Co LLC 6.375% 15/1/2015	6,048,034	0.50
USD 3,208,000	JPMorgan Chase & Co 6.3% 23/4/2019	3,934,214	0.33	USD 3,700,000	Pacific Gas & Electric Co 2.45% 15/8/2022	3,654,368	0.30
USD 1,092,000	Juniper Networks Inc 5.95% 15/3/2041	1,224,164	0.10	USD 260,000	Pacific Gas & Electric Co 6.05% 1/3/2034	334,315	0.03
USD 2,500,000	Kellogg Co 3.125% 17/5/2022	2,569,961	0.21	USD 660,000	Pacific Life Insurance Co '144A' 9.25% 15/6/2039	966,184	0.08
USD 220,000	Kinder Morgan Energy Partners LP 6.85% 15/2/2020	274,979	0.02	USD 1,650,000	Pennsylvania Electric Co 6.15% 1/10/2038	1,964,817	0.16
USD 1,450,000	Kinder Morgan Energy Partners LP 7.3% 15/8/2033	1,864,946	0.16	USD 2,230,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.5% 15/3/2016	2,287,069	0.19
USD 1,500,000	Kraft Foods Group Inc 5% 4/6/2042	1,649,560	0.14	USD 4,090,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	4,113,454	0.34
USD 950,000	Kraft Foods Group Inc 6.5% 9/2/2040	1,228,650	0.10	USD 3,174,000	Pioneer Natural Resources Co 6.875% 1/5/2018	3,857,423	0.32
USD 620,000	Kraft Foods Group Inc 6.875% 26/1/2039	832,039	0.07	USD 660,000	Pioneer Natural Resources Co 7.5% 15/1/2020	838,836	0.07
USD 1,650,000	Leucadia National Corp 8.125% 15/9/2015	1,872,750	0.16	USD 1,090,000	Plains All American Pipeline LP / PAA Finance Corp 4.3% 31/1/2043	1,052,301	0.09
USD 1,100,000	Liberty Mutual Group Inc '144A' FRN 15/6/2058	1,672,000	0.14	USD 1,657,000	Precision Castparts Corp 2.5% 15/1/2023	1,635,784	0.14
USD 123,000	Life Technologies Corp 4.4% 1/3/2015	129,831	0.01	USD 2,300,000	Progress Energy Inc 3.15% 1/4/2022	2,336,729	0.19
USD 915,000	Lincoln National Corp 6.25% 15/2/2020	1,110,839	0.09	USD 2,750,000	Prudential Financial Inc 3% 12/5/2016	2,908,733	0.24
USD 1,540,000	Lincoln National Corp 8.75% 1/7/2019	2,084,714	0.17	USD 660,000	Prudential Financial Inc 3.875% 14/1/2015	696,442	0.06
USD 2,005,000	Lorillard Tobacco Co 2.3% 21/8/2017	2,031,417	0.17	USD 1,000,000	Prudential Financial Inc 5.7% 14/12/2036	1,143,603	0.10
USD 2,700,000	Lorillard Tobacco Co 3.5% 4/8/2016	2,862,386	0.24	USD 3,850,000	Prudential Financial Inc 7.375% 15/6/2019	4,939,602	0.41
USD 2,230,000	Lorillard Tobacco Co 7% 4/8/2041	2,711,242	0.23	USD 3,694,000	QVC Inc 5.125% 2/7/2022	3,909,046	0.32
USD 2,975,000	Lorillard Tobacco Co 8.125% 1/5/2040	3,995,532	0.33	USD 2,500,000	QVC Inc '144A' 7.375% 15/10/2020	2,771,938	0.23
USD 160,000	Marsh & McLennan Cos Inc 5.75% 15/9/2015	178,615	0.01	USD 3,569,000	Qwest Communications International Inc 7.125% 1/4/2018	3,722,849	0.31
USD 880,000	MetLife Capital Trust X '144A' 9.25% 8/4/2038	1,223,200	0.10	USD 2,900,000	Qwest Corp 6.5% 1/6/2017	3,390,706	0.28
USD 1,400,000	MetLife Inc 4.125% 13/8/2042	1,345,496	0.11	USD 1,210,000	Reliance Holdings USA Inc 5.4% 14/2/2022	1,357,765	0.11
USD 2,200,000	MetLife Inc 6.75% 1/6/2016	2,597,738	0.22	USD 3,645,000	Reynolds American Inc 4.75% 1/11/2042	3,575,995	0.30
USD 120,000	MetLife Inc 7.717% 15/2/2019	156,559	0.01	USD 1,500,000	Roche Holdings Inc '144A' 7% 1/3/2039	2,197,479	0.18
EUR 1,900,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	2,826,902	0.24	USD 1,620,000	SABMiller Holdings Inc '144A' 3.75% 15/1/2022	1,732,406	0.14
GBP 2,050,000	Metropolitan Life Global Funding I 5.25% 9/1/2014	3,234,671	0.27	USD 1,745,000	San Diego Gas & Electric Co 4.5% 15/8/2040	1,939,005	0.16
USD 1,410,000	Microsoft Corp 3.5% 15/11/2042	1,325,218	0.11	USD 290,000	San Diego Gas & Electric Co 5.35% 15/5/2040	363,436	0.03
USD 2,300,000	Mississippi Power Co 4.25% 15/3/2042	2,342,120	0.19	USD 1,500,000	SLM Corp 5.375% 15/5/2014	1,565,004	0.13
USD 1,500,000	Mondelez International Inc 6.5% 9/2/2040	1,968,063	0.16	USD 660,000	SLM Corp 6.25% 25/1/2016	717,750	0.06
EUR 4,520,000	Morgan Stanley 3.75% 21/9/2017	6,356,979	0.53	USD 23,072	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	23,183	0.00
USD 450,000	Morgan Stanley 4.75% 1/4/2014	466,186	0.04	USD 95,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	96,708	0.01
USD 5,480,000	Morgan Stanley 4.75% 22/3/2017	6,047,679	0.50	USD 400,000	Southeast Supply Header LLC '144A' 4.85% 15/8/2014	415,496	0.03
GBP 660,000	Morgan Stanley 5.375% 14/11/2013	1,026,689	0.09	USD 1,000,000	Southern California Edison Co 5.5% 15/3/2040	1,257,832	0.10
USD 2,980,000	Morgan Stanley 5.5% 28/7/2021	3,422,575	0.28	USD 1,460,000	State of California 5.5% 1/3/2016	1,634,791	0.14
USD 700,000	Morgan Stanley 5.55% 27/4/2017	789,773	0.07				
USD 2,150,000	Motorola Solutions Inc 3.75% 15/5/2022	2,173,634	0.18				
USD 3,530,000	Mylan Inc/PA '144A' 6% 15/11/2018	3,888,997	0.32				
USD 2,375,000	NBCUniversal Media LLC 4.45% 15/1/2043	2,422,023	0.20				
USD 545,000	NBCUniversal Media LLC 5.95% 1/4/2041	669,147	0.06				
USD 780,000	Newell Rubbermaid Inc 4.7% 15/8/2020	865,261	0.07				
USD 2,000,000	Newmont Mining Corp 4.875% 15/3/2042	1,988,911	0.17				
USD 1,660,000	News America Inc 6.9% 15/8/2039	2,145,924	0.18				

Global Corporate Bond Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 290,000	State of California 5.95% 1/4/2016	333,935	0.03	TBA			
USD 955,000	State of California 6.2% 1/10/2019	1,179,731	0.10	United States			
USD 945,000	Swiss Re Solutions Holding Corp 7% 15/2/2026	1,228,407	0.10	USD 6,600,000	Fannie Mae Pool '4 4/13' 4% TBA	7,023,843	0.59
USD 4,130,000	Target Corp 4% 1/7/2042	4,086,908	0.34	USD 6,900,000	Fannie Mae Pool '4.5 4/13' 4.5% TBA	7,415,344	0.62
USD 1,012,000	TECO Finance Inc 5.15% 15/3/2020	1,171,340	0.10	USD 30,000	Fannie Mae Pool '4.5 3/13' 4.5% TBA	32,274	0.00
USD 415,000	Teva Pharmaceutical Finance Co LLC 6.15% 1/2/2036	533,157	0.04			14,471,461	1.21
USD 1,350,000	Time Warner Cable Inc 4.5% 15/9/2042	1,232,615	0.10	Total TBA		14,471,461	1.21
USD 2,365,000	Time Warner Cable Inc 5% 1/2/2020	2,674,156	0.22	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 955,000	Time Warner Inc 6.2% 15/3/2040	1,133,283	0.09			1,198,061,944	99.62
USD 990,000	Travelers Cos Inc/The 5.9% 2/6/2019	1,236,652	0.10	BONDS			
USD 2,500,000	United Technologies Corp 3.1% 1/6/2022	2,617,141	0.22	Canada			
USD 1,705,000	UnitedHealth Group Inc 5.95% 15/2/2041	2,105,070	0.17	CAD 1,350,000	Shaw Communications Inc 5.65% 1/10/2019	1,512,914	0.13
USD 530,000	US Coatings Acquisition Inc / Flash Dutch 2 BV '144A' 7.375% 1/5/2021	549,875	0.05	Ireland			
USD 2,035,000	Valero Energy Corp 6.625% 15/6/2037	2,493,187	0.21	GBP 205,000	Lambay Capital Securities Plc (Defaulted) 6.25% 16/6/2015 (Perpetual)	6,219	0.00
USD 755,000	Ventas Realty LP / Ventas Capital Corp 4.25% 1/3/2022	807,449	0.07	Malaysia			
USD 385,000	Verisk Analytics Inc 4.125% 12/9/2022	399,345	0.03	USD 745,000	Hong Leong Bank Bhd 3.75% 17/3/2016*	788,302	0.06
USD 1,520,000	Verizon Communications Inc 5.85% 15/9/2035	1,806,024	0.15	United Kingdom			
USD 3,080,000	Verizon Communications Inc 6.35% 1/4/2019	3,818,903	0.32	EUR 600,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	-	0.00
USD 1,695,000	Virginia Electric and Power Co 4% 15/1/2043	1,727,400	0.14	United States			
USD 550,000	Virginia Electric and Power Co 8.875% 15/11/2038	935,116	0.08	USD 450,000	BAE Systems Holdings Inc 5.2% 15/8/2015	490,425	0.04
USD 2,000,000	Wachovia Corp 5.75% 1/2/2018	2,389,231	0.20	USD 1,500,000	Capital One Bank USA NA 3.375% 15/2/2023	1,510,382	0.13
USD 900,000	Walgreen Co 3.1% 15/9/2022	903,842	0.08	USD 1,455,361	DBUBS 2011-LC1 Mortgage Trust '2011-LC1A A1' '144A' 3.742% 10/11/2046	1,566,767	0.13
USD 300,000	Wal-Mart Stores Inc 7.55% 15/2/2030†	436,230	0.04	USD 1,250,000	Health Care Service Corp 4.7% 15/1/2021	1,380,505	0.11
USD 281,000	Waste Management Inc 6.125% 30/11/2039	349,494	0.03	EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	91,995	0.01
USD 100,000	Waste Management Inc 7.375% 11/3/2019	126,702	0.01	USD 855,000	NewPage Corp (Defaulted) 11.375% 31/12/2014	-	0.00
USD 830,000	WEA Finance LLC / WT Finance Aust Pty Ltd '144A' 5.75% 2/9/2015	924,337	0.08	Total Bonds		7,347,509	0.61
USD 2,200,000	WEA Finance LLC / WT Finance Aust Pty Ltd 5.75% 2/9/2015	2,450,051	0.20	Total Unquoted Securities		7,347,509	0.61
USD 2,000,000	WellPoint Inc 3.3% 15/1/2023	2,021,909	0.17	Total Portfolio		1,205,409,453	100.23
USD 3,135,000	WellPoint Inc 4.35% 15/8/2020	3,477,801	0.29	Other Net Liabilities		(2,706,300)	(0.23)
USD 1,961,000	Wells Fargo & Co FRN 15/3/2018 (Perpetual)	2,261,278	0.19	Total Net Assets (USD)		1,202,703,153	100.00
USD 335,000	Wells Fargo & Co 4.6% 1/4/2021	383,302	0.03				
USD 1,070,000	Western Gas Partners LP 5.375% 1/6/2021	1,210,551	0.10				
USD 3,030,000	Williams Cos Inc/The 3.7% 15/1/2023	3,020,366	0.25				
USD 1,125,000	Williams Cos Inc/The 7.875% 1/9/2021	1,438,311	0.12				
USD 1,020,000	Williams Partners LP 4% 15/11/2021	1,071,356	0.09				
USD 1,309,000	Yum! Brands Inc 3.875% 1/11/2020	1,398,090	0.12				
USD 1,000,000	ZFS Finance USA Trust II '144A' FRN 15/12/2065	1,070,000	0.09				
EUR 550,000	Zurich Finance USA Inc 6.5% 14/10/2015	822,157	0.07				
		499,713,957	41.55				
Total Bonds		1,183,590,483	98.41				

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

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

Global Corporate Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) USD	Nominal Value	Description	Unrealised appreciation/(depreciation) USD
PLN 185,785,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 3.13%) (16/12/2014)	196,023	EUR 3,400,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(2,955)
USD 2,660,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on News America Inc 7.25% 18/5/2018; and pays Fixed 1%) (20/6/2017)	(44,403)	EUR 3,660,000	Credit Default Swaps (Barclays) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013; and pays Fixed 1%) (20/12/2017)	(102,758)
EUR 4,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.FINSR.17.V1; and pays Fixed 1%) (20/6/2017)	(140,153)	EUR (3,660,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Telefonica Emisiones Sau 4.375% 2/2/2016; and receives Fixed 1%) (20/12/2017)	43,900
USD (2,660,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Interpublic Group of Cos 10% 15/7/2017; and receives Fixed 1%) (20/6/2017)	87,009	USD 650,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(29,961)
USD 6,700,000	Credit Default Swaps (Citibank) (Fund receives default protection on Viacom Inc 6.875% 30/4/2036; and pays Fixed 1%) (20/6/2017)	(41,122)	EUR (1,030,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Telefonica Emisiones Sau 4.375% 2/2/2016; and receives Fixed 1%) (20/12/2017)	28,306
USD (6,700,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Comcast Corp 6.5% 15/1/2017; and receives Fixed 1%) (20/9/2017)	129,789	EUR (5,105,000)	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on E.ON International Finance B.V. 6.375% 29/5/2017; and pays Fixed 1%) (20/12/2017)	(4,157)
EUR 18,890,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.9%; and pays Floating EUR EURIBOR 6 Month) (30/11/2017)	6,044	USD 2,600,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(134,036)
EUR (1,610,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(11,291)	USD 1,335,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(67,225)
EUR 4,830,000	Credit Default Swaps (Citibank) (Fund receives default protection on ITRAXX.FINSR.18.V1; and pays Fixed 1%) (20/12/2017)	2,110	EUR 1,030,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013; and pays Fixed 1%) (20/12/2017)	(38,283)
EUR 4,610,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.FINSR.18.V1; and pays Fixed 1%) (20/12/2017)	3,684	EUR 3,600,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.FINSR.18.V1; and pays Fixed 1%) (20/12/2017)	(19,778)
EUR 1,490,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(1,295)	EUR 9,540,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 0.877%; and pays Floating EUR EURIBOR 6 Month) (10/1/2018)	(21,579)
EUR (5,110,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(28,384)	USD 6,100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on First Energy Corporation 7.375% 15/11/2031; and pays Fixed 1%) (20/3/2018)	42,378
EUR (2,270,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(12,609)	USD 3,779,682	Credit Default Swaps (JP Morgan) (Fund receives default protection on Apace Corporation 7% 1/2/2018; and pays Fixed 1%) (20/3/2018)	6,673
USD 315,000	Credit Default Swaps (HSBC) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(15,252)	USD 1,330,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Kohls Corporation 6.25% 15/12/2017; and pays Fixed 1%) (20/3/2018)	(874)
EUR (2,360,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(11,544)	USD 1,190,000	Credit Default Swaps (Citibank) (Fund receives default protection on Safeway Inc 7.25% 1/2/2031; and pays Fixed 1%) (20/3/2018)	(62,864)
EUR 1,620,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2015; and pays Fixed 1%) (20/12/2017)	(4,289)	USD 1,100,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Safeway Inc 7.25% 1/2/2031; and pays Fixed 1%) (20/3/2018)	(52,684)
EUR 1,060,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(787)	EUR (12,570,000)	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Santander International Debt SA UN 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2018)	73,096
			USD 1,285,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on GAP Inc 5.95% 12/4/2021; and pays Fixed 1%) (20/3/2018)	6,343
			USD 940,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on GAP Inc 5.95% 12/4/2021; and pays Fixed 1%) (20/3/2018)	5,092

Global Corporate Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
EUR 12,570,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on BBVA Senior Finance SA Unipersonal 4.875% 23/1/2014; and pays Fixed 3%) (20/3/2018)	(57,344)	USD 6,020,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Arrow Electronics Inc 6.875% 1/6/2018; and pays Fixed 1%) (20/3/2018)	(40,176)
USD 6,100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Constellation Energy Gro 5.15% 1/12/2020; and pays Fixed 1%) (20/3/2018)	(6,817)	USD 230,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Darden Restaurants Inc 6% 15/8/2035; and pays Fixed 1%) (20/3/2018)	(22)
USD 3,900,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on SLM Corporation 6.25% 25/1/2016; and pays Fixed 5%) (20/3/2018)	22,454	USD 3,020,000	Credit Default Swaps (Citibank) (Fund receives default protection on Safeway Inc 7.25% 1/2/2031; and pays Fixed 1%) (20/3/2018)	(149,624)
USD 11,960,000	Credit Default Swaps (Barclays) (Fund receives default protection on Emirate of Abu Dhabi 5.5% 8/4/2014; and pays Fixed 1%) (20/3/2018)	699	USD 2,310,318	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Apace Corporation 7% 1/2/2018; and pays Fixed 1%) (20/3/2018)	2,779
EUR 6,810,000	Credit Default Swaps (Citibank) (Fund receives default protection on Pernod-Ricard SA 4.625% 6/12/2013; and pays Fixed 1%) (20/3/2018)	(4,845)	EUR (4,870,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Solvay SA 4.625% 27/6/2018; and receives Fixed 1%) (20/3/2018)	3,242
USD 2,810,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Kohls Corporation 6.25% 15/12/2017; and pays Fixed 1%) (20/3/2018)	9,830	EUR (6,810,000)	Credit Default Swaps (Citibank) (Fund provides default protection on GDF Suez 5.125% 19/2/2018; and receives Fixed 1%) (20/3/2018)	12,205
USD 1,180,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Darden Restaurants Inc 6% 15/8/2035; and pays Fixed 1%) (20/3/2018)	17,823	EUR 4,750,000	Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.782%) (28/9/2022)	(43,666)
					(451,298)

Note: The total market value of USD 1,365,367 of these transactions is included in the Statement of Net Assets (see Note 2c).

Global Corporate Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
EUR 6,730,000	USD 8,890,566	12/3/2013	(70,548)	(70,548)
USD 11,098,552	EUR 8,595,000	12/3/2013	(165,646)	(165,646)
USD 11,565,377	INR 629,330,000	10/4/2013	119,197	119,197
MYR 35,820,015	USD 11,550,000	11/4/2013	7,907	7,907
SGD 14,280,000	USD 11,643,027	11/4/2013	(99,927)	(99,927)
USD 11,550,000	MYR 35,250,970	11/4/2013	175,704	175,704
USD 11,543,592	SGD 14,280,000	11/4/2013	491	491
AUD 400,000	USD 413,978	17/4/2013	(5,501)	(5,501)
CAD 500,000	USD 498,324	17/4/2013	(11,980)	(11,980)
JPY 100,000,000	USD 1,094,936	17/4/2013	(11,830)	(11,830)
USD 3,096,308	AUD 2,962,000	17/4/2013	71,540	71,540
USD 11,703,324	CAD 11,547,000	17/4/2013	471,701	471,701
USD 120,042,794	GBP 74,940,000	17/4/2013	6,402,229	6,402,229
USD 555,956	JPY 50,000,000	17/4/2013	14,403	14,403
USD 3,996,767	ZAR 34,612,000	17/4/2013	165,263	165,263
ZAR 34,386,000	USD 3,895,004	17/4/2013	(88,518)	(88,518)
RUB 244,056,750	USD 7,945,849	18/4/2013	(18,590)	(18,590)
CHF 662,362	EUR 535,000	22/4/2013	9,733	9,733
EUR 26,110,000	CHF 32,288,979	22/4/2013	(435,553)	(435,553)
EUR 12,800,000	USD 17,331,770	23/4/2013	(550,955)	(550,955)
USD 355,197,553	EUR 266,489,000	23/4/2013	5,830,156	5,830,156
EUR 2,778,221	HUF 818,964,000	13/5/2013	41,415	41,415
JPY 1,722,389,166	USD 18,855,000	13/5/2013	(195,957)	(195,957)
USD 9,309,246	EUR 7,000,000	13/5/2013	130,738	130,738
USD 37,840,642	JPY 3,523,231,856	13/5/2013	(327,350)	(327,350)
EUR 4,850,000	USD 6,361,260	28/5/2013	(1,084)	(1,084)
USD 24,940,434	EUR 19,070,000	28/5/2013	(67,515)	(67,515)
Net unrealised appreciation			11,389,523	11,389,523
AUD Hedged Share Class				
AUD				
AUD 508,592	USD 521,348	15/3/2013	(602)	(617)
Net unrealised depreciation			(602)	(617)
CAD Hedged Share Class				
CAD				
CAD 509,823	USD 505,517	15/3/2013	(9,493)	(9,749)
Net unrealised depreciation			(9,493)	(9,749)
EUR Hedged Share Class				
EUR				
EUR 293,990,109	USD 395,332,572	15/3/2013	(7,655,906)	(10,032,638)
USD 2,182,217	EUR 1,628,884	15/3/2013	36,187	47,421
Net unrealised depreciation			(7,619,719)	(9,985,217)
GBP Hedged Share Class				
GBP				
GBP 287,837,833	USD 449,276,617	15/3/2013	(8,381,446)	(12,712,644)
Net unrealised depreciation			(8,381,446)	(12,712,644)
HKD Hedged Share Class				
HKD				
HKD 130,973,677	USD 16,891,663	15/3/2013	(38,409)	(4,952)
Net unrealised depreciation			(38,409)	(4,952)
NZD Hedged Share Class				
NZD				
NZD 37,071	USD 30,914	15/3/2013	(205)	(170)
Net unrealised depreciation			(205)	(170)
Total net unrealised depreciation				(11,323,826)

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
183	Australian 10 Year Bond	March 2013	174,171,034
117	Australian 3 Year Bond	March 2013	35,193,101
27	30 Year Euro-BUXL	March 2013	4,739,854
(15)	Japanese 10 Year Bond (TSE)	March 2013	23,545,560
(101)	Euro Bund	March 2013	19,202,377
(385)	Euro BOBL	March 2013	64,367,910
(425)	Euro Schatz	March 2013	61,670,904
451	US Treasury 5 Year Note (CBT)	June 2013	55,916,953
106	US Long Bond (CBT)	June 2013	15,244,125
4	US Treasury 2 Year Note (CBT)	June 2013	881,875
(16)	Canadian 10 Year Bond	June 2013	2,086,170
(106)	US Ultra Bond (CBT)	June 2013	16,754,625
(121)	Long Gilt	June 2013	21,423,784
(699)	US Treasury 10 Year Note (CBT)	June 2013	91,973,109
Total commitment			587,171,381

Note: The net unrealised depreciation of USD 1,539,163 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Dynamic Equity Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
United States							
35,871	ETFS Gold Trust - ETF	5,619,910	0.69	103,268	Eldorado Gold Corp	1,026,616	0.13
10,433	ETFS Physical Palladium Shares - ETF	759,314	0.09	131,115	Goldcorp Inc (Unit)	4,288,772	0.52
8,808	ETFS Platinum Trust - ETF	1,378,628	0.17	138,206	Kinross Gold Corp	1,074,959	0.13
313,317	iShares Gold Trust - ETF	4,837,614	0.59	20,048	Kinross Gold Corp (Call Wts 3/9/2013)	98	0.00
79,326	SPDR Gold Shares - ETF	12,188,440	1.49	107,187	Osisko Mining Corp	628,283	0.08
				66,859	Potash Corp of Saskatchewan Inc	2,649,622	0.32
				23,108	Rogers Communications Inc 'B'*	1,095,319	0.13
				69,126	Shaw Communications Inc 'B'*	1,643,629	0.20
		24,783,906	3.03	50,817	Silver Wheaton Corp	1,639,865	0.20
Total Funds		24,783,906	3.03	112,168	Suncor Energy Inc	3,385,723	0.41
				4,407	Teck Resources Ltd 'B'	137,278	0.02
				11,100	TELUS Corp (Unit)	757,090	0.09
				8,947	Toronto-Dominion Bank/The	735,601	0.09
				5,895	Valeant Pharmaceuticals International Inc	389,129	0.05
						30,388,443	3.71
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Australia							
187,623	Asciano Ltd	1,072,859	0.13	Cayman Islands			
51,406	Newcrest Mining Ltd	1,193,703	0.15	6,211	Baidu Inc ADR	567,375	0.07
26,938	Orica Ltd	753,893	0.09	238,391	Haitian International Holdings Ltd	307,961	0.04
72,311	QBE Insurance Group Ltd	991,478	0.12	42,080	Manchester United Plc 'A'	726,301	0.09
180,809	Telstra Corp Ltd	850,463	0.10	2,916,891	Yuanda China Holdings Ltd	376,061	0.04
		4,862,396	0.59	428,560	Zhongsheng Group Holdings Ltd	663,027	0.08
						2,640,725	0.32
Belgium				Chile			
14,762	Anheuser-Busch InBev NV	1,385,110	0.17	9,934	Sociedad Quimica y Minera de Chile SA ADR	548,655	0.07
131,752	RHJ International	707,892	0.09				
		2,093,002	0.26	China			
Bermuda							
10,952	Arch Capital Group Ltd	535,115	0.06	819,079	China BlueChemical Ltd 'H'	524,832	0.06
4,765	Axis Capital Holdings Ltd	192,982	0.02	203,150	Dongfeng Motor Group Co Ltd 'H'	297,532	0.04
131,797	Cosan Ltd 'A'	2,671,525	0.33	278,893	Sinopharm Group Co Ltd 'H'	880,931	0.11
139,701	Freescale Semiconductor Ltd†	2,175,145	0.27			1,703,295	0.21
7,116	Platinum Underwriters Holdings Ltd	377,931	0.05	Curacao			
8,915	RenaissanceRe Holdings Ltd	777,031	0.09	64,594	Schlumberger Ltd	5,052,543	0.62
		6,729,729	0.82	Denmark			
Brazil							
48,771	Anhanguera Educacional Participacoes SA	1,001,790	0.12	89	AP Moeller - Maersk A/S 'B'	713,284	0.09
46,534	BR Malls Participacoes SA	592,687	0.07	France			
26,886	Cia Brasileira de Distribuicao Grupo Pao de Acucar (Pref)	1,331,081	0.16	85,084	AXA SA	1,474,585	0.18
42,617	Cielo SA	1,292,786	0.16	54,191	BNP Paribas SA	3,061,479	0.37
103,940	Cyrela Brazil Realty SA Empreendimentos e Participacoes	911,165	0.11	22,706	Eutelsat Communications SA	810,836	0.10
137,521	Hypermarcas SA	1,213,205	0.15	6,854	LVMH Moet Hennessy Louis Vuitton SA	1,186,514	0.15
70,991	Itau Unibanco Holding SA (Pref)	1,250,762	0.15	65,791	Safran SA	3,041,302	0.37
177,988	MRV Engenharia e Participacoes	1,124,922	0.14	23,459	Sanofi	2,196,534	0.27
106,482	Petroleo Brasileiro SA ADR	1,801,675	0.22	3,785	Sanofi-Aventis SA ADR	177,176	0.02
80,757	Qualicorp SA	893,611	0.11	14,585	Societe Generale SA	562,883	0.07
91,724	SLC Agricola SA	907,198	0.11	4,795	Technip SA	523,746	0.06
41,183	Telefonica Brasil SA ADR	1,092,585	0.14	43,608	Total SA	2,179,009	0.27
		13,413,467	1.64	54,593	Total SA ADR	2,726,920	0.33
				2,910	Unibail-Rodamco SE (Reit)	667,927	0.08
Canada						18,608,911	2.27
14,991	Agrium Inc	1,544,822	0.19	Germany			
168,004	Athabasca Oil Corp	1,655,453	0.20	13,914	Allianz SE	1,911,818	0.23
19,100	Bank of Nova Scotia	1,131,646	0.14	8,223	BASF SE	775,547	0.10
29,631	BCE Inc*	1,333,499	0.16	11,301	Bayerische Motoren Werke AG	1,047,334	0.13
36,060	Brookfield Asset Management Inc 'A'	1,353,332	0.17	7,267	Daimler AG	433,685	0.05
43,246	Canadian Natural Resources Ltd	1,309,489	0.16	37,638	Deutsche Bank AG	1,729,770	0.21
17,330	Canadian Pacific Railway Ltd	2,104,124	0.26	12,695	Deutsche Boerse AG	790,727	0.10
25,230	Detour Gold Corp	504,094	0.06				

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
177,297	Deutsche Telekom AG	1,899,162	0.23	16,300	Kao Corp	523,125	0.06
8,627	Fresenius Medical Care AG & Co KGaA	597,830	0.07	21,100	KDDI Corp	1,590,125	0.19
17,841	Fresenius SE & Co KGaA	2,208,946	0.27	90,580	Kirin Holdings Co Ltd	1,319,150	0.16
16,132	Kabel Deutschland Holding AG	1,411,125	0.17	208,846	Kubota Corp	2,530,439	0.31
19,532	Lanxess AG	1,665,534	0.20	58,400	Kuraray Co Ltd	796,752	0.10
16,040	Linde AG	2,914,408	0.36	6,700	Kyocera Corp	584,722	0.07
2,156	MAN SE	249,084	0.03	72,660	Kyowa Hakko Kirin Co Ltd	763,931	0.09
4,188	Muenchener Rueckversicherungs AG	752,986	0.09	82,000	Mazda Motor Corp	247,718	0.03
10,780	SAP AG	849,870	0.11	98,750	Mitsubishi Corp	1,966,339	0.24
23,672	Siemens AG	2,465,889	0.30	373,000	Mitsubishi UFJ Financial Group Inc	2,071,886	0.25
106,444	Telefonica Deutschland Holding AG	771,387	0.10	289,682	Mitsui & Co Ltd	4,309,708	0.53
15,693	Volkswagen AG (Pref)	3,454,947	0.42	99,660	Mitsui Sumitomo Insurance Group Holdings Inc	2,069,708	0.25
		25,930,049	3.17	20,690	Murata Manufacturing Co Ltd	1,337,440	0.16
	Guernsey			10,100	Nintendo Co Ltd	979,871	0.12
5,881	Amdocs Ltd	215,362	0.03	33,570	Nippon Telegraph & Telephone Corp	1,544,827	0.19
	Hong Kong			12,700	Nitto Denko Corp	749,445	0.09
444,578	Beijing Enterprises Holdings Ltd	3,398,919	0.41	324,800	Nomura Holdings Inc	1,870,972	0.23
4,018,128	Chaoda Modern Agriculture Holdings	281,263	0.03	1,013	NTT DOCOMO Inc	1,572,890	0.19
287,028	Link REIT (Reit)	1,533,865	0.19	154,810	Okumura Corp	650,385	0.08
513,001	Tianjin Development Holdings Ltd	387,573	0.05	133,400	Rakuten Inc	1,156,986	0.14
		5,601,620	0.68	10,400	Rinnai Corp	748,850	0.09
	Indonesia			16,910	Rohm Co Ltd	601,476	0.07
365,517	Telekomunikasi Indonesia Persero Tbk PT	406,613	0.05	10,800	Ryohin Keikaku Co Ltd	709,826	0.09
	Ireland			42,000	Sekisui Chemical Co Ltd	408,836	0.05
2,801	Accenture Plc 'A'	208,731	0.02	45,973	Shin-Etsu Chemical Co Ltd	2,837,379	0.35
16,372	Covidien Plc	1,042,405	0.13	6,800	Softbank Corp	252,915	0.03
9,989	Eaton Corp Plc	619,718	0.08	42,600	Sony Financial Holdings Inc	675,290	0.08
73,111	XL Group Plc 'A'	2,103,403	0.26	49,900	Sumitomo Corp	612,708	0.07
		3,974,257	0.49	54,500	Sumitomo Electric Industries Ltd	637,323	0.08
	Israel			90,380	Sumitomo Mitsui Financial Group Inc	3,630,663	0.44
2,982	Check Point Software Technologies	157,479	0.02	126,711	Suzuki Motor Corp	3,041,723	0.37
	Italy			12,800	Terumo Corp	564,084	0.07
132,599	Eni SpA	3,021,801	0.37	173,500	Toda Corp	390,753	0.05
215,374	Fiat Industrial SpA	2,609,314	0.32	169,881	Tokio Marine Holdings Inc	4,815,641	0.59
839,885	Intesa Sanpaolo SpA	1,362,594	0.17	430,547	Tokyo Gas Co Ltd	2,088,518	0.26
266,406	UniCredit SpA	1,356,666	0.16	64,074	Toyota Industries Corp	2,296,410	0.28
		8,350,375	1.02	25,500	Toyota Motor Corp	1,315,657	0.16
	Japan			329,400	Ube Industries Ltd	699,068	0.09
22,010	Aisin Seiki Co Ltd	799,562	0.10	16,500	West Japan Railway Co	731,606	0.09
148,900	Asahi Kasei Corp	883,517	0.11	1,916	Yahoo Japan Corp	814,282	0.10
28,420	Astellas Pharma Inc	1,541,706	0.19	24,230	Yamada Denki Co Ltd*	884,144	0.11
87,700	Bridgestone Corp	2,700,653	0.33			88,463,050	10.81
44,200	Canon Inc	1,610,449	0.20		Jersey		
34,280	Daihatsu Motor Co Ltd	698,925	0.09	12,484	Delphi Automotive Plc	522,580	0.06
19,100	Daikin Industries Ltd	710,395	0.09	70,761	Genel Energy Plc	799,074	0.10
32,970	Denso Corp	1,388,699	0.17	80,165	Glencore International Plc*	464,551	0.05
40,894	East Japan Railway Co	3,028,694	0.37	291,572	Polyus Gold International Ltd*	967,436	0.12
6,760	Fanuc Ltd	1,047,432	0.13	58,768	Shire Plc	1,859,446	0.23
242,190	Fuji Heavy Industries Ltd*	3,634,621	0.44			4,613,087	0.56
43,380	Futaba Industrial Co Ltd	184,596	0.02		Kazakhstan		
53,300	Hitachi Chemical Co Ltd	733,521	0.09	74,920	KazMunaiGas Exploration Production JSC GDR	1,445,956	0.18
220,600	Hitachi Ltd	1,242,077	0.15		Luxembourg		
71,152	Honda Motor Co Ltd	2,661,796	0.33	17,754	Tenaris SA ADR	734,128	0.09
64,170	Hoya Corp	1,235,388	0.15		Malaysia		
304,000	IHI Corp	855,828	0.10	508,600	Axiata Group Bhd	1,053,245	0.13
367	Inpex Corp	1,959,082	0.24	1,911,600	IHH Healthcare Bhd	2,121,604	0.26
27,000	Japan Airlines Co Ltd	1,286,341	0.16	432,400	Telekom Malaysia Bhd	744,338	0.09
71,933	JGC Corp	1,992,362	0.24			3,919,187	0.48
42,700	JSR Corp	873,835	0.11				

Global Dynamic Equity Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Mexico				Spain			
49,874	America Movil SAB de CV ADR 'L'	1,045,359	0.13	95,411	Banco Bilbao Vizcaya Argentaria SA	930,995	0.11
156,500	Fibra Uno Administracion SA de CV (Reit)	487,827	0.06	175,539	Banco Santander SA	1,333,761	0.16
6,514	Fomento Economico Mexicano SAB de CV ADR	734,323	0.09	72,691	Telefonica SA	946,781	0.12
143,822	Mexichem SAB de CV	720,537	0.09			<u>3,211,537</u>	<u>0.39</u>
312,843	Mexico Real Estate Management SA de CV (Reit)	711,171	0.08				
		<u>3,699,217</u>	<u>0.45</u>	Sweden			
Netherlands				43,802	Svenska Handelsbanken AB 'A'	1,900,188	0.23
24,013	ASML Holding NV	1,721,313	0.21	Switzerland			
3,131	ASML Holding NV (NY Shares)	224,587	0.03	41,346	ACE Ltd	3,546,247	0.43
4,508	CNH Global NV	200,110	0.02	4,504	Garmin Ltd	155,298	0.02
55,222	DE Master Blenders 1753 NV	659,115	0.08	58,033	Nestle SA	4,041,304	0.49
36,990	European Aeronautic Defence and Space Co NV - France	1,891,462	0.23	21,127	Novartis AG*	1,433,838	0.18
158,322	ING Groep NV	1,269,129	0.16	22,128	Roche Holding AG	5,069,228	0.62
73,865	Koninklijke KPN NV	252,448	0.03	1,957	Swisscom AG*	892,025	0.11
39,566	Unilever NV*	1,536,054	0.19	12,889	Syngenta AG	5,482,197	0.67
8,863	Unilever NV (NY Shares)	344,328	0.04	5,228	TE Connectivity Ltd	210,166	0.03
69,064	Ziggo NV	2,339,583	0.29	64,316	UBS AG	1,024,129	0.12
		<u>10,438,129</u>	<u>1.28</u>	3,404	Zurich Insurance Group AG	934,677	0.11
Philippines						<u>22,789,109</u>	<u>2.78</u>
8,321	Philippine Long Distance Telephone Co ADR	595,368	0.07	Taiwan			
Portugal				235,739	Cheng Shin Rubber Industry Co Ltd	640,472	0.08
107,215	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	488,243	0.06	114,824	Chunghwa Telecom Co Ltd	356,860	0.05
Russian Federation				29,815	Chunghwa Telecom Co Ltd ADR	927,545	0.11
367,809	Federal Hydrogenerating Co JSC ADR	816,536	0.10	294,072	Far Eastone Telecommunications	680,995	0.08
69,772	Novorossiysk Commercial Sea Port PJSC GDR	603,528	0.07	394,087	Taiwan Semiconductor Manufacturing Co Ltd	1,388,168	0.17
446,762	Sberbank of Russia	1,527,731	0.19	319,476	Yulon Motor Co Ltd	571,829	0.07
		<u>2,947,795</u>	<u>0.36</u>			<u>4,565,869</u>	<u>0.56</u>
Singapore				Thailand			
464,350	CapitaLand Ltd	1,467,659	0.18	180,900	Bangkok Dusit Medical Services PCL	906,020	0.11
187,630	Keppel Corp Ltd	1,765,461	0.21	595,796	PTT Global Chemical PCL	1,582,114	0.20
169,000	Oversea-Chinese Banking Corp Ltd	1,379,784	0.17	77,126	PTT PCL	907,365	0.11
193,500	Raffles Medical Group Ltd	506,791	0.06	164,205	Siam Commercial Bank PCL	982,470	0.12
118,200	Singapore Press Holdings Ltd	399,389	0.05			<u>4,377,969</u>	<u>0.54</u>
582,575	Singapore Telecommunications Ltd	1,619,993	0.20	United Kingdom			
		<u>7,139,077</u>	<u>0.87</u>	55,636	Amlin Plc	360,593	0.04
South Africa				54,738	Antofagasta Plc	910,802	0.11
199,853	Life Healthcare Group Holdings Ltd	744,647	0.09	55,534	AstraZeneca Plc	2,526,598	0.31
18,624	MTN Group Ltd	366,090	0.05	3,513	AstraZeneca Plc ADR	160,123	0.02
		<u>1,110,737</u>	<u>0.14</u>	238,798	BG Group Plc	4,221,544	0.51
South Korea				52,738	BHP Billiton Plc	1,668,254	0.20
6,609	Cheil Industries Inc	538,327	0.07	124,342	BP Plc	840,033	0.10
7,043	Hyundai Motor Co	1,417,934	0.17	33,966	BP Plc ADR	1,380,718	0.17
4,370	KT Corp	144,479	0.02	519,154	BT Group Plc	2,115,098	0.26
23,028	KT Corp ADR	374,435	0.05	15,888	Diageo Plc ADR	1,895,915	0.23
1,600	POSCO	522,337	0.06	54,659	GlaxoSmithKline Plc	1,202,977	0.15
7,091	POSCO ADR	576,073	0.07	3,817	GlaxoSmithKline Plc ADR	168,292	0.02
6,380	Samsung Electronics Co Ltd	9,097,241	1.11	792,143	Guinness Peat Group Plc	394,459	0.05
		<u>12,670,826</u>	<u>1.55</u>	431,695	HSBC Holdings Plc	4,808,159	0.59
				29,500	HSBC Holdings Plc (Pref)	818,625	0.10
				166,342	Invensys Plc	910,073	0.11
				1,546,868	Lloyds Banking Group Plc	1,281,543	0.16
				227,476	National Grid Plc	2,522,210	0.31
				114,325	NMC Health Plc	493,485	0.06
				32,204	Pearson Plc	566,137	0.07
				13,502	Rio Tinto Plc	723,860	0.09
				17,434	Royal Dutch Shell Plc ADR	1,145,762	0.14
				95,260	SSE Plc	2,090,776	0.25
				15,691	Unilever Plc	623,801	0.08
				9,797	Unilever Plc ADR	388,843	0.05

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
388,439	Vodafone Group Plc	973,038	0.12	14,391	Cubist Pharmaceuticals Inc	603,415	0.07
52,912	Vodafone Group Plc ADR	1,326,768	0.16	7,900	Cummins Inc	925,169	0.11
		36,518,486	4.46	40,664	CVS Caremark Corp	2,086,876	0.25
				10,355	DaVita HealthCare Partners Inc	1,231,313	0.15
	United States			45,657	Devon Energy Corp	2,479,632	0.30
18,020	3M Co	1,869,755	0.23	2,638	Diamond Offshore Drilling Inc	184,871	0.02
37,111	Abbott Laboratories	1,270,310	0.15	47,313	Discover Financial Services	1,814,454	0.22
31,579	AbbVie Inc	1,169,055	0.14	6,060	DISH Network Corp 'A'	212,342	0.03
173,738	Activision Blizzard Inc	2,508,777	0.31	42,622	Dominion Resources Inc/VA	2,383,848	0.29
6,798	Adobe Systems Inc	270,220	0.03	51,138	Dow Chemical Co/The	1,623,631	0.20
98,932	AES Corp/VA	1,157,504	0.14	9,269	Dr Pepper Snapple Group Inc	401,070	0.05
51,223	Aetna Inc	2,435,654	0.30	18,297	Duke Energy Corp	1,280,424	0.16
24,060	Agilent Technologies Inc	1,006,189	0.12	3,332	Eastman Chemical Co	236,205	0.03
11,164	Alexion Pharmaceuticals Inc	977,631	0.12	35,277	El du Pont de Nemours & Co	1,686,593	0.21
26,817	Allergan Inc/United States	2,910,717	0.36	123,746	Electronic Arts Inc	2,205,154	0.27
1,701	Alliance Data Systems Corp	268,741	0.03	122,200	EMC Corp/MA	2,841,150	0.35
6,734	Amazon.com Inc	1,772,860	0.22	10,929	EOG Resources Inc	1,394,213	0.17
38,994	American Capital Agency Corp (Reit)	1,230,066	0.15	20,829	Equity Residential (Reit)	1,166,007	0.14
35,214	American Electric Power Co Inc	1,649,424	0.20	3,742	Expedia Inc	238,440	0.03
42,942	American Express Co	2,661,545	0.32	27,380	Express Scripts Holding Co	1,539,577	0.19
25,214	American International Group Inc	956,846	0.12	30,201	Fidelity National Financial Inc 'A'	757,743	0.09
26,621	American Tower Corp (Reit) 'A'	2,065,523	0.25	5,751	Fidelity National Information Services Inc	216,525	0.03
32,261	American Water Works Co Inc	1,272,374	0.16	73,833	FMC Corp	4,425,550	0.54
2,374	Ameriprise Financial Inc	161,859	0.02	198,278	Ford Motor Co	2,541,924	0.31
26,196	AmerisourceBergen Corp 'A'	1,236,975	0.15	12,246	Freeport-McMoRan Copper & Gold Inc	390,525	0.05
19,641	Amgen Inc	1,822,096	0.22	65,839	Fusion-io Inc*	1,085,685	0.13
18,576	Anadarko Petroleum Corp	1,481,993	0.18	385,843	General Electric Co	9,005,576	1.10
13,454	Apache Corp	1,000,708	0.12	41,806	General Mills Inc	1,941,053	0.24
15,770	Apple Inc	7,012,761	0.86	87,232	General Motors Co	2,368,349	0.29
146,750	AT&T Inc†	5,290,337	0.65	36,324	Gilead Sciences Inc	1,563,022	0.19
1,915	Autoliv Inc	125,854	0.02	26,225	Goldman Sachs Group Inc	3,969,416	0.48
8,735	Avery Dennison Corp	357,436	0.04	9,512	Google Inc 'A'	7,654,021	0.94
363,143	Bank of America Corp	4,085,359	0.50	17,266	Halliburton Co	715,503	0.09
119,493	Bank of New York Mellon Corp/The	3,254,989	0.40	61,320	HCA Holdings Inc	2,268,227	0.28
40,989	BB&T Corp	1,244,426	0.15	34,778	HealthSouth Corp	837,802	0.10
9,298	Berkshire Hathaway Inc 'B'	946,071	0.12	3,224	Helmerich & Payne Inc	213,493	0.03
23,202	Boeing Co/The	1,790,498	0.22	45,972	Hillshire Brands Co	1,504,204	0.18
10,460	BorgWarner Inc	783,872	0.10	37,132	Humana Inc	2,533,145	0.31
53,358	Bristol-Myers Squibb Co	1,973,179	0.24	109,038	Intel Corp	2,288,708	0.28
6,982	CA Inc	172,804	0.02	41,931	International Game Technology	672,573	0.08
88,402	Calpine Corp	1,630,133	0.20	5,821	International Paper Co	257,288	0.03
30,954	Capital One Financial Corp	1,575,559	0.19	2,885	Intuit Inc	184,784	0.02
77,704	Cardinal Health Inc	3,610,905	0.44	59,330	Johnson & Johnson	4,531,625	0.55
15,432	Celgene Corp	1,596,132	0.19	22,271	Johnson Controls Inc	699,087	0.09
3,271	CF Industries Holdings Inc	651,191	0.08	151,866	JPMorgan Chase & Co	7,430,803	0.91
73,989	Charles Schwab Corp/The	1,213,420	0.15	31,659	KBR Inc	969,399	0.12
1,567	Chevron Corp	182,932	0.02	16,252	Kimberly-Clark Corp	1,558,242	0.19
19,043	Chubb Corp/The	1,607,229	0.20	3,003	KLA-Tencor Corp	164,234	0.02
11,040	Cigna Corp	646,944	0.08	27,365	Kohl's Corp	1,248,939	0.15
128,932	Cisco Systems Inc	2,703,704	0.33	50,982	Kraft Foods Group Inc†	2,454,273	0.30
77,893	Citigroup Inc	3,266,832	0.40	6,209	Kroger Co/The	181,241	0.02
10,016	Citrix Systems Inc	718,247	0.09	28,408	Leap Wireless International Inc	152,551	0.02
18,334	Cliffs Natural Resources Inc (Pref)	427,182	0.05	3,909	Lear Corp	211,633	0.03
35,008	CMS Energy Corp	928,062	0.11	7,819	Liberty Media Corp	838,666	0.10
6,150	CNA Financial Corp	194,094	0.02	10,476	Life Technologies Corp	614,313	0.07
2,903	Coach Inc	139,896	0.02	7,951	Lincoln National Corp	232,805	0.03
51,803	Cobalt International Energy Inc	1,300,255	0.16	8,167	M&T Bank Corp	830,747	0.10
127,766	Coca-Cola Co	4,947,100	0.60	3,938	Macy's Inc	160,828	0.02
22,015	Colgate-Palmolive Co	2,545,154	0.31	163,495	Marathon Oil Corp†	5,506,512	0.67
153,509	Comcast Corp 'A'	6,184,878	0.76	111,639	Marathon Petroleum Corp	9,262,688	1.13
5,498	Computer Sciences Corp	265,553	0.03	9,126	Mastercard Inc 'A'	4,713,853	0.58
51,544	CONSOL Energy Inc	1,648,893	0.20	36,014	Mattel Inc	1,475,494	0.18
6,050	Constellation Brands Inc 'A'	269,104	0.03	35,529	McDonald's Corp	3,400,836	0.42
235,539	Corning Inc	2,996,056	0.37	19,281	McKesson Corp	2,051,691	0.25
3,971	Coventry Health Care Inc	180,839	0.02	31,982	Mead Johnson Nutrition Co	2,410,803	0.29
15,857	Crown Castle International Corp	1,115,064	0.14	32,377	Medtronic Inc	1,449,842	0.18
14,717	Crown Holdings Inc	571,167	0.07	108,059	Merck & Co Inc	4,662,746	0.57

Global Dynamic Equity Fund continued

Portfolio of Investments 28 February 2013

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				BONDS			
Canada				India			
75,900	Sino-Forest Corp	-	0.00	USD 1,215,000	REI Agro Ltd 5.5% 13/11/2014	839,869	0.10
Jersey				United States			
2,283,673	Delta Topco Ltd	1,404,002	0.17	USD 1,888,161	Delta Topco Ltd 10% 24/11/2060	1,918,452	0.24
United States				Total Bonds		2,758,321	0.34
72,270	Project Eagle Shell	1,228,590	0.15	Total Unquoted Securities		6,709,667	0.82
819	Project Eagle Shell Class A Shell	13,953	0.00	Total Portfolio		812,776,151	99.32
76,753	Project Eagle Shell Series D	1,304,801	0.16	Other Net Assets		5,590,754	0.68
		2,547,344	0.31	Total Net Assets (USD)		818,366,905	100.00
Total Common Stocks (Shares)		3,951,346	0.48				

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

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

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
AUD 9,475,799	USD 9,852,519	4/3/2013	(142,090)	(142,090)
CHF 5,455,513	USD 5,984,022	4/3/2013	(130,229)	(130,229)
EUR 4,700,000	JPY 592,214,100	4/3/2013	(253,172)	(253,172)
EUR 9,971,379	USD 13,575,246	4/3/2013	(508,083)	(508,083)
HKD 54,624,245	USD 7,041,503	4/3/2013	945	945
SGD 12,873,330	USD 10,425,184	4/3/2013	(18,945)	(18,945)
USD 2,982,000	CHF 2,738,860	4/3/2013	43,190	43,190
USD 35,503,645	EUR 26,177,108	4/3/2013	1,199,410	1,199,410
USD 9,124,646	GBP 5,782,452	4/3/2013	353,822	353,822
USD 64,792,416	JPY 5,896,424,191	4/3/2013	947,202	947,202
USD 5,084,000	SGD 6,305,929	4/3/2013	(13,438)	(13,438)
BRL 12,690,670	USD 6,367,302	5/3/2013	58,811	58,811
KRW 5,490,667,500	USD 5,035,000	5/3/2013	35,039	35,039
MYR 14,356,118	USD 4,656,954	5/3/2013	(12,044)	(12,044)
TWD 17,021,500	USD 577,000	5/3/2013	(3,231)	(3,231)
USD 4,786,029	KRW 5,185,662,400	5/3/2013	(2,371)	(2,371)
EUR 2,350,000	USD 3,216,163	8/3/2013	(136,465)	(136,465)
EUR 2,340,387	USD 3,200,000	22/3/2013	(132,550)	(132,550)
USD 1,182,651	JPY 110,227,000	22/3/2013	(11,003)	(11,003)
EUR 1,227,000	JPY 155,623,477	4/4/2013	(77,050)	(77,050)
USD 1,668,000	JPY 155,792,034	4/4/2013	(19,225)	(19,225)
USD 2,123,916	JPY 198,035,424	5/4/2013	(20,821)	(20,821)
USD 2,356,000	JPY 220,172,912	11/4/2013	(28,597)	(28,597)
USD 2,356,000	JPY 220,229,456	12/4/2013	(29,228)	(29,228)
USD 1,182,000	JPY 110,052,474	18/4/2013	(9,995)	(9,995)
USD 1,180,000	JPY 107,922,800	25/4/2013	11,009	11,009
USD 1,181,000	JPY 108,551,615	26/4/2013	5,189	5,189
Net unrealised appreciation			1,106,080	1,106,080
EUR Hedged Share Class				
EUR				
EUR 12,382,054	USD 16,634,842	15/3/2013	(310,636)	(407,071)
USD 767,300	EUR 583,208	15/3/2013	2,256	2,956
Net unrealised depreciation			(308,380)	(404,115)
Total net unrealised appreciation				701,965

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
183	Yen Denom Nikkei	March 2013	11,393,537
108	E-mini S&P 500	March 2013	8,197,200
16	CAC 40 10 Euro Future	March 2013	778,208
6	S&P/TSX 60 Index	March 2013	856,216
4	MSCI SING IX ETS	March 2013	238,239
3	DAX Index	March 2013	760,677
Total commitment			22,224,077

Note: The net unrealised appreciation of USD 118,980 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	17.36
Information Technology	11.97
Healthcare	11.66
Energy	9.60
Industrials	9.45
Consumer Discretionary	8.95
Materials	7.38
Consumer Staples	7.14
Telecommunication Services	5.02
Government National	4.83
Investment Funds	3.03
Utilities	2.83
Diversified	0.10
Other Net Assets	0.68
	100.00

Global Dynamic Equity Fund continued

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment USD	Unrealised appreciation/ (depreciation) USD	
				Value USD
(123)	Kraft Foods Group Inc Call Option strike price USD 47.5 expiring on 16/3/2013	584,250	7,315	(11,377)
(149)	SM Energy Co Call Option strike price USD 60 expiring on 16/3/2013	894,000	13,742	(18,625)
(269)	Freescale Semiconductor Ltd Call Option strike price USD 13 expiring on 16/3/2013	349,700	(56,656)	(69,268)
(408)	Freescale Semiconductor Ltd Call Option strike price USD 16 expiring on 16/3/2013	652,800	4,518	(12,240)
(958)	Yahoo Call Option strike price JPY 37,761 expiring on 11/4/2013	391,699	(17,865)	(25,910)
(297)	Marathon Petroleum Corp Call Option strike price USD 67.5 expiring on 20/4/2013	2,004,750	(384,730)	(463,320)
(340)	PulteGroup Inc Call Option strike price USD 19 expiring on 20/4/2013	646,000	1,528	(48,450)
(958)	Yahoo Call Option strike price JPY 37,761 expiring on 2/5/2013	391,699	(19,120)	(29,583)
(131)	Tiffany & Co Call Option strike price USD 65 expiring on 18/5/2013	851,500	(17,401)	(55,020)
(224)	Kraft Foods Group Inc Call Option strike price USD 47.5 expiring on 22/6/2013	1,064,000	(8,498)	(36,400)
(548)	Oracle Corp Call Option strike price USD 35 expiring on 22/6/2013	1,918,000	7,927	(89,050)
(299)	Marathon Petroleum Corp Call Option strike price USD 77.5 expiring on 20/7/2013	273,585	(190,545)	(273,585)
(819)	Procter & Gamble Co/The Call Option strike price USD 72.5 expiring on 20/7/2013	5,937,750	(304,672)	(425,880)
Total Written Call Options		15,959,734	(964,457)	(1,558,708)

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

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Commitment USD	Unrealised appreciation/ (depreciation) USD	
				Value USD
(7,900)	WII Put Option strike price USD 40 expiring on 15/3/2013	316,000	23,188	(512)
(35,214)	Mead Johnson Nutrition Put Option strike price USD 60 expiring on 17/1/2014	2,112,840	15,857	(74,291)
Total Written Put Options		2,428,840	39,045	(74,803)

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

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment USD	Unrealised appreciation/ (depreciation) USD	
				Value USD
288	Anadarko Petroleum Corp Call Option strike price USD 75 expiring on 16/3/2013		19,137	156,960
126,767	Talisman Energy Inc Call Option strike price USD 13 expiring on 19/4/2013		(17,872)	57,554
306	Anadarko Petroleum Corp Call Option strike price USD 80 expiring on 18/5/2013		15,518	152,235
2,970	TWSE Call Option strike price USD 8,807.55 expiring on 18/9/2013		(75,235)	5,667
9,319	TWSE Call Option strike price USD 8,646.11 expiring on 18/12/2013		(154,674)	32,139
424,577	General Electric Call Option strike price USD 35 expiring on 17/1/2014		(29,569)	6,010
424,577	Intel Call Option strike price USD 40 expiring on 17/1/2014		(72,030)	4,394
424,577	Cisco Systems Call Option strike price USD 30 expiring on 17/1/2014		(87,048)	22,918
424,577	Citigroup Call Option strike price USD 50 expiring on 17/1/2014		286,755	703,010
424,577	Hewlett-Packard Call Option strike price USD 30 expiring on 17/1/2014		(96,369)	100,465
424,577	Bank of America Call Option strike price USD 17 expiring on 17/1/2014		(12,122)	56,702
424,577	Microsoft Call Option strike price USD 45 expiring on 17/1/2014		(173,777)	7,390
424,577	JP Morgan Call Option strike price USD 60 expiring on 17/1/2014		52,613	256,028
423,997	Kinross Gold Call Option strike price USD 20 expiring on 17/1/2014		(128,070)	9,023
373,628	Staples Call Option strike price USD 20 expiring on 17/1/2014		11,070	70,663
339,662	Lowe's Call Option strike price USD 45 expiring on 17/1/2014		239,502	361,407
297,206	Yahoo Japan Call Option strike price USD 25 expiring on 17/1/2014		180,867	276,508
297,204	EMC Call Option strike price USD 40 expiring on 17/1/2014		(236,680)	6,789
254,605	Yamana Gold Inc Call Option strike price USD 30 expiring on 17/1/2014		(151,183)	28,447
246,255	Marvell Technology Group Call Option strike price USD 20 expiring on 17/1/2014		(43,950)	18,672

Global Dynamic Equity Fund continued

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/(depreciation) USD	Value USD
229,273	Freeport-McMoRan Copper & Gold Call Option strike price USD 65 expiring on 17/1/2014	(115,959)	9,843
229,273	Best Buy Call Option strike price USD 30 expiring on 17/1/2014	(100,416)	11,836
228,958	Gold Fields Limited Call Option strike price USD 22 expiring on 17/1/2014	(60,847)	1,822
212,290	Corning Call Option strike price USD 20 expiring on 17/1/2014	(32,954)	13,941
191,909	Boston Scientific Call Option strike price USD 10 expiring on 17/1/2014	18,772	55,138
190,212	Alcoa Call Option strike price USD 15 expiring on 17/1/2014	(37,903)	5,979
190,211	Bristol-Myers Squibb Call Option strike price USD 50 expiring on 17/1/2014	(16,155)	5,739
169,832	Qualcomm Call Option strike price USD 95 expiring on 17/1/2014	(136,349)	46,645
161,339	Halliburton Call Option strike price USD 55 expiring on 17/1/2014	(38,603)	84,160
152,849	Las Vegas Sands Call Option strike price USD 77.25 expiring on 17/1/2014	(94,764)	73,920
139,261	NetApp Call Option strike price USD 60 expiring on 17/1/2014	(122,485)	16,219
118,883	JC Penney Call Option strike price USD 55 expiring on 17/1/2014	(145,171)	1,067
110,750	Eldorado Gold Corporation Call Option strike price USD 25 expiring on 17/1/2014	(112,954)	1,735
110,390	Caterpillar Call Option strike price USD 135 expiring on 17/1/2014	(184,319)	29,529
106,369	Silver Wheaton Corp Call Option strike price USD 55 expiring on 17/1/2014	(282,617)	42,192
105,917	Pan American Silver Corp Call Option strike price USD 50 expiring on 17/1/2014	(58,953)	2,230
105,295	Activision Blizzard Call Option strike price USD 20 expiring on 17/1/2014	(9,806)	13,327
101,899	Broadcom Call Option strike price USD 55 expiring on 17/1/2014	(137,832)	11,409
101,899	Safeway Call Option strike price USD 25 expiring on 17/1/2014	184,720	214,923
98,495	Iamgold Corporation Call Option strike price USD 30 expiring on 17/1/2014	(61,906)	1,283
93,279	AU Call Option strike price USD 65 expiring on 17/1/2014	(47,374)	2,237
84,916	UnitedHealth Group Call Option strike price USD 85 expiring on 17/1/2014	(80,574)	5,200

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/(depreciation) USD	Value USD
78,660	Agnico-Eagle Mines Limited Call Option strike price USD 85 expiring on 17/1/2014	(124,098)	17,105
76,424	McDonald's Call Option strike price USD 135 expiring on 17/1/2014	(29,295)	2,643
76,424	Aetna Call Option strike price USD 60 expiring on 17/1/2014	(19,884)	61,080
67,933	Boeing Call Option strike price USD 110 expiring on 17/1/2014	(30,568)	9,812
67,840	Stillwater Mining Company Call Option strike price USD 25 expiring on 17/1/2014	(57,864)	10,231
64,536	United Technologies Call Option strike price USD 120 expiring on 17/1/2014	(36,644)	7,415
62,819	New Gold Inc Call Option strike price USD 22 expiring on 17/1/2014	(49,068)	5,252
60,491	Silvercorp Metals Inc Call Option strike price USD 15 expiring on 17/1/2014	(17,708)	14
59,441	Monster Beverage Corp Call Option strike price USD 105 expiring on 17/1/2014	(120,290)	5,083
59,441	Yum! Brands Call Option strike price USD 100 expiring on 17/1/2014	(44,530)	6,352
59,441	Western Union Call Option strike price USD 25 expiring on 17/1/2014	(12,935)	1,099
58,397	Harmony Gold Mining Company Limited Call Option strike price USD 15 expiring on 17/1/2014	(26,462)	1,120
58,052	NG Call Option strike price USD 12 expiring on 17/1/2014	(28,393)	7,266
44,156	IBM Call Option strike price USD 295 expiring on 17/1/2014	(47,112)	1,459
39,061	Visa Call Option strike price USD 190 expiring on 17/1/2014	4,932	110,108
37,321	Coeur d'Alene Mines Corporation Call Option strike price USD 40 expiring on 17/1/2014	(75,081)	8,894
33,966	Humana Call Option strike price USD 105 expiring on 17/1/2014	(67,281)	6,354
29,654	Endeavour Silver Corporation Call Option strike price USD 20 expiring on 17/1/2014	(22,685)	1,327
25,932	Silver Standard Resources Inc Call Option strike price USD 30 expiring on 17/1/2014	(28,875)	32
25,475	Starwood Hotels & Resorts Worldwide Call Option strike price USD 85 expiring on 17/1/2014	(34,921)	10,101

Global Dynamic Equity Fund continued

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
18,737	AG Call Option strike price USD 35 expiring on 17/1/2014	(38,195)	3,792
16,983	Priceline.com Call Option strike price USD 1,000 expiring on 17/1/2014	(204,067)	123,510
14,298	GOLD Call Option strike price USD 165 expiring on 17/1/2014	(90,129)	9,327
14,088	Royal Gold Inc Call Option strike price USD 125 expiring on 17/1/2014	(68,234)	5,241
12,737	Mastercard Call Option strike price USD 660 expiring on 17/1/2014	(35,507)	60,253
9,277	SA Call Option strike price USD 30 expiring on 17/1/2014	(17,303)	1,439
7,982	AutoZone Call Option strike price USD 550 expiring on 17/1/2014	(39,558)	1,539
3,679	Barrick Gold Corp Call Option strike price USD 80 expiring on 18/1/2014	(13,015)	12,877
2,943	Newmont Mining Corp Call Option strike price USD 90 expiring on 18/1/2014	(111)	29,430
2,300	Goldcorp Inc Call Option strike price USD 80 expiring on 18/1/2014	2,213	25,300
Total Purchased Call Options		(3,520,234)	3,528,810

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

Global Enhanced Equity Yield Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
New Zealand				United Kingdom			
1,065,442	Telecom Corp of New Zealand Ltd	2,139,894	1.13	86,471	Admiral Group Plc	1,632,932	0.86
Philippines				84,950	AstraZeneca Plc	3,864,921	2.05
15	Philippine Long Distance Telephone Co	1,077	0.00	20,282	Aviva Plc	109,796	0.06
Poland				14,493	BAE Systems Plc	78,040	0.04
75	Powszechna Kasa Oszczednosci Bank Polski SA	830	0.00	1,612	Balfour Beatty Plc	6,978	0.00
Portugal				954	GlaxoSmithKline Plc	20,996	0.01
13,383	EDP - Energias de Portugal SA	40,109	0.02	5,837	ICAP Plc	29,208	0.02
6,138	Portugal Telecom SGPS SA	31,161	0.02	149,407	J Sainsbury Plc	782,294	0.41
		71,270	0.04	13,089	Legal & General Group Plc	31,978	0.02
Russian Federation				147,344	National Grid Plc	1,633,722	0.87
180	Gazprom OAO	809	0.00	1,657,216	RSA Insurance Group Plc	3,026,453	1.60
Singapore				10,686	Segro Plc (Reit)	41,494	0.02
123,000	Ascendas Real Estate Investment Trust (Unit) (Reit)	255,530	0.13	74,609	SSE Plc	1,637,525	0.87
859,000	ComfortDelGro Corp Ltd	1,333,206	0.71	1,109,496	Vodafone Group Plc	2,779,282	1.47
2,192,000	Hutchison Port Holdings Trust	1,775,520	0.94	224,858	WM Morrison Supermarkets Plc	884,381	0.47
556,000	StarHub Ltd	1,883,179	1.00			16,560,000	8.77
		5,247,435	2.78	United States			
South Africa				54,758	Abbott Laboratories	1,874,366	0.99
44	MTN Group Ltd	865	0.00	1,191	Altria Group Inc	40,415	0.02
South Korea				4,511	Ameren Corp	152,652	0.08
4	Hyundai Motor Co	805	0.00	159,157	American Capital Agency Corp (Reit)	5,020,608	2.66
Spain				40,529	AmerisourceBergen Corp 'A'	1,913,779	1.01
757	Abertis Infraestructuras SA 'A'	13,258	0.01	11,577	Amgen Inc	1,073,998	0.57
1,498	ACS Actividades de Construccion y Servicios SA	35,797	0.02	342,199	Annaly Capital Management Inc (Reit)	5,283,553	2.80
2,829	Banco Bilbao Vizcaya Argentaria SA	27,605	0.01	79,878	AT&T Inc	2,879,602	1.53
403,553	Banco Santander SA	3,066,231	1.62	18,258	Becton Dickinson and Co	1,612,547	0.85
4,758	CaixaBank	19,466	0.01	114,693	Bristol-Myers Squibb Co	4,241,347	2.25
6,215	Enagas SA	147,783	0.08	105,167	Campbell Soup Co	4,334,984	2.30
1,948	Gas Natural SDG SA	38,675	0.02	2,485	CenturyTel Inc	85,757	0.05
18,310	Iberdrola SA	89,836	0.05	432	Cliffs Natural Resources Inc	11,167	0.01
1,576	Mapfre SA	5,062	0.00	21,477	ConocoPhillips	1,249,317	0.66
617	Red Electrica Corp SA	34,606	0.02	57,094	Consolidated Edison Inc	3,357,127	1.78
492	Repsol SA	10,445	0.01	1,872	Costco Wholesale Corp	189,727	0.10
6,737	Telefonica SA	87,748	0.05	15,545	Darden Restaurants Inc	720,215	0.38
		3,576,512	1.90	11,568	Diamond Offshore Drilling Inc	810,685	0.43
Sweden				69,238	Dominion Resources Inc/VA^	3,872,481	2.05
66,454	Tele2 AB 'B'	1,061,074	0.56	2,267	DTE Energy Co	151,005	0.08
Switzerland				53,721	Eli Lilly & Co	2,949,820	1.56
323	Banque Cantonale Vaudoise	184,381	0.10	320	Entergy Corp	19,965	0.01
25,024	Garmin Ltd	862,828	0.46	18,382	Exxon Mobil Corp	1,642,248	0.87
5,732	Swiss Prime Site AG	462,207	0.24	750	FirstEnergy Corp	29,603	0.02
1,213	Swisscom AG	552,901	0.29	6,630	Frontier Communications Corp	27,249	0.01
		2,062,317	1.09	136,687	General Mills Inc^	6,346,377	3.36
Taiwan				19,448	Genuine Parts Co^	1,373,223	0.73
1,000	China Steel Corp	917	0.00	2,773	Hasbro Inc	112,085	0.06
Thailand				214	Health Care REIT Inc (Unit) (Reit)	13,765	0.01
600	CP ALL PCL	953	0.00	5,010	HollyFrontier Corp	281,712	0.15
Turkey				1,501	Integrus Energy Group Inc	85,197	0.05
155	Turkiye Garanti Bankasi AS	742	0.00	44,174	JM Smucker Co/The	4,215,967	2.23
				459	Johnson & Johnson	35,058	0.02
				10,244	Kellogg Co	618,635	0.33
				81	Kimberly-Clark Corp	7,766	0.00
				1,885	Kinder Morgan Management LLC	155,833	0.08
				142	Liberty Property Trust (Reit)	5,541	0.00
				40,002	Lorillard Inc	1,560,078	0.83
				1,125	Medtronic Inc	50,378	0.03
				43,371	Microsoft Corp	1,210,051	0.64
				13,765	Molson Coors Brewing Co 'B'	613,644	0.33
				102,377	Mondelez International Inc 'A'	2,839,938	1.50
				128,618	New York Community Bancorp Inc	1,722,195	0.91
				604	Newmont Mining Corp	24,528	0.01
				2,026	O'Reilly Automotive Inc	207,402	0.11
				16,185	People's United Financial Inc	210,081	0.11

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Enhanced Equity Yield Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
2,192	Pepco Holdings Inc	44,585	0.02	70,999	Wal-Mart Stores Inc	5,066,489	2.68
32,136	PG&E Corp	1,365,459	0.72	44,226	Waste Management Inc	1,647,419	0.87
3,137	Pinnacle West Capital Corp	174,104	0.09	5,458	Windstream Corp	47,103	0.03
3,239	Pitney Bowes Inc	42,949	0.02	7,373	Wisconsin Energy Corp	301,187	0.16
26,663	PPL Corp	819,887	0.43	21,792	Xcel Energy Inc	624,123	0.33
3,797	Public Service Enterprise Group Inc	123,972	0.07			91,805,554	48.63
18,273	Raytheon Co	1,008,121	0.53			180,352,607	95.53
279	Realty Income Corp (Reit)	12,764	0.01	Total Common / Preferred Stocks (Shares)			
55,730	Reynolds American Inc	2,448,219	1.30	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			180,352,607 95.53
1,270	SCANA Corp	62,294	0.03	Total Portfolio			180,352,607 95.53
135,024	Southern Co/The	6,097,684	3.23	Other Net Assets			8,435,453 4.47
39,187	Target Corp	2,463,295	1.31	Total Net Assets (USD)			188,788,060 100.00
10,929	TJX Cos Inc	493,007	0.26				
226	TransDigm Group Inc	32,388	0.02				
61,196	Verizon Communications Inc	2,851,122	1.51				
20,527	Walgreen Co	845,712	0.45				

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

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	22.78
Consumer Staples	16.33
Telecommunication Services	13.73
Utilities	13.03
Healthcare	12.67
Industrials	6.92
Consumer Discretionary	5.16
Energy	3.44
Materials	0.83
Information Technology	0.64
Other Net Assets	4.47
	100.00

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
60	E-mini S&P 500	March 2013	4,554,000
26	MSCI Emerging Markets Mini Index	March 2013	1,367,990
21	Yen Denom Nikkei	March 2013	1,307,455
6	Swiss Market Index	March 2013	484,462
4	S&P/TSX 60 Index	March 2013	570,811
2	FTSE 100 Index	March 2013	192,376
Total commitment			8,477,094

Note: The net unrealised appreciation of USD 38,816 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Enhanced Equity Yield Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
CAD 10,213,000	USD 10,311,867	17/4/2013	(377,810)	(377,810)
CHF 8,805,000	USD 9,528,026	17/4/2013	(75,519)	(75,519)
CZK 4,110,000	USD 211,206	17/4/2013	(1,284)	(1,284)
GBP 1,794,197	USD 2,847,810	17/4/2013	(127,053)	(127,053)
HKD 10,313,129	USD 1,330,224	17/4/2013	(338)	(338)
JPY 251,955,000	USD 2,773,712	17/4/2013	(44,771)	(44,771)
NZD 290,000	USD 241,760	17/4/2013	(1,805)	(1,805)
SGD 1,317,000	USD 1,070,761	17/4/2013	(6,177)	(6,177)
USD 54,175	AUD 51,881	17/4/2013	1,194	1,194
USD 797,105	CAD 796,216	17/4/2013	22,635	22,635
USD 275,080	CHF 253,363	17/4/2013	3,084	3,084
USD 3,545,621	DKK 20,151,657	17/4/2013	1,738	1,738
USD 7,560,295	EUR 5,744,506	17/4/2013	29,609	29,609
USD 11,707,599	GBP 7,306,000	17/4/2013	628,630	628,630
USD 6,845,199	HKD 53,041,297	17/4/2013	5,480	5,480
USD 835	HUF 186,229	17/4/2013	14	14
USD 1,594,865	ILS 6,025,000	17/4/2013	(28,030)	(28,030)
USD 3,149,568	JPY 281,003,000	17/4/2013	106,006	106,006
USD 859	MXN 10,978	17/4/2013	3	3
USD 1,051,551	NOK 5,802,890	17/4/2013	36,448	36,448
USD 2,066,980	NZD 2,483,000	17/4/2013	12,470	12,470
USD 1,130,687	SEK 7,446,000	17/4/2013	(24,664)	(24,664)
USD 969,659	SGD 1,191,852	17/4/2013	6,236	6,236
Net unrealised appreciation			166,096	166,096
EUR Hedged Share Class				
EUR				
EUR 11,058,685	USD 14,870,735	15/3/2013	(287,959)	(377,354)
USD 692,838	EUR 526,207	15/3/2013	2,441	3,199
Net unrealised depreciation			(285,518)	(374,155)
SGD Hedged Share Class				
SGD				
SGD 48,169	USD 38,854	15/3/2013	104	84
USD 84	SGD 104	15/3/2013	(1)	(1)
Net unrealised appreciation			103	83
Total net unrealised depreciation				(207,976)

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

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment USD	Unrealised appreciation/ (depreciation) USD	Value USD
(49)	S&P 500 Call Option strike price USD 1,520 expiring on 1/3/2013	7,448,000	10,878	(27,685)
(27)	Nikkei 225 Call Option strike price JPY 10,750 expiring on 8/3/2013	3,142,765	(174,612)	(236,804)
(28)	Nikkei 225 Call Option strike price JPY 11,000 expiring on 8/3/2013	3,334,958	(98,351)	(169,780)
(46)	S&P 500 Call Option strike price USD 1,535 expiring on 8/3/2013	7,061,000	12,742	(19,320)
(87)	Nikkei 225 Call Option strike price JPY 11,500 expiring on 8/3/2013	10,833,199	20,942	(169,563)
(8)	FTSE 100 Call Option strike price GBP 6,475 expiring on 15/3/2013	785,702	1,114	(1,426)
(10)	FTSE 100 Call Option strike price GBP 6,400 expiring on 15/3/2013	970,752	(204)	(4,702)
(11)	FTSE 100 Call Option strike price GBP 6,325 expiring on 15/3/2013	1,055,313	(2,755)	(11,471)
(12)	FTSE 100 Call Option strike price GBP 6,450 expiring on 15/3/2013	1,174,003	2,303	(2,957)
(51)	S&P 500 Call Option strike price USD 1,545 expiring on 16/3/2013	7,879,500	8,772	(18,105)
(35)	S&P 500 Call Option strike price USD 1,545 expiring on 22/3/2013	5,407,500	(1,260)	(21,175)
(20)	Nikkei Call Option strike price JPY 11,750 expiring on 12/4/2013	2,544,530	10,596	(60,635)
Total Written Call Options		51,673,222	(209,835)	(743,623)

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

Global Equity Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS				United Kingdom			
	Ireland			88,715	British American Tobacco Plc	4,606,089	1.46
1,359,462	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	1,359,462	0.43	251,874	British Sky Broadcasting Group Plc	3,253,092	1.03
Total Funds		1,359,462	0.43	389,442	Imperial Tobacco Group Plc	14,100,143	4.47
				56,401	Rio Tinto Plc	3,023,731	0.96
				3,585,314	Vodafone Group Plc	8,981,194	2.85
						<u>33,964,249</u>	<u>10.77</u>
COMMON STOCKS (SHARES) & WARRANTS				United States			
	Belgium			24,777	AutoZone Inc	9,320,364	2.96
159,714	Anheuser-Busch InBev NV	14,985,874	4.75	53,713	Berkshire Hathaway Inc 'B'	5,465,298	1.73
	Cayman Islands			80,680	Cameron International Corp	5,219,189	1.65
291,500	Hengan International Group Co Ltd	2,957,682	0.94	94,861	Capital One Financial Corp	4,828,425	1.53
2,486,000	Want Want China Holdings Ltd	3,487,131	1.10	46,442	Chevron Corp	5,421,639	1.72
		6,444,813	2.04	116,823	Coach Inc	5,629,700	1.78
	Curacao			71,528	Cognizant Technology Solutions Corp 'A'	5,500,503	1.74
80,058	Schlumberger Ltd	6,262,137	1.99	197,988	Comcast Corp 'A'	7,976,936	2.53
	France			116,359	Danaher Corp	7,168,878	2.27
51,799	Sanofi-Aventis SA	4,850,089	1.54	152,171	DIRECTV	7,415,293	2.35
	Germany			77,308	Discovery Communications Inc 'A'	5,662,811	1.80
2,234	Samsung Electronics Co Ltd (Wts 24/1/2017)	3,185,460	1.01	107,213	Ecolab Inc	8,282,204	2.63
	Indonesia			34,018	Edwards Lifesciences Corp	2,964,669	0.94
7,427,653	Bank Rakyat Indonesia Persero Tbk PT	7,263,550	2.30	299,247	EMC Corp/MA	6,957,493	2.21
	Japan			115,482	JPMorgan Chase & Co	5,650,534	1.79
90,900	Canon Inc	3,311,987	1.05	73,900	Lam Research Corp	3,151,835	1.00
206,300	Japan Tobacco Inc	6,533,783	2.07	212,221	Masco Corp	4,104,354	1.30
		9,845,770	3.12	74,738	MercadoLibre Inc	6,332,551	2.01
	Netherlands			92,971	MetLife Inc	3,299,541	1.05
61,525	ASML Holding NV	4,410,269	1.40	61,188	National Oilwell Varco Inc	4,214,018	1.34
	Russian Federation			411,102	Newell Rubbermaid Inc	9,656,786	3.06
456,436	Sberbank of Russia ADR	6,319,356	2.00	380,839	Pfizer Inc	10,484,498	3.32
	Singapore			53,211	Praxair Inc	6,005,926	1.90
795,791	DBS Group Holdings Ltd	9,720,003	3.08	133,476	Progressive Corp/The	3,272,831	1.04
	South Korea			44,686	Stanley Black & Decker Inc	3,503,829	1.11
2,251	Samsung Electronics Co Ltd	3,209,700	1.02	147,730	Texas Instruments Inc	5,107,026	1.62
	Sweden			163,638	Time Warner Inc	8,723,542	2.77
137,944	Assa Abloy AB 'B'	5,495,685	1.74	34,929	United Technologies Corp	3,165,965	1.00
189,292	Atlas Copco AB 'A'	5,515,650	1.75	126,649	US Bancorp	4,304,799	1.36
		11,011,335	3.49	75,053	Veeco Instruments Inc	2,328,144	0.74
	Switzerland					<u>171,119,581</u>	<u>54.25</u>
170,783	Credit Suisse Group AG	4,601,433	1.46		Total Common Stocks (Shares) & Warrants	<u>311,244,740</u>	<u>98.68</u>
35,567	Roche Holding AG	8,147,923	2.59		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>312,604,202</u>	<u>99.11</u>
10,351	Swatch Group AG	5,903,198	1.87		Total Portfolio	<u>312,604,202</u>	<u>99.11</u>
		18,652,554	5.92		Other Net Assets	<u>2,804,488</u>	<u>0.89</u>
					Total Net Assets (USD)	<u>315,408,690</u>	<u>100.00</u>

Global Equity Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases			Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Sales	Value date			
Core Fund				
USD				
KRW 3,553,191,000	EUR 2,549,155	11/4/2013	(74,295)	(74,295)
Net unrealised depreciation			(74,295)	(74,295)
SGD Hedged Share Class				
SGD				
SGD 412,867	USD 332,156	15/3/2013	1,961	1,585
USD 13,368	SGD 16,591	15/3/2013	(53)	(43)
Net unrealised appreciation			1,908	1,542
Total net unrealised depreciation				(72,753)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Consumer Discretionary	20.15
Financials	17.34
Consumer Staples	14.79
Information Technology	13.80
Industrials	9.17
Healthcare	8.39
Energy	6.70
Materials	5.49
Telecommunication Services	2.85
Investment Funds	0.43
Other Net Assets	0.89
	100.00

Global Equity Income Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Taiwan			
	Ireland			393,127	Chunghwa Telecom Co Ltd ADR	12,230,181	0.95
18,833,296	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	18,833,296	1.47	5,066,225	Far Eastone Telecommunications	11,732,076	0.91
Total Funds		18,833,296	1.47	3,594,235	Taiwan Mobile Co Ltd	12,539,507	0.98
				564,525	Taiwan Semiconductor Manufacturing Co Ltd ADR	10,336,453	0.81
						46,838,217	3.65
COMMON STOCKS (SHARES)				United Kingdom			
	Belgium			582,725	BHP Billiton Plc	18,433,261	1.44
306,191	Anheuser-Busch InBev NV	28,729,729	2.24	502,346	British American Tobacco Plc	26,081,836	2.03
				829,904	Diageo Plc	24,766,858	1.93
	Brazil			1,423,431	GlaxoSmithKline Plc	31,327,962	2.44
809,199	Souza Cruz SA	12,892,319	1.00	1,911,442	HSBC Holdings Plc	21,156,297	1.65
				1,040,690	Imperial Tobacco Group Plc	37,679,239	2.94
	Canada			328,590	Reckitt Benckiser Group Plc	22,129,196	1.72
157,468	National Bank of Canada	12,054,300	0.94	788,087	Royal Dutch Shell Plc 'B'	26,507,338	2.06
592,888	Rogers Communications Inc 'B'*	28,119,488	2.19	4,352,563	Tesco Plc	24,282,037	1.89
		40,173,788	3.13	613,731	Unilever Plc	24,399,077	1.90
				12,617,139	Vodafone Group Plc	31,605,873	2.46
	Finland					288,368,974	22.46
172,884	Kone OYJ 'B'*	14,035,316	1.09				
				United States			
	France			455,601	Altria Group Inc	15,460,364	1.20
581,655	Eutelsat Communications SA	20,771,031	1.62	715,526	AT&T Inc	25,794,712	2.01
408,952	Legrand SA	18,853,598	1.47	252,568	Chevron Corp	29,484,788	2.30
357,159	Sanofi-Aventis SA	33,441,821	2.61	854,519	Coca-Cola Co	33,086,976	2.58
263,244	Total SA	13,153,804	1.02	372,503	Emerson Electric Co	21,374,222	1.66
		86,220,254	6.72	361,509	Genuine Parts Co	25,526,151	1.99
				483,025	Johnson & Johnson	36,893,450	2.87
	Hong Kong			508,103	Kraft Foods Group Inc	24,460,078	1.91
1,870,930	Power Assets Holdings Ltd	16,679,689	1.30	620,081	Lorillard Inc	24,183,159	1.88
				294,169	McDonald's Corp	28,157,857	2.19
	Italy			323,216	Merck & Co Inc	13,946,770	1.09
566,390	Eni SpA	12,907,473	1.00	916,764	Microsoft Corp	25,577,716	1.99
				233,718	PepsiCo Inc	17,685,441	1.38
	Japan			1,541,465	Pfizer Inc	42,436,532	3.31
397,661	Canon Inc	14,488,976	1.13	247,725	Philip Morris International Inc	22,738,678	1.77
				338,626	Reynolds American Inc	14,875,840	1.16
	Singapore			163,440	United Parcel Service Inc 'B'	13,558,982	1.06
1,177,979	DBS Group Holdings Ltd	14,388,148	1.12	314,869	United Technologies Corp	28,539,726	2.22
4,362,381	Singapore Telecommunications Ltd	12,130,674	0.95	559,305	US Bancorp	19,010,777	1.48
		26,518,822	2.07	486,743	Verizon Communications Inc	22,677,356	1.77
						485,469,575	37.82
	Sweden			Total Common Stocks (Shares)			
492,188	Atlas Copco AB 'A'	14,341,530	1.12			1,255,212,657	97.78
812,294	Hennes & Mauritz AB 'B'	29,308,532	2.28	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
520,616	Svenska Handelsbanken AB 'A'	22,584,998	1.76			1,274,045,953	99.25
		66,235,060	5.16	Total Portfolio			
						1,274,045,953	99.25
	Switzerland			Other Net Assets			
2,988	Givaudan SA	3,590,876	0.28			9,685,700	0.75
466,859	Nestle SA	32,511,141	2.53	Total Net Assets (USD)			
558,436	Novartis AG*	37,899,696	2.95			1,283,731,653	100.00
181,821	Roche Holding AG	41,652,752	3.25				
		115,654,465	9.01				

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

Global Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
JPY 3,413,000,000	GBP 25,812,980	7/3/2013	(2,196,495)	(2,196,495)
USD 47,517,167	GBP 30,215,000	11/4/2013	1,697,035	1,697,035
USD 18,922,122	SEK 120,550,000	16/5/2013	229,018	229,018
Net unrealised depreciation			(270,442)	(270,442)
CHF Hedged Share Class				
CHF				
CHF 5,598,671	USD 6,103,151	15/3/2013	(88,543)	(95,003)
USD 144,573	CHF 134,753	15/3/2013	(33)	(35)
Net unrealised depreciation			(88,576)	(95,038)
EUR Hedged Share Class				
EUR				
EUR 71,328,999	USD 95,839,737	15/3/2013	(1,798,481)	(2,356,809)
USD 2,459,351	EUR 1,872,698	15/3/2013	3,832	5,022
Net unrealised depreciation			(1,794,649)	(2,351,787)
GBP Hedged Share Class				
GBP				
GBP 19,565,364	USD 30,525,843	15/3/2013	(561,086)	(851,033)
USD 751,371	GBP 494,383	15/3/2013	1,015	1,540
Net unrealised depreciation			(560,071)	(849,493)
PLN Hedged Share Class				
PLN				
PLN 16,947,955	USD 5,451,063	15/3/2013	(350,092)	(110,439)
USD 115,689	PLN 368,250	15/3/2013	(1,131)	(357)
Net unrealised depreciation			(351,223)	(110,796)
SGD Hedged Share Class				
SGD				
SGD 33,609,196	USD 27,047,405	15/3/2013	149,197	120,602
USD 1,219,330	SGD 1,510,982	15/3/2013	(2,564)	(2,073)
Net unrealised appreciation			146,633	118,529
Total net unrealised depreciation				(3,559,027)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Consumer Staples	30.06
Healthcare	18.52
Telecommunication Services	12.22
Industrials	8.62
Consumer Discretionary	8.08
Financials	6.95
Energy	6.39
Information Technology	3.92
Materials	1.72
Investment Funds	1.47
Utilities	1.30
Other Net Assets	0.75
	100.00

Global Government Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS							
Australia							
AUD 655,000	Australia Government Bond 3% 20/9/2025	927,710	0.20	GBP 1,100,000	Electricite de France SA 5.5% 17/10/2041	1,785,629	0.37
AUD 2,210,000	Australia Government Bond 5.75% 15/5/2021	2,684,296	0.56	EUR 800,000	FCT Copernic '2012-1 A1' FRN 25/9/2029	1,056,625	0.22
AUD 2,450,000	Australia Government Bond 5.75% 15/7/2022	3,012,015	0.63	EUR 950,784	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	1,248,526	0.26
AUD 820,000	Commonwealth Bank of Australia 5.75% 17/12/2013	859,968	0.18	EUR 4,935,000	France Government Bond OAT 3% 25/4/2022	6,981,208	1.46
AUD 4,660,000	Queensland Treasury Corp 6% 14/9/2017	5,313,155	1.11	EUR 1,356,000	France Government Bond OAT 3.75% 25/4/2021	2,043,507	0.43
		12,797,144	2.68	EUR 3,525,000	France Government Bond OAT 4.5% 25/4/2041	5,757,822	1.21
Austria				EUR 5,775,000	French Treasury Note BTAN 1.75% 25/2/2017	7,881,080	1.65
EUR 3,005,000	Austria Government Bond '144A' 4% 15/9/2016	4,428,681	0.93	EUR 982,584	Red & Black Auto France '2012-1 A' FRN 28/12/2021	1,293,862	0.27
Belgium				EUR 1,400,000	Societe Generale SFH 1.75% 5/3/2020	1,851,299	0.39
EUR 2,135,000	Belgium Government Bond 3.5% 28/6/2017	3,107,149	0.65			36,418,254	7.64
EUR 1,620,000	Belgium Government Bond '144A' 4% 28/3/2017	2,393,937	0.50	Germany			
EUR 550,000	Belgium Government Bond 4.25% 28/9/2014	766,413	0.16	EUR 725,000	Bundesrepublik Deutschland 1.5% 15/2/2023	954,843	0.20
EUR 800,000	Belgium Government Bond 4.25% 28/3/2041	1,251,102	0.27	EUR 843,000	Bundesrepublik Deutschland 2.25% 4/9/2021	1,201,418	0.25
EUR 200,000	BNP Paribas Fortis SA FRN 27/10/2014 (Perpetual)	245,631	0.05	EUR 5,300,000	Bundesrepublik Deutschland 3.5% 4/1/2016	7,614,505	1.60
		7,764,232	1.63	EUR 1,100,000	Bundesrepublik Deutschland 3.5% 4/7/2019	1,692,277	0.36
Bermuda				EUR 3,103,000	Bundesrepublik Deutschland 4.25% 4/7/2039	5,668,944	1.19
USD 483,000	Otel International Finance Ltd 3.875% 31/1/2028*	478,294	0.10	EUR 3,825,000	Bundesrepublik Deutschland 4.75% 4/7/2040	7,546,577	1.58
USD 749,000	Otel International Finance Ltd 4.5% 31/1/2043	733,087	0.15	EUR 1,100,000	Driver GmbH 0% 21/3/2019 (Zero Coupon)	1,440,332	0.30
		1,211,381	0.25	EUR 4,170,000	Duesseldorfer Hypothekenbank AG 1.875% 13/12/2013	5,535,478	1.16
Canada				EUR 2,200,000	FMS Wertmanagement AoER 1.625% 22/2/2017	2,992,590	0.63
CAD 1,744,000	Canadian Government Bond 5% 1/6/2037	2,444,973	0.51	EUR 940,000	KFW 1.25% 17/10/2019	1,237,501	0.26
USD 3,100,000	CDP Financial Inc '144A' 3% 25/11/2014	3,228,180	0.68	EUR 2,055,000	KFW 1.375% 21/2/2017	2,783,056	0.58
CAD 4,400,000	Province of Quebec Canada 4.25% 1/12/2043	4,767,659	1.00	EUR 720,000	KFW 1.875% 20/3/2019	988,145	0.21
		10,440,812	2.19	EUR 1,175,000	KFW 2.625% 16/8/2019	1,680,419	0.35
Cayman Islands				EUR 1,250,000	KFW 4.125% 4/7/2017	1,884,590	0.40
USD 1,500,000	IPIC GMTN Ltd 5.5% 1/3/2022	1,749,375	0.37	AUD 590,000	KFW 5.5% 8/8/2013	612,042	0.13
USD 2,800,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	2,940,398	0.62	CAD 3,765,000	Kreditanstalt fuer Wiederaufbau 4.375% 9/2/2016	3,971,187	0.83
EUR 736,000	UPCB Finance II Ltd 6.375% 1/7/2020	1,025,335	0.21	CAD 1,350,000	Kreditanstalt fuer Wiederaufbau 4.7% 2/6/2037	1,494,420	0.31
		5,715,108	1.20	EUR 360,000	RWE AG FRN 28/9/2015 (Perpetual)	484,250	0.10
Denmark				EUR 975,000	ThyssenKrupp AG 4% 27/8/2018	1,293,506	0.27
DKK 27,850,000	Realkredit Danmark A/S 2% 1/1/2014	4,961,466	1.04	EUR 233,601	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 1/12/2017	330,425	0.07
France						51,406,505	10.78
EUR 459,743	Cars Alliance Auto Loans France F 2012-1 '2012-F1F A' 1.379% 25/9/2021	605,848	0.13	India			
EUR 1,075,514	E-Carat SA '2012-1 A' FRN 18/7/2020	1,422,605	0.30	USD 700,000	Bank of Baroda/London 5% 24/8/2016	751,710	0.16
EUR 1,000,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	1,319,570	0.28	INR 70,000,000	India Government Bond 7.17% 14/6/2015	1,272,594	0.27
USD 3,221,000	Electricite de France SA '144A' FRN 29/1/2023 (Perpetual)	3,170,673	0.67	INR 334,000,000	India Government Bond 8.15% 11/6/2022	6,270,714	1.31
				INR 90,000,000	India Government Bond 8.33% 9/7/2026	1,713,302	0.36
						10,008,320	2.10

Global Government Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
International				JPY 19,000,000	Japan Government Thirty Year Bond 2.4% 20/3/2037	233,119	0.05
USD 1,125,000	European Investment Bank 3.125% 4/6/2014	1,164,329	0.24	JPY 273,000,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	3,406,927	0.71
AUD 1,115,000	Nordic Investment Bank 6% 20/8/2014	1,192,778	0.25	JPY 1,542,000,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	17,363,828	3.64
		2,357,107	0.49	JPY 1,174,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	14,316,180	3.00
Ireland				EUR 1,300,000	Tokyo Electric Power Co Inc 4.5% 24/3/2014*	1,739,894	0.37
EUR 1,100,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	1,571,250	0.33			116,650,645	24.47
EUR 885,120	German Residential Asset Note Distributor Plc GRND 1A FRN 20/1/2021	1,158,187	0.24	Luxembourg			
EUR 654,159	German Residential Asset Note Distributor Plc GRND 1B FRN 20/1/2021	852,510	0.18	EUR 2,000,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	2,636,926	0.55
EUR 1,100,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	1,459,116	0.31	EUR 1,220,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	1,744,658	0.37
USD 2,915,000	Rosneft Oil Co via Rosneft International Finance Ltd 4.199% 6/3/2022	2,967,114	0.62			4,381,584	0.92
USD 1,640,000	Sibur Securities Ltd 3.914% 31/1/2018	1,631,800	0.34	Mexico			
		9,639,977	2.02	USD 1,703,000	Petroleos Mexicanos 3.5% 30/1/2023	1,664,683	0.35
Italy				Netherlands			
EUR 2,183,664	AUTO ABS 2012-2 Srl '2012-2 A' 2.8% 27/4/2025	2,915,025	0.61	EUR 466,000	ABN AMRO Bank NV FRN 10/3/2016 (Perpetual)	528,236	0.11
EUR 370,000	Davide Campari-Milano SpA 5.375% 14/10/2016	526,763	0.11	EUR 240,000	Achmea BV FRN 24/6/2015 (Perpetual)	302,089	0.06
EUR 2,050,000	Italy Buoni Poliennali Del Tesoro 4% 1/2/2017	2,772,528	0.58	EUR 900,000	Fortis Bank Nederland NV 3.375% 19/5/2014	1,225,570	0.26
EUR 7,456,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	9,749,906	2.04	EUR 1,900,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	2,123,355	0.44
EUR 2,814,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/9/2019	3,759,055	0.79	EUR 850,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	948,205	0.20
EUR 1,730,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020	2,330,653	0.49	EUR 500,000	HIGHWAY BV '2012-1 A' FRN 26/3/2024	658,915	0.14
EUR 7,426,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016*	10,313,298	2.16	EUR 1,500,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)	1,954,633	0.41
EUR 1,860,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/5/2017	2,571,940	0.54	EUR 445,000	LeasePlan Corp NV 3.25% 22/5/2014	605,012	0.13
EUR 470,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	604,913	0.13	EUR 165,000	Netherlands Government Bond '144A' 4% 15/1/2037	275,694	0.06
EUR 2,725,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	3,443,028	0.72	EUR 918,240	Storm 2012-IV BV '2012-4 A1' FRN 22/8/2054	1,229,488	0.26
EUR 1,765,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040*	2,221,093	0.47			9,851,197	2.07
EUR 2,670,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/11/2022	3,714,335	0.78	Norway			
		44,922,537	9.42	EUR 960,000	DNB Boligkreditt AS 1.875% 21/11/2022	1,242,160	0.26
Japan				USD 1,075,000	Eksportfinans ASA 3% 17/11/2014	1,071,486	0.23
JPY 90,000,000	Japan Government Five Year Bond 0.2% 20/12/2017	978,508	0.21			2,313,646	0.49
JPY 3,680,000,000	Japan Government Ten Year Bond 1% 20/9/2021	41,440,191	8.69	South Africa			
JPY 3,037,000,000	Japan Government Ten Year Bond 1.1% 20/6/2020	34,635,904	7.27	ZAR 13,910,000	South Africa Government Bond 6.5% 28/2/2041	1,254,887	0.26
JPY 230,000,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	2,536,094	0.53	South Korea			
				USD 655,000	POSCO '144A' 5.25% 14/4/2021	746,849	0.16

Global Government Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Spain				United States			
EUR 1,700,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	2,256,708	0.47	USD 181,000	AH Mortgage Advance Trust 'SART-3 1A1' '144A' 2.98% 13/3/2043	181,319	0.04
EUR 2,500,000	Instituto de Credito Oficial 2.875% 15/11/2013	3,321,036	0.70	USD 73,000	Altria Group Inc 9.25% 6/8/2019	101,750	0.02
EUR 4,200,000	Santander International Debt SAU 4.625% 21/3/2016	5,709,847	1.20	USD 330,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	407,382	0.09
EUR 445,000	Spain Government Bond 3.15% 31/1/2016*	585,245	0.12	USD 1,296,000	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	1,332,431	0.28
EUR 2,512,000	Spain Government Bond 3.25% 30/4/2016	3,302,564	0.69	USD 510,000	Ball Corp 6.75% 15/9/2020	564,825	0.12
EUR 1,800,000	Spain Government Bond 3.8% 31/1/2017	2,387,970	0.50	USD 520,000	Boston Scientific Corp 6.25% 15/11/2015	585,525	0.12
EUR 2,860,000	Spain Government Bond 4.1% 30/7/2018	3,787,731	0.80	USD 1,785,000	CIT Group Inc '144A' 4.75% 15/2/2015	1,883,175	0.40
EUR 2,130,000	Spain Government Bond 4.2% 31/1/2037	2,276,434	0.48	USD 908,000	Citibank Omni Master Trust '2009-A17 A17' '144A' 4.9% 15/11/2018	974,786	0.20
EUR 4,659,000	Spain Government Bond 4.25% 31/10/2016	6,286,546	1.32	USD 1,110,000	CMS Energy Corp 6.25% 1/2/2020	1,319,854	0.28
EUR 440,000	Spain Government Bond 4.7% 30/7/2041	501,206	0.11	USD 900,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,093,640	0.23
EUR 840,000	Spain Government Bond 4.8% 31/1/2024	1,063,834	0.22	USD 1,110,000	DISH DBS Corp 6.625% 1/10/2014	1,187,700	0.25
EUR 1,186,000	Spain Government Bond 5.5% 30/7/2017*	1,673,652	0.35	USD 500,000	Domtar Corp 9.5% 1/8/2016	591,137	0.12
EUR 2,050,000	Spain Government Bond 5.5% 30/4/2021*	2,826,471	0.59	USD 625,000	Energy Transfer Partners LP 6.7% 1/7/2018	754,742	0.16
		35,979,244	7.55	USD 2,240,000	Federal National Mortgage Association 2.7% 28/3/2022	2,243,983	0.47
Sweden				USD 102,000	Ford Credit Auto Owner Trust '2012-A A4' 1.15% 15/6/2017	103,588	0.02
EUR 2,635,000	Svensk Exportkredit AB 3.625% 27/5/2014	3,594,619	0.75	USD 1,010,000	Ford Motor Credit Co LLC 5% 15/5/2018	1,116,436	0.23
EUR 1,861,000	Swedbank Hypotek AB 2% 31/1/2014	2,477,695	0.52	USD 350,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	408,957	0.09
		6,072,314	1.27	USD 485,950	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	484,546	0.10
Switzerland				USD 70,675	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	70,203	0.01
USD 2,315,000	Credit Suisse AG/Guernsey '144A' 1.625% 6/3/2015	2,358,030	0.50	USD 1,380,000	Lanark Master Issuer Plc '2012-2A 1A' '144A' FRN 22/12/2054	1,414,759	0.30
USD 2,000,000	UBS AG/Stamford CT 2.25% 12/8/2013	2,017,761	0.42	USD 880,000	Leucadia National Corp 8.125% 15/9/2015	998,800	0.21
		4,375,791	0.92	EUR 570,000	Morgan Stanley 3.75% 21/9/2017	801,654	0.17
United Arab Emirates				USD 1,900,000	Morgan Stanley Capital I Trust '2006-IQ12 A4' 5.332% 15/12/2043	2,168,298	0.45
USD 2,245,000	Emirates Airline 4.5% 6/2/2025	2,253,531	0.47	USD 252,000	Motor 2012 Plc '144A' 1.286% 25/2/2020	253,000	0.05
United Kingdom				USD 700,000	Petrohawk Energy Corp 7.875% 1/6/2015	727,402	0.15
EUR 1,050,000	FCE Bank Plc 9.375% 17/1/2014	1,472,372	0.31	USD 395,000	QVC Inc 5.125% 2/7/2022	417,995	0.09
GBP 735,357	Fosse Master Issuer Plc '2011-1X A3' FRN 18/10/2054	1,135,188	0.24	USD 220,000	QVC Inc '144A' 7.375% 15/10/2020	243,930	0.05
GBP 460,499	Gosforth Funding 2012-1 plc '2012-1 A' FRN 19/12/2047	715,683	0.15	USD 485,000	Santander Drive Auto Receivables Trust '2012-3 A3' 1.08% 15/4/2016	488,047	0.10
EUR 194,650	Headingley RMBS '2011-1 A1B' FRN 11/3/2051	257,527	0.05	USD 720,270	SLM Private Education Loan Trust '2012-A A1' '144A' FRN 15/8/2025	731,698	0.15
GBP 2,297,921	Kenrick Plc '2012-1 A1' FRN 11/1/2043	3,578,878	0.75	USD 1,024,960	SLM Student Loan Trust 0.945% 25/1/2029	1,036,557	0.22
USD 1,130,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	1,320,970	0.28	USD 953,492	SLM Student Loan Trust 1.301% 15/8/2023	963,236	0.20
EUR 800,000	Standard Chartered Plc 3.625% 23/11/2022	1,060,511	0.22	USD 2,450,000	State of California 5.95% 1/4/2016	2,821,175	0.59
GBP 531,592	Turbo Finance 2 plc '2012-1 A' FRN 20/2/2019	813,586	0.17	USD 5,000,000	United States Treasury Bill 0% 12/12/2013 (Zero Coupon)	4,994,525	1.05
GBP 1,435,000	United Kingdom Gilt 4.25% 7/9/2039	2,569,094	0.54	USD 2,460,000	United States Treasury Note/Bond 0.125% 31/12/2014	2,455,580	0.52
GBP 1,515,000	United Kingdom Gilt 4.25% 7/12/2040	2,708,412	0.57	USD 2,648,000	United States Treasury Note/Bond 0.75% 28/2/2018	2,645,104	0.56
GBP 345,000	United Kingdom Gilt 4.5% 7/12/2042	644,779	0.14	USD 500,000	United States Treasury Note/Bond 2.75% 15/8/2042	466,094	0.10
GBP 1,125,000	United Kingdom Gilt 4.75% 7/12/2038	2,177,145	0.46	USD 215,000	Verisk Analytics Inc 4.125% 12/9/2022	223,011	0.05
GBP 573,000	Virgin Media Secured Finance Plc 7% 15/1/2018	930,545	0.19	USD 233,000	Volkswagen Auto Loan Enhanced Trust '2012-1 A4' 1.15% 20/7/2018	236,273	0.05
		19,384,690	4.07				

Global Government Bond Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 280,000	Wells Fargo & Co 3.5% 8/3/2022	295,103	0.06				
EUR 900,000	WM Covered Bond Program 4.375% 19/5/2014	1,232,680	0.26	USD 685,000	Malaysia Hong Leong Bank Bhd 3.75% 17/3/2016	724,815	0.15
		41,020,900	8.61				
Total Bonds		448,021,485	93.98		United States		
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		448,021,485	93.98	USD 250,000	Flash Dutch 2 Bv 7.375% 1/5/2021	259,375	0.05
				USD 220,956	Lehman Clawback Claims 0% 31/12/2049 (Zero Coupon)	995	0.00
				USD 1,165,000	Tiers Trust/United States '144A' FRN 12/5/2014	1,166,456	0.25
						1,426,826	0.30
				Total Bonds		15,782,962	3.31
				Total Unquoted Securities		15,782,962	3.31
				Total Portfolio		463,804,447	97.29
				Other Net Assets		12,909,550	2.71
				Total Net Assets (USD)		476,713,997	100.00

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

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
PLN 84,095,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fix 3.13%) (16/12/2014)	88,729	EUR 4,510,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 0.877%; and pays Floating EUR EURIBOR 6 Month) (10/1/2018)	(10,201)
EUR 8,950,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.9%; and pays Floating EUR EURIBOR 6 Month) (30/11/2017)	2,863	USD 4,830,000	Credit Default Swaps (Barclays) (Fund receives default protection on Emirate of Abu Dhabi 5.5% 8/4/2014; and pays Fixed 1%) (20/3/2018)	283
EUR 3,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on ITRAXX.EUR.18.V1; and pays Fixed 1%) (20/12/2017)	15,531	EUR 2,515,000	Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.782%) (28/9/2022)	(23,120)
					74,085

Note: The total market value of USD 12,598 of these transactions is included in the Statement of Net Assets (see Note 2c).

Global Government Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
EUR 1,950,000	USD 2,534,961	12/3/2013	20,616	20,616
USD 13,351,835	EUR 10,340,000	12/3/2013	(199,277)	(199,277)
USD 4,697,234	INR 255,600,000	10/4/2013	48,411	48,411
MYR 15,832,137	USD 5,105,000	11/4/2013	3,495	3,495
SGD 6,315,000	USD 5,148,867	11/4/2013	(44,198)	(44,198)
USD 5,105,000	MYR 15,580,596	11/4/2013	77,669	77,669
USD 5,104,887	SGD 6,315,000	11/4/2013	217	217
AUD 1,190,000	USD 1,228,976	17/4/2013	(13,759)	(13,759)
GBP 300,000	USD 474,235	17/4/2013	(19,309)	(19,309)
USD 19,582,795	AUD 18,869,000	17/4/2013	313,940	313,940
USD 12,880,731	CAD 12,708,000	17/4/2013	519,818	519,818
USD 4,957,597	DKK 28,265,085	17/4/2013	(13,117)	(13,117)
USD 19,603,801	GBP 12,241,000	17/4/2013	1,041,296	1,041,296
USD 129,027,841	JPY 11,323,090,000	17/4/2013	6,386,701	6,386,701
USD 3,258,776	ZAR 28,221,000	17/4/2013	134,748	134,748
ZAR 18,962,304	USD 2,131,410	17/4/2013	(32,307)	(32,307)
RUB 127,120,050	USD 4,138,696	18/4/2013	(9,683)	(9,683)
CHF 272,373	EUR 220,000	22/4/2013	4,003	4,003
EUR 10,660,000	CHF 13,182,984	22/4/2013	(178,120)	(178,120)
EUR 5,990,000	USD 8,040,197	23/4/2013	(187,300)	(187,300)
USD 205,422,359	EUR 154,134,371	23/4/2013	3,352,015	3,352,015
EUR 1,797,971	HUF 530,006,000	13/5/2013	26,802	26,802
JPY 688,316,222	USD 7,535,000	13/5/2013	(78,310)	(78,310)
USD 15,641,018	JPY 1,454,326,520	13/5/2013	(114,040)	(114,040)
EUR 1,940,000	USD 2,544,504	28/5/2013	(434)	(434)
USD 9,782,097	EUR 7,480,000	28/5/2013	(26,999)	(26,999)
Net unrealised appreciation			11,012,878	11,012,878

EUR Hedged Share Class		EUR		
EUR 251,390,610	USD 338,067,679	15/3/2013	(6,561,240)	(8,598,139)
USD 4,893,165	EUR 3,694,966	15/3/2013	38,609	50,595
Net unrealised depreciation			(6,522,631)	(8,547,544)
Total net unrealised appreciation				2,465,334

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
32	Euro Bund	March 2013	6,083,921
(8)	Australian 10 Year Bond	March 2013	7,614,034
(9)	30 Year Euro-BUXL	March 2013	1,579,951
(28)	Japanese 10 Year Bond (TSE)	March 2013	43,951,712
(43)	Australian 3 Year Bond	March 2013	12,934,216
(197)	Euro BOBL	March 2013	32,936,307
(482)	Euro Schatz	March 2013	69,942,060
207	US Treasury 5 Year Note (CBT)	June 2013	25,664,766
117	US Treasury 2 Year Note (CBT)	June 2013	25,794,844
101	US Long Bond (CBT)	June 2013	14,525,063
33	US Ultra Bond (CBT)	June 2013	5,216,063
18	Long Gilt	June 2013	3,187,009
(35)	US Treasury 10 Year Note (CBT)	June 2013	4,605,234
(104)	Canadian 10 Year Bond	June 2013	13,560,102
Total commitment			267,595,282

Note: The net unrealised depreciation of USD 600,831 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global High Yield Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)							
	United States			USD 785,000	New Gold Inc '144A' 7% 15/4/2020	849,762	0.05
23,237	Broadview Networks Holdings	155,455	0.01	USD 3,005,000	NOVA Chemicals Corp 8.625% 1/11/2019	3,425,700	0.19
82,970	Dana Holding Corp (Pref)	11,786,926	0.65	USD 2,435,000	Novelis Inc/GA 8.375% 15/12/2017	2,678,500	0.15
60,000	Federal National Mortgage Association (Pref)	240,000	0.01	USD 8,740,000	Novelis Inc/GA 8.75% 15/12/2020	9,810,650	0.54
621,810	GMAC Capital Trust I (Pref)	16,536,291	0.92	USD 2,687,000	PetroBakken Energy Ltd '144A' 8.625% 1/2/2020	2,744,099	0.15
		28,718,672	1.59	USD 1,365,000	Precision Drilling Corp 6.5% 15/12/2021	1,453,725	0.08
Total Common / Preferred Stocks (Shares)		28,718,672	1.59	USD 440,000	Precision Drilling Corp 6.625% 15/11/2020	469,700	0.03
				USD 1,520,000	Taseko Mines Ltd 7.75% 15/4/2019	1,520,000	0.08
				USD 2,378,000	Tervita Corp '144A' 8% 15/11/2018	2,450,826	0.14
						56,549,779	3.14
	BONDS				Cayman Islands		
	Australia			USD 2,950,000	Country Garden Holdings Co Ltd '144A' 11.125% 23/2/2018	3,422,000	0.19
USD 900,000	Boart Longyear Management Pty Ltd '144A' 7% 1/4/2021	940,500	0.05	USD 4,936,000	Offshore Group Investment Ltd 11.5% 1/8/2015	5,392,580	0.30
USD 7,198,000	FMG Resources August 2006 Pty Ltd '144A' 6% 1/4/2017	7,521,910	0.42	GBP 1,004,841	Punch Taverns Finance B Ltd 4.767% 30/6/2033	1,386,962	0.08
USD 11,636,600	FMG Resources August 2006 Pty Ltd '144A' 6.375% 1/2/2016	12,160,247	0.67	GBP 184,000	Punch Taverns Finance B Ltd 5.943% 30/12/2024	267,593	0.02
USD 685,000	FMG Resources August 2006 Pty Ltd '144A' 6.875% 1/2/2018	723,531	0.04	EUR 6,921,000	UPCB Finance II Ltd 6.375% 1/7/2020*	9,641,770	0.53
USD 1,285,000	Nufarm Australia Ltd '144A' 6.375% 15/10/2019	1,362,100	0.08			20,110,905	1.12
		22,708,288	1.26		Czech Republic		
				EUR 1,190,000	CET 21 spol sro 9% 1/11/2017	1,692,009	0.10
	Austria				Finland		
USD 1,069,000	OGX Austria GmbH '144A' 8.375% 1/4/2022	916,668	0.05	EUR 400,000	Nokia OYJ 5% 26/10/2017	689,044	0.04
USD 310,000	Sappi Papier Holding GmbH '144A' 6.625% 15/4/2021	322,400	0.02		France		
USD 700,000	Sappi Papier Holding GmbH '144A' 8.375% 15/6/2019	779,625	0.04	USD 3,960,000	Cie Generale de Geophysique - Veritas 6.5% 1/6/2021	4,138,200	0.23
		2,018,693	0.11	USD 775,000	Cie Generale de Geophysique - Veritas 7.75% 15/5/2017	804,062	0.04
	Bermuda			EUR 630,000	Crown European Holdings SA 7.125% 15/8/2018	895,254	0.05
USD 1,600,000	Aircastle Ltd 6.25% 1/12/2019	1,728,000	0.10	EUR 180,000	Crown European Holdings SA '144A' 7.125% 15/8/2018	255,787	0.01
USD 2,200,000	Aircastle Ltd 6.75% 15/4/2017	2,436,500	0.13	EUR 1,993,000	La Financiere Atalian SA 7.25% 15/1/2020*	2,611,761	0.15
USD 7,260,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	7,768,200	0.43	USD 2,190,000	Rexel SA '144A' 6.125% 15/12/2019	2,310,450	0.13
USD 3,655,000	Digicel Ltd '144A' 6% 15/4/2021	3,645,862	0.20			11,015,514	0.61
USD 1,865,000	Digicel Ltd '144A' 8.25% 1/9/2017	1,986,225	0.11		Germany		
USD 8,474,000	Seadrill Ltd '144A' 5.625% 15/9/2017	8,601,110	0.48	EUR 5,500,000	Commerzbank AG 6.375% 22/3/2019	7,503,120	0.42
		26,165,897	1.45	EUR 300,000	Grohe Holding GmbH FRN 15/12/2017	413,072	0.02
				EUR 4,000,000	IVG Immobilien AG FRN 5/5/2013 (Perpetual)	3,092,702	0.17
	Canada			EUR 3,078,000	Orion Engineered Carbons Bondco GmbH 10% 15/6/2018*	4,497,335	0.25
USD 3,275,000	Ainsworth Lumber Co Ltd '144A' 7.5% 15/12/2017	3,532,906	0.20	EUR 3,700,000	Techem GmbH 6.125% 1/10/2019	5,179,750	0.29
USD 4,310,000	Bombardier Inc '144A' 4.25% 15/1/2016	4,487,788	0.25	EUR 316,000	Techem GmbH '144A' 6.125% 1/10/2019	442,126	0.02
USD 2,500,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	2,656,250	0.15	USD 1,690,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH '144A' 5.5% 15/1/2023	1,732,250	0.10
USD 660,000	Cascades Inc 7.75% 15/12/2017	702,075	0.04	EUR 2,200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/1/2023	2,927,553	0.16
USD 1,235,000	Goldcorp Inc 2% 1/8/2014	1,303,697	0.07				
USD 225,000	Harvest Operations Corp 6.875% 1/10/2017	250,031	0.01				
USD 2,068,000	Kodiak Oil & Gas Corp 8.125% 1/12/2019	2,331,670	0.13				
USD 12,045,000	MEG Energy Corp '144A' 6.5% 15/3/2021	12,767,700	0.71				
USD 1,190,000	MPL 2 Acquisition Canco Inc '144A' 9.875% 15/8/2018	1,184,050	0.06				
USD 1,830,000	New Gold Inc '144A' 6.25% 15/11/2022	1,930,650	0.11				

The notes on pages 334 to 342 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
EUR 7,083,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/3/2019	10,117,421	0.56				
EUR 2,613,000	Unitymedia KabelBW GmbH 9.5% 15/3/2021	3,915,870	0.22				
		39,821,199	2.21				
	Guernsey				Luxembourg		
USD 4,913,000	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust '144A' 5.125% 30/11/2024	5,281,475	0.29	USD 2,911,000	Aguila 3 SA '144A' 7.875% 31/1/2018	3,111,131	0.17
USD 2,720,000	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class B Pass Through Trust '144A' 6.5% 30/5/2021	2,877,349	0.16	USD 2,598,000	ArcelorMittal 4.25% 25/2/2015	2,670,057	0.15
		8,158,824	0.45	USD 4,944,000	ArcelorMittal 4.25% 5/8/2015	5,114,798	0.28
	Ireland			USD 2,845,000	ArcelorMittal 4.25% 1/3/2016	2,940,174	0.16
USD 1,180,000	Ardagh Packaging Finance Plc '144A' 7.375% 15/10/2017	1,292,100	0.07	USD 3,181,000	ArcelorMittal 5% 25/2/2017	3,315,801	0.19
EUR 3,100,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	4,428,068	0.25	USD 375,000	ArcelorMittal 6% 1/3/2021*	395,465	0.02
USD 2,263,000	Ardagh Packaging Finance Plc '144A' 9.125% 15/10/2020	2,489,300	0.14	USD 1,540,000	ArcelorMittal 6.125% 1/6/2018	1,657,804	0.09
USD 734,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 4.875% 15/11/2022	724,825	0.04	USD 2,653,000	ArcelorMittal 6.75% 25/2/2022*	2,909,410	0.16
EUR 2,870,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 5% 15/11/2022	3,761,040	0.21	USD 1,485,000	ArcelorMittal 7.25% 1/3/2041*	1,484,817	0.08
USD 4,649,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 7% 15/11/2020	4,683,868	0.26	USD 391,000	ArcelorMittal 7.5% 15/10/2039	404,722	0.02
EUR 1,600,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 7.375% 15/10/2017	2,264,487	0.13	USD 1,764,000	ArcelorMittal 9.5% 15/2/2015	1,992,016	0.11
USD 1,815,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 9.125% 15/10/2020	1,987,425	0.11	EUR 5,367,000	Beverage Packaging Holdings Luxembourg II SA 8% 15/12/2016	7,086,026	0.39
USD 428,240	AWAS Aviation Capital Ltd '144A' 7% 15/10/2016	451,793	0.02	EUR 4,826,000	Cirsa Funding Luxembourg SA 8.75% 15/5/2018	6,213,638	0.35
USD 2,213,000	Elan Finance Plc / Elan Finance Corp '144A' 6.25% 15/10/2019	2,534,991	0.14	USD 580,000	Dematic SA / DH Services Luxembourg Sarl '144A' 7.75% 15/12/2020	595,950	0.03
EUR 1,210,000	Nara Cable Funding Ltd 8.875% 1/12/2018	1,671,640	0.09	USD 1,574,000	Dufry Finance SCA '144A' 5.5% 15/10/2020	1,648,765	0.09
USD 1,070,000	Nara Cable Funding Ltd '144A' 8.875% 1/12/2018	1,110,125	0.06	EUR 3,199,000	Gategroup Finance Luxembourg SA 6.75% 1/3/2019	4,338,910	0.24
USD 2,000,000	Smurfit Kappa Acquisitions '144A' 4.875% 15/9/2018	2,055,000	0.11	EUR 3,009,000	GCL Holdings SCA 9.375% 15/4/2018	4,258,651	0.24
		29,454,662	1.63	EUR 75,000	Hayes Lemmerz Finance LLC - Luxembourg SCA (Defaulted) 8.25% 15/6/2015	3,440	0.00
	Italy			EUR 692,000	HeidelbergCement Finance Luxembourg SA 7.5% 3/4/2020	1,097,734	0.06
EUR 1,613,000	Buzzi Unicem SpA 6.25% 28/9/2018	2,279,356	0.13	USD 1,155,000	Intelsat Jackson Holdings SA '144A' 6.625% 15/12/2022	1,165,106	0.07
EUR 716,000	Cerved Technologies SpA 6.375% 15/1/2020	935,949	0.05	USD 2,915,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	3,129,981	0.17
EUR 735,000	Cerved Technologies SpA 8% 15/1/2021	931,889	0.05	USD 2,500,000	Intelsat Luxembourg SA 11.25% 4/2/2017	2,659,375	0.15
EUR 1,350,000	Zobebe Holding SpA 7.875% 1/2/2018	1,801,240	0.10	USD 4,520,000	Intelsat Luxembourg SA 11.5% 4/2/2017	4,813,800	0.27
		5,948,434	0.33	CHF 2,995,000	Matterhorn Mobile SA 6.75% 15/5/2019	3,454,674	0.19
	Japan			EUR 1,404,000	Ontex IV SA 7.5% 15/4/2018	1,923,458	0.11
CHF 3,000,000	Tokyo Electric Power Co Inc 2.125% 24/3/2017	2,945,399	0.16	EUR 2,846,000	Ontex IV SA 9% 15/4/2019*	3,836,815	0.21
EUR 7,400,000	Tokyo Electric Power Co Inc 4.5% 24/3/2014	9,904,011	0.55	EUR 981,694	OXEA Finance & Cy SCA 9.625% 15/7/2017	1,417,827	0.08
		12,849,410	0.71	EUR 2,625,000	Schmolz + Bickenbach Luxembourg SA 9.875% 15/5/2019*	3,075,992	0.17
				USD 1,736,000	Silver II Borrower / Silver II US Holdings LLC '144A' 7.75% 15/12/2020	1,814,120	0.10
				EUR 2,255,000	Spie BondCo 3 SCA 11% 15/8/2019	3,300,481	0.18
				EUR 426,000	Sunrise Communications Holdings SA 8.5% 31/12/2018*	610,247	0.04
				CHF 4,009,000	Sunrise Communications International SA 5.625% 31/12/2017	4,430,728	0.25
				EUR 360,000	Sunrise Communications International SA 7% 31/12/2017	505,577	0.03
				EUR 130,000	Telenet Finance III Luxembourg SCA 6.625% 15/2/2021	178,238	0.01
				EUR 2,831,000	Telenet Finance V Luxembourg SCA 6.25% 15/8/2022	3,802,680	0.21
				EUR 3,811,000	Telenet Finance V Luxembourg SCA 6.75% 15/8/2024	5,243,899	0.29
				USD 2,621,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 8.75% 1/2/2019	2,614,447	0.15
				EUR 1,178,000	Xefin Lux SCA 8% 1/6/2018	1,671,088	0.09
						100,887,842	5.60

Global High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Netherlands				USD 1,060,000	Inmarsat Finance Plc '144A' 7.375% 1/12/2017	1,139,500	0.06
EUR 1,800,000	Allianz Finance II BV FRN 8/7/2041	2,657,330	0.15	USD 1,670,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,715,925	0.09
USD 3,855,000	Basell Finance Co BV '144A' 8.1% 15/3/2027	5,127,150	0.28	GBP 103,000	Jaguar Land Rover Automotive Plc 8.125% 15/5/2018	171,983	0.01
USD 1,755,000	Carlson Wagonlit BV '144A' 6.875% 15/6/2019	1,840,556	0.10	GBP 3,252,000	Jaguar Land Rover Automotive Plc 8.25% 15/3/2020	5,552,629	0.31
EUR 5,500,000	GMAC International Finance BV 7.5% 21/4/2015	7,892,287	0.44	GBP 3,500,000	LBG Capital No.1 Plc 7.588% 12/5/2020*	5,560,968	0.31
EUR 176,000	Hertz Holdings Netherlands BV 8.5% 31/7/2015	245,403	0.01	EUR 1,530,000	Lloyds TSB Bank Plc FRN 16/12/2021	2,508,439	0.14
EUR 3,000,000	IVG Finance BV 1.75% 29/3/2017*	3,638,767	0.20	GBP 2,563,000	Odeon & UCI Finco Plc 9% 1/8/2018*	4,031,165	0.22
USD 9,910,000	LyondellBasell Industries NV 5.75% 15/4/2024*	11,569,925	0.64	EUR 2,007,000	OTE Plc (Step-up coupon) 7.25% 12/2/2015	2,666,166	0.15
EUR 1,574,000	New World Resources NV 7.875% 1/5/2018*	2,125,855	0.12	GBP 6,180,000	Phones4u Finance Plc 9.5% 1/4/2018	9,694,877	0.54
EUR 2,220,000	New World Resources NV 7.875% 15/1/2021*	2,712,863	0.15	GBP 2,030,000	Priory Group No 3 Plc '144A' 7% 15/2/2018*	3,209,966	0.18
USD 2,010,000	NXP BV / NXP Funding LLC '144A' 5.75% 15/2/2021	2,065,275	0.11	GBP 3,855,000	Priory Group No 3 Plc 7% 15/2/2018	6,095,773	0.34
USD 575,000	NXP BV / NXP Funding LLC '144A' 9.75% 1/8/2018	659,813	0.04	GBP 2,545,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	3,609,339	0.20
EUR 684,000	Refresco Group BV 7.375% 15/5/2018*	940,442	0.05	GBP 900,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	1,368,533	0.08
EUR 1,156,000	TMF Group Holding BV 9.875% 1/12/2019	1,530,208	0.09	USD 2,895,000	Virgin Media Finance Plc 4.875% 15/2/2022	2,942,044	0.16
EUR 2,950,000	Trafigura Beheer BV 6.375% 8/4/2015	3,996,635	0.22	USD 1,140,000	Virgin Media Finance Plc 5.25% 15/2/2022	1,161,375	0.06
EUR 1,217,000	Ziggo Bond Co BV 8% 15/5/2018	1,721,182	0.10	GBP 1,600,000	Voyage Care Bondco Plc 6.5% 1/8/2018	2,483,014	0.14
		48,723,691	2.70	GBP 1,450,000	Voyage Care Bondco Plc 11% 1/2/2019	2,259,842	0.13
Norway						113,937,042	6.32
USD 774,000	Eksportfinans ASA FRN 5/4/2013	772,438	0.04	United States			
USD 2,546,000	Petroleum Geo-Services ASA '144A' 7.375% 15/12/2018	2,813,330	0.16	USD 2,664,000	313 Group Inc '144A' 6.375% 1/12/2019	2,597,400	0.14
		3,585,768	0.20	USD 2,593,000	313 Group Inc '144A' 8.75% 1/12/2020	2,567,070	0.14
Poland				USD 4,335,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/5/2023	4,280,813	0.24
EUR 1,674,000	Ciech Group Financing AB 9.5% 30/11/2019	2,380,188	0.13	USD 2,325,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/7/2022	2,481,937	0.14
Sweden				USD 2,272,000	ADS Waste Holdings Inc '144A' 8.25% 1/10/2020	2,448,080	0.14
USD 1,155,000	Perstorp Holding AB '144A' 8.75% 15/5/2017	1,215,638	0.07	USD 870,000	AES Corp/VA 7.375% 1/7/2021	985,275	0.05
EUR 1,787,000	Verisure Holding AB 8.75% 1/9/2018*	2,540,858	0.14	USD 985,000	AES Corp/VA 7.75% 15/10/2015	1,108,125	0.06
EUR 811,000	Verisure Holding AB 8.75% 1/12/2018*	1,097,329	0.06	USD 2,565,000	AES Corp/VA 9.75% 15/4/2016	3,071,587	0.17
		4,853,825	0.27	USD 1,689,000	Affinion Group Inc 7.875% 15/12/2018	1,332,199	0.07
United Kingdom				USD 3,360,000	Air Lease Corp 4.5% 15/1/2016	3,452,400	0.19
GBP 1,400,000	Annington Finance No 5 Plc 13% 15/1/2023	2,346,136	0.13	USD 1,168,000	Alcatel-Lucent USA Inc 6.45% 15/3/2029	911,040	0.05
GBP 2,819,000	Bakkavor Finance 2 Plc 8.25% 15/2/2018*	4,350,687	0.24	USD 365,000	Alcatel-Lucent USA Inc 6.5% 15/1/2028	282,875	0.02
GBP 1,205,000	Care UK Health & Social Care Plc 9.75% 1/8/2017	1,855,160	0.10	USD 5,328,000	Ally Financial Inc 8% 1/11/2031	6,713,280	0.37
GBP 4,780,000	Co-operative Group Holdings 2011 (Step-up coupon) 5.625% 8/7/2020	7,585,182	0.42	USD 4,803,000	Alpha Appalachia Holdings Inc 3.25% 1/8/2015	4,610,880	0.26
GBP 2,070,000	Co-operative Group Holdings 2011 (Step-up coupon) 6.25% 8/7/2026	3,321,677	0.18	USD 1,456,000	AMC Networks Inc 4.75% 15/12/2022	1,456,000	0.08
EUR 4,473,000	EC Finance Plc 9.75% 1/8/2017	6,418,582	0.36	USD 2,885,000	AMC Networks Inc 7.75% 15/7/2021	3,288,900	0.18
EUR 3,946,000	Eco-Bat Finance Plc 7.75% 15/2/2017*	5,352,091	0.30	USD 5,509,171	American Airlines 2011-2 Class A Pass Through Trust Series A 8.625% 15/10/2021	5,729,538	0.32
GBP 3,490,000	Enterprise Inns Plc 6.5% 6/12/2018	5,249,395	0.29	USD 2,080,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	2,567,739	0.14
GBP 5,373,000	Gala Group Finance Plc 8.875% 1/9/2018*	8,883,245	0.49	USD 3,102,000	ARAMARK Corp '144A' 5.75% 15/3/2020	3,179,550	0.18
GBP 5,208,000	House of Fraser Funding Plc 8.875% 15/8/2018	8,334,599	0.46	USD 1,625,000	ARAMARK Holdings Corp '144A' 8.625% 1/5/2016	1,661,579	0.09
USD 3,750,000	Ineos Finance Plc '144A' 7.5% 1/5/2020	4,068,750	0.23	USD 3,071,000	A-S Co-Issuer Subsidiary Inc / A-S Merger Sub LLC '144A' 7.875% 15/12/2020	3,094,033	0.17

The notes on pages 334 to 342 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 2,710,000	Asbury Automotive Group Inc 8.375% 15/11/2020	3,035,200	0.17	USD 11,166,000	Caesars Operating Escrow LLC / Caesars Escrow Corp '144A' 9% 15/2/2020	11,040,383	0.61
USD 942,000	Ashland Inc '144A' 3.875% 15/4/2018	960,840	0.05	USD 3,215,000	Calfrac Holdings LP '144A' 7.5% 1/12/2020	3,247,150	0.18
USD 578,000	Ashland Inc '144A' 4.75% 15/8/2022	586,670	0.03	USD 1,977,000	Calpine Corp '144A' 7.25% 15/10/2017	2,112,919	0.12
USD 2,430,000	Ashtead Capital Inc '144A' 6.5% 15/7/2022	2,624,400	0.15	USD 3,283,000	Calpine Corp '144A' 7.5% 15/2/2021	3,570,262	0.20
USD 1,464,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 15/2/2021	1,474,980	0.08	USD 5,019,000	Calpine Corp '144A' 7.875% 15/1/2023	5,558,542	0.31
USD 2,070,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp '144A' 5.875% 1/8/2023	2,051,888	0.11	USD 1,760,000	Cantor Commercial Real Estate Co LP / CCRE Finance Corp '144A' 7.75% 15/2/2018	1,777,600	0.10
USD 595,000	Atwood Oceanics Inc 6.5% 1/2/2020	650,037	0.04	USD 250,000	Carrizo Oil & Gas Inc 7.5% 15/9/2020	262,500	0.01
USD 4,533,000	Aurora USA Oil & Gas Inc '144A' 9.875% 15/2/2017	4,895,640	0.27	USD 179,000	Casella Waste Systems Inc 7.75% 15/2/2019	175,420	0.01
USD 300,000	AutoNation Inc 6.75% 15/4/2018	342,375	0.02	USD 1,144,000	Catalent Pharma Solutions Inc '144A' 7.875% 15/10/2018	1,164,020	0.06
USD 1,766,000	Avaya Inc 9.75% 1/11/2015	1,721,850	0.10	USD 800,000	CBRE Services Inc 6.625% 15/10/2020	868,000	0.05
USD 2,460,000	Aviation Capital Group Corp '144A' 6.75% 6/4/2021	2,664,291	0.15	USD 4,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	4,212,813	0.23
USD 2,340,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.875% 15/11/2017	2,369,250	0.13	USD 4,155,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	4,155,000	0.23
USD 570,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/1/2019	625,575	0.03	USD 2,758,000	Celanese US Holdings LLC 5.875% 15/6/2021	3,023,457	0.17
USD 2,365,000	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/2/2019	2,548,287	0.14	USD 3,481,000	Cengage Learning Acquisitions Inc '144A' 11.5% 15/4/2020	2,784,800	0.15
USD 1,122,000	Axiall Corp '144A' 4.875% 15/5/2023	1,137,428	0.06	USD 2,870,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 6.375% 15/9/2020	2,984,800	0.17
USD 1,135,000	Ball Corp 7.375% 1/9/2019	1,265,525	0.07	USD 6,230,000	Ceridian Corp '144A' 8.875% 15/7/2019	7,039,900	0.39
USD 2,865,000	Bank of America Corp FRN 30/1/2018 (Perpetual)	3,240,475	0.18	USD 1,135,000	Chaparral Energy Inc 7.625% 15/11/2022	1,228,637	0.07
USD 1,165,000	Bank of America Corp Series M FRN 15/5/2018 (Perpetual)	1,316,193	0.07	USD 1,412,000	Checkout Holding Corp '144A' 0% 15/11/2015 (Zero Coupon)	1,048,410	0.06
USD 136,000	Berry Petroleum Co 6.375% 15/9/2022	143,820	0.01	USD 5,512,000	Chesapeake Energy Corp 6.125% 15/2/2021	5,884,060	0.33
USD 1,285,000	Berry Plastics Corp FRN 15/9/2014	1,285,803	0.07	USD 1,695,000	Chesapeake Energy Corp 6.625% 15/8/2020	1,864,500	0.10
USD 3,090,000	Berry Plastics Corp 8.25% 15/11/2015	3,225,187	0.18	USD 905,000	Chesapeake Energy Corp 6.875% 15/11/2020	1,000,025	0.06
USD 1,695,000	Berry Plastics Corp 9.75% 15/1/2021	1,966,200	0.11	USD 4,408,000	Chesapeake Energy Corp 7.25% 15/12/2018	5,003,080	0.28
USD 6,765,000	Biomet Inc '144A' 6.5% 1/8/2020	7,179,356	0.40	USD 1,195,000	Chesapeake Energy Corp 9.5% 15/2/2015	1,356,325	0.08
USD 8,620,000	Biomet Inc '144A' 6.5% 1/10/2020	8,900,150	0.49	USD 3,812,000	Chesapeake Midstream Partners / LP CHKM Finance Corp 5.875% 15/4/2021	4,040,720	0.22
USD 845,000	Boise Paper Holdings LLC / Boise Co-Issuer Co 8% 1/4/2020	935,837	0.05	USD 600,000	Choice Hotels International Inc 5.75% 1/7/2022	669,750	0.04
USD 1,140,000	Boise Paper Holdings LLC / Boise Finance Co 9% 1/11/2017	1,237,612	0.07	USD 3,535,000	CHS/Community Health Systems Inc 5.125% 15/8/2018	3,729,425	0.21
USD 1,095,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/4/2022	1,168,913	0.06	USD 2,021,000	CHS/Community Health Systems Inc 7.125% 15/7/2020	2,180,154	0.12
USD 73,000	Brickman Group Holdings Inc '144A' 9.125% 1/11/2018	78,840	0.00	USD 928,000	Cinemark USA Inc '144A' 5.125% 15/12/2022	936,120	0.05
USD 2,000,000	Briggs & Stratton Corp 6.875% 15/12/2020	2,272,500	0.13	USD 355,000	Cinemark USA Inc 8.625% 15/6/2019	395,825	0.02
USD 1,020,000	Building Materials Corp '144A' 7% 15/2/2020	1,106,700	0.06	USD 2,450,000	CIT Group Inc 5% 15/8/2022	2,624,269	0.15
USD 3,125,000	Building Materials Corp of America '144A' 6.75% 1/5/2021	3,367,187	0.19	USD 2,220,000	CIT Group Inc 5.25% 15/3/2018	2,394,825	0.13
USD 2,685,000	Cablevision Systems Corp 5.875% 15/9/2022	2,651,437	0.15	USD 2,280,000	CIT Group Inc '144A' 5.5% 15/2/2019	2,490,900	0.14
USD 3,820,000	Caesars Entertainment Operating Co Inc 8.5% 15/2/2020	3,726,888	0.21	USD 4,280,000	CIT Group Inc 6% 1/4/2036	4,122,087	0.23
USD 4,219,000	Caesars Entertainment Operating Co Inc '144A' 9% 15/2/2020	4,171,536	0.23	USD 365,000	CIT Group Inc '144A' 6.625% 1/4/2018	416,100	0.02
USD 5,712,000	Caesars Entertainment Operating Co Inc 10% 15/12/2015	5,197,920	0.29	USD 5,452,000	Claire's Stores Inc '144A' 9% 15/3/2019	6,051,720	0.34
USD 3,157,000	Caesars Entertainment Operating Co Inc 10% 15/12/2018	2,067,835	0.11	USD 2,457,000	Clean Harbors Inc 5.25% 1/8/2020	2,530,710	0.14
USD 1,860,000	Caesars Entertainment Operating Co Inc 11.25% 1/6/2017	1,980,900	0.11	USD 3,177,000	Clear Channel Communications Inc '144A' 9% 15/12/2019	2,978,438	0.17

Global High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 9,378,000	Clear Channel Worldwide Holdings Inc '144A' 6.5% 15/11/2022	9,896,070	0.55	USD 4,863,000	Denbury Resources Inc 4.625% 15/7/2023	4,777,898	0.26
USD 9,295,000	Clear Channel Worldwide Holdings Inc Series B 7.625% 15/3/2020	9,620,325	0.53	USD 2,680,000	Diamond Resorts Corp 12% 15/8/2018	2,954,700	0.16
USD 1,231,000	Clearwater Paper Corp '144A' 4.5% 1/2/2023	1,212,535	0.07	USD 3,300,000	DigitalGlobe Inc '144A' 5.25% 1/2/2021	3,283,500	0.18
USD 2,860,000	Clearwater Paper Corp 7.125% 1/11/2018	3,117,400	0.17	USD 4,240,000	DISH DBS Corp '144A' 5% 15/3/2023	4,229,400	0.23
USD 2,975,000	CNG Holdings Inc/OH '144A' 9.375% 15/5/2020	2,948,969	0.16	USD 3,675,000	DISH DBS Corp 5.875% 15/7/2022	3,895,500	0.22
USD 2,830,000	CNH Capital LLC 3.875% 1/11/2015	2,921,975	0.16	USD 950,000	DISH DBS Corp 7% 1/10/2013	980,875	0.05
USD 1,015,000	CNO Financial Group Inc '144A' 6.375% 1/10/2020	1,080,975	0.06	USD 2,435,000	DJO Finance LLC / DJO Finance Corp 7.75% 15/4/2018	2,431,956	0.13
USD 1,490,000	Concho Resources Inc 5.5% 1/10/2022	1,553,325	0.09	USD 869,000	Dollar General Corp 4.125% 15/7/2017	918,968	0.05
USD 1,745,000	Concho Resources Inc 6.5% 15/1/2022	1,902,050	0.11	USD 1,695,000	DPL Inc 6.5% 15/10/2016	1,792,463	0.10
USD 1,195,000	Concho Resources Inc 7% 15/1/2021	1,326,450	0.07	USD 1,355,000	DPL Inc 7.25% 15/10/2021	1,460,013	0.08
USD 1,180,000	Consol Energy Inc 6.375% 1/3/2021	1,215,400	0.07	USD 2,015,000	DR Horton Inc 4.375% 15/9/2022	2,002,406	0.11
USD 4,780,000	CONSOL Energy Inc 8.25% 1/4/2020	5,258,000	0.29	USD 814,000	E*TRADE Financial Corp Series A 0% 31/8/2019 (Zero Coupon)	849,612	0.05
USD 1,765,000	Consolidated Communications Finance Co '144A' 10.875% 1/6/2020	2,007,687	0.11	USD 2,367,000	Eagle Spinco Inc '144A' 4.625% 15/2/2021	2,405,464	0.13
USD 1,049,000	Constellation Brands Inc 6% 1/5/2022	1,153,900	0.06	USD 1,227,000	EMC Corp/MA Series B 1.75% 1/12/2013	1,794,487	0.10
USD 186,000	Constellation Brands Inc 7.25% 15/5/2017	211,575	0.01	USD 4,220,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 6.875% 15/8/2017	4,415,175	0.24
USD 407,939	Continental Airlines 2010-1 Class B Pass Through Trust Series B 6% 12/1/2019	420,177	0.02	USD 4,085,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 10% 1/12/2020	4,585,413	0.25
USD 1,303,000	Continental Resources Inc/OK 5% 15/9/2022	1,400,725	0.08	USD 17,150,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	19,508,125	1.08
USD 780,000	Continental Resources Inc/OK 7.125% 1/4/2021	883,350	0.05	USD 5,160,000	Energy XXI Gulf Coast Inc 7.75% 15/6/2019	5,547,000	0.31
USD 1,800,000	Continental Rubber Of America Corp '144A' 4.5% 15/9/2019	1,845,000	0.10	USD 1,550,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	1,759,250	0.10
USD 800,000	Corrections Corp of America 7.75% 1/6/2017	843,600	0.05	USD 4,740,000	EP Energy LLC / Everest Acquisition Finance Inc 6.875% 1/5/2019	5,190,300	0.29
USD 992,000	Country Garden Holding Co 7.5% 10/1/2023	1,026,720	0.06	USD 1,090,000	EP Energy LLC / Everest Acquisition Finance Inc 7.75% 1/9/2022	1,182,650	0.07
USD 1,380,000	Covanta Holding Corp 6.375% 1/10/2022	1,502,519	0.08	USD 2,800,000	Epicor Software Corp 8.625% 1/5/2019	3,031,000	0.17
USD 1,220,000	Credit Acceptance Corp 9.125% 1/2/2017	1,335,900	0.07	USD 1,570,000	Equinix Inc 7% 15/7/2021	1,736,812	0.10
USD 5,045,000	Crescent Resources LLC / Crescent Ventures Inc '144A' 10.25% 15/8/2017	5,448,600	0.30	USD 1,060,000	Felcor Lodging LP '144A' 5.625% 1/3/2023	1,070,600	0.06
USD 3,448,000	Cricket Communications Inc 7.75% 15/10/2020	3,551,440	0.20	USD 3,873,000	Felcor Lodging LP 6.75% 1/6/2019	4,173,157	0.23
USD 775,000	Crosstex Energy LP / Crosstex Energy Finance Corp 8.875% 15/2/2018	838,937	0.05	USD 10,890,000	First Data Corp '144A' 6.75% 1/11/2020	11,216,700	0.62
USD 1,963,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 1/2/2021	2,147,031	0.12	USD 6,450,000	First Data Corp '144A' 7.375% 15/6/2019	6,788,625	0.38
USD 2,886,000	Crown Americas LLC / Crown Americas Capital Corp IV '144A' 4.5% 15/1/2023	2,835,495	0.16	USD 2,264,000	First Data Corp '144A' 8.25% 15/1/2021	2,326,260	0.13
USD 1,116,000	Crown Castle International Corp '144A' 5.25% 15/1/2023	1,142,505	0.06	USD 1,235,000	First Data Corp '144A' 8.875% 15/8/2020	1,370,850	0.08
USD 2,225,000	CVR Refining LLC / Coffeyville Finance Inc '144A' 6.5% 1/11/2022	2,241,688	0.12	USD 3,890,000	First Data Corp '144A' 11.25% 15/1/2021	3,972,663	0.22
USD 810,000	Dana Holding Corp 6.75% 15/2/2021	885,937	0.05	USD 4,315,000	First Data Corp 12.625% 15/1/2021	4,606,262	0.26
USD 3,249,000	DaVita HealthCare Partners Inc 5.75% 15/8/2022	3,399,266	0.19	USD 100,000	Ford Motor Credit Co LLC 12% 15/5/2015	122,154	0.01
USD 196,000	Del Monte Corp 7.625% 15/2/2019	204,330	0.01	USD 245,000	Forest City Enterprises Inc 7.625% 1/6/2015	244,694	0.01
USD 940,000	Delphi Corp 5% 15/2/2023	977,600	0.05	USD 2,521,000	Fresenius Medical Care US Finance II Inc '144A' 5.625% 31/7/2019	2,738,436	0.15
USD 660,000	Delphi Corp 6.125% 15/5/2021	722,700	0.04	USD 2,665,000	Fresenius Medical Care US Finance Inc 6.875% 15/7/2017	3,064,750	0.17
USD 2,749,081	Delta Air Lines 2002-1 Class G-1 Pass Through Trust 6.718% 2/1/2023	3,037,734	0.17	USD 2,250,000	Fresenius US Finance II Inc '144A' 9% 15/7/2015	2,581,875	0.14
USD 323,710	Delta Air Lines 2009-1 Series B Pass Through Trust Series B 9.75% 17/12/2016	359,319	0.02	USD 5,139,000	FTS International Services LLC / FTS International Bonds Inc '144A' 8.125% 15/11/2018	5,344,560	0.30

The notes on pages 334 to 342 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 3,150,000	General Cable Corp '144A' 5.75% 1/10/2022	3,244,500	0.18	USD 7,630,000	Infor US Inc 9.375% 1/4/2019	8,602,825	0.48
USD 1,140,000	General Motors Financial Co Inc 6.75% 1/6/2018	1,316,700	0.07	USD 4,498,000	Interactive Data Corp 10.25% 1/8/2018	5,116,475	0.28
USD 1,090,000	Genesis Energy LP / Genesis Energy Finance Corp '144A' 5.75% 15/2/2021	1,124,744	0.06	USD 955,000	Interface Security Systems Holdings Inc / Interface Security Systems LLC '144A' 9.25% 15/1/2018	976,488	0.05
USD 1,498,305	GenOn REMA LLC Series B 9.237% 2/7/2017	1,651,881	0.09	USD 750,000	Interline Brands Inc/NJ 7.5% 15/11/2018	817,500	0.05
USD 3,210,000	GenOn REMA LLC 9.681% 2/7/2026	3,498,900	0.19	USD 600,000	Interpublic Group of Cos Inc/The 10% 15/7/2017	648,750	0.04
USD 790,000	Graphic Packaging International Inc 7.875% 1/10/2018	870,975	0.05	USD 1,510,000	inVentiv Health Inc '144A' 9% 15/1/2018	1,577,950	0.09
USD 1,175,000	Greif Inc 7.75% 1/8/2019	1,374,750	0.08	USD 155,000	inVentiv Health Inc '144A' 11% 15/8/2018	136,400	0.01
USD 810,000	Gulfmark Offshore Inc 6.375% 15/3/2022	840,375	0.05	USD 1,330,000	Ipalco Enterprises Inc '144A' 7.25% 1/4/2016	1,496,250	0.08
USD 2,003,000	H&E Equipment Services Inc '144A' 7% 1/9/2022	2,198,293	0.12	USD 360,000	Jabil Circuit Inc 8.25% 15/3/2018	433,800	0.02
USD 2,555,000	Halcon Resources Corp '144A' 8.875% 15/5/2021	2,753,013	0.15	USD 2,355,000	Jaguar Holding Co II / Jaguar Merger Sub Inc '144A' 9.5% 1/12/2019	2,714,137	0.15
USD 1,368,000	HCA Holdings Inc 6.25% 15/2/2021	1,444,950	0.08	USD 505,000	Jarden Corp 7.5% 1/5/2017	573,175	0.03
USD 2,800,000	HCA Inc 4.75% 1/5/2023	2,801,750	0.16	USD 1,590,000	Jarden Corp 8% 1/5/2016	1,673,475	0.09
USD 2,940,000	HCA Inc 5.875% 15/3/2022	3,175,200	0.18	USD 4,030,000	JPMorgan Chase & Co FRN 30/4/2018 (Perpetual)	4,607,384	0.26
USD 9,215,000	HCA Inc 6.5% 15/2/2020	10,320,800	0.57	USD 5,320,000	K Hovnanian Enterprises Inc '144A' 7.25% 15/10/2020	5,878,600	0.33
USD 6,362,000	HCA Inc 7.25% 15/9/2020	7,069,772	0.39	USD 1,145,000	Kaiser Aluminum Corp 8.25% 1/6/2020	1,285,263	0.07
USD 160,000	HCA Inc 7.875% 15/2/2020	177,800	0.01	USD 1,443,000	KB Home 7.5% 15/9/2022	1,616,160	0.09
USD 9,369,000	HD Supply Inc '144A' 7.5% 15/7/2020	9,392,423	0.52	USD 1,570,000	Key Energy Services Inc '144A' 6.75% 1/3/2021	1,597,475	0.09
USD 5,230,000	HD Supply Inc '144A' 8.125% 15/4/2019	5,909,900	0.33	USD 5,396,000	Kinder Morgan Finance Co LLC '144A' 6% 15/1/2018	5,979,362	0.33
USD 6,565,000	HD Supply Inc '144A' 11% 15/4/2020	7,927,237	0.44	USD 3,140,000	Kinetic Concepts Inc / KCI USA Inc '144A' 12.5% 1/11/2019	3,104,675	0.17
USD 3,155,000	HD Supply Inc '144A' 11.5% 15/7/2020	3,640,081	0.20	USD 990,000	KKR Group Finance Co LLC '144A' 6.375% 29/9/2020	1,164,987	0.06
USD 400,000	HDTFS Inc '144A' 5.875% 15/10/2020	418,000	0.02	USD 465,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 6.75% 1/3/2019	484,762	0.03
USD 1,000,000	HDTFS Inc '144A' 6.25% 15/10/2022	1,075,000	0.06	USD 2,308,000	Kratos Defense & Security Solutions Inc 10% 1/6/2017	2,561,880	0.14
USD 1,495,000	Hertz Corp/The '144A' 6.75% 15/4/2019	1,616,469	0.09	USD 1,880,000	Laredo Petroleum Inc 7.375% 1/5/2022	2,044,500	0.11
USD 5,122,000	Hertz Corp/The 7.375% 15/1/2021	5,672,615	0.31	USD 2,375,000	Laredo Petroleum Inc 9.5% 15/2/2019	2,695,625	0.15
USD 1,405,000	Hertz Corp/The 7.5% 15/10/2018	1,538,475	0.09	USD 5,200,000	Laureate Education Inc '144A' 9.25% 1/9/2019	5,668,000	0.31
USD 4,377,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.625% 15/4/2021	4,836,585	0.27	USD 2,395,000	Lennar Corp '144A' 4.75% 15/11/2022	2,317,163	0.13
USD 720,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8% 15/2/2020	792,000	0.04	USD 1,425,000	Level 3 Communications Inc 6.5% 1/10/2016	1,895,250	0.11
USD 810,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6.5% 1/3/2020	866,700	0.05	USD 3,495,000	Level 3 Communications Inc '144A' 8.875% 1/6/2019*	3,787,706	0.21
USD 5,319,000	Hologic Inc '144A' 6.25% 1/8/2020	5,638,140	0.31	USD 1,858,000	Level 3 Financing Inc '144A' 7% 1/6/2020	1,957,868	0.11
USD 1,625,000	Hornbeck Offshore Services Inc 5.875% 1/4/2020	1,710,313	0.09	USD 5,227,000	Level 3 Financing Inc 8.125% 1/7/2019	5,703,964	0.32
USD 2,140,000	Huntington Ingalls Industries Inc 6.875% 15/3/2018	2,341,962	0.13	USD 4,300,000	Level 3 Financing Inc 8.625% 15/7/2020	4,789,125	0.27
USD 2,070,000	Huntington Ingalls Industries Inc 7.125% 15/3/2021	2,264,063	0.13	USD 1,390,000	Levi Strauss & Co 6.875% 1/5/2022	1,516,837	0.08
USD 3,022,000	Huntsman International LLC 4.875% 15/11/2020	3,003,113	0.17	USD 915,000	Libbey Glass Inc 6.875% 15/5/2020	983,625	0.05
USD 1,730,000	Huntsman International LLC 8.625% 15/3/2020	1,937,600	0.11	USD 5,298,000	Linn Energy LLC / Linn Energy Finance Corp '144A' 6.25% 1/11/2019	5,417,205	0.30
USD 1,905,000	Huntsman International LLC 8.625% 15/3/2021	2,157,412	0.12	USD 213,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/5/2019	221,520	0.01
USD 2,399,000	IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	2,488,962	0.14	USD 1,855,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 1/2/2021	2,012,675	0.11
USD 5,373,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 8% 15/1/2018	5,769,259	0.32	USD 580,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/4/2020	643,800	0.04
USD 2,040,000	IDQ Holdings Inc '144A' 11.5% 1/4/2017	2,244,000	0.12	USD 2,260,000	Live Nation Entertainment Inc '144A' 8.125% 15/5/2018	2,463,400	0.14
USD 1,936,000	Igloo Holdings Corp '144A' 8.25% 15/12/2017	1,994,080	0.11	USD 1,145,000	Longview Fibre Paper & Packaging Inc '144A' 8% 1/6/2016	1,207,975	0.07
USD 3,360,000	IMS Health Inc '144A' 6% 1/11/2020	3,502,800	0.19	USD 5,460,000	Ltd Brands Inc 5.625% 15/2/2022	5,801,250	0.32
USD 6,590,000	IMS Health Inc '144A' 12.5% 1/3/2018	8,006,850	0.44	USD 2,485,000	Lynx I Corp '144A' 5.375% 15/4/2021	2,559,550	0.14
USD 1,719,000	INC Research LLC '144A' 11.5% 15/7/2019	1,847,925	0.10				

Global High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 1,180,000	Lynx II Corp '144A' 6.375% 15/4/2023	1,227,200	0.07	USD 2,616,000	Oil States International Inc '144A' 5.125% 15/1/2023	2,622,540	0.15
USD 1,525,000	Manitowoc Co Inc/The 5.875% 15/10/2022	1,566,937	0.09	USD 990,000	Old All Inc/Old (Defaulted) 9% 15/12/2014	4,950	0.00
USD 1,544,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/7/2023	1,503,470	0.08	USD 1,050,000	Old All Inc/Old (Defaulted) 10% 15/12/2016	2,730	0.00
USD 1,000,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/2/2023	1,047,500	0.06	USD 4,860,000	Omnicare Inc 7.75% 1/6/2020	5,418,900	0.30
USD 1,758,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/6/2022	1,898,640	0.11	USD 2,593,000	Pactiv LLC 7.95% 15/12/2025	2,430,937	0.13
USD 2,290,000	Mattamy Group Corp 6.5% 15/11/2020	2,292,862	0.13	USD 5,811,000	Party City Holdings Inc '144A' 8.875% 1/8/2020	6,333,990	0.35
USD 3,550,000	McClatchy Co/The '144A' 9% 15/12/2022	3,771,875	0.21	USD 460,000	PBF Holding Co LLC / PBF Finance Corp '144A' 8.25% 15/2/2020	500,250	0.03
USD 389,000	Mead Products LLC / ACCO Brands Corp '144A' 6.75% 30/4/2020	413,799	0.02	USD 1,200,000	PDC Energy Inc '144A' 7.75% 15/10/2022	1,266,000	0.07
USD 4,826,000	Meccanica Holdings USA Inc '144A' 6.25% 15/7/2019	4,972,093	0.28	USD 5,242,000	Peabody Energy Corp 4.75% 15/12/2041	4,472,081	0.25
USD 3,188,000	MetroPCS Wireless Inc 6.625% 15/11/2020	3,347,400	0.19	USD 870,000	Peabody Energy Corp 6% 15/11/2018	922,200	0.05
USD 50,000	MetroPCS Wireless Inc 7.875% 1/9/2018	54,187	0.00	USD 4,695,000	Peabody Energy Corp 6.25% 15/11/2021	4,882,800	0.27
USD 683,000	MGM Resorts International 8.625% 1/2/2019	786,304	0.04	USD 1,845,000	Peabody Energy Corp 7.875% 1/11/2026	1,974,150	0.11
USD 1,059,000	Michaels Stores Inc 7.75% 1/11/2018	1,160,929	0.06	USD 3,310,000	Penske Automotive Group Inc '144A' 5.75% 1/10/2022	3,467,225	0.19
USD 1,353,000	Micron Technology Inc '144A' 2.375% 1/5/2032	1,492,528	0.08	USD 1,535,000	PH Glatfelter Co 5.375% 15/10/2020	1,607,913	0.09
USD 3,588,762	Mirant Mid Atlantic Pass Through Trust B Series B 9.125% 30/6/2017	4,019,414	0.22	USD 525,000	Phillips-Van Heusen Corp 7.75% 15/11/2023	643,913	0.04
USD 3,880,000	Mobile Mini Inc 7.875% 1/12/2020	4,335,900	0.24	USD 1,725,000	Pioneer Natural Resources Co 7.2% 15/1/2028	2,234,942	0.12
USD 3,870,000	Momentive Performance Materials Inc 8.875% 15/10/2020	3,966,750	0.22	USD 6,235,000	Plains Exploration & Production Co 6.875% 15/2/2023	7,154,662	0.40
USD 2,030,100	MTR Gaming Group Inc 11.5% 1/8/2019	2,130,336	0.12	USD 460,000	PolyOne Corp 7.375% 15/9/2020	511,750	0.03
USD 440,000	Mylan Inc/PA '144A' 6% 15/11/2018	484,748	0.03	USD 2,600,000	Post Holdings Inc 7.375% 15/2/2022	2,834,000	0.16
USD 2,692,000	NAI Entertainment Holdings LLC '144A' 8.25% 15/12/2017	2,944,375	0.16	USD 895,000	ProQuest LLC / ProQuest Notes Co '144A' 9% 15/10/2018	889,406	0.05
USD 1,321,500	National Air Cargo Group Inc Series 1 12.375% 2/9/2015	1,328,746	0.07	USD 885,000	PulteGroup Inc 6.375% 15/5/2033	904,912	0.05
USD 1,338,000	National Air Cargo Group Inc Series 2 12.375% 16/8/2015	1,345,340	0.07	USD 1,026,000	PVH Corp 4.5% 15/12/2022	1,017,023	0.06
USD 1,022,000	New Academy Finance Co LLC / New Academy Finance Corp '144A' 8% 15/6/2018	1,056,493	0.06	USD 1,780,000	PVH Corp 7.375% 15/5/2020	2,004,725	0.11
USD 2,780,000	Newfield Exploration Co 5.625% 1/7/2024	2,905,100	0.16	USD 2,013,000	QEP Resources Inc 5.375% 1/10/2022	2,116,166	0.12
USD 1,040,000	Newfield Exploration Co 6.875% 1/2/2020	1,121,900	0.06	USD 2,285,000	QEP Resources Inc 6.875% 1/3/2021	2,633,462	0.15
USD 1,090,000	Newmont Mining Corp Series A 1.25% 15/7/2014	1,214,669	0.07	USD 1,253,000	QVC Inc 5.125% 2/7/2022	1,325,943	0.07
USD 705,000	Nexeo Solutions LLC / Nexeo Solutions Finance Corp 8.375% 1/3/2018	691,781	0.04	USD 1,070,000	QVC Inc '144A' 7.125% 15/4/2017	1,114,644	0.06
USD 2,912,000	Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	3,246,880	0.18	USD 1,105,000	QVC Inc '144A' 7.375% 15/10/2020	1,225,196	0.07
USD 852,000	NII Capital Corp 7.625% 1/4/2021	604,920	0.03	USD 1,105,000	QVC Inc '144A' 7.5% 1/10/2019	1,219,924	0.07
USD 1,575,000	Northern Oil and Gas Inc 8% 1/6/2020	1,661,625	0.09	USD 1,515,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 8% 1/12/2018	1,590,750	0.09
USD 2,800,000	NRG Energy Inc '144A' 6.625% 15/3/2023	2,989,000	0.17	USD 1,483,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 8.25% 15/1/2021	1,564,565	0.09
USD 3,350,000	NRG Energy Inc 7.625% 15/1/2018	3,852,500	0.21	USD 1,543,000	Range Resources Corp 5% 15/8/2022	1,589,290	0.09
USD 2,655,000	Nuance Communications Inc '144A' 5.375% 15/8/2020	2,701,463	0.15	USD 4,227,000	Range Resources Corp 5.75% 1/6/2021	4,533,457	0.25
USD 1,870,000	Nuveen Investments Inc '144A' 9.5% 15/10/2020	1,898,050	0.11	USD 2,632,000	Range Resources Corp 6.75% 1/8/2020	2,891,910	0.16
USD 1,230,000	Oasis Petroleum Inc 6.5% 1/11/2021	1,334,550	0.07	USD 1,295,000	Range Resources Corp 8% 15/5/2019	1,430,975	0.08
USD 1,425,000	Oasis Petroleum Inc 6.875% 15/1/2023	1,563,938	0.09	USD 5,330,000	Realogy Group LLC '144A' 7.625% 15/1/2020	6,022,900	0.33
USD 1,690,000	Oasis Petroleum Inc 7.25% 1/2/2019	1,833,650	0.10	USD 6,355,000	Realogy Group LLC '144A' 7.875% 15/2/2019	6,911,062	0.38
				USD 5,440,000	Realogy Group LLC '144A' 9% 15/1/2020	6,269,600	0.35
				USD 5,540,000	Realogy Group LLC 11.5% 15/4/2017	5,934,725	0.33
				USD 485,000	Realogy Group LLC 12% 15/4/2017	520,769	0.03
				USD 1,651,000	Regal Entertainment Group 5.75% 1/2/2025	1,622,108	0.09
				USD 1,351,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.5% 15/4/2023	1,415,172	0.08

The notes on pages 334 to 342 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 814,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.875% 1/12/2018	883,190	0.05	USD 6,498,000	Sprint Capital Corp 6.875% 15/11/2028	6,579,225	0.36
USD 13,210,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	13,639,325	0.76	USD 6,330,000	Sprint Nextel Corp '144A' 7% 1/3/2020	7,414,012	0.41
USD 585,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/4/2019	630,338	0.03	USD 9,831,000	Sprint Nextel Corp '144A' 9% 15/11/2018	12,215,017	0.68
USD 3,535,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/8/2019	3,915,013	0.22	USD 815,000	SPX Corp 6.875% 1/9/2017	916,875	0.05
USD 900,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/5/2018	951,750	0.05	USD 6,050,000	Standard Pacific Corp 8.375% 15/1/2021	7,216,440	0.40
USD 4,215,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/4/2019	4,478,438	0.25	USD 4,550,000	Standard Pacific Corp 10.75% 15/9/2016	5,687,500	0.32
USD 5,300,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/8/2019	5,803,500	0.32	USD 5,898,000	Station Casinos LLC '144A' 7.5% 1/3/2021	5,956,980	0.33
USD 1,355,000	Rite Aid Corp 9.25% 15/3/2020	1,517,600	0.08	USD 1,250,000	Steel Dynamics Inc '144A' 6.375% 15/8/2022	1,343,750	0.07
USD 5,540,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	5,740,825	0.32	USD 4,735,000	SunGard Data Systems Inc '144A' 6.625% 1/11/2019	4,888,888	0.27
USD 1,505,000	Ryland Group Inc/The 6.625% 1/5/2020	1,663,025	0.09	USD 2,380,000	SunGard Data Systems Inc 7.375% 15/11/2018	2,564,450	0.14
USD 8,904,000	Sabine Pass Liquefaction LLC '144A' 5.625% 1/2/2021	9,137,730	0.51	USD 1,850,000	Symbion Inc/DE 8% 15/6/2016	1,947,125	0.11
USD 1,995,000	Sabine Pass LNG LP '144A' 6.5% 1/11/2020	2,089,763	0.12	USD 505,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 1/2/2021	552,975	0.03
USD 11,905,000	Sabine Pass LNG LP 7.5% 30/11/2016	13,184,787	0.73	USD 4,213,000	Tekni-Plex Inc '144A' 9.75% 1/6/2019	4,655,365	0.26
USD 1,875,000	Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022	1,989,844	0.11	USD 3,032,000	Tenet Healthcare Corp '144A' 4.5% 1/4/2021	2,994,100	0.17
USD 1,980,000	Sally Holdings LLC / Sally Capital Inc 6.875% 15/11/2019	2,217,600	0.12	USD 4,032,000	Tenet Healthcare Corp 6.25% 1/11/2018	4,475,520	0.25
USD 2,035,000	SanDisk Corp 1.5% 15/8/2017	2,522,128	0.14	USD 1,825,000	Tenet Healthcare Corp 6.75% 1/2/2020	1,959,594	0.11
USD 5,757,000	SandRidge Energy Inc 7.5% 15/2/2023	6,059,243	0.34	USD 8,608,000	Tenet Healthcare Corp 8.875% 1/7/2019	9,737,800	0.54
USD 3,520,000	Sequa Corp '144A' 7% 15/12/2017	3,564,000	0.20	USD 2,875,000	Terex Corp 6% 15/5/2021	2,993,594	0.17
USD 5,521,000	ServiceMaster Co/TN 8% 15/2/2020	5,866,063	0.33	USD 1,071,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp '144A' 5.875% 1/10/2020	1,135,260	0.06
USD 2,955,000	SESI LLC 6.375% 1/5/2019	3,176,625	0.18	USD 1,075,000	Titan International Inc 7.875% 1/10/2017	1,158,312	0.06
USD 1,600,000	SESI LLC 7.125% 15/12/2021	1,780,000	0.10	USD 1,065,000	Toll Brothers Finance Corp 5.875% 15/2/2022	1,197,346	0.07
USD 6,370,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	7,054,775	0.39	USD 305,000	Travelport LLC FRN 1/9/2014	279,075	0.02
USD 2,594,000	Six Flags Entertainment Corp '144A' 5.25% 15/1/2021	2,545,363	0.14	USD 9,040,000	Tronox Finance LLC '144A' 6.375% 15/8/2020	9,017,400	0.50
USD 3,375,000	Sky Growth Acquisition Corp '144A' 7.375% 15/10/2020	3,501,563	0.19	USD 1,760,000	Truven Health Analytics Inc '144A' 10.625% 1/6/2020	1,980,000	0.11
USD 1,585,000	SM Energy Co 6.5% 15/11/2021	1,731,613	0.10	USD 1,735,000	tw telecom holdings inc 5.375% 1/10/2022	1,821,750	0.10
USD 2,180,000	SM Energy Co 6.5% 1/1/2023	2,365,300	0.13	USD 1,940,000	Unifrax I LLC / Unifrax Holding Co '144A' 7.5% 15/2/2019	1,971,525	0.11
USD 1,495,000	SM Energy Co 6.625% 15/2/2019	1,610,863	0.09	USD 1,299,000	United Rentals North America Inc 5.75% 15/7/2018	1,402,920	0.08
USD 2,338,000	Smithfield Foods Inc 6.625% 15/8/2022	2,551,343	0.14	USD 2,095,000	United Rentals North America Inc 6.125% 15/6/2023	2,204,987	0.12
USD 1,425,000	Sonic Automotive Inc 9% 15/3/2018	1,574,625	0.09	USD 1,770,000	United Rentals North America Inc 7.375% 15/5/2020	1,947,000	0.11
USD 2,985,000	Sophia LP / Sophia Finance Inc '144A' 9.75% 15/1/2019	3,313,350	0.18	USD 9,436,000	United Rentals North America Inc 7.625% 15/4/2022	10,450,370	0.58
USD 840,000	Spanion LLC 7.875% 15/11/2017	894,600	0.05	USD 1,534,000	United Rentals North America Inc 8.25% 1/2/2021	1,729,585	0.10
USD 2,153,000	Spectrum Brands Escrow Corp '144A' 6.375% 15/11/2020	2,287,563	0.13	USD 2,040,000	Univision Communications Inc '144A' 6.75% 15/9/2022	2,203,200	0.12
USD 1,140,000	Spectrum Brands Escrow Corp '144A' 6.625% 15/11/2022	1,226,925	0.07	USD 1,731,385	US Airways 2011-1 Class C Pass Through Trust 10.875% 22/10/2014	1,826,611	0.10
USD 682,000	Spectrum Brands Inc '144A' 6.75% 15/3/2020	736,560	0.04	USD 1,200,000	US Airways 2012-2 Class B Pass Through Trust 6.75% 3/6/2021	1,287,000	0.07
USD 2,013,000	Spirit Aerosystems Inc 7.5% 1/10/2017	2,138,812	0.12				
USD 595,000	Springleaf Finance Corp 6.9% 15/12/2017	585,331	0.03				

Global High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 3,002,000	US Coatings Acquisition Inc / Flash Dutch 2 BV '144A' 7.375% 1/5/2021	3,114,575	0.17	EUR 800,000	Luxembourg Capsugel FinanceCo SCA '144A' 9.875% 1/8/2019	1,183,352	0.06
USD 3,655,000	USG Corp 9.75% 15/1/2018	4,322,037	0.24	EUR 871,000	ConvaTec Healthcare E SA '144A' 7.375% 15/12/2017	1,215,609	0.07
USD 2,295,000	Valeant Pharmaceuticals International '144A' 6.375% 15/10/2020	2,452,781	0.14	EUR 580,000	Greif Luxembourg Finance SCA '144A' 7.375% 15/7/2021	862,680	0.05
USD 2,287,000	Valeant Pharmaceuticals International '144A' 6.5% 15/7/2016	2,412,785	0.13			3,261,641	0.18
USD 1,840,000	Valeant Pharmaceuticals International '144A' 6.75% 15/8/2021	1,978,000	0.11				
USD 2,705,000	Valeant Pharmaceuticals International '144A' 6.875% 1/12/2018	2,941,687	0.16	EUR 400,000	Sweden Scandinavian Airlines System Denmark-Norway-Sweden 9.65% 16/6/2014	542,533	0.03
USD 1,825,000	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc '144A' 7.75% 1/2/2019	1,966,438	0.11	EUR 4,223,000	United Kingdom Algeco Scotsman Global Finance Plc 9% 15/10/2018*	5,787,177	0.32
USD 1,420,000	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 1/4/2020	1,498,100	0.08				
USD 3,175,000	VWR Funding Inc '144A' 7.25% 15/9/2017	3,357,563	0.19	USD 2,165,000	United States Beazer Homes USA 6.625% 15/4/2018	2,321,962	0.13
USD 823,000	Walter Energy Inc '144A' 9.875% 15/12/2020	901,185	0.05	USD 357,500	Broadview Networks Holdings 10.5% 15/11/2017	357,500	0.02
USD 1,916,000	WaveDivision Escrow LLC / WaveDivision Escrow Corp '144A' 8.125% 1/9/2020	2,021,380	0.11	USD 2,005,000	DJO Finance LLC / DJO Finance Corp 8.75% 15/3/2018	2,223,044	0.12
USD 994,000	Weekley Homes LLC / Weekley Finance Corp '144A' 6% 1/2/2023	1,018,850	0.06	USD 1,670,000	DJO Finance LLC / DJO Finance Corp 9.875% 15/4/2018	1,788,988	0.10
USD 50,000	West Corp 8.625% 1/10/2018	53,437	0.00	USD 1,505,000	Global Brass & Copper Inc '144A' 9.5% 1/6/2019	1,647,975	0.09
USD 2,091,000	WEX Inc '144A' 4.75% 1/2/2023	2,033,498	0.11	USD 1,700,000	Harron Communications LP/Harron Finance Corp '144A' 9.125% 1/4/2020	1,870,000	0.10
USD 625,000	Whiting Petroleum Corp 6.5% 1/10/2018	673,437	0.04	EUR 1,230,000	Infor US Inc 10% 1/4/2019	1,793,210	0.10
USD 1,835,000	William Lyon Homes Inc '144A' 8.5% 15/11/2020	1,981,800	0.11	USD 160,000	Lear Corp 0% 1/12/2013 (Zero Coupon)	3,200	0.00
USD 516,000	Windstream Corp '144A' 6.375% 1/8/2023	508,260	0.03	USD 500,000	Lear Corp 0% 1/8/2014 (Zero Coupon)	10,000	0.00
USD 514,000	Windstream Corp 7.5% 1/4/2023	538,415	0.03	EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	2,081,808	0.12
USD 3,848,000	Windstream Corp 7.875% 1/11/2017	4,367,480	0.24	EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	381,837	0.02
USD 1,474,000	WMG Acquisition Corp '144A' 6% 15/1/2021	1,532,960	0.09	EUR 2,042,000	Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011	742,583	0.04
USD 1,346,000	WMG Acquisition Corp 11.5% 1/10/2018	1,568,090	0.09	USD 8,914,000	NewPage Corp 11.375% 31/12/2014	-	0.00
USD 1,915,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/3/2022*	2,010,750	0.11	USD 1,582,000	Nuveen Investments Inc 9.125% 15/10/2017	1,597,820	0.09
USD 6,060,000	Zayo Group LLC / Zayo Capital Inc 8.125% 1/1/2020	6,794,775	0.38	USD 1,735,000	Oil States International Inc 6.5% 1/6/2019	1,865,125	0.10
USD 9,710,000	Zayo Group LLC / Zayo Capital Inc 10.125% 1/7/2020	11,409,250	0.63	USD 1,955,000	Ph Holdings 9.75% 31/12/2017	1,915,900	0.11
		1,195,843,337	66.32	EUR 290,000	Rain CII Carbon LLC / CII Carbon Corp 8.5% 15/1/2021	400,937	0.02
Total Bonds		1,707,394,351	94.70	USD 1,500,000	Rouse Co LLC/The 6.75% 9/11/2015	1,563,750	0.09
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,736,113,023	96.29	USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014	-	0.00
				EUR 1,110,000	US Coatings Acquisition Inc / Flash Dutch 2 BV 5.75% 1/2/2021 *	1,487,347	0.08
				EUR 13,830,000	WinStar Communications Inc (Defaulted) 12.75% 15/4/2010	-	0.00
						24,052,986	1.33
				Total Bonds		33,644,337	1.86
				Total Unquoted Securities		33,644,337	1.86
				Total Portfolio		1,769,757,360	98.15
				Other Net Assets		33,297,664	1.85
				Total Net Assets (USD)		1,803,055,024	100.00

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

The notes on pages 334 to 342 form an integral part of these financial statements.

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Global High Yield Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD (1,475,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Realogy Corp 11.5% 15/4/2017; and receives Fixed 5%) (20/9/2015)	177,373	USD (2,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%) (20/3/2016)	374,366
USD (958,903)	Credit Default Swaps (Citibank) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	155,209	USD (797,721)	Credit Default Swaps (Barclays) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	24,154
USD (1,556,191)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	221,196	USD (700,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/6/2016)	50,979
USD (389,048)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	59,189	USD (1,750,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/6/2016)	128,194
USD (472,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	58,830	USD (550,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/9/2016)	63,135
USD (1,679,048)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	351,994	USD (2,500,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/9/2016)	184,959
USD (922,467)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	46,637	USD (797,721)	Credit Default Swaps (Barclays) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2017)	15,173
USD (837,882)	Credit Default Swaps (Barclays) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	50,739	USD (3,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/10/2017; and receives Fixed 8%) (20/9/2017)	686,941
USD (3,797,468)	Credit Default Swaps (Citibank) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	277,429	USD 560,000	Credit Default Swaps (Barclays) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/6/2018; and receives Fixed 5%) (20/12/2017)	(10,185)
USD (3,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Level 3 Communications Inc 15.00% 15/1/2013; and receives Fixed 5%) (20/3/2016)	471,549	USD 400,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/6/2018; and receives Fixed 5%) (20/12/2017)	(6,746)
USD (867,785)	Credit Default Swaps (Citibank) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	30,614	USD 500,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/6/2018; and receives Fixed 5%) (20/12/2017)	(13,148)
					<u>3,398,581</u>

Note: The total market value of USD (881,757) of these transactions is included in the Statement of Net Assets (see Note 2c).

Global High Yield Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
USD 10,121,956	CHF 9,341,149	17/4/2013	93,873	93,873
USD 92,842,212	GBP 57,980,924	17/4/2013	4,918,741	4,918,741
EUR 12,080,000	USD 16,183,950	23/4/2013	(347,056)	(347,056)
USD 221,201,456	EUR 166,025,000	23/4/2013	3,542,483	3,542,483
Net unrealised appreciation			8,208,041	8,208,041
AUD Hedged Share Class				
AUD				
AUD 4,900	USD 5,038	15/3/2013	(20)	(20)
Net unrealised depreciation			(20)	(20)
EUR Hedged Share Class				
EUR				
EUR 762,235,167	USD 1,024,890,775	15/3/2013	(19,775,324)	(25,914,459)
USD 32,024,126	EUR 24,266,785	15/3/2013	168,212	220,432
Net unrealised depreciation			(19,607,112)	(25,694,027)
GBP Hedged Share Class				
GBP				
GBP 68,339,619	USD 106,670,741	15/3/2013	(1,991,061)	(3,019,962)
USD 530,206	GBP 348,786	15/3/2013	791	1,200
Net unrealised depreciation			(1,990,270)	(3,018,762)
HKD Hedged Share Class				
HKD				
HKD 70,941,234	USD 9,149,225	15/3/2013	(20,346)	(2,623)
USD 99,334	HKD 770,445	15/3/2013	(12)	(2)
Net unrealised depreciation			(20,358)	(2,625)
PLN Hedged Share Class				
PLN				
PLN 2,584,195	USD 832,000	15/3/2013	(56,019)	(17,672)
USD 6,201	PLN 19,419	15/3/2013	258	81
Net unrealised depreciation			(55,761)	(17,591)
SEK Hedged Share Class				
SEK				
SEK 8,438,424	USD 1,323,087	15/3/2013	(82,116)	(12,754)
USD 46,388	SEK 294,635	15/3/2013	4,101	637
Net unrealised depreciation			(78,015)	(12,117)
Total net unrealised depreciation				(20,537,101)

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
(11)	Euro BOBL	March 2013	1,839,083
(237)	E-mini S&P 500	March 2013	17,988,300
Total commitment			19,827,383

Note: The net unrealised depreciation of USD 471,055 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Inflation Linked Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Italy			
	Ireland			EUR 3,685,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2016	5,172,421	2.36
7,732,344	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	7,732,344	3.53	EUR 854,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/9/2014	1,385,220	0.63
Total Funds		7,732,344	3.53			6,557,641	2.99
BONDS				Sweden			
	Australia			SEK 5,405,000	Sweden Government Bond 3.5% 1/12/2015	1,130,765	0.51
AUD 800,000	Australia Government Bond 2.5% 20/9/2030	1,079,693	0.50	SEK 6,450,000	Sweden Government Bond 3.5% 1/12/2028	1,767,067	0.81
AUD 360,000	Australia Government Bond 3% 20/9/2025	509,887	0.23	SEK 3,420,000	Sweden Government Bond 4% 1/12/2020	875,868	0.40
		1,589,580	0.73			3,773,700	1.72
	Canada			United Kingdom			
CAD 1,155,000	Canadian Government Bond 1.5% 1/12/2044	1,496,645	0.68	GBP 315,000	Network Rail Infrastructure Finance Plc 1.125% 22/11/2047	715,629	0.33
CAD 602,000	Canadian Government Bond 2% 1/12/2041	886,517	0.41	GBP 365,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	629,991	0.29
CAD 487,000	Canadian Government Bond 3% 1/12/2036	886,341	0.41	GBP 2,200,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	3,760,711	1.72
CAD 722,000	Canadian Government Bond 4% 1/12/2031	1,576,780	0.72	GBP 135,000	United Kingdom Gilt Inflation Linked 0.25% 22/3/2052	222,661	0.10
CAD 586,000	Canadian Government Bond 4.25% 1/12/2021	1,164,867	0.53	GBP 1,363,520	United Kingdom Gilt Inflation Linked 0.375% 22/3/2062	2,524,283	1.15
CAD 250,000	Canadian Government Bond 4.25% 1/12/2026	531,383	0.24	GBP 1,630,000	United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	3,327,850	1.52
		6,542,533	2.99	GBP 1,094,400	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	2,222,083	1.01
	France			GBP 1,175,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	2,473,461	1.13
EUR 1,858,000	France Government Bond OAT 1% 25/7/2017	2,974,272	1.36	GBP 1,650,000	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	3,189,752	1.46
EUR 2,050,000	France Government Bond OAT 1.1% 25/7/2022	3,113,583	1.42	GBP 1,342,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	3,019,478	1.38
EUR 250,000	France Government Bond OAT 1.6% 25/7/2015	414,939	0.19	GBP 1,445,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	3,504,735	1.60
EUR 165,000	France Government Bond OAT 1.8% 25/7/2040	296,646	0.13	GBP 828,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	1,882,618	0.86
EUR 1,140,000	France Government Bond OAT 2.1% 25/7/2023	1,939,553	0.89	GBP 1,304,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,214,154	1.47
EUR 3,654,725	France Government Bond OAT 2.25% 25/7/2020*	6,824,263	3.12	GBP 1,608,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	3,633,239	1.66
EUR 1,408,000	France Government Bond OAT 3.15% 25/7/2032†	3,193,332	1.46	GBP 901,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	2,656,876	1.21
EUR 1,013,000	France Government Bond OAT 3.4% 25/7/2029	2,387,237	1.09	GBP 2,390,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	5,731,949	2.62
EUR 1,000,000	France Government Bond OAT 5.75% 25/10/2032	1,860,376	0.85	GBP 957,000	United Kingdom Gilt Inflation Linked 2% 26/1/2035	3,035,684	1.39
		23,004,201	10.51	GBP 1,019,000	United Kingdom Gilt Inflation Linked 2.5% 26/7/2016	5,422,071	2.47
	Germany			GBP 405,000	United Kingdom Gilt Inflation Linked 2.5% 16/4/2020	2,363,793	1.08
EUR 1,310,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/4/2018	1,962,878	0.90	GBP 540,000	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	2,868,812	1.31
EUR 755,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	1,062,179	0.48			56,399,830	25.76
EUR 5,498,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/4/2016	8,953,889	4.09	United States			
EUR 815,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/4/2020	1,365,264	0.62	USD 4,540,700	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2016	5,018,319	2.29
		13,344,210	6.09	USD 5,274,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	5,814,422	2.66

Global Inflation Linked Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 5,660,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	6,143,052	2.81	USD 125,800	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	262,801	0.12
USD 5,565,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	5,968,609	2.73	USD 1,938,000	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	4,302,821	1.96
USD 1,487,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2015	1,658,037	0.76	USD 1,377,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	3,134,358	1.43
USD 527,500	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	612,997	0.28	USD 1,470,000	United States Treasury Note/Bond 0.875% 30/4/2017	1,486,882	0.68
USD 2,540,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	2,598,561	1.19	USD 9,750,000	United States Treasury Note/Bond 2% 15/2/2023	9,845,215	4.50
USD 6,064,500	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	6,560,018	3.00	USD 820,000	United States Treasury Note/Bond 2.75% 15/11/2042	763,337	0.35
USD 255,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	314,984	0.14	USD 90,000	United States Treasury Note/Bond 3.125% 15/2/2042	90,925	0.04
USD 300,000	United States Treasury Inflation Indexed Bonds 1.25% 15/4/2014	337,595	0.15			93,534,727	42.72
USD 1,543,000	United States Treasury Inflation Indexed Bonds 1.625% 15/1/2015	1,985,076	0.91	Total Bonds		204,746,422	93.51
USD 975,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,361,154	0.62	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		212,478,766	97.04
USD 1,769,700	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2015	2,297,022	1.05				
USD 1,325,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2019	1,745,112	0.80	Unquoted Securities			
USD 5,220,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2014	6,732,288	3.07	BONDS			
USD 2,519,500	United States Treasury Inflation Indexed Bonds 2% 15/7/2014	3,261,509	1.49	Australia			
USD 450,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2016	581,237	0.27	AUD 370,000	New South Wales Treasury Corp 2.75% 20/11/2025	500,970	0.23
USD 900,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	1,352,783	0.62	Japan			
USD 3,604,800	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	5,484,877	2.50	JPY 394,600,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	4,725,833	2.16
USD 1,828,900	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	2,762,002	1.26	Total Bonds		5,226,803	2.39
USD 2,616,200	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	4,275,687	1.95	Total Unquoted Securities		5,226,803	2.39
USD 1,855,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	2,871,241	1.31	Total Portfolio		217,705,569	99.43
USD 1,105,000	United States Treasury Inflation Indexed Bonds 2.5% 15/7/2016	1,455,175	0.66	Other Net Assets		1,249,257	0.57
USD 1,639,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	2,456,631	1.12	Total Net Assets (USD)		218,954,826	100.00

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

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

Global Inflation Linked Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 10,800,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.435%) (30/8/2014)	(14,919)	USD 800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.485%) (9/7/2042)	71,278
USD 9,700,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.376%) (15/11/2014)	(2,632)	USD 600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.50601%) (10/8/2042)	51,087
USD 2,600,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.109%) (19/2/2023)	(36,424)	USD 800,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.705%) (21/8/2042)	35,498
EUR 400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.93%) (7/6/2042)	69,651	USD 400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.576%) (29/11/2042)	28,625
					202,164

Note: The total market value of USD 202,164 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
CAD 100,000	USD 97,646	17/4/2013	(378)	(378)
GBP 2,300,000	USD 3,611,073	17/4/2013	(123,305)	(123,305)
JPY 148,877,467	USD 1,643,256	17/4/2013	(30,754)	(30,754)
USD 1,997,470	AUD 1,926,000	17/4/2013	30,656	30,656
USD 6,917,788	CAD 6,834,000	17/4/2013	270,442	270,442
USD 64,872,164	GBP 40,535,000	17/4/2013	3,404,052	3,404,052
USD 3,922,591	JPY 344,176,000	17/4/2013	194,798	194,798
USD 3,881,321	SEK 25,497,000	17/4/2013	(74,893)	(74,893)
EUR 4,160,000	USD 5,553,349	23/4/2013	(99,584)	(99,584)
USD 53,243,423	EUR 39,915,000	23/4/2013	914,811	914,811
EUR 815,266	CHF 1,003,000	13/5/2013	(8,105)	(8,105)
USD 3,321,042	JPY 310,000,000	20/5/2013	(37,441)	(37,441)
NOK 6,396,995	AUD 1,110,000	21/5/2013	(13,141)	(13,141)
Net unrealised appreciation			4,427,158	4,427,158
EUR Hedged Share Class				
EUR 74,453,344	USD 100,118,290	15/3/2013	(1,938,751)	(2,540,625)
USD 1,549,708	EUR 1,163,192	15/3/2013	19,264	25,244
Net unrealised depreciation			(1,919,487)	(2,515,381)
Total net unrealised appreciation				1,911,777

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
7	US Long Bond (CBT)	March 2013	1,017,406
114	US Treasury 10 Year Note (CBT)	June 2013	14,999,906
102	US Treasury 5 Year Note (CBT)	June 2013	12,646,406
33	US Treasury 2 Year Note (CBT)	June 2013	7,275,469
(8)	Euro-Oat	June 2013	1,406,708
(19)	US Ultra Bond (CBT)	June 2013	3,003,188
(28)	Long Gilt	June 2013	4,957,570
(33)	Euro Bund	June 2013	6,194,905
(64)	US Long Bond (CBT)	June 2013	9,204,000
Total commitment			60,705,558

Note: The net unrealised appreciation of USD 114,196 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Multi-Asset Income Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Guernsey				Chile			
198,329	Alcentra European Floating Rate Income Fund Ltd	319,624	0.61	411,531	Banco de Chile	67,844	0.13
263,000	NB Global Floating Rate Income Fund Ltd	416,471	0.79	1,375	Cia Cervecerias Unidas SA ADR	44,481	0.08
102,700	Princess Private Equity Holding Ltd	968,149	1.84	2,614	ENTEL Chile SA	55,159	0.11
692,500	UK Commercial Property Trust Ltd	728,966	1.38				
		2,433,210	4.62			167,484	0.32
Ireland				China			
882,750	Carador Income Fund Plc	982,501	1.87	195,000	Bank of China Ltd 'H'	92,014	0.18
United Kingdom				118,000	China Petroleum & Chemical Corp 'H'	134,180	0.25
224,500	BlackRock Commodities Income Investment Trust Plc	418,808	0.80	18,000	China Shenhua Energy Co Ltd 'H'	68,227	0.13
United States						294,421	0.56
62,700	Alerian MLP ETF - ETF	1,070,916	2.04	Czech Republic			
37,200	iShares S&P US Preferred Stock Index Fund - ETF	1,497,300	2.85	234	Komerční Banka AS	47,555	0.09
51,250	Morgan Stanley Emerging Markets Domestic Debt Fund Inc	886,625	1.68	Finland			
		3,454,841	6.57	1,535	Kone OYJ 'B'	124,616	0.24
Total Funds		7,289,360	13.86	France			
COMMON / PREFERRED STOCKS (SHARES)				6,034	Eutelsat Communications SA	215,476	0.41
Belgium				3,574	Legrand SA	164,769	0.31
3,014	Anheuser-Busch InBev NV	282,802	0.54	3,785	Sanofi	354,400	0.67
Bermuda				2,672	Total SA	133,515	0.26
375	Credicorp Ltd	55,819	0.11			868,160	1.65
Brazil				Guernsey			
10,269	Banco do Brasil SA	136,409	0.26	202,682	Starwood European Real Estate Finance Ltd	325,760	0.62
25,068	BM&F Bovespa SA	171,511	0.33	Hong Kong			
15,300	CCR SA	154,734	0.29	18,000	China Merchants Holdings International Co Ltd	62,426	0.12
2,948	CETIP SA - Mercados Organizados	35,667	0.07	19,000	Power Assets Holdings Ltd	169,388	0.32
1,427	Cia de Bebidas das Americas ADR	62,546	0.12			231,814	0.44
1,831	Cia de Gas de Sao Paulo 'A' (Pref)	53,207	0.10	India			
10,529	EDP - Energias do Brasil SA	65,319	0.12	3,209	Tata Motors Ltd ADR	85,712	0.16
1,360	Multiplus SA	25,614	0.05	Indonesia			
5,337	Natura Cosméticos SA	138,302	0.26	73,500	Bank Mandiri Persero Tbk PT	76,440	0.15
8,254	Souza Cruz SA	131,504	0.25	111,500	Jasa Marga Persero Tbk PT	64,037	0.12
6,485	Vale SA ADR 'B' (Pref)	118,351	0.23	301,308	Media Nusantara Citra Tbk PT	91,981	0.17
		1,093,164	2.08	187,500	Perusahaan Gas Negara Persero Tbk PT	93,134	0.18
Canada				133,500	Telekomunikasi Indonesia Persero Tbk PT	148,510	0.28
1,583	National Bank of Canada	121,180	0.23			474,102	0.90
6,196	Rogers Communications Inc 'B'	293,864	0.56	Ireland			
		415,044	0.79	4,410	Dragon Oil Plc	41,456	0.08
Cayman Islands				Italy			
276,000	Bosideng International Holdings Ltd	85,400	0.16	5,751	Eni SpA	131,060	0.25
121,000	China Hongqiao Group Ltd	57,408	0.11	Japan			
86,000	NagaCorp Ltd	68,299	0.13	4,300	Canon Inc	156,673	0.30
14,400	Sands China Ltd	68,599	0.13	Luxembourg			
54,000	Want Want China Holdings Ltd	75,746	0.15	808	Tenaris SA ADR	33,411	0.06
		355,452	0.68	Mexico			
				51,100	Bolsa Mexicana de Valores SAB de CV	122,803	0.23
				281	Fomento Economico Mexicano SAB de CV ADR	31,677	0.06

Global Multi-Asset Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
734	Grupo Aeroportuario del Sureste SAB de CV ADR	96,316	0.19	3,443	Far EasTone Telecommunications Co Ltd GDR	119,597	0.23
1,757	Grupo Financiero Santander Mexico SAB de CV ADR 'B'	26,074	0.05	31,000	Taiwan Mobile Co Ltd	108,152	0.21
47,749	Kimberly-Clark de Mexico SAB de CV 'A'	152,427	0.29	16,161	Taiwan Semiconductor Manufacturing Co Ltd ADR	295,908	0.56
		429,297	0.82			813,427	1.55
	Panama				Thailand		
718	Copa Holdings SA 'A'	76,194	0.14	13,800	Advanced Info Service PCL NVDR	96,020	0.18
	Philippines			26,400	Bangchak Petroleum PCL NVDR	34,387	0.07
59,900	Alliance Global Group Inc	29,464	0.06	41,800	BEC World PCL NVDR	94,489	0.18
2,217	Philippine Long Distance Telephone Co ADR	158,626	0.30	43,000	CP ALL PCL NVDR	68,294	0.13
		188,090	0.36	5,000	PTT PCL NVDR	58,824	0.11
	Poland			12,500	Siam Commercial Bank PCL NVDR	74,790	0.14
1,083	Powszechny Zaklad Ubezpieczen SA	137,478	0.26	255,000	Thai Beverage PCL	115,433	0.22
	Qatar					542,237	1.03
1,724	Qatar Electricity & Water Co	62,882	0.12		Turkey		
	Russian Federation			5,404	Cimsa Cimento Sanayi VE Tica	31,429	0.06
3,284	Lukoil OAO ADR	212,967	0.40	2,617	Koza Altin Isletmeleri AS	61,172	0.12
4,246	MMC Norilsk Nickel OJSC ADR	75,112	0.14	1,848	Tupras Turkiye Petrol Rafinerileri AS	51,527	0.10
2,843	Mobile Telesystems OJSC ADR	58,111	0.11	1,537	Turk Traktor ve Ziraat Makineleri AS	49,400	0.09
6,754	Sberbank of Russia ADR	93,509	0.18	12,205	Turkcell Iletisim Hizmetleri AS	81,171	0.15
2,488	Uralkali OJSC GDR	94,171	0.18			274,699	0.52
		533,870	1.01		United Kingdom		
	Singapore			6,253	BHP Billiton Plc	197,800	0.38
48,000	Singapore Telecommunications Ltd	133,476	0.25	5,308	British American Tobacco Plc	275,592	0.52
	South Africa			8,843	Diageo Plc	263,902	0.50
6,733	AVI Ltd	41,699	0.08	14,066	GlaxoSmithKline Plc	309,575	0.59
5,064	Foschini Group Ltd/The	60,728	0.12	16,400	HSBC Holdings Plc	181,519	0.34
6,698	Sanlam Ltd	33,649	0.06	10,064	Imperial Tobacco Group Plc	364,378	0.69
5,560	Spar Group Ltd/The	67,692	0.13	3,336	Reckitt Benckiser Group Plc	224,666	0.43
6,543	Standard Bank Group Ltd	84,857	0.16	8,003	Royal Dutch Shell Plc 'B'	269,181	0.51
5,777	Vodacom Group Ltd	76,190	0.14	44,191	Tesco Plc	246,532	0.47
9,426	Woolworths Holdings Ltd/South Africa	68,037	0.13	6,059	Unilever Plc	240,878	0.46
		432,852	0.82	117,997	Vodafone Group Plc	295,582	0.56
	South Korea					2,869,605	5.45
2,240	Coway Co Ltd	103,123	0.20		United States		
2,400	Hyundai Marine & Fire Insurance Co Ltd	69,706	0.13	4,612	Altria Group Inc	156,504	0.30
393	S-Oil Corp	36,258	0.07	7,514	AT&T Inc†	270,880	0.51
		209,087	0.40	2,520	Chevron Corp	294,185	0.56
	Sweden			8,875	Coca-Cola Co	343,640	0.65
4,809	Atlas Copco AB 'A'	140,126	0.27	3,268	Emerson Electric Co	187,518	0.36
8,348	Hennes & Mauritz AB 'B'	301,206	0.57	3,617	Genuine Parts Co	255,396	0.49
4,935	Svenska Handelsbanken AB 'A'	214,087	0.41	6,060	GMAC Capital Trust I (Pref)	161,158	0.31
		655,419	1.25	4,966	Johnson & Johnson	379,303	0.72
	Switzerland			4,986	Kraft Foods Group Inc	240,026	0.46
29	Givaudan SA	34,851	0.07	6,207	Lorillard Inc	242,073	0.46
4,739	Nestle SA	330,015	0.63	2,802	McDonald's Corp	268,207	0.51
5,637	Novartis AG	382,569	0.72	3,472	Merck & Co Inc	149,817	0.28
1,866	Roche Holding AG	427,476	0.81	9,081	Microsoft Corp	253,360	0.48
		1,174,911	2.23	2,500	PepsiCo Inc	189,175	0.36
	Taiwan			15,920	Pfizer Inc	438,277	0.83
3,749	Chunghwa Telecom Co Ltd ADR	116,631	0.22	2,592	Philip Morris International Inc	237,920	0.45
23,000	Delta Electronics Inc	85,669	0.16	3,303	Reynolds American Inc	145,101	0.28
37,772	Far Eastone Telecommunications	87,470	0.17	1,454	United Parcel Service Inc 'B'	120,624	0.23
				3,276	United Technologies Corp	296,937	0.56
				5,652	US Bancorp	192,111	0.37
				5,005	Verizon Communications Inc†	233,183	0.44
						5,055,395	9.61
					Total Common / Preferred Stocks (Shares)	18,773,424	35.69

Global Multi-Asset Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS							
Australia				Ireland			
USD 9,000	FMG Resources August 2006 Pty Ltd '144A' 6% 1/4/2017	9,405	0.02	EUR 100,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 7.375% 15/10/2017	141,530	0.27
USD 5,000	FMG Resources August 2006 Pty Ltd '144A' 6.375% 1/2/2016	5,225	0.01	Italy			
USD 10,000	Nufarm Australia Ltd '144A' 6.375% 15/10/2019	10,600	0.02	EUR 130,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	163,593	0.31
EUR 100,000	Telstra Corp Ltd 3.5% 21/9/2022	144,584	0.27	Luxembourg			
		169,814	0.32	USD 11,000	ArcelorMittal 4.25% 25/2/2015	11,305	0.02
Bermuda				USD 19,000	ArcelorMittal 4.25% 5/8/2015	19,656	0.04
USD 8,000	Aircastle Ltd 6.25% 1/12/2019	8,640	0.02	USD 13,000	ArcelorMittal 4.25% 1/3/2016	13,435	0.03
USD 144,000	Aircastle Ltd 7.625% 15/4/2020	165,960	0.31	USD 6,000	ArcelorMittal 5% 25/2/2017	6,254	0.01
		174,600	0.33	USD 2,000	ArcelorMittal 6% 1/3/2021	2,109	0.00
Brazil				USD 11,000	ArcelorMittal 6.125% 1/6/2018	11,842	0.02
BRL 1,800	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	937,402	1.78	USD 21,000	ArcelorMittal 6.75% 25/2/2022	23,030	0.04
Canada				USD 2,000	ArcelorMittal 9.5% 15/2/2015	2,259	0.01
USD 20,000	Ainsworth Lumber Co Ltd '144A' 7.5% 15/12/2017	21,575	0.04	EUR 100,000	Beverage Packaging Holdings Luxembourg II SA 8% 15/12/2016	132,030	0.25
USD 25,000	Bombardier Inc '144A' 4.25% 15/1/2016	26,031	0.05	USD 4,000	Dematic SA / DH Services Luxembourg Sarl '144A' 7.75% 15/12/2020	4,110	0.01
USD 15,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	15,938	0.03	EUR 100,000	Gategroup Finance Luxembourg SA 6.75% 1/3/2019	135,633	0.26
USD 120,000	Canadian Natural Resources Ltd 6.75% 1/2/2039	155,526	0.29	EUR 100,000	GCL Holdings SCA 9.375% 15/4/2018	141,530	0.27
USD 3,000	Kodiak Oil & Gas Corp 8.125% 1/12/2019	3,383	0.01	EUR 4,000	HeidelbergCement Finance Luxembourg SA 7.5% 3/4/2020	6,345	0.01
USD 15,000	MEG Energy Corp '144A' 6.375% 30/1/2023	15,600	0.03	USD 65,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	69,794	0.13
USD 70,000	MEG Energy Corp '144A' 6.5% 15/3/2021	74,200	0.14	USD 70,000	Intelsat Luxembourg SA 11.5% 4/2/2017	74,550	0.14
USD 10,000	New Gold Inc '144A' 6.25% 15/11/2022	10,550	0.02	EUR 100,000	Telenet Finance III Luxembourg SCA 6.625% 15/2/2021	137,106	0.26
USD 114,000	Novelis Inc/GA 8.75% 15/12/2020	127,965	0.24	USD 16,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 8.75% 1/2/2019	15,960	0.03
USD 25,000	PetroBakken Energy Ltd '144A' 8.625% 1/2/2020	25,531	0.05			806,948	1.53
USD 15,000	Tervita Corp '144A' 8% 15/11/2018	15,459	0.03	Mexico			
		491,758	0.93	USD 120,000	America Movil SAB de CV 6.375% 1/3/2035	148,456	0.28
Cayman Islands				MXN 112,000	Mexican Bonos 7.25% 15/12/2016	959,027	1.82
USD 100,000	Petrobras International Finance Co - Pifco 6.75% 27/1/2041	115,134	0.22			1,107,483	2.10
Czech Republic				Netherlands			
EUR 50,000	CET 21 spol sro 9% 1/11/2017	71,093	0.14	EUR 50,000	Achmea BV FRN 24/6/2015 (Perpetual)	62,935	0.12
France				EUR 100,000	Allianz Finance II BV FRN 8/7/2041	147,629	0.28
EUR 100,000	Eutelsat SA 3.125% 10/10/2022	134,067	0.25	EUR 50,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	55,878	0.11
USD 110,000	France Telecom SA 8.5% 1/3/2031	156,974	0.30	USD 200,000	LyondellBasell Industries NV 5.75% 15/4/2024	233,500	0.44
		291,041	0.55	EUR 50,000	Swiss Reinsurance Co via ELM BV FRN 25/5/2016 (Perpetual)	65,790	0.13
Germany						565,732	1.08
EUR 130,000	Commerzbank AG 6.375% 22/3/2019	177,346	0.34	Poland			
EUR 110,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	161,124	0.31	PLN 530,000	Poland Government Bond 5.5% 25/4/2015	174,024	0.33
EUR 100,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	152,283	0.29	South Africa			
EUR 100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/3/2019	142,841	0.27	ZAR 6,700,000	South Africa Government Bond 7.25% 15/1/2020	787,107	1.50
EUR 100,000	Unitymedia KabelBW GmbH 9.5% 15/3/2021	149,861	0.28	South Korea			
		783,455	1.49	KRW 345,500,000	Korea Treasury Bond 3.5% 10/3/2017	328,886	0.63

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
	Sweden						
EUR 100,000	Verisure Holding AB 8.75% 1/9/2018	142,186	0.27	USD 20,000	Cablevision Systems Corp 5.875% 15/9/2022	19,750	0.04
	Turkey			USD 50,000	Caesars Entertainment Operating Co Inc 8.5% 15/2/2020	48,781	0.09
TRY 146,000	Turkey Government Bond 8% 9/10/2013	82,701	0.16	USD 26,000	Caesars Entertainment Operating Co Inc '144A' 9% 15/2/2020	25,708	0.05
	United Kingdom			USD 54,000	Caesars Entertainment Operating Co Inc 10% 15/12/2015	41,745	0.08
GBP 100,000	Bakkavor Finance 2 Plc 8.25% 15/2/2018	154,334	0.29	USD 45,000	Caesars Entertainment Operating Co Inc 11.25% 1/6/2017	47,925	0.09
GBP 100,000	Co-operative Group Holdings 2011 (Step-up coupon) 5.625% 8/7/2020	158,686	0.30	USD 72,000	Caesars Operating Escrow LLC / Caesars Escrow Corp '144A' 9% 15/2/2020	71,190	0.13
EUR 100,000	Eco-Bat Finance Plc 7.75% 15/2/2017	135,633	0.26	USD 5,000	Calpine Corp '144A' 7.5% 15/2/2021	5,437	0.01
GBP 100,000	Gala Group Finance Plc 8.875% 1/9/2018	165,331	0.31	USD 5,000	Calpine Corp '144A' 7.875% 15/1/2023	5,537	0.01
GBP 100,000	House of Fraser Funding Plc 8.875% 15/8/2018	160,035	0.30	USD 11,000	Cantor Commercial Real Estate Co LP / CCRE Finance Corp '144A' 7.75% 15/2/2018	11,110	0.02
GBP 60,000	Imperial Tobacco Finance Plc 8.125% 15/3/2024	124,337	0.24	USD 2,000	Casella Waste Systems Inc 7.75% 15/2/2019	1,960	0.00
GBP 100,000	Jaguar Land Rover Automotive Plc 8.25% 15/3/2020	170,745	0.33	USD 40,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	40,000	0.08
GBP 70,000	John Lewis Plc 6.125% 21/1/2025	127,450	0.24	USD 86,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/4/2021	92,665	0.18
GBP 70,000	Legal & General Group Plc FRN 1/4/2019 (Perpetual)	109,251	0.21	USD 25,000	Cengage Learning Acquisitions Inc '144A' 11.5% 15/4/2020	20,000	0.04
GBP 100,000	Phones4u Finance Plc 9.5% 1/4/2018	156,875	0.30	USD 30,000	Ceridian Corp '144A' 8.875% 15/7/2019	33,900	0.06
GBP 100,000	Priory Group No 3 Plc 7% 15/2/2018	158,127	0.30	USD 60,000	Chesapeake Energy Corp 6.125% 15/2/2021	64,050	0.12
GBP 100,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	152,059	0.29	USD 7,000	Chesapeake Energy Corp 9.5% 15/2/2015	7,945	0.01
		1,772,863	3.37	USD 20,000	CHS/Community Health Systems Inc 5.125% 15/8/2018	21,100	0.04
	United States			USD 20,000	CHS/Community Health Systems Inc 7.125% 15/7/2020	21,575	0.04
USD 17,000	313 Group Inc '144A' 6.375% 1/12/2019	16,575	0.03	USD 6,000	Cinemark USA Inc '144A' 5.125% 15/12/2022	6,053	0.01
USD 18,000	313 Group Inc '144A' 8.75% 1/12/2020	17,820	0.03	USD 141,000	CIT Group Inc 5.25% 15/3/2018	152,104	0.29
USD 15,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/5/2023	14,813	0.03	USD 96,000	CIT Group Inc 5.375% 15/5/2020	105,120	0.20
USD 50,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/7/2022	53,375	0.10	USD 10,000	Clear Channel Communications Inc '144A' 9% 15/12/2019	9,375	0.02
USD 7,000	ADS Waste Holdings Inc '144A' 8.25% 1/10/2020	7,543	0.01	USD 22,000	Clear Channel Communications Inc 9% 1/3/2021	20,130	0.04
USD 11,000	Affinion Group Inc 7.875% 15/12/2018	8,676	0.02	USD 60,000	Clear Channel Worldwide Holdings Inc '144A' 6.5% 15/11/2022	63,330	0.12
USD 80,000	Ally Financial Inc 8% 1/11/2031	100,800	0.19	USD 70,000	Clear Channel Worldwide Holdings Inc Series B 7.625% 15/3/2020	72,450	0.14
USD 10,000	AMC Networks Inc 4.75% 15/12/2022	10,000	0.02	USD 7,000	Clearwater Paper Corp '144A' 4.5% 1/2/2023	6,895	0.01
USD 112,816	American Airlines 2011-2 Class A Pass Through Trust Series A 8.625% 15/10/2021	117,328	0.22	USD 130,000	Comcast Corp 6.5% 15/11/2035	166,922	0.32
USD 25,000	ARAMARK Corp '144A' 5.75% 15/3/2020	25,625	0.05	USD 30,000	Concho Resources Inc 5.5% 1/10/2022	31,275	0.06
USD 18,000	A-S Co-Issuer Subsidiary Inc / A-S Merger Sub LLC '144A' 7.875% 15/12/2020	18,135	0.03	USD 19,000	Concho Resources Inc 6.5% 15/1/2022	20,710	0.04
USD 8,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 15/2/2021	8,060	0.02	USD 112,000	CONSOL Energy Inc 8.25% 1/4/2020	123,200	0.23
USD 13,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp '144A' 5.875% 1/8/2023	12,886	0.02	USD 35,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	34,913	0.07
USD 5,000	Aurora USA Oil & Gas Inc '144A' 9.875% 15/2/2017	5,400	0.01	USD 90,000	COX Communications Inc '144A' 8.375% 1/3/2039	133,204	0.25
USD 15,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.875% 15/11/2017	15,188	0.03	USD 27,000	Cricket Communications Inc 7.75% 15/10/2020	27,810	0.05
USD 7,000	Axiall Corp '144A' 4.875% 15/5/2023	7,096	0.01	USD 110,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	133,667	0.25
USD 10,000	Bank of America Corp Series M FRN 15/5/2018 (Perpetual)	11,298	0.02	USD 15,000	CVR Refining LLC / Coffeyville Finance Inc '144A' 6.5% 1/11/2022	15,113	0.03
USD 20,000	Bank of America Corp FRN 30/1/2018 (Perpetual)	22,621	0.04	USD 28,000	DaVita HealthCare Partners Inc 5.75% 15/8/2022	29,295	0.06
USD 98,000	Berry Plastics Corp 9.75% 15/1/2021	113,680	0.22				
USD 60,000	Biomet Inc '144A' 6.5% 1/10/2020	61,950	0.12				
USD 60,000	Building Materials Corp of America '144A' 6.75% 1/5/2021	64,650	0.12				

Global Multi-Asset Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 5,000	Delphi Corp 5% 15/2/2023	5,200	0.01	USD 17,000	IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	17,637	0.03
USD 13,269	Delta Air Lines 2002-1 Class G-1 Pass Through Trust 6.718% 2/1/2023	14,662	0.03	USD 92,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 8% 15/1/2018	98,785	0.19
USD 31,000	Denbury Resources Inc 4.625% 15/7/2023	30,458	0.06	USD 60,000	Infor US Inc 9.375% 1/4/2019	67,650	0.13
USD 15,000	DigitalGlobe Inc '144A' 5.25% 1/2/2021	14,925	0.03	USD 10,000	inVentiv Health Inc '144A' 9% 15/1/2018	10,450	0.02
USD 130,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6.35% 15/3/2040	143,671	0.27	USD 30,000	JPMorgan Chase & Co FRN 30/4/2018 (Perpetual)	34,298	0.07
USD 150,000	Discovery Communications LLC 4.95% 15/5/2042	154,920	0.29	USD 6,000	KB Home 7.5% 15/9/2022	6,720	0.01
USD 30,000	DISH DBS Corp '144A' 5% 15/3/2023	29,925	0.06	USD 36,000	Kinder Morgan Finance Co LLC '144A' 6% 15/1/2018	39,892	0.08
USD 90,000	DISH DBS Corp 6.75% 1/6/2021	100,800	0.19	USD 10,000	Kinetic Concepts Inc / KCI USA Inc '144A' 12.5% 1/11/2019	9,887	0.02
USD 10,000	DPL Inc 6.5% 15/10/2016	10,575	0.02	USD 18,000	Kratos Defense & Security Solutions Inc 10% 1/6/2017	19,980	0.04
USD 13,000	Eagle Spinco Inc '144A' 4.625% 15/2/2021	13,211	0.03	USD 15,000	Laureate Education Inc '144A' 9.25% 1/9/2019	16,350	0.03
USD 15,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 6.875% 15/8/2017	15,694	0.03	USD 15,000	Lennar Corp '144A' 4.75% 15/11/2022	14,513	0.03
USD 40,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 10% 1/12/2020	44,900	0.09	USD 193,000	Level 3 Financing Inc 8.125% 1/7/2019	210,611	0.40
USD 159,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	180,862	0.34	USD 50,000	Level 3 Financing Inc 8.625% 15/7/2020	55,688	0.11
USD 130,000	Energy Transfer Partners LP 6.5% 1/2/2042	150,415	0.29	USD 60,000	Linn Energy LLC / Linn Energy Finance Corp '144A' 6.25% 1/11/2019	61,350	0.12
USD 97,000	Energy XXI Gulf Coast Inc 7.75% 15/6/2019	104,275	0.20	USD 36,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 1/2/2021	39,060	0.07
USD 150,000	Enterprise Products Operating LLC 4.85% 15/8/2042	153,513	0.29	USD 20,000	Lorillard Tobacco Co 8.125% 1/5/2040	26,861	0.05
USD 10,000	EP Energy LLC / Everest Acquisition Finance Inc 6.875% 1/5/2019	10,950	0.02	USD 120,000	Ltd Brands Inc 5.625% 15/2/2022	127,500	0.24
USD 6,000	Felcor Lodging LP '144A' 5.625% 1/3/2023	6,060	0.01	USD 15,000	Manitowoc Co Inc/The 5.875% 15/10/2022	15,413	0.03
USD 81,000	Felcor Lodging LP 6.75% 1/6/2019	87,277	0.17	USD 5,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/7/2023	4,869	0.01
USD 50,000	First Data Corp '144A' 6.75% 1/11/2020	51,500	0.10	USD 10,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/2/2023	10,475	0.02
USD 60,000	First Data Corp '144A' 7.375% 15/6/2019	63,150	0.12	USD 10,000	Mattamy Group Corp 6.5% 15/11/2020	10,012	0.02
USD 25,000	First Data Corp '144A' 11.25% 15/1/2021	25,531	0.05	USD 20,000	McClatchy Co/The '144A' 9% 15/12/2022	21,250	0.04
USD 37,000	First Data Corp 12.625% 15/1/2021	39,497	0.07	USD 100,000	Meccanica Holdings USA Inc 6.25% 15/7/2019	103,027	0.20
USD 110,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	128,529	0.24	USD 110,000	Merrill Lynch & Co Inc 7.75% 14/5/2038	149,112	0.28
USD 6,000	Genesis Energy LP / Genesis Energy Finance Corp '144A' 5.75% 15/2/2021	6,191	0.01	USD 89,000	MetroPCS Wireless Inc 6.625% 15/11/2020	93,450	0.18
USD 160,000	Goldman Sachs Group Inc/The 6.25% 1/2/2041	194,588	0.37	USD 94,000	Mobile Mini Inc 7.875% 1/12/2020	105,045	0.20
USD 35,000	GrafTech International Ltd '144A' 6.375% 15/11/2020	37,188	0.07	USD 120,000	Mondelez International Inc 6.5% 9/2/2040	157,445	0.30
USD 17,000	Halcon Resources Corp '144A' 8.875% 15/5/2021	18,318	0.03	USD 7,000	New Academy Finance Co LLC / New Academy Finance Corp '144A' 8% 15/6/2018	7,236	0.01
USD 8,000	HCA Holdings Inc 6.25% 15/2/2021	8,450	0.02	USD 47,000	Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	52,405	0.10
USD 6,000	HCA Inc 4.75% 1/5/2023	6,004	0.01	USD 10,000	Nuveen Investments Inc '144A' 9.5% 15/10/2020	10,150	0.02
USD 40,000	HCA Inc 5.875% 15/3/2022	43,200	0.08	USD 19,000	Oasis Petroleum Inc 7.25% 1/2/2019	20,615	0.04
USD 95,000	HCA Inc 6.5% 15/2/2020	106,400	0.20	USD 120,000	Ohio Power Co 6.6% 1/3/2033	155,035	0.29
USD 54,000	HCA Inc 7.25% 15/9/2020	60,007	0.11	USD 15,000	Oil States International Inc '144A' 5.125% 15/1/2023	15,038	0.03
USD 61,000	HD Supply Inc '144A' 7.5% 15/7/2020	61,153	0.12	USD 68,000	Omnicare Inc 7.75% 1/6/2020	75,820	0.14
USD 40,000	HD Supply Inc '144A' 8.125% 15/4/2019	45,200	0.09	USD 5,000	PBF Holding Co LLC / PBF Finance Corp '144A' 8.25% 15/2/2020	5,438	0.01
USD 55,000	HD Supply Inc '144A' 11% 15/4/2020	66,412	0.13	USD 5,000	PDC Energy Inc '144A' 7.75% 15/10/2022	5,275	0.01
USD 40,000	HD Supply Inc '144A' 11.5% 15/7/2020	46,150	0.09	USD 120,000	Peabody Energy Corp 6.5% 15/9/2020	127,800	0.24
USD 5,000	HDTFS Inc '144A' 5.875% 15/10/2020	5,225	0.01	USD 50,000	Plains Exploration & Production Co 6.875% 15/2/2023	57,375	0.11
USD 10,000	HDTFS Inc '144A' 6.25% 15/10/2022	10,750	0.02	USD 5,000	Post Holdings Inc 7.375% 15/2/2022	5,450	0.01
USD 112,000	Hertz Corp/The 7.375% 15/1/2021	124,040	0.24	USD 160,000	Prudential Financial Inc 5.7% 14/12/2036	182,977	0.35
USD 50,000	Huntington Ingalls Industries Inc 6.875% 15/3/2018	54,719	0.10	USD 6,000	PVH Corp 4.5% 15/12/2022	5,948	0.01
USD 40,000	Huntington Ingalls Industries Inc 7.125% 15/3/2021	43,750	0.08	USD 25,000	QEP Resources Inc 5.375% 1/10/2022	26,281	0.05
USD 19,000	Huntsman International LLC 4.875% 15/11/2020	18,881	0.04	USD 45,000	Range Resources Corp 5% 15/8/2022	46,350	0.09
				USD 99,000	Range Resources Corp 5.75% 1/6/2021	106,177	0.20

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 41,000	Realogy Group LLC 11.5% 15/4/2017	43,921	0.08	USD 50,000	United Rentals North America Inc 7.625% 15/4/2022	55,375	0.11
USD 12,000	Regal Entertainment Group 5.75% 1/2/2025	11,790	0.02	USD 90,000	United Technologies Corp 4.5% 1/6/2042	97,696	0.19
USD 6,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.5% 15/4/2023	6,285	0.01	USD 125,000	UnitedHealth Group Inc 6.625% 15/11/2037	162,985	0.31
USD 4,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.875% 1/12/2018	4,340	0.01	USD 8,000	Univision Communications Inc '144A' 6.75% 15/9/2022	8,640	0.02
USD 190,000	Reynolds American Inc 4.75% 1/11/2042	186,403	0.35	USD 10,000	US Airways 2012-2 Class B Pass Through Trust 6.75% 3/6/2021	10,725	0.02
USD 50,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	51,625	0.10	USD 50,000	USG Corp 9.75% 15/1/2018	59,125	0.11
USD 100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/8/2019	109,500	0.21	USD 50,000	Valeant Pharmaceuticals International '144A' 6.75% 15/8/2021	53,750	0.10
USD 35,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	36,269	0.07	USD 4,000	Walter Energy Inc '144A' 9.875% 15/12/2020	4,380	0.01
USD 100,000	Sabine Pass Liquefaction LLC '144A' 5.625% 1/2/2021	102,625	0.20	USD 6,000	Weekley Homes LLC / Weekley Finance Corp '144A' 6% 1/2/2023	6,150	0.01
USD 15,000	Sabine Pass LNG LP '144A' 6.5% 1/11/2020	15,713	0.03	USD 190,000	WellPoint Inc 4.625% 15/5/2042	190,415	0.36
USD 100,000	Sabine Pass LNG LP 7.5% 30/11/2016	110,750	0.21	USD 14,000	WEX Inc '144A' 4.75% 1/2/2023	13,615	0.03
USD 2,000	Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022	2,122	0.00	USD 10,000	William Lyon Homes Inc '144A' 8.5% 15/11/2020	10,800	0.02
USD 18,000	Sally Holdings LLC / Sally Capital Inc 6.875% 15/11/2019	20,160	0.04	USD 2,000	Windstream Corp '144A' 6.375% 1/8/2023	1,970	0.00
USD 20,000	Sealed Air Corp '144A' 6.5% 1/12/2020	21,800	0.04	USD 3,000	Windstream Corp 7.5% 1/4/2023	3,142	0.01
USD 10,000	Sealed Air Corp '144A' 8.375% 15/9/2021	11,400	0.02	USD 13,000	WMG Acquisition Corp '144A' 6% 15/1/2021	13,520	0.03
USD 20,000	Sequa Corp '144A' 7% 15/12/2017	20,250	0.04	USD 13,000	WMG Acquisition Corp 11.5% 1/10/2018	15,145	0.03
USD 112,000	ServiceMaster Co/TN 8% 15/2/2020	119,000	0.23	USD 20,000	Wolverine World Wide Inc '144A' 6.125% 15/10/2020	21,100	0.04
USD 50,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	55,375	0.11	USD 60,000	Zayo Group LLC / Zayo Capital Inc 8.125% 1/1/2020	67,275	0.13
USD 18,000	Six Flags Entertainment Corp '144A' 5.25% 15/1/2021	17,663	0.03	USD 50,000	Zayo Group LLC / Zayo Capital Inc 10.125% 1/7/2020	58,750	0.11
USD 20,000	SM Energy Co 6.5% 15/11/2021	21,850	0.04			10,236,802	19.46
USD 5,000	Spectrum Brands Escrow Corp '144A' 6.375% 15/11/2020	5,313	0.01	Total Bonds		19,344,152	36.77
USD 10,000	Spectrum Brands Escrow Corp '144A' 6.625% 15/11/2022	10,763	0.02	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		45,406,936	86.32
USD 83,000	Sprint Capital Corp 6.875% 15/11/2028	84,037	0.16	Unquoted Securities			
USD 10,000	Sprint Nextel Corp '144A' 7% 1/3/2020	11,712	0.02	BONDS			
USD 75,000	Sprint Nextel Corp '144A' 9% 15/11/2018	93,187	0.18	Malaysia			
USD 115,000	Standard Pacific Corp 8.375% 15/1/2021	137,172	0.26	MYR 925,000	Malaysia Government Bond 4.012% 15/9/2017	308,965	0.59
USD 28,000	Station Casinos LLC '144A' 7.5% 1/3/2021	28,280	0.05	United Kingdom			
USD 30,000	SunGard Data Systems Inc '144A' 6.625% 1/11/2019	30,975	0.06	EUR 100,000	Algeco Scotsman Global Finance Plc 9% 15/10/2018	137,039	0.26
USD 23,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 1/2/2021	25,185	0.05	United States			
USD 130,000	Target Corp 4% 1/7/2042	128,644	0.24	USD 848,000	Allegro Investment Corp 0% 22/10/2015	871,914	1.66
USD 20,000	Tenet Healthcare Corp '144A' 4.5% 1/4/2021	19,750	0.04	USD 70,000	Roche Hldgs Inc 7% 1/3/2039	102,549	0.18
USD 48,000	Tenet Healthcare Corp 6.25% 1/11/2018	53,280	0.10	USD 15,000	Station Casinos LLC 3.66% 18/6/2018	14,972	0.03
USD 10,000	Tenet Healthcare Corp 6.75% 1/2/2020	10,738	0.02			989,435	1.87
USD 83,000	Tenet Healthcare Corp 8.875% 1/7/2019	93,894	0.18	Total Bonds		1,435,439	2.72
USD 20,000	Terex Corp 6% 15/5/2021	20,825	0.04	Total Unquoted Securities		1,435,439	2.72
USD 5,000	Tesoro Corp 5.375% 1/10/2022	5,238	0.01	Total Portfolio		46,842,375	89.04
USD 150,000	Time Warner Cable Inc 5.875% 15/11/2040	162,877	0.31	Other Net Assets		5,763,237	10.96
USD 45,000	Tronox Finance LLC '144A' 6.375% 15/8/2020	44,888	0.09	Total Net Assets (USD)		52,605,612	100.00
USD 15,000	tw telecom holdings inc 5.375% 1/10/2022	15,750	0.03				
USD 5,000	Unifrax I LLC / Unifrax Holding Co '144A' 7.5% 15/2/2019	5,081	0.01				
USD 10,000	United Rentals North America Inc 6.125% 15/6/2023	10,525	0.02				

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

Global Multi-Asset Income Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
ZAR 223,851	USD 25,209	1/3/2013	(275)	(275)
JPY 35,731,000	GBP 270,238	7/3/2013	(22,995)	(22,995)
USD 2,000,000	EUR 1,528,469	8/3/2013	(3,073)	(3,073)
USD 2,000,000	GBP 1,241,286	8/3/2013	117,261	117,261
USD 564,576	GBP 359,000	11/4/2013	20,163	20,163
USD 1,766,885	GBP 1,103,000	17/4/2013	94,273	94,273
USD 20,554	ZAR 178,000	17/4/2013	850	850
ZAR 102,000	USD 11,714	17/4/2013	(422)	(422)
EUR 257,000	USD 345,804	23/4/2013	(8,877)	(8,877)
USD 3,204,940	EUR 2,405,000	23/4/2013	51,982	51,982
USD 166,540	SEK 1,061,000	16/5/2013	2,016	2,016
Net unrealised appreciation			250,903	250,903
AUD Hedged Share Class				
AUD				
AUD 4,926	USD 5,064	15/3/2013	(20)	(20)
USD 55	AUD 54	15/3/2013	-	-
Net unrealised depreciation			(20)	(20)
EUR Hedged Share Class				
EUR				
EUR 810,374	USD 1,086,025	15/3/2013	(18,283)	(23,959)
Net unrealised depreciation			(18,283)	(23,959)
HKD Hedged Share Class				
HKD				
HKD 43,530	USD 5,614	15/3/2013	(13)	(2)
USD 69	HKD 532	15/3/2013	-	-
Net unrealised depreciation			(13)	(2)
Total net unrealised appreciation				226,922

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
8	Nikkei 225 (SGX) Index	March 2013	498,294
6	E-mini S&P 500	March 2013	455,400
(1)	Euro Bund	March 2013	190,122
(2)	US Long Bond (CBT)	June 2013	287,625
(4)	US Treasury 10 Year Note (CBT)	June 2013	526,313
169	Nikkei Stock Average Dividend Point Index	March 2015	406,237
Total commitment			2,363,991

Note: The net unrealised appreciation of USD 153,985 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised depreciation USD
USD 423,000	Total Return Swap (Bank of America) (Fund receives Merrill Lynch Commodity Index Extra VBR + 0bps; and pays USD 3 Month Treasury Bill Fixed 0%) (11/10/2013)	(20,013)
		(20,013)
Note: The total market value of USD (20,013) of this transaction is included in the Statement of Net Assets (see Note 2c).		

Sector Breakdown as at 28 February 2013

	% of net assets
Investment Funds	13.86
Consumer Staples	13.63
Financials	11.76
Telecommunication Services	11.01
Government National	7.13
Consumer Discretionary	6.29
Energy	6.27
Industrials	5.91
Healthcare	4.77
Utilities	2.47
Materials	2.46
Information Technology	2.03
Consumer, Cyclical	1.45
Other Net Assets	10.96
	100.00

Global Multi-Asset Income Fund continued

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment USD	Unrealised appreciation/ (depreciation) USD	Value USD
(1,300)	Sanofi Call Option strike price EUR 74 expiring on 15/3/2013	126,067	265	(822)
(1,800)	ATCOA Call Option strike price SEK 190 expiring on 15/3/2013	53,120	(21)	(528)
(2,000)	British American Tobacco Call Option strike price GBP 3,300 expiring on 15/3/2013	10,010,875	(1,090)	(2,163)
(2,000)	SHBA SS Call Option strike price SEK 280 expiring on 15/3/2013	86,980	(795)	(1,201)
(2,000)	Eni S.p.A. Call Option strike price EUR 20 expiring on 15/3/2013	52,419	665	(4)
(3,000)	IMT Call Option strike price GBP 25 expiring on 15/3/2013	113,760	1,435	(211)
(3,200)	Hennes & Mauritz Call Option strike price SEK 240 expiring on 15/3/2013	119,287	743	(230)
(4,000)	Diageo Call Option strike price GBP 1,900 expiring on 15/3/2013	11,527,675	(3,801)	(4,551)
(5,000)	GlaxoSmithKline Call Option strike price GBP 1,500 expiring on 15/3/2013	11,375,995	869	(431)
(16)	Verizon Communications Inc Call Option strike price USD 44 expiring on 16/3/2013	70,400	(3,776)	(4,224)
(29)	AT&T Inc Call Option strike price USD 35 expiring on 16/3/2013	101,500	(2,813)	(3,451)
(17,000)	Tesco Call Option strike price GBP 380 expiring on 19/4/2013	9,798,524	(87)	(1,357)
(40,000)	Vodafone Group Call Option strike price GBP 170 expiring on 19/4/2013	10,314,235	(607)	(2,044)
Total Written Call Options		53,750,837	(9,013)	(21,217)

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

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Commitment USD	Unrealised appreciation USD	Value USD
(19)	DAX Put Option strike price EUR 6,500 expiring on 15/3/2013	809,213	7,184	(143)
(8)	Nikkei 225 Put Option strike price JPY 10,500 expiring on 12/4/2013	909,534	6,243	(8,662)
Total Written Put Options		1,718,747	13,427	(8,805)

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

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
19	DAX Put Option strike price EUR 7,000 expiring on 15/3/2013	(18,133)	504
Total Purchased Put Options		(18,133)	504

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

Global Opportunities Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)							
Australia							
3,620	CSL Ltd	222,578	0.22	53,000	Eni SpA	1,207,818	1.18
35,860	PanAust Ltd	101,424	0.10	119,100	UniCredit SpA	606,514	0.59
		324,002	0.32			1,814,332	1.77
Belgium							
11,730	Anheuser-Busch InBev NV	1,100,619	1.07	Japan			
British Virgin Islands				10,100	Dena Co Ltd*	284,338	0.28
29,900	Arcos Dorados Holdings Inc 'A'	381,823	0.37	68,100	Hino Motors Ltd	721,887	0.70
Canada				28,300	Honda Motor Co Ltd	1,058,703	1.03
21,500	Detour Gold Corp	429,569	0.42	69,400	ITOCHU Corp	804,050	0.78
Cayman Islands				7,600	ORIX Corp	849,245	0.82
23,000	Eurasia Drilling Co Ltd GDR	880,670	0.86	23,400	Softbank Corp	870,326	0.85
China				30,100	Tokio Marine Holdings Inc	853,249	0.83
1,461,700	China Construction Bank Corp 'H'	1,206,081	1.17	12,900	Toyota Motor Corp	665,568	0.65
France				1,082	Yahoo Japan Corp	459,840	0.45
47,700	AXA SA	826,685	0.80			6,567,206	6.39
13,550	BNP Paribas SA	765,497	0.74	Jersey			
11,500	Danone SA	799,935	0.78	204,800	Glencore International Plc*	1,186,803	1.15
3,000	LVMH Moet Hennessy Louis Vuitton SA	519,338	0.51	Mexico			
8,300	Sanofi	777,153	0.76	5,800	Fomento Economico Mexicano SAB de CV ADR	653,834	0.64
5,000	Technip SA	546,137	0.53	193,200	Grupo Mexico SAB de CV 'B'	739,549	0.72
		4,234,745	4.12			1,393,383	1.36
Germany				South Korea			
18,300	Deutsche Bank AG	841,033	0.82	475	Samsung Electronics Co Ltd	677,302	0.66
40,500	Deutsche Lufthansa AG	819,461	0.80	Spain			
4,900	GSW Immobilien AG	196,171	0.19	153,492	Iberdrola SA	753,091	0.73
12,400	SAP AG ADR	977,368	0.95	Sweden			
4,300	Volkswagen AG (Pref)	946,681	0.92	12,622	Electrolux AB 'B'	324,457	0.32
		3,780,714	3.68	64,523	Svenska Cellulosa AB 'B'	1,579,437	1.54
Hong Kong				90,329	Volvo AB 'B'	1,369,332	1.33
323,500	AIA Group Ltd	1,401,367	1.36			3,273,226	3.19
32,000	Cheung Kong Holdings Ltd	497,548	0.49	Switzerland			
97,700	Wharf Holdings Ltd	854,009	0.83	6,300	Cie Financiere Richemont SA 'A'	507,671	0.49
		2,752,924	2.68	74,100	GAM Holding AG	1,260,229	1.23
India				14,700	Nestle SA	1,023,679	1.00
26,200	ICICI Bank Ltd	501,029	0.49	11,100	Novartis AG*	753,330	0.73
22,961	Jubilant Foodworks Ltd	441,790	0.43	3,900	Partners Group Holding AG	902,644	0.88
		942,819	0.92	5,900	Roche Holding AG	1,351,611	1.31
Indonesia				13,500	Transocean Ltd	705,510	0.69
7,249,500	Alam Sutera Realty Tbk PT	697,681	0.68	61,900	UBS AG	985,658	0.96
892,500	Bank Mandiri Persero Tbk PT	928,196	0.90			7,490,332	7.29
1,814,500	Global Mediacom Tbk PT	431,867	0.42	Taiwan			
623,400	Tower Bersama Infrastructure Tbk PT	361,260	0.35	42,000	MediaTek Inc	472,149	0.46
		2,419,004	2.35	Thailand			
Ireland				99,700	Bangkok Bank PCL NVDR	733,926	0.71
14,200	Eaton Corp Plc	880,968	0.86	United Kingdom			
24,100	Ingersoll-Rand Plc	1,269,106	1.23	230,600	Afren Plc	490,908	0.48
		2,150,074	2.09	28,590	Antofagasta Plc	475,717	0.46
				36,701	APR Energy Plc	393,039	0.38
				15,300	Aveva Group Plc	541,652	0.53
				19,300	Babcock International Group Plc Series A	317,625	0.31

The notes on pages 334 to 342 form an integral part of these financial statements.

Global Opportunities Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
220,500	Barclays Plc	1,032,461	1.01	2,300	Google Inc 'A'	1,850,741	1.80
59,100	BG Group Plc	1,044,788	1.02	12,597	Hain Celestial Group Inc/The	688,048	0.67
19,700	British American Tobacco Plc	1,022,825	1.00	11,200	HCA Holdings Inc	414,288	0.40
77,241	Crest Nicholson Holdings plc	312,229	0.30	30,700	Hertz Global Holdings Inc	601,720	0.59
25,300	Diageo Plc	755,029	0.74	3,200	International Business Machines Corp	647,264	0.63
83,600	HSBC Holdings Plc	931,125	0.91	16,900	International Paper Co	746,980	0.73
85,500	National Grid Plc	948,008	0.92	24,200	JPMorgan Chase & Co	1,184,106	1.15
9,983	Rightmove Plc	261,355	0.25	19,533	Kraft Foods Group Inc	940,319	0.92
25,500	Rowan Cos Plc 'A'	876,180	0.85	13,000	Las Vegas Sands Corp	677,300	0.66
16,200	SABMiller Plc	803,264	0.78	12,200	Liberty Global Inc 'A'	827,526	0.81
48,700	Tullow Oil Plc	896,021	0.87	13,008	Linear Technology Corp	498,206	0.48
25,100	Unilever Plc	997,859	0.97	20,900	Lowe's Cos Inc	793,155	0.77
30,300	Vodafone Group Plc ADR	759,772	0.74	11,000	Monsanto Co	1,109,680	1.08
		12,859,857	12.52	17,500	Oasis Petroleum Inc	642,075	0.62
				27,700	Oracle Corp	964,652	0.94
				24,700	Owens Corning	981,825	0.96
				54,500	Pfizer Inc	1,500,385	1.46
				8,300	Roper Industries Inc	1,037,085	1.01
				16,005	SanDisk Corp	805,532	0.78
				23,700	Smithfield Foods Inc	531,591	0.52
				20,600	Time Warner Inc	1,098,186	1.07
				15,472	United Rentals Inc	817,695	0.80
				6,200	Universal Health Services Inc 'B'	360,406	0.35
				6,600	Visa Inc 'A'	1,053,294	1.02
				25,394	Weyerhaeuser Co (Reit)	750,901	0.73
				7,500	Whirlpool Corp	836,025	0.81
				56,700	WisdomTree Investments Inc	515,403	0.50
				21,800	Xilinx Inc	819,244	0.80
				1,400	Zoetis Inc	46,060	0.04
						43,665,801	42.50
					Total Common / Preferred Stocks (Shares)	101,490,452	98.78
					Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	101,490,452	98.78
					Total Portfolio	101,490,452	98.78
					Other Net Assets	1,252,427	1.22
					Total Net Assets (USD)	102,742,879	100.00
	United States						
5,600	Air Products & Chemicals Inc	481,432	0.47				
960	Apple Inc	426,902	0.42				
10,800	Axiall Corp	607,932	0.59				
124,500	Bank of America Corp	1,400,625	1.36				
7,600	Baxter International Inc	514,672	0.50				
8,300	Becton Dickinson and Co	733,056	0.71				
12,900	Cabot Oil & Gas Corp	805,734	0.78				
13,000	Cameron International Corp	840,970	0.82				
8,995	Celgene Corp	930,353	0.91				
28,590	Citigroup Inc	1,199,065	1.17				
24,200	Comcast Corp 'A'	975,018	0.95				
34,100	ConAgra Foods Inc	1,168,266	1.14				
6,100	Costco Wholesale Corp	618,235	0.60				
17,000	Crown Holdings Inc	659,770	0.64				
33,900	CSX Corp	774,276	0.75				
9,700	DIRECTV	472,681	0.46				
12,600	Dominion Resources Inc/VA	704,718	0.69				
13,300	Eastman Chemical Co	942,837	0.92				
19,800	eBay Inc	1,085,238	1.06				
17,700	Eli Lilly & Co	971,907	0.95				
7,300	Express Scripts Holding Co	410,479	0.40				
8,000	Exxon Mobil Corp	714,720	0.70				
25,500	Facebook Inc 'A'	682,125	0.66				
8,300	FedEx Corp	875,650	0.85				
21,600	Gilead Sciences Inc	929,448	0.90				

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

Global Opportunities Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
Core Fund			
AUD 2,185,154	USD 2,281,258	17/4/2013	(49,798)
CAD 3,518,559	USD 3,554,308	17/4/2013	(131,849)
DKK 2,073,401	USD 364,140	17/4/2013	489
EUR 2,663,186	USD 3,595,932	17/4/2013	(104,663)
GBP 920,831	USD 1,418,630	17/4/2013	(22,263)
MXN 2,680,000	USD 207,805	17/4/2013	1,044
NOK 5,877,643	USD 1,058,193	17/4/2013	(30,013)
SGD 847,000	USD 688,637	17/4/2013	(3,973)
USD 3,320,824	CHF 3,067,827	17/4/2013	27,392
USD 4,616,446	EUR 3,518,080	17/4/2013	4,466
USD 5,858,308	GBP 3,691,194	17/4/2013	260,904
USD 486,427	HKD 3,769,000	17/4/2013	412
USD 2,655,656	JPY 242,258,614	17/4/2013	31,738
USD 922,719	NOK 5,193,000	17/4/2013	14,304
USD 1,523,234	SEK 10,049,000	17/4/2013	(36,008)
ZAR 8,645,000	USD 964,563	17/4/2013	(7,572)
Net unrealised depreciation			(45,390)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	21.32
Information Technology	11.64
Consumer Discretionary	11.20
Industrials	10.97
Consumer Staples	10.83
Healthcare	9.64
Energy	9.40
Materials	8.82
Utilities	2.72
Telecommunication Services	1.94
Consumer, Cyclical	0.30
Other Net Assets	1.22
	100.00

Global SmallCap Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				21,200	Nexans SA	1,058,768	0.30
	Australia			74,700	Saft Groupe SA	2,018,531	0.58
332,300	Bank of Queensland Ltd	3,098,805	0.88			6,202,948	1.77
1,569,900	Mirvac Group (Reit)	2,638,387	0.75		Germany		
361,808	Orocobre Ltd	570,981	0.17	103,329	Celesio AG	1,857,138	0.53
4,969,195	Pancontinental Oil & Gas NL	499,039	0.14	31,595	GEA Group AG	1,123,503	0.32
		6,807,212	1.94	32,120	Gerresheimer AG	1,852,057	0.53
	Austria			20,659	NORMA Group AG	706,468	0.20
10,105	Schoeller-Bleckmann Oilfield Equipment AG	1,007,737	0.29	45,515	Rheinmetall AG	2,508,408	0.71
	Belgium			51,340	Symrise AG*	1,955,475	0.55
83,500	Ageas	2,851,042	0.81	26,800	Wincor Nixdorf AG*	1,358,462	0.39
	Bermuda					11,361,511	3.23
626,000	Chow Sang Sang Holdings International Ltd	1,698,888	0.48		Hong Kong		
1,019,500	Clear Media Ltd	755,776	0.22	525,200	Dah Sing Financial Holdings Ltd	2,823,573	0.80
254,745	Hoegh LNG Holdings Ltd	2,214,144	0.63	2,953,000	Poly Property Group Co Ltd	2,109,169	0.60
		4,668,808	1.33	436,000	Techtronic Industries Co	869,029	0.25
	Brazil					5,801,771	1.65
60,900	Linx SA	971,504	0.28		India		
120,050	Santos Brasil Participacoes SA	1,833,017	0.52	46,740	Container Corp Of India	891,759	0.25
		2,804,521	0.80	328,400	DEN Networks Ltd	1,115,492	0.32
	British Virgin Islands			444,700	DLF Ltd	2,267,026	0.65
97,300	Arcos Dorados Holdings Inc 'A'	1,242,521	0.35	469,905	Motherson Sumi Systems Ltd	1,700,658	0.49
	Canada			510,000	Oriental Bank of Commerce	2,577,419	0.73
995,700	Africa Oil Corp*	6,931,882	1.97	187,200	Reliance Capital Ltd	1,241,118	0.35
261,695	Cathedral Energy Services Ltd (Unit)	1,284,230	0.36	97,261	Shriram Transport Finance Co Ltd	1,243,629	0.35
39,900	Detour Gold Corp	797,199	0.23	1,023,825	Sintex Industries Ltd	1,025,613	0.29
1,933,164	Diagnocure Inc	583,508	0.17	264,000	Zee Entertainment Enterprises Ltd	1,057,844	0.30
28,950	Dollarama Inc	1,718,626	0.49			13,120,558	3.73
358,545	Lundin Mining Corp	1,630,336	0.46		Indonesia		
145,823	Painted Pony Petroleum Ltd 'A'	1,404,232	0.40	2,264,424	Tower Bersama Infrastructure Tbk PT	1,312,234	0.37
		14,350,013	4.08		Ireland		
	Cayman Islands			87,211	Ryanair Holdings Plc ADR	3,392,508	0.97
18,795	51job Inc ADR	1,044,250	0.30		Isle of Man		
1,614,100	Daphne International Holdings Ltd	1,941,558	0.55	6,276,802	Bahamas Petroleum Co Plc	467,274	0.13
54,630	Manchester United Plc 'A'	942,914	0.27		Israel		
3,286,800	Ming Fai International Holdings Ltd	351,714	0.10	47,330	SodaStream International Ltd	2,273,733	0.65
3,614,980	Polarcus Ltd	4,237,899	1.21		Italy		
594,000	Shimao Property Holdings Ltd	1,194,674	0.34	503,100	Mediolanum SpA*	2,802,008	0.80
1,419,500	Sitoy Group Holdings Ltd	682,625	0.19	49,080	Salvatore Ferragamo Italia SpA	1,370,610	0.39
		10,395,634	2.96			4,172,618	1.19
	China				Japan		
2,165,860	Shenzhen Expressway Co Ltd 'H'	885,172	0.25	94,700	Aeon Credit Service Co Ltd*	2,212,794	0.63
	Denmark			91,800	Asics Corp*	1,447,250	0.41
10,580	ALK-Abello A/S	759,601	0.21	57,600	Bit-isle Inc	667,962	0.19
74,015	Bavarian Nordic A/S	656,929	0.19	60,800	Credit Saison Co Ltd	1,296,909	0.37
122,695	Pandora A/S	3,303,643	0.94	40,000	Don Quijote Co Ltd*	1,580,857	0.45
8,740	Topdanmark A/S	2,026,113	0.58	88,400	Hisaka Works Ltd	841,358	0.24
18,080	Tryg A/S	1,453,774	0.41	38,800	Mitsubishi UFJ Lease & Finance Co Ltd	1,800,206	0.51
262,427	Vestas Wind Systems A/S*	1,892,420	0.54	101,000	NGK Insulators Ltd	1,093,606	0.31
		10,092,480	2.87	51,800	Rohm Co Ltd	1,842,488	0.53
	Finland			103,500	Shionogi & Co Ltd*	2,116,957	0.60
152,040	Ramirent OYJ	1,609,887	0.46	321,000	Tokyu Land Corp	2,433,003	0.69
	France					17,333,390	4.93
311,300	GameLoft SE	2,113,172	0.60		Luxembourg		
29,155	Ipsen SA	1,012,477	0.29	15,805	Eurofins Scientific	3,147,178	0.90

Global SmallCap Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Malaysia				116,775	Arris Group Inc	2,026,046	0.58
1,194,510	AirAsia BHD	1,124,750	0.32	70,400	Aruba Networks Inc	1,790,272	0.51
Netherlands				58,580	Atmel Corp	392,486	0.11
229,900	BinckBank NV	2,302,957	0.66	44,000	Axiall Corp*	2,476,760	0.71
Norway				111,751	Bankrate Inc	1,261,669	0.36
704,369	Electromagnetic GeoServices AS*	1,177,517	0.34	160,500	BBCN Bancorp Inc	1,996,620	0.57
Portugal				37,100	Bill Barrett Corp	679,672	0.19
777,400	Banco BPI SA	1,280,578	0.36	14,285	BioMarin Pharmaceutical Inc	816,102	0.23
Singapore				93,200	Bravo Brio Restaurant Group Inc	1,382,156	0.39
74,790	Avago Technologies Ltd	2,549,591	0.73	113,910	Cadence Design Systems Inc	1,617,522	0.46
277,000	Singapore Exchange Ltd	1,701,752	0.48	47,480	Celanese Corp 'A'	2,230,610	0.63
2,010,000	Yanlord Land Group Ltd*	2,494,063	0.71	27,300	Children's Place Retail Stores Inc/The	1,244,334	0.35
		6,745,406	1.92	226,016	Constant Contact Inc	3,204,907	0.91
South Korea				90,315	Covanta Holding Corp	1,762,046	0.50
89,876	Kangwon Land Inc	2,726,596	0.78	185,280	DDR Corp (Reit)	3,196,080	0.91
Spain				21,895	Deckers Outdoor Corp	900,979	0.26
284,899	Laboratorios Farmaceuticos Rovi SA	2,344,643	0.67	44,785	Discover Financial Services	1,717,505	0.49
Switzerland				33,920	Drew Industries Inc	1,229,939	0.35
38,265	Addex Therapeutics Ltd	308,760	0.09	208,850	DSP Group Inc	1,566,375	0.45
61,015	Aryzta AG	3,489,519	0.99	45,005	DuPont Fabros Technology Inc (Reit)	1,026,114	0.29
17,000	Basilea Pharmaceutica	1,012,380	0.29	201,155	Electronic Arts Inc	3,584,582	1.02
16,370	Sulzer AG	2,898,241	0.82	106,400	Express Inc	1,943,928	0.55
		7,708,900	2.19	31,640	F5 Networks Inc	2,927,649	0.83
Taiwan				56,000	Flowers Foods Inc	1,600,480	0.46
2,004,470	D-Link Corp	1,236,472	0.35	58,410	Foot Locker Inc	1,993,592	0.57
Thailand				152,001	Forest City Enterprises Inc 'A'	2,400,096	0.68
3,659,365	Mermaid Maritime PCL	1,168,438	0.33	3,160	Fresh Market Inc/The	149,310	0.04
United Kingdom				11,282	FTI Consulting Inc	403,219	0.12
190,280	Aberdeen Asset Management Plc	1,238,166	0.35	35,780	Guess? Inc	988,244	0.28
128,455	APR Energy Plc	1,375,652	0.39	41,529	Hancock Holding Co	1,256,252	0.36
166,110	Babcock International Group Plc Series A	2,733,719	0.78	26,580	Hanesbrands Inc	1,055,492	0.30
902,185	BowlLeven Plc	1,059,510	0.30	83,946	Hospira Inc	2,486,480	0.71
757,100	Crest Nicholson Holdings plc	3,060,404	0.87	17,790	IAC/InterActiveCorp	725,298	0.21
198,490	easyJet Plc	3,010,696	0.86	52,930	IDEX Corp	2,705,782	0.77
82,675	Filtrona Plc	800,287	0.23	45,850	Informatica Corp	1,611,398	0.46
110,645	Halfords Group Plc	528,485	0.15	82,940	j2 Global Inc	2,940,223	0.84
250,530	Inchcape Plc	1,913,320	0.54	30,715	Kennametal Inc	1,251,329	0.36
54,825	Intertek Group Plc	2,779,159	0.79	147,151	KEYW Holding Corp/The	2,145,462	0.61
319,585	Invensys Plc	1,748,481	0.50	148,456	Kindred Healthcare Inc	1,698,337	0.48
162,340	London Stock Exchange Group Plc	3,289,730	0.94	157,400	Leap Wireless International Inc	845,238	0.24
267,500	Michael Page International Plc	1,735,570	0.49	77,460	LKQ Corp	1,653,771	0.47
248,040	Ophir Energy Plc	1,814,919	0.52	54,505	Manpower Inc	2,984,149	0.85
339,374	Rexam Plc	2,651,027	0.75	104,134	Merit Medical Systems Inc	1,236,071	0.35
		29,739,125	8.46	44,200	Mistras Group Inc	909,636	0.26
United States				113,714	Myriad Genetics Inc	2,882,650	0.82
26,303	Abercrombie & Fitch Co 'A'	1,228,350	0.35	39,105	Nordson Corp	2,510,541	0.71
30,936	Acxiom Corp	564,891	0.16	42,990	NorthWestern Corp	1,669,732	0.48
53,685	Aegerion Pharmaceuticals Inc	1,633,098	0.46	158,049	Nuance Communications Inc	2,885,975	0.82
92,610	Aerostale Inc	1,224,304	0.35	90,364	NuVasive Inc	1,664,505	0.47
206,536	Affymetrix Inc	826,144	0.24	90,955	NV Energy Inc	1,783,628	0.51
46,545	Albemarle Corp	3,039,854	0.87	70,700	Oasis Petroleum Inc	2,593,983	0.74
49,590	ALLETE Inc	2,322,300	0.66	50,565	Omnicare Inc	1,866,354	0.53
98,430	Alpha Natural Resources Inc	795,314	0.23	61,045	Pinnacle Financial Partners Inc	1,308,194	0.37
106,630	American Superconductor Corp	313,492	0.09	375,895	PMC - Sierra Inc	2,469,630	0.70
				79,200	PNM Resources Inc	1,772,496	0.50
				187,030	Polycom Inc	1,737,509	0.49
				108,600	PrivateBancorp Inc	1,943,940	0.55
				19,165	PVH Corp	2,330,272	0.66
				80,919	Regis Corp	1,468,680	0.42
				37,134	ResMed Inc	1,639,095	0.47
				210,300	ResponSys Inc	1,619,310	0.46
				15,800	Rock Tenn Co 'A'	1,405,252	0.40
				73,380	SciQuest Inc	1,399,357	0.40
				28,240	Shutterfly Inc	1,209,802	0.34
				23,300	SM Energy Co	1,373,069	0.39

The notes on pages 334 to 342 form an integral part of these financial statements.

Global SmallCap Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
139,565	Spirit Aerosystems Holdings Inc 'A'	2,432,618	0.69	272,447	Western Alliance Bancorp	3,607,198	1.03
138,285	Steel Dynamics Inc	2,117,143	0.60	17,700	Whiting Petroleum Corp	840,219	0.24
346,995	support.com Inc	1,377,570	0.39	36,700	Wolverine World Wide Inc	1,558,649	0.44
32,890	Teleflex Inc	2,632,844	0.75	115,834	Wright Medical Group Inc	2,702,407	0.77
63,621	Tenet Healthcare Corp	2,502,850	0.71			164,972,626	46.94
42,055	Terex Corp	1,405,478	0.40			347,828,758	98.98
115,600	TIBCO Software Inc	2,487,712	0.71	Total Common Stocks (Shares)			
67,110	Timken Co	3,699,103	1.05	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			347,828,758 98.98
25,600	TRI Pointe Homes Inc	477,184	0.14	Total Portfolio			347,828,758 98.98
16,700	Trimble Navigation Ltd	995,153	0.28	Other Net Assets			3,601,448 1.02
50,600	UGI Corp	1,811,480	0.52	Total Net Assets (USD)			351,430,206 100.00
30,372	United Therapeutics Corp	1,823,231	0.52				
64,620	Urban Outfitters Inc	2,613,233	0.74				
80,355	Vera Bradley Inc	2,063,516	0.59				
45,038	VeriFone Systems Inc	857,974	0.24				
66,900	WebMD Health Corp	1,471,131	0.42				

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	19.00
Industrials	17.21
Consumer Discretionary	16.37
Information Technology	14.88
Healthcare	11.98
Energy	8.41
Materials	5.60
Utilities	3.06
Consumer Staples	1.59
Telecommunication Services	0.61
Consumer, Cyclical	0.27
Other Net Assets	1.02
	<hr/> 100.00

India Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
	India			41,590	Nestle India Ltd	3,640,167	0.69
51,917	3M India Ltd	3,360,220	0.64	2,191,496	NIIT Technologies Ltd	10,640,266	2.01
829,501	Adani Ports and Special Economic Zone	2,113,966	0.40	509,119	NMDC Ltd	1,282,506	0.24
2,483,156	Arvind Ltd	3,400,333	0.64	2,150,951	Oil & Natural Gas Corp Ltd	12,392,531	2.34
116,458	Bajaj Auto Ltd	4,223,355	0.80	160,571	Oracle Financial Services Software Ltd	8,299,194	1.57
301,052	Bajaj Finance Ltd	7,090,396	1.34	681,284	Pantaloon Retail India Ltd	2,206,456	0.42
214,926	Bank of Baroda	2,748,153	0.52	874,410	Pidilite Industries Ltd	3,876,624	0.73
189,481	Bata India Ltd	2,603,557	0.49	948,946	Power Finance Corp Ltd	3,513,743	0.66
2,139,085	Bharat Petroleum Corp Ltd	14,624,257	2.77	1,803,743	Power Grid Corp of India Ltd	3,457,962	0.65
2,132,042	Bharti Airtel Ltd	12,653,918	2.39	401,184	Prestige Estates Projects Ltd	1,266,489	0.24
96,447	Cadila Healthcare Ltd	1,348,361	0.25	349,300	Punjab National Bank	5,431,180	1.03
578,583	Cairn India Ltd	3,168,621	0.60	379,443	Rallis India Ltd	789,504	0.15
837,007	CESC Ltd	4,305,421	0.81	1,362,925	Reliance Industries Ltd	20,388,137	3.86
64,840	CMC Ltd	1,606,847	0.30	637,929	Satyam Computer Services Ltd	1,385,961	0.26
722,105	Coal India Ltd	4,111,904	0.78	87,926	Shree Cement Ltd	7,042,404	1.33
2,865,152	Dish TV India Ltd	3,436,287	0.65	274,654	Shriram City Union Finance Ltd	5,447,898	1.03
306,081	Dr Reddy's Laboratories Ltd	9,876,113	1.87	528,651	Sobha Developers Ltd	3,788,641	0.72
254,714	GAIL India Ltd	1,556,937	0.29	91,319	Solar Industries India Ltd	1,663,146	0.31
796,785	Glenmark Pharmaceuticals Ltd	7,346,884	1.39	489,059	State Bank of India Ltd	18,705,687	3.54
558,424	Godrej Industries Ltd	2,777,494	0.53	3,509,569	Sterlite Industries India Ltd	6,060,546	1.15
64,312	Grasim Industries Ltd	3,626,742	0.69	214,316	Strides Arcolab Ltd	3,613,296	0.68
1,165,038	Gujarat State Fertilisers & Chemicals Ltd	1,267,719	0.24	154,988	Sun Pharmaceutical Industries Ltd	2,285,151	0.43
375,078	Havells India Ltd	4,397,799	0.83	141,763	Sun TV Network Ltd	1,071,072	0.20
235,078	HCL Technologies Ltd	3,125,732	0.59	653,228	Tata Consultancy Services Ltd	18,214,262	3.45
1,525,680	HDFC Bank Ltd	17,536,698	3.32	1,530,035	Tata Global Beverages Ltd	3,521,007	0.67
1,723,677	Hexaware Technologies Ltd	2,735,769	0.52	3,222,149	Tata Motors Ltd 'A'	9,410,891	1.78
3,254,791	Hindalco Industries Ltd	5,916,714	1.12	3,015,882	Tata Power Co Ltd	5,232,962	0.99
690,277	Housing Development Finance Corp	9,612,874	1.82	193,981	Tata Steel Ltd	1,217,618	0.23
1,856,048	ICICI Bank Ltd	35,493,657	6.72	372,882	Tech Mahindra Ltd	7,203,706	1.36
932,133	IDFC Ltd	2,557,990	0.48	1,549,165	Union Bank of India	6,042,328	1.14
3,281,570	IndusInd Bank Ltd	24,850,784	4.70	387,955	United Breweries Ltd	4,375,502	0.83
525,802	Infosys Ltd	28,094,964	5.32	444,705	United Spirits Ltd	15,040,928	2.85
1,647,368	ITC Ltd	8,926,461	1.69	259,924	Wockhardt Ltd	9,289,996	1.76
4,392,337	Jaiprakash Associates Ltd	5,615,055	1.06	1,220,681	Zee Entertainment Enterprises Ltd	4,891,250	0.93
125,046	Jubilant Foodworks Ltd	2,405,995	0.46			516,974,502	97.81
802,088	Jyothy Laboratories Ltd	2,326,431	0.44		Total Common Stocks (Shares)	516,974,502	97.81
1,632,832	Karur Vysya Bank Ltd	14,035,363	2.66		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	516,974,502	97.81
289,264	Larsen & Toubro Ltd	7,272,407	1.38		Total Portfolio	516,974,502	97.81
301,162	Lupin Ltd	3,238,024	0.61		Other Net Assets	11,561,722	2.19
1,405,524	Mahindra & Mahindra Financial Services Ltd	4,820,711	0.91		Total Net Assets (USD)	528,536,224	100.00
898,897	Marico Ltd	3,525,864	0.67				
157,188	Maruti Suzuki India Ltd	3,921,522	0.74				
1,902,848	MAX India Ltd	8,492,078	1.61				
2,247,795	Motherson Sumi Systems Ltd	8,135,114	1.54				

India Fund continued

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
5,453	NSE S&P Put Option strike price INR 5,800 expiring on 28/3/2013	(152,254)	562,164
Total Purchased Put Options		(152,254)	562,164

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
270	Infrastructure Development	March 2013	1,493,796
Total commitment			1,493,796

Note: The net unrealised depreciation of USD 17,224 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	32.44
Information Technology	15.38
Energy	11.16
Consumer Discretionary	8.65
Materials	7.78
Healthcare	7.43
Consumer Staples	7.40
Industrials	3.25
Telecommunication Services	2.39
Utilities	1.93
Other Net Assets	2.19
	100.00

Japan Fund

Portfolio of Investments 28 February 2013

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 (JPY)	%	Holding	Description	Value (JPY)	%
COMMON STOCKS (SHARES)							
	Japan						
40,000	Ajinomoto Co Inc	49,160,000	0.86	438,000	Nippon Steel & Sumitomo Metal Corp	109,938,000	1.91
41,000	Arnest One Corp	62,525,000	1.09	14,500	Nippon Telegraph & Telephone Corp	61,625,000	1.07
46,300	Bridgestone Corp	131,677,200	2.29	62,000	Nisshinbo Holdings Inc	41,106,000	0.72
35,100	Canon Inc	118,111,500	2.06	14,300	Nitto Denko Corp	77,935,000	1.36
64,200	Chubu Electric Power Co Inc	74,600,400	1.30	140,500	Nomura Holdings Inc	74,746,000	1.30
13,000	Daihatsu Motor Co Ltd	24,479,000	0.43	8,530	ORIX Corp	88,029,600	1.53
22,600	East Japan Railway Co	154,584,000	2.69	146,000	Panasonic Corp	97,528,000	1.70
47,000	Ebara Corp	16,920,000	0.29	26,000	Rohto Pharmaceutical Co Ltd	31,226,000	0.54
14,700	Enplas Corp	58,726,500	1.02	8,200	Santen Pharmaceutical Co Ltd	34,030,000	0.59
4,600	Fanuc Ltd	65,826,000	1.15	55,700	Seiko Epson Corp*	49,851,500	0.87
70,000	Fuji Heavy Industries Ltd	97,020,000	1.69	76,000	Sekisui Chemical Co Ltd	68,324,000	1.19
407	Fuji Media Holdings Inc	66,137,500	1.15	16,100	Shin-Etsu Chemical Co Ltd	91,770,000	1.60
358	GLP J-Reit (Reit)	30,286,800	0.53	53,800	Shionogi & Co Ltd	101,628,200	1.77
86,000	Hino Motors Ltd	84,194,000	1.47	5,200	SMC Corp/Japan	83,616,000	1.46
183,000	Hitachi Ltd	95,160,000	1.66	28,400	Softbank Corp	97,554,000	1.70
36,900	Honda Motor Co Ltd	127,489,500	2.22	91,400	Sumitomo Corp	103,647,600	1.80
36,500	Hoya Corp	64,897,000	1.13	57,600	Sumitomo Mitsui Financial Group Inc	213,696,000	3.72
194	Inpex Corp	95,642,000	1.67	264,000	Sumitomo Osaka Cement Co Ltd	73,128,000	1.27
31,700	Japan Tobacco Inc	92,722,500	1.61	11,100	Sysmex Corp	53,946,000	0.94
130,000	Kajima Corp	35,620,000	0.62	96,000	Takashimaya Co Ltd	69,696,000	1.21
47,800	Kansai Electric Power Co Inc/The	38,240,000	0.67	11,600	Takeda Pharmaceutical Co Ltd	55,622,000	0.97
12,200	KDDI Corp	84,912,000	1.48	50,800	Tokio Marine Holdings Inc	132,994,400	2.32
89,000	Konica Minolta Holdings Inc	63,012,000	1.10	237,000	Toshiba Corp	101,199,000	1.76
19,500	LIXIL Group Corp	37,050,000	0.65	75,100	Toyota Motor Corp	357,851,500	6.23
9,700	Makita Corp	40,740,000	0.71	6,000	Tsuruha Holdings Inc	48,180,000	0.84
4,800	Miraca Holdings Inc	21,480,000	0.37	1,632	Yahoo Japan Corp	64,056,000	1.12
63,700	Mitsubishi Corp	117,144,300	2.04	68,000	Yaskawa Electric Corp	56,848,000	0.99
112,000	Mitsubishi Electric Corp	84,560,000	1.47			5,509,150,100	95.93
62,000	Mitsubishi Estate Co Ltd	143,220,000	2.49	Total Common Stocks (Shares)		5,509,150,100	95.93
107,000	Mitsubishi Gas Chemical Co Inc	70,192,000	1.22	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,509,150,100	95.93
492,700	Mitsubishi UFJ Financial Group Inc	252,755,100	4.40	Total Portfolio		5,509,150,100	95.93
105,100	Mitsui & Co Ltd	144,407,400	2.51	Other Net Assets		233,951,091	4.07
55,000	Mitsui Fudosan Co Ltd	129,690,000	2.26	Total Net Assets (JPY)		5,743,101,191	100.00
42,900	Mitsui Sumitomo Insurance Group Holdings Inc	82,282,200	1.43				
1,048,600	Mizuho Financial Group Inc	213,914,400	3.72				

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/(depreciation)	Unrealised appreciation/(depreciation) JPY Equivalent
EUR Hedged Share Class				
EUR 1,118,128	JPY 134,469,717	15/3/2013	7,087	853,855
JPY 4,043,579	EUR 33,525	15/3/2013	(116)	(13,976)
Net unrealised appreciation			6,971	839,879

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	23.70
Consumer Discretionary	19.20
Industrials	17.58
Information Technology	11.71
Materials	7.36
Healthcare	5.18
Telecommunication Services	4.25
Consumer Staples	3.31
Utilities	1.97
Energy	1.67
Other Net Assets	4.07
	100.00

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 28 February 2013

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 (JPY)	%	Holding	Description	Value (JPY)	%
COMMON STOCKS (SHARES)							
	Japan						
1,350,000	Aozora Bank Ltd	379,350,000	2.10	125,500	Nippon Paper Group Inc*	202,557,000	1.12
43,400	Asahi Intecc Co Ltd	193,130,000	1.07	254,000	Nippon Shinyaku Co Ltd	311,404,000	1.72
959	Asax Co Ltd	129,848,600	0.72	184,000	Nisshinbo Holdings Inc	121,992,000	0.68
81,100	Asics Corp*	118,081,600	0.65	61,600	Nitto Denko Corp	335,720,000	1.86
2,407	Bic Camera Inc	105,426,600	0.58	2,315	NTT Urban Development Corp	218,536,000	1.21
397,000	Central Glass Co Ltd	120,688,000	0.67	391,500	Penta-Ocean Construction Co Ltd*	94,351,500	0.52
130,000	Chugoku Bank Ltd/The	176,670,000	0.98	310,000	Pocket Card Co Ltd	156,240,000	0.87
293,000	Daiso Co Ltd	78,231,000	0.43	234,000	Press Kogyo Co Ltd	106,938,000	0.59
233,500	DCM Holdings Co Ltd	152,008,500	0.84	510,500	Raito Kogyo Co Ltd	236,361,500	1.31
1,198	Digital Garage Inc*	291,114,000	1.61	39,900	Relo Holdings Inc	143,839,500	0.80
343,000	Dowa Holdings Co Ltd	233,926,000	1.30	101,600	Renaissance Inc	74,168,000	0.41
574,000	Ebara Corp	206,640,000	1.14	407,000	Resona Holdings Inc	172,975,000	0.96
807,900	EDION Corp	325,583,700	1.80	40,500	Ryohin Keikaku Co Ltd	245,835,000	1.36
23,700	EM Systems Co Ltd	35,597,400	0.20	86,800	Sanrio Co Ltd*	318,122,000	1.76
29,000	Endo Lighting Corp*	78,155,000	0.43	488,000	Sanwa Holdings Corp	231,312,000	1.28
80,100	Enplas Corp	319,999,500	1.77	159,000	Sanyo Denki Co Ltd	78,069,000	0.43
220,900	Fields Corp	300,644,900	1.66	533,000	Sapporo Holdings Ltd	172,159,000	0.95
207,200	Fuji Machine Manufacturing Co Ltd	151,256,000	0.84	90,100	Sega Sammy Holdings Inc	154,161,100	0.85
1,329	Fuji Media Holdings Inc	215,962,500	1.20	409,000	Seiko Holdings Corp	112,475,000	0.62
135,000	Fujitsu General Ltd	98,550,000	0.55	239,000	Seino Holdings Co Ltd	166,583,000	0.92
219,400	GMO internet Inc	164,330,600	0.91	1,143	Septeni Holdings Co Ltd	117,157,500	0.65
183,500	Gree Inc*	206,988,000	1.15	52,300	Seria Co Ltd	95,813,600	0.53
112,600	G-Tekt Corp	245,805,800	1.36	196,900	Shikoku Electric Power Co Inc	223,481,500	1.24
723,000	Hanwa Co Ltd	282,693,000	1.57	278,000	Shindengen Electric Manufacturing Co Ltd	90,628,000	0.50
57,100	Harmonic Drive Systems Inc	95,756,700	0.53	202,700	Shinko Electric Industries Co Ltd	152,227,700	0.84
1,122,000	Hokuhoku Financial Group Inc	179,520,000	0.99	881,000	Shinsei Bank Ltd	179,724,000	1.00
256	Industrial & Infrastructure Fund Investment Corp (Reit)	212,992,000	1.18	171,200	Sohgo Security Services Co Ltd	213,315,200	1.18
28,000	IR Japan Inc	224,560,000	1.24	11,100	Star Flyer Inc	25,163,700	0.14
485,000	Isuzu Motors Ltd	276,450,000	1.53	122,600	Sumco Corp	113,650,200	0.63
366,800	ITC Networks Corp	273,266,000	1.51	3,112,000	Sumitomo Light Metal Industries Ltd	283,192,000	1.57
38,100	Japan Petroleum Exploration Co	133,921,500	0.74	293,000	Sumitomo Precision Products Co Ltd	120,716,000	0.67
48,300	JCU Corp	177,019,500	0.98	476,000	Sumitomo Warehouse Co Ltd/The	252,280,000	1.40
97,400	Jeans Mate Corp	31,849,800	0.18	132,000	Suruga Bank Ltd	179,784,000	1.00
5,805	Kenedix Inc	140,945,400	0.78	660,000	Taiheiyo Cement Corp	151,140,000	0.84
657,000	Kobe Steel Ltd	82,125,000	0.45	179,500	Taiho Kogyo Co Ltd	216,836,000	1.20
49,800	Koshidaka Holdings Co Ltd	122,806,800	0.68	94,900	Takara Leben Co Ltd	99,170,500	0.55
55,900	Kyoei Steel Ltd	93,856,100	0.52	65,200	Takeei Corp	163,782,400	0.91
38,600	LIXIL Group Corp	73,340,000	0.41	119,500	Tatsuta Electric Wire and Cable Co Ltd*	79,826,000	0.44
332,000	Maeda Corp	130,476,000	0.72	997,000	Teijin Ltd	214,355,000	1.19
82,400	Maruwa Co Ltd/Aichi	181,444,800	1.00	218,000	Tochigi Bank Ltd/The	81,750,000	0.45
1,735	Marvelous AQL Inc	83,280,000	0.46	248,000	Tokai Tokyo Financial Holdings Inc	132,680,000	0.73
623,000	Mazda Motor Corp	173,817,000	0.96	186,000	Toshiba Plant Systems & Services Corp	220,782,000	1.22
64,700	Medrx Co Ltd	197,335,000	1.09	219,700	Tsukui Corp	384,035,600	2.13
234,000	Mitsui Sugar Co Ltd	71,370,000	0.40	209,500	VT Holdings Co Ltd	195,463,500	1.08
675	Mixi Inc*	113,535,000	0.63	862	Wacom Co Ltd/Japan	287,477,000	1.59
126,700	mobcast inc	263,029,200	1.46	166,000	Wakita & Co Ltd	130,974,000	0.73
5,694	Monex Group Inc	174,805,800	0.97	184,100	WebCrew Inc	84,501,900	0.47
1,572	MTI Ltd	151,226,400	0.84	162,000	Yamazaki Baking Co Ltd	189,702,000	1.05
230,400	Neturen Co Ltd	170,956,800	0.95	29,800	Zenkoku Hoshu Co Ltd	79,268,000	0.44
247,000	Nichirei Corp	128,934,000	0.71			17,941,341,300	99.33
80,000	Nidec-Read Corp	99,600,000	0.55	Total Common Stocks (Shares)		17,941,341,300	99.33
123,400	Nidec-Tosok Corp	76,261,200	0.42	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		17,941,341,300	99.33
869	NIFTY Corp	128,872,700	0.71	Total Portfolio		17,941,341,300	99.33
242,000	Nikkiso Co Ltd	247,566,000	1.37	Other Net Assets		121,270,435	0.67
296	Nippon Accommodations Fund Inc (Reit) 'A'	201,280,000	1.11	Total Net Assets (JPY)		18,062,611,735	100.00
438,000	Nippon Chemi-Con Corp	112,566,000	0.62				
316,000	Nippon Denko Co Ltd	93,220,000	0.52				

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

Japan Small & MidCap Opportunities Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation	Unrealised appreciation JPY Equivalent
EUR Hedged Share Class				
EUR				
EUR 2,175,438	JPY 261,622,991	15/3/2013	13,807	1,663,494
JPY 2,200,834	EUR 18,177	15/3/2013	7	843
Net unrealised appreciation			13,814	1,664,337

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

Sector Breakdown as at 28 February 2013

	% of net assets
Consumer Discretionary	22.70
Industrials	18.14
Information Technology	17.45
Financials	16.84
Materials	11.73
Healthcare	7.38
Consumer Staples	3.11
Utilities	1.24
Energy	0.74
Other Net Assets	0.67
	100.00

Latin American Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
	United Kingdom						
1,168,861	BlackRock Latin American Investment Trust Plc	10,079,275	0.22	2,788,000	Ultrapar Participacoes SA	72,516,156	1.59
				294,000	Ultrapar Participacoes SA ADR	7,629,300	0.17
				4,650,000	Vale SA ADR 'B'	88,257,000	1.94
				19,740,000	Vale SA ADR 'B' (Pref)	360,255,000	7.91
Total Funds		10,079,275	0.22			2,883,267,865	63.30
COMMON / PREFERRED STOCKS (SHARES)							
	Bermuda				Canada		
747,000	Cosan Ltd 'A'	15,141,690	0.33	2,813,000	Pacific Rubiales Energy Corp	68,337,156	1.50
312,000	Credicorp Ltd	46,441,200	1.02		Chile		
		61,582,890	1.35	1,494,000	Banco Santander Chile ADR	43,579,980	0.96
	Brazil			1,350,000	ENTEL Chile SA	28,487,153	0.62
1,460,000	Anhanguera Educacional Participacoes SA	29,989,401	0.66	6,472,000	SACI Falabella	75,263,766	1.65
17,027,000	Banco Bradesco SA ADR	303,761,680	6.67	921,000	Sociedad Quimica y Minera de Chile SA ADR	50,866,830	1.12
6,323,000	Banco do Brasil SA	83,992,105	1.84			198,197,729	4.35
20,213,000	BM&F Bovespa SA	138,293,930	3.04		Mexico		
5,795,000	BR Malls Participacoes SA	73,808,847	1.62	27,009,000	Alfa SAB de CV 'A'	64,062,205	1.41
4,620,000	BR Properties SA	57,369,285	1.26	8,215,000	Alpek SA de CV	18,552,572	0.41
2,850,000	Bradespar SA (Pref)	41,105,680	0.90	6,538,000	America Movil SAB de CV ADR 'L'	137,036,480	3.01
6,821,000	BRF - Brasil Foods SA ADR	148,561,380	3.26	15,583,000	Fibra Uno Administracion SA de CV (Reit)	48,573,911	1.07
20,200,000	CCR SA	204,289,680	4.48	2,041,000	Fomento Economico Mexicano SAB de CV ADR	230,081,930	5.05
3,734,000	CETIP SA - Mercados Organizados	45,175,967	0.99	15,085,000	Grupo Financiero Banorte SAB de CV	107,044,379	2.35
1,927,000	Cia Brasileira de Distribuicao Grupo Pao de Acucar (Pref)	95,402,532	2.09	10,605,000	Grupo Sanborns SA de CV	23,169,745	0.51
4,083,000	Cia de Bebidas das Americas ADR	178,957,890	3.93	8,713,000	Grupo Televisa SAB ADR	232,201,450	5.10
350,000	Cia de Saneamento Basico do Estado de Sao Paulo	16,893,651	0.37	9,328,261	Mexichem SAB de CV	46,733,834	1.02
776,000	Cia de Saneamento Basico do Estado de Sao Paulo ADR	37,395,440	0.82	10,505,000	Mexico Real Estate Management SA de CV (Reit)	23,880,500	0.52
3,385,000	Cia Energetica de Minas Gerais ADR	40,416,900	0.89	37,240,000	Wal-Mart de Mexico SAB de CV	115,206,599	2.53
2,659,000	Cosan SA Industria e Comercio	62,077,791	1.36			1,046,543,605	22.98
4,755,000	EDP - Energias do Brasil SA	29,498,749	0.65		Netherlands		
1,618,000	Embraer SA ADR	55,044,360	1.21	1,235,000	Morgan Stanley BV (Certs 12/2/2015 - Cosan SA)	28,832,929	0.63
687,000	Estacio Participacoes SA	16,825,192	0.37	350,000	Morgan Stanley BV (Certs 13/6/2014 - Grupo BTG Pactual Unit SA)	6,389,902	0.14
3,161,000	Even Construtora e Incorporadora SA	15,527,918	0.34	1,084,500	Morgan Stanley BV (Certs 22/7/2013 - Lojas Renner SA)	42,004,740	0.92
1,095,000	Fibria Celulose SA	12,626,824	0.28	1,259,000	Morgan Stanley BV (Certs 22/7/2013 - Natura Cosmeticos SA)	32,625,863	0.72
1,095,000	Fibria Celulose SA ADR*	12,745,800	0.28	450,000	Morgan Stanley BV (Certs 29/10/2014 - Natura Cosmeticos SA)	11,661,349	0.25
2,041,000	Gol Linhas Aereas Inteligentes SA ADR	12,960,350	0.28	350,000	Morgan Stanley BV (Certs 5/12/2013 - Lojas Renner SA)	13,556,163	0.30
1,663,000	Grupo BTG Pactual (Unit)	30,360,891	0.67			135,070,946	2.96
10,629,000	Itau Unibanco Holding SA ADR (Pref)	186,964,110	4.10		Panama		
2,935,000	Klabin SA (Pref)	19,976,728	0.44	609,000	Copa Holdings SA 'A'	64,627,080	1.42
647,000	Kroton Educacional SA	16,730,237	0.37		Spain		
1,294,000	Localiza Rent a Car SA	24,849,611	0.54	2,713,000	Cemex Latam Holdings SA	20,333,576	0.45
896,000	Lojas Renner SA	34,703,468	0.76				
5,900,000	Marcopolo SA (Pref)	38,424,655	0.84				
2,713,000	Natura Cosmeticos SA	70,304,351	1.54				
7,500,000	Petroleo Brasileiro SA ADR	126,900,000	2.79				
4,775,000	QGEP Participacoes SA	29,864,643	0.66				
1,469,000	Qualicorp SA	16,255,122	0.36				
1,050,000	Totvs SA	23,061,933	0.51				
1,991,000	Transmissora Alianca de Energia Eletrica SA (Unit)	23,493,308	0.52				
				Total Common / Preferred Stocks (Shares)		4,477,960,847	98.31

Latin American Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				BONDS			
Brazil				Brazil			
BRL 16,388	Lupatech SA 6.5% 15/4/2018	9,787,185	0.22	BRL 13,737	Hypermarcas SA 0% 15/10/2015 (Zero Coupon)	8,135,371	0.18
Total Bonds		9,787,185	0.22	BRL 13,737,000	Hypermarcas SA 11.3% 15/10/2018	6,972,930	0.15
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,497,827,307	98.75	Total Bonds		15,108,301	0.33
Unquoted Securities				Unquoted Securities			
WARRANTS				WARRANTS			
Brazil				Brazil			
13,737	Hypermarcas SA (Wts 15/10/2015)	-	0.00	Total Unquoted Securities		15,108,301	0.33
Total Warrants		-	0.00	Total Portfolio		4,512,935,608	99.08
				Other Net Assets			
				41,809,248			
				Total Net Assets (USD)			
				4,554,744,856			
				100.00			

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
CHF Hedged Share Class				
CHF				
CHF 1,156,832	USD 1,261,280	15/3/2013	(18,490)	(19,839)
USD 65,484	CHF 60,919	15/3/2013	102	109
Net unrealised depreciation			(18,388)	(19,730)
EUR Hedged Share Class				
EUR				
EUR 4,388	USD 5,901	15/3/2013	(114)	(149)
USD 358	EUR 270	15/3/2013	2	3
Net unrealised depreciation			(112)	(146)
GBP Hedged Share Class				
GBP				
GBP 247,622	USD 386,436	15/3/2013	(7,165)	(10,868)
USD 18,063	GBP 11,845	15/3/2013	65	99
Net unrealised depreciation			(7,100)	(10,769)
HKD Hedged Share Class				
HKD				
HKD 47,458	USD 6,121	15/3/2013	(14)	(2)
USD 296	HKD 2,296	15/3/2013	-	-
Net unrealised depreciation			(14)	(2)
PLN Hedged Share Class				
PLN				
PLN 14,800,698	USD 4,763,305	15/3/2013	(314,864)	(99,326)
USD 298,747	PLN 944,622	15/3/2013	3,403	1,074
Net unrealised depreciation			(311,461)	(98,252)
SGD Hedged Share Class				
SGD				
SGD 5,224,364	USD 4,203,010	15/3/2013	24,873	20,106
USD 219,422	SGD 272,155	15/3/2013	(711)	(575)
Net unrealised appreciation			24,162	19,531
Total net unrealised depreciation				(109,368)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	29.08
Consumer Staples	20.10
Materials	14.75
Industrials	10.39
Consumer Discretionary	9.25
Energy	7.03
Telecommunication Services	3.63
Utilities	3.25
Information Technology	0.51
Consumer Cyclical	0.51
Healthcare	0.36
Investment Funds	0.22
Other Net Assets	0.92
	100.00

Local Emerging Markets Short Duration Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS							
Brazil				Turkey			
BRL 180,854	Brazil Government International Bond 10% 1/1/2014	93,025,819	10.46	TRY 45,000,000	Turkey Government Bond 8% 9/10/2013	25,490,187	2.86
BRL 211,866	Brazil Letras do Tesouro Nacional 0% 1/1/2015 (Zero Coupon)	92,282,882	10.37	Uruguay			
BRL 164,401	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	85,616,602	9.62	UYU 158,200,000	Uruguay Government International Bond 4.375% 15/12/2028	11,604,091	1.30
		270,925,303	30.45	UYU 177,100,000	Uruguay Government International Bond 5% 14/9/2018	17,790,288	2.00
						29,394,379	3.30
Colombia				Total Bonds		754,535,614	84.80
COP 27,132,000,000	Colombia Government International Bond 7.75% 14/4/2021	18,996,848	2.14	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		754,535,614	84.80
Hungary				Unquoted Securities			
HUF 5,850,000,000	Hungary Government Bond 5.5% 12/2/2014	26,079,277	2.93	BONDS			
Indonesia				Malaysia			
IDR 130,000,000,000	Indonesia Treasury Bond 9.5% 15/6/2015	14,970,123	1.68	MYR 63,500,000	Malaysia Government Bond 3.741% 27/2/2015	20,864,911	2.34
IDR 34,000,000,000	Indonesia Treasury Bond 10% 15/7/2017	4,247,396	0.48	MYR 55,000,000	Malaysia Government Bond 4.24% 7/2/2018	18,555,041	2.09
		19,217,519	2.16	MYR 78,000,000	Malaysia Government Bond 5.094% 30/4/2014	25,873,360	2.91
Mexico						65,293,312	7.34
MXN 16,398,464	Mexican Bonos 9.5% 18/12/2014	140,098,167	15.75	Nigeria			
Poland				NGN 807,665,000	Nigeria Government Bond 4% 23/4/2015	4,470,505	0.50
PLN 310,000,000	Poland Government Bond 0% 25/7/2013 (Zero Coupon)	96,481,734	10.84	NGN 1,600,000,000	Nigeria Government Bond 10.7% 30/5/2018	10,165,007	1.15
PLN 200,000,000	Poland Government Bond 5.25% 25/4/2013	63,208,421	7.11			14,635,512	1.65
PLN 13,000,000	Poland Government Bond 5.25% 25/10/2017	4,387,180	0.49	Total Bonds		79,928,824	8.99
		164,077,335	18.44	Total Unquoted Securities		79,928,824	8.99
South Africa				Total Portfolio		834,464,438	93.79
ZAR 296,070,101	South Africa Government Bond 7.5% 15/1/2014	33,656,388	3.78	Other Net Assets		55,293,539	6.21
ZAR 200,000,000	South Africa Government Bond 13.5% 15/9/2015	26,600,211	2.99	Total Net Assets (USD)		889,757,977	100.00
		60,256,599	6.77				

Local Emerging Markets Short Duration Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
ILS 33,270,000	USD 9,022,745	21/3/2013	(52,294)	(52,294)
USD 22,477,902	ILS 83,030,000	21/3/2013	90,872	90,872
AUD 20,840,000	USD 21,479,788	22/3/2013	(154,164)	(154,164)
CHF 33,600,000	USD 36,089,205	22/3/2013	(29,067)	(29,067)
CLP 36,209,910,000	USD 76,418,327	22/3/2013	(74,033)	(74,033)
CZK 420,930,000	USD 22,129,286	22/3/2013	(633,356)	(633,356)
EUR 51,710,000	USD 69,549,691	22/3/2013	(1,775,506)	(1,775,506)
GBP 2,100,000	USD 3,259,822	22/3/2013	(74,876)	(74,876)
IDR 372,866,240,000	USD 38,443,782	22/3/2013	131,523	131,523
INR 4,928,260,000	USD 91,876,585	22/3/2013	(1,786,866)	(1,786,866)
KRW 19,451,630,000	USD 17,776,221	22/3/2013	146,164	146,164
MXN 13,720,000	USD 1,077,691	22/3/2013	(5,713)	(5,713)
MYR 24,290,000	USD 7,836,495	22/3/2013	12,433	12,433
RON 73,350,000	USD 22,238,365	22/3/2013	(238,815)	(238,815)
RUB 3,945,320,000	USD 130,202,482	22/3/2013	(1,440,536)	(1,440,536)
SGD 88,660,000	USD 71,599,840	22/3/2013	68,174	68,174
THB 2,087,650,000	USD 70,058,541	22/3/2013	34,059	34,059
TWD 780,720,000	USD 26,236,516	22/3/2013	86,163	86,163
USD 66,094,484	AUD 64,070,000	22/3/2013	531,494	531,494
USD 211,976,382	BRL 418,240,000	22/3/2013	635,253	635,253
USD 46,265,888	CHF 42,460,000	22/3/2013	697,036	697,036
USD 8,296,217	CLP 3,936,140,000	22/3/2013	(2,667)	(2,667)
USD 46,185,653	COP 82,603,040,000	22/3/2013	744,272	744,272
USD 37,311,735	CZK 710,230,000	22/3/2013	1,041,918	1,041,918
USD 84,266,980	EUR 63,940,000	22/3/2013	463,433	463,433
USD 66,813,246	GBP 42,760,000	22/3/2013	1,961,677	1,961,677
USD 59,704,080	HUF 13,151,580,000	22/3/2013	1,512,663	1,512,663
USD 7,788,748	IDR 75,457,390,000	22/3/2013	(17,783)	(17,783)
USD 6,138,056	INR 333,990,000	22/3/2013	32,643	32,643
USD 17,942,662	KRW 19,451,640,000	22/3/2013	20,268	20,268
USD 56,976,571	MXN 726,400,000	22/3/2013	221,119	221,119
USD 17,227,085	MYR 53,500,000	22/3/2013	(60,591)	(60,591)
USD 131,339,585	PLN 412,410,000	22/3/2013	1,466,474	1,466,474
USD 16,395,635	RUB 495,950,000	22/3/2013	209,499	209,499
USD 9,721,302	TRY 17,240,000	22/3/2013	148,502	148,502
USD 88,275,118	ZAR 784,960,000	22/3/2013	1,058,505	1,058,505
Net unrealised appreciation			4,967,877	4,967,877
AUD Hedged Share Class				
AUD				
AUD 1,030,624	USD 1,054,414	15/3/2013	792	812
Net unrealised appreciation			792	812
CHF Hedged Share Class				
CHF				
CHF 1,094,338	USD 1,191,992	15/3/2013	(16,418)	(17,616)
Net unrealised depreciation			(16,418)	(17,616)
EUR Hedged Share Class				
EUR				
EUR 79,933,268	USD 107,382,226	15/3/2013	(2,001,343)	(2,622,648)
USD 4,277,559	EUR 3,205,555	15/3/2013	58,301	76,400
Net unrealised depreciation			(1,943,042)	(2,546,248)
GBP Hedged Share Class				
GBP				
GBP 4,648	USD 7,030	15/3/2013	13	20
USD 1,515	GBP 1,000	15/3/2013	(1)	(2)
Net unrealised appreciation			12	18

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
PLN Hedged Share Class				
PLN				
PLN 59	USD 19	28/2/2013	-	-
PLN 6,618,579	USD 2,128,828	15/3/2013	(136,904)	(43,187)
USD 34	PLN 107	15/3/2013	-	-
Net unrealised depreciation			(136,904)	(43,187)
SGD Hedged Share Class				
SGD				
SGD 5,996,906	USD 4,823,898	15/3/2013	29,323	23,703
USD 249,557	SGD 308,824	15/3/2013	(101)	(82)
Net unrealised appreciation			29,222	23,621
Total net unrealised appreciation				2,385,277
Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).				

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
88,000,000	OTC USD/TRY Put Option strike price USD 1.7625 expiring on 21/3/2013	(304,392)	45,848
600	US Long Bond (CBT) Put Option strike price USD 138 expiring on 24/5/2013	(404,361)	421,875
470	US Long Bond (CBT) Put Option strike price USD 141 expiring on 24/5/2013	(239,098)	653,594
92,000,000	OTC EUR/USD Put Option strike price EUR 1.225 expiring on 18/11/2013	(1,039,600)	1,296,052
92,000,000	OTC EUR/USD Put Option strike price EUR 1.275 expiring on 27/11/2013	(423,384)	2,444,775
Total Purchased Put Options		(2,410,835)	4,862,144
Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).			

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
(567)	US Long Bond (CBT)	June 2013	81,541,688
Total commitment			81,541,688
Note: The net unrealised depreciation of USD 1,346,625 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).			

New Energy Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Ireland				Ireland			
32,975,089	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	32,975,089	2.40	1,919,208	Kingspan Group Plc	21,981,613	1.60
United Kingdom				Isle of Man			
8,572,500	BlackRock New Energy Investment Trust Plc	4,785,149	0.35	3,639,000	Greenko Group Plc	6,079,878	0.44
Total Funds		37,760,238	2.75	Italy			
				14,730,000 Enel Green Power SpA			
				Japan			
				597,000 Azbil Corp			
				Papua New Guinea			
				2,887,000 Oil Search Ltd*			
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				South Africa			
Belgium				781,500 Sasol Ltd			
517,246	Umicore SA	25,994,926	1.89	Spain			
Bermuda				96,352 Acciona SA*			
1,407,000	GasLog Ltd	18,150,300	1.32	10,318,000	EDP Renovaveis SA	53,274,309	3.88
Brazil				59,105,278			
1,832,500	Cia Energetica de Minas Gerais ADR	21,880,050	1.59	Switzerland			
Canada				2,242,000 ABB Ltd			
1,009,103	AltaGas Ltd*	34,133,587	2.49	United Kingdom			
2,028,001	Azure Dynamics Corp NPV	26,365	0.00	585,000 AMEC Plc			
9,211,655	Canada Lithium Corp	6,995,985	0.51	1,095,289 Johnson Matthey Plc*			
545,000	Potash Corp of Saskatchewan Inc	21,598,350	1.57	1,964,000 National Grid Plc			
26,035,370	Ram Power Corp (Unit)	6,844,538	0.50	1,594,700 SSE Plc			
16,600,000	Ram Power Corp (Wts 19/5/2014)	161,631	0.01	104,210,511			
2,520,000	Tantalus Systems Corp	196,294	0.01	United States			
788,000	TransCanada Corp	36,713,415	2.67	914,000 Archer-Daniels-Midland Co			
				752,000 Clean Energy Fuels Corp*			
				598,000 Covanta Holding Corp			
				289,000 EnerNOC Inc			
				945,000 General Cable Corp			
				786,000 ITC Holdings Corp			
				572,892 Itron Inc			
				2,354,843 Johnson Controls Inc			
				338,317 Kinder Morgan Management LLC			
				23,000 Medis Technologies Com (Restricted)			
				876,400 NextEra Energy Inc			
				660,166 Ormat Technologies Inc			
				2,185,000 Quanta Services Inc			
				293,803 Regal-Beloit Corp			
				268,000 Veeco Instruments Inc			
				448,683,679			
				32.66			
				Total Common / Preferred Stocks (Shares) & Warrants			
				1,310,809,617			
				95.41			
				BONDS			
				United States			
				USD 708,486 Mascoma Corporation 8% 1/8/2016			
				708,486			
				0.05			
				Total Bonds			
				708,486			
				0.05			
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
				1,349,278,341			
				98.21			

The notes on pages 334 to 342 form an integral part of these financial statements.

New Energy Fund continued

Portfolio of Investments 28 February 2013

Unquoted Securities				Unquoted Securities					
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%		
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				BONDS					
Canada				United States					
4,725,090	Azure Dynamics Corp (Wts 18/11/2014)	-	0.00	USD 172,166	Mascoma Corp FRN 1/2/2018	172,166	0.01		
United Kingdom				Total Bonds					
5,607	Pelamis Wave Power Ltd	-	0.00				172,166	0.01	
667,000	Pelamis Wave Power Ltd (Defaulted)	-	0.00	Total Unquoted Securities				24,202,045	1.76
				Total Portfolio				1,373,480,386	99.97
				Other Net Assets				463,700	0.03
				Total Net Assets (USD)				1,373,944,086	100.00
United States									
115,000	Homeland Renewable Energy Com	-	0.00						
5,722,012	Imperium Renewables (Restricted)	3,089,886	0.22						
147,126,100	Imperium Renewables (Wts 31/12/2049) (Restricted)	1,471	0.00						
4,052,827	LS9 Inc (Placing) (Restricted)	8,632,522	0.63						
3,281,600	Mascoma Corp Ser D (Pref) (Restricted)	12,306,000	0.90						
		24,029,879	1.75						
Total Common / Preferred Stocks (Shares) & Warrants		24,029,879	1.75						

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

Sector Breakdown as at 28 February 2013

	% of net assets
Utilities	27.78
Industrials	20.93
Materials	19.59
Energy	15.78
Information Technology	5.61
Consumer Discretionary	5.38
Investment Funds	2.75
Consumer Staples	2.14
Financials	0.01
Other Net Assets	0.03
	100.00

North American Equity Income Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
Australia							
79,690	BHP Billiton Ltd	3,027,255	1.86	4,670	ITC Holdings Corp	388,871	0.24
14,070	Rio Tinto Ltd	966,753	0.59	32,230	Johnson & Johnson	2,461,727	1.51
		<u>3,994,008</u>	<u>2.45</u>	20,800	Johnson Controls Inc	652,912	0.40
				101,560	JPMorgan Chase & Co	4,969,331	3.04
Canada				14,520	Kimberly-Clark Corp	1,392,178	0.85
27,050	Bank of Nova Scotia	1,602,671	0.98	32,360	Kinder Morgan Inc/DE	1,199,262	0.73
12,140	BCE Inc	546,057	0.33	14,470	Kraft Foods Group Inc	696,586	0.43
20,130	Canadian National Railway Co	2,019,643	1.24	31,050	Lorillard Inc	1,210,950	0.74
51,620	Enbridge Inc	2,286,391	1.40	3,730	M&T Bank Corp	379,416	0.23
21,620	National Bank of Canada	1,655,028	1.01	39,980	Marathon Oil Corp	1,346,526	0.82
19,050	Toronto-Dominion Bank/The	1,566,246	0.96	18,800	Marathon Petroleum Corp	1,559,836	0.96
		<u>9,676,036</u>	<u>5.92</u>	24,280	Mattel Inc	994,752	0.61
				25,420	McDonald's Corp	2,433,202	1.49
Curacao				31,030	MeadWestvaco Corp	1,104,978	0.68
10,930	Schlumberger Ltd	854,945	0.52	57,350	Merck & Co Inc	2,474,653	1.52
				71,820	Microsoft Corp	2,003,778	1.23
France				47,260	Mondelez International Inc 'A'	1,310,992	0.80
42,780	Total SA ADR	2,136,861	1.31	28,170	Newmont Mining Corp	1,143,984	0.70
				20,590	NextEra Energy Inc	1,487,010	0.91
Netherlands				16,120	Northeast Utilities	666,401	0.41
46,890	Unilever NV (NY Shares)	1,821,677	1.12	20,120	Northrop Grumman Corp	1,329,328	0.81
				18,910	Occidental Petroleum Corp	1,557,238	0.95
Switzerland				17,100	Olin Corp	392,787	0.24
35,455	ACE Ltd	3,040,975	1.86	5,261	Packaging Corp of America	220,331	0.14
				134,280	Pfizer Inc	3,696,728	2.26
United Kingdom				34,020	Philip Morris International Inc	3,122,696	1.91
65,970	Diageo Plc	1,968,745	1.20	8,780	Phillips 66	547,082	0.34
12,870	Royal Dutch Shell Plc 'A'	423,025	0.26	11,930	PPL Corp	366,847	0.22
		<u>2,391,770</u>	<u>1.46</u>	9,840	Praxair Inc	1,110,641	0.68
				26,430	Procter & Gamble Co	2,032,467	1.24
United States				28,470	Prudential Financial Inc	1,589,195	0.97
13,930	3M Co	1,445,377	0.89	31,280	Public Service Enterprise Group Inc	1,021,292	0.63
15,840	Abbott Laboratories	542,203	0.33	13,170	Quest Diagnostics Inc	744,237	0.46
15,840	AbbVie Inc	586,397	0.36	36,370	Raytheon Co	2,006,533	1.23
26,220	Altria Group Inc	889,749	0.54	6,160	Rockwell Automation Inc	563,086	0.34
16,590	American Electric Power Co Inc	777,076	0.48	5,360	Rockwell Collins Inc	323,690	0.20
29,240	American Express Co	1,812,295	1.11	9,810	Sempra Energy	762,237	0.47
8,180	American Tower Corp (Reit) 'A'	634,686	0.39	16,000	Southern Copper Corp	608,000	0.37
26,810	American Water Works Co Inc	1,057,386	0.65	22,690	Spectra Energy Corp	660,960	0.40
57,760	AT&T Inc	2,082,248	1.28	43,000	SunTrust Banks Inc	1,188,090	0.73
6,940	Automatic Data Processing Inc	427,573	0.26	14,740	Time Warner Cable Inc	1,290,929	0.79
37,600	Bristol-Myers Squibb Co	1,390,448	0.85	27,010	Travelers Cos Inc/The	2,181,328	1.34
28,470	Caterpillar Inc	2,638,030	1.62	9,530	Union Pacific Corp	1,313,615	0.80
42,920	Chevron Corp	5,010,481	3.07	15,280	United Parcel Service Inc 'B'	1,267,629	0.78
3,150	Chubb Corp/The	265,860	0.16	26,950	United Technologies Corp	2,442,748	1.50
47,110	Coca-Cola Co	1,824,099	1.12	68,580	US Bancorp	2,331,034	1.43
75,628	Comcast Corp 'A'	2,911,678	1.78	57,830	Verizon Communications Inc	2,694,300	1.65
13,580	ConocoPhillips	789,949	0.48	12,780	VF Corp	2,060,136	1.26
31,800	Deere & Co	2,796,492	1.71	12,890	Wal-Mart Stores Inc	919,830	0.56
27,510	Dominion Resources Inc/VA	1,538,634	0.94	13,610	Walt Disney Co/The	745,284	0.46
26,420	Dow Chemical Co/The	838,835	0.51	126,330	Wells Fargo & Co	4,441,763	2.72
10,390	Duke Energy Corp	727,092	0.45	24,800	Weyerhaeuser Co (Reit)	733,336	0.45
14,430	Edison International	686,868	0.42	16,670	Wisconsin Energy Corp	680,970	0.42
44,170	El du Pont de Nemours & Co	2,111,768	1.29			<u>131,304,150</u>	<u>80.41</u>
37,970	Exxon Mobil Corp	3,392,240	2.08	Total Common Stocks (Shares)		<u>155,220,422</u>	<u>95.05</u>
77,160	Fifth Third Bancorp	1,215,270	0.74	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>155,220,422</u>	<u>95.05</u>
167,430	General Electric Co	3,907,816	2.39	Total Portfolio		<u>155,220,422</u>	<u>95.05</u>
30,000	General Mills Inc	1,392,900	0.85	Other Net Assets		8,082,570	4.95
15,830	HJ Heinz Co	1,148,308	0.70	Total Net Assets (USD)		<u>163,302,992</u>	<u>100.00</u>
51,710	Home Depot Inc/The	3,543,686	2.17				
23,710	Honeywell International Inc	1,675,586	1.03				
67,350	Intel Corp	1,413,676	0.87				
14,860	International Business Machines Corp	3,005,732	1.84				

The notes on pages 334 to 342 form an integral part of these financial statements.

North American Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
EUR Hedged Share Class				
EUR				
EUR 13,926	USD 18,549	15/3/2013	(227)	(297)
USD 344	EUR 262	15/3/2013	-	-
Net unrealised depreciation			(227)	(297)
GBP Hedged Share Class				
GBP				
GBP 3,387	USD 5,285	15/3/2013	(98)	(149)
USD 167	GBP 109	15/3/2013	1	2
Net unrealised depreciation			(97)	(147)
Total net unrealised depreciation				(444)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	18.12
Industrials	14.54
Energy	13.32
Consumer Staples	12.06
Consumer Discretionary	8.96
Healthcare	7.29
Materials	7.06
Utilities	6.24
Information Technology	4.20
Telecommunication Services	3.26
Other Net Assets	4.95
	100.00

Pacific Equity Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Ireland							
5,700,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	5,700,000	2.93	632,800	IDFC Ltd	1,736,551	0.89
Total Funds				168,721	Ipca Laboratories Ltd	1,538,352	0.79
		5,700,000	2.93	140,391	Reliance Industries Ltd	2,100,124	1.08
				351,739	Tata Motors Ltd	1,859,067	0.95
				Indonesia			
COMMON STOCKS (SHARES) & WARRANTS				2,178,500	Bank Rakyat Indonesia Persero Tbk PT	2,130,369	1.09
Australia				7,533,000	Erajaya Swasembada Tbk PT	2,280,129	1.17
76,080	Australia & New Zealand Banking Group Ltd	2,239,121	1.15	8,861,000	Modernland Realty Tbk PT	751,903	0.39
91,942	Commonwealth Bank of Australia	6,338,083	3.26	7,646,500	Summarecon Agung Tbk PT	1,839,718	0.95
184,727	Lend Lease Group	2,016,056	1.04	7,935,000	Surya Semesta Internusa Tbk PT	1,231,697	0.63
145,396	National Australia Bank Ltd	4,499,684	2.31	Japan			
82,130	Newcrest Mining Ltd	1,907,148	0.98	85,600	Bridgestone Corp	2,635,985	1.35
232,978	Suncorp Group Ltd	2,690,676	1.38	41,400	Canon Inc	1,508,430	0.78
		19,690,768	10.12	100,100	Chubu Electric Power Co Inc	1,259,447	0.65
				43,000	East Japan Railway Co	3,184,668	1.64
Bermuda				628	Fuji Media Holdings Inc	1,104,976	0.57
800,000	COSCO Pacific Ltd	1,281,002	0.66	354,000	Hitachi Ltd	1,993,179	1.02
2,217,000	Huabao International Holdings Ltd	1,237,633	0.63	297	Inpex Corp	1,585,415	0.82
		2,518,635	1.29	24,600	Japan Airlines Co Ltd	1,171,999	0.60
				29,400	KDDI Corp	2,215,625	1.14
Cayman Islands				129,400	Mitsubishi Corp	2,576,651	1.32
123,110	Melco Crown Entertainment Ltd ADR	2,384,641	1.23	190,000	Mitsubishi Electric Corp	1,553,246	0.80
106,000	TPK Holding Co Ltd	2,008,056	1.03	127,000	Mitsubishi Estate Co Ltd	3,176,547	1.63
195,619	WuXi PharmaTech Cayman Inc ADR	3,198,370	1.64	895,800	Mitsubishi UFJ Financial Group Inc	4,975,859	2.56
		7,591,067	3.90	99,700	Mitsui Sumitomo Insurance Group Holdings Inc	2,070,539	1.06
				5,295	Monex Group Inc*	1,760,127	0.91
China				806,000	Nippon Steel & Sumitomo Metal Corp	2,190,526	1.13
4,700,000	Agricultural Bank of China Ltd 'H'	2,423,796	1.25	415,200	Nomura Holdings Inc	2,391,711	1.23
1,666,000	Beijing Capital International Airport Co Ltd 'H'	1,310,217	0.67	20,540	ORIX Corp*	2,295,196	1.18
2,587,000	China CITIC Bank Corp Ltd 'H'	1,660,979	0.85	314,900	Panasonic Corp	2,277,659	1.17
1,691,000	China Communications Construction Co Ltd 'H'	1,600,213	0.82	94,500	Shionogi & Co Ltd	1,932,873	0.99
469,800	China Pacific Insurance Group Co Ltd 'H'	1,732,277	0.89	90,200	Softbank Corp	3,354,848	1.72
2,612,000	China Petroleum & Chemical Corp 'H'	2,970,161	1.53	143,800	Sony Corp	2,083,314	1.07
1,626,800	Haitong Securities Co Ltd 'H'	2,739,148	1.41	125,100	Sumitomo Corp	1,536,066	0.79
670,000	Zhuzhou CSR Times Electric Co Ltd 'H'	2,215,646	1.14	120,100	Sumitomo Mitsui Financial Group Inc	4,824,547	2.48
		16,652,437	8.56	365,000	Sumitomo Osaka Cement Co Ltd	1,094,743	0.56
				576,000	Toshiba Corp	2,663,115	1.37
Germany				128,400	Toyota Motor Corp	6,624,721	3.40
766	Samsung Electronics Co Ltd (Wts 24/1/2017)	1,092,239	0.56	4,416	Yahoo Japan Corp	1,876,758	0.96
				Philippines			
Hong Kong				4,641,200	Alliance Global Group Inc	2,282,931	1.17
684,000	AIA Group Ltd	2,963,014	1.52	109,080	GT Capital Holdings Inc	2,012,051	1.03
874,000	China Resources Power Holdings Co Ltd	2,360,661	1.22	33,582,000	Megaworld Corp	3,245,874	1.67
738,000	Galaxy Entertainment Group Ltd	3,097,031	1.59	1,505,300	Puregold Price Club Inc	1,532,696	0.79
1,328,000	HKT Trust / HKT Ltd	1,297,793	0.67	9,838,000	Vista Land & Lifescapes Inc	1,325,928	0.68
978,000	Techtronic Industries Co	1,949,336	1.00	Singapore			
		11,667,835	6.00	1,176,000	Ezion Holdings Ltd	1,896,501	0.97
				India			
16,996	Blue Dart Express Ltd	715,032	0.37				
254,922	CESC Ltd	1,311,275	0.67				
104,210	Housing Development Finance Corp	1,451,240	0.75				

Pacific Equity Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
South Korea				United Kingdom			
114,861	Partron Co Ltd	2,503,377	1.29	105,678	BHP Billiton Plc	3,342,898	1.72
3,393	Samsung Electronics Co Ltd	4,838,078	2.48	Total Common Stocks (Shares) & Warrants		181,463,326	93.23
		7,341,455	3.77	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		187,163,326	96.16
Taiwan				Total Portfolio			
733,000	Chipbond Technology Corp	1,519,542	0.78	Other Net Assets		7,474,151	3.84
676,937	Taiwan Semiconductor Manufacturing Co Ltd	2,384,505	1.22	Total Net Assets (USD)		194,637,477	100.00
1,605,000	Teco Electric and Machinery Co Ltd	1,282,204	0.66				
1,192,500	Win Semiconductors Corp	1,226,004	0.63				
		6,412,255	3.29				
Thailand							
2,596,400	Amata Corp PCL NVDR	2,225,486	1.14				
255,800	Kasikornbank PCL NVDR	1,822,843	0.94				
2,269,400	Krung Thai Bank PCL NVDR	1,945,200	1.00				
		5,993,529	3.08				

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	36.64
Information Technology	13.29
Consumer Discretionary	12.33
Industrials	11.27
Materials	5.02
Energy	4.40
Telecommunication Services	3.53
Healthcare	3.42
Investment Funds	2.93
Utilities	2.54
Consumer Staples	0.79
Other Net Assets	3.84
	100.00

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
101	Hang Seng Index Put Option strike price HKD 18,000 expiring on 27/3/2013	(302,298)	651
Total Purchased Put Options		(302,298)	651

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

Renminbi Bond Fund

Portfolio of Investments 28 February 2013

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 (CNH)	%	Holding	Description	Value (CNH)	%
BONDS				CNY 20,000,000	China Merchants Bank Co Ltd/ Hong Kong 1.15% 19/4/2013	19,960,000	2.25
Bermuda				CNY 10,000,000	Export-Import Bank of China 2.7% 7/4/2014	10,008,690	1.13
CNY 15,000,000	Beijing Enterprises Water Group Ltd 3.75% 30/6/2014	15,101,685	1.70	CNY 10,000,000	Export-Import Bank of China 4.15% 18/6/2027	10,340,650	1.16
USD 1,400,000	Hopson Development Holdings Ltd 9.875% 16/1/2018	8,794,187	0.99	CNY 30,000,000	Huaneng Power International Inc 3.85% 5/2/2016	30,310,950	3.41
CNY 23,000,000	Noble Group Ltd 4% 30/1/2016	23,080,293	2.60	CNY 7,000,000	Shanghai Baosteel Group Corp 4.15% 1/3/2017	7,261,142	0.82
		46,976,165	5.29			178,823,831	20.13
British Virgin Islands				Germany			
CNY 11,000,000	Big Will Investments Ltd 7% 29/4/2014	11,280,478	1.27	CNY 5,000,000	BSH Bosch und Siemens Hausgeraete GmbH 2.375% 29/9/2014	4,985,970	0.56
CNY 40,000,000	Bitronic Ltd 4% 12/12/2015	40,552,080	4.56	CNY 10,000,000	KFW 2% 21/5/2014	10,003,240	1.13
CNY 15,000,000	Central Plaza Development Ltd 7.6% 29/11/2015	16,079,505	1.81	CNY 15,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.65% 23/5/2016	14,422,080	1.62
CNY 16,500,000	CNPC Golden Autumn Ltd 2.55% 26/10/2013	16,498,779	1.86			29,411,290	3.31
CNY 34,300,000	Right Century Ltd 1.85% 3/6/2014	33,781,350	3.80	Hong Kong			
CNY 30,000,000	Sinochem Offshore Capital Co Ltd 1.8% 18/1/2014	29,756,760	3.35	CNY 10,000,000	China Datang Overseas Hong Kong Co Ltd 4.5% 15/6/2015	10,149,610	1.14
USD 2,600,000	Sparkle Assets Ltd 6.875% 30/1/2020	16,076,505	1.81	CNY 5,500,000	China Resources Power Holdings Co Ltd 3.75% 12/11/2015	5,567,991	0.63
CNY 20,000,000	Value Success International Ltd 2.075% 9/6/2014	19,804,460	2.23	CNY 5,000,000	Gemdale International Holding Ltd 9.15% 26/7/2015	5,467,195	0.61
		183,829,917	20.69	CNY 15,000,000	HKCG Finance Ltd 1.4% 11/4/2016	14,373,375	1.62
Cayman Islands				CNY 12,500,000	HNA Group Hong Kong Co Ltd 7.5% 28/3/2015	12,313,225	1.38
USD 1,200,000	Azure Orbit International Finance Ltd 3.75% 6/3/2023	7,495,201	0.84	CNY 5,000,000	UA Finance BVI Ltd 4% 28/4/2014	4,850,520	0.55
USD 1,000,000	China SCE Property Holdings Ltd 11.5% 14/11/2017	6,628,519	0.75	CNY 10,000,000	Wing Lung Bank 1.2% 22/4/2014	9,839,750	1.11
USD 2,300,000	Glorious Property Holdings Ltd 13.25% 4/3/2018	14,395,848	1.62			62,561,666	7.04
CNY 5,000,000	Hopewell Highway Infrastructure Ltd 1.55% 18/5/2014	4,835,285	0.54	India			
USD 2,500,000	Kaisa Group Holdings Ltd 10.25% 8/1/2020	15,996,916	1.80	CNY 8,000,000	ICICI Bank Ltd/Singapore 4.9% 21/9/2015	8,291,216	0.93
CNY 30,000,000	New World China Land Ltd 5.5% 6/2/2018	30,501,150	3.43	International			
USD 1,000,000	Powerlong Real Estate Holdings Ltd 11.25% 25/1/2018	5,912,737	0.67	CNY 15,000,000	Asian Development Bank 2.85% 21/10/2020	14,909,715	1.68
CNY 18,000,000	Zhongsheng Group Holdings Ltd 4.75% 21/4/2014	17,764,848	2.00	Japan			
		103,530,504	11.65	CNY 5,000,000	Century Tokyo Leasing Corp 2.7% 28/4/2014	4,964,265	0.56
China				CNY 17,000,000	Mitsui & Co Ltd 4.25% 1/3/2017	17,683,995	1.99
CNY 10,000,000	Bank of China Ltd/Hong Kong 2.5% 24/6/2013	10,056,100	1.13	CNY 8,000,000	Sumitomo Mitsui Finance & Leasing Co Ltd 3% 12/9/2014	7,987,776	0.90
CNY 5,000,000	Bank of Communications Co Ltd/ Hong Kong 1% 4/3/2013	5,000,000	0.56	CNY 12,500,000	Sumitomo Mitsui Finance & Leasing Co Ltd 4% 3/8/2015	12,739,987	1.43
CNY 12,000,000	China Development Bank Corp 2.95% 2/8/2015	12,030,960	1.36			43,376,023	4.88
CNY 7,000,000	China Development Bank Corp 4.2% 19/1/2027	7,274,484	0.82	Luxembourg			
CNY 12,000,000	China Development Bank Corp 4.3% 2/8/2032	12,489,792	1.41	CNY 10,000,000	VTB Bank OJSC Via VTB Capital SA 4.5% 30/10/2015	10,227,430	1.15
CNY 5,000,000	China Government Bond 2.36% 18/8/2021	4,818,350	0.54	Malaysia			
CNY 10,000,000	China Government Bond 3.48% 29/6/2027	10,249,580	1.15	CNY 7,000,000	Axiata SPV2 Bhd 3.75% 18/9/2014	7,074,032	0.80
CNY 38,600,000	China Guangdong Nuclear Power Holding Co Ltd 3.75% 1/11/2015	39,023,133	4.39	CNY 8,000,000	Danga Capital Bhd 2.9% 20/10/2014	8,002,864	0.90
						15,076,896	1.70

The notes on pages 334 to 342 form an integral part of these financial statements.

Renminbi Bond Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (CNH)	%	Holding	Description	Value (CNH)	%
Netherlands				BONDS			
CNY 5,000,000	Unilever NV 1.15% 31/3/2014	4,938,160	0.56	China			
Singapore				CNY 9,000,000	China Development Bank Corp/ Hong Kong 1.3% 25/8/2014	8,844,093	1.00
CNY 10,000,000	Global Logistic Properties Ltd 3.375% 11/5/2016	10,018,380	1.13	CNY 20,500,000	HSBC Bank China Co Ltd FRN 10/1/2015	20,591,760	2.32
CNY 7,000,000	ITNL Offshore Pte Ltd 5.75% 26/4/2015	7,286,356	0.82	CNY 13,000,000	Korea Development Bank 2.75% 14/11/2013	13,012,111	1.46
		17,304,736	1.95			42,447,964	4.78
South Korea				International			
CNY 18,000,000	Export-Import Bank of Korea 3.25% 27/7/2015	18,222,048	2.05	CNY 10,000,000	International Finance Corp 1.8% 27/1/2016	9,799,120	1.10
Sweden				Total Bonds		52,247,084	5.88
CNY 11,000,000	Svenska Handelsbanken AB 3% 15/1/2016	11,149,333	1.25	Total Unquoted Securities		52,247,084	5.88
United States				Total Portfolio		819,397,499	92.22
CNY 8,500,000	Caterpillar Financial Services Corp 1.35% 12/7/2013	8,465,685	0.95	Other Net Assets		69,101,574	7.78
CNY 10,000,000	Caterpillar Financial Services Corp 2.9% 16/3/2014	10,055,800	1.13	Total Net Assets (CNH)		888,499,073	100.00
		18,521,485	2.08				
Total Bonds		767,150,415	86.34				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		767,150,415	86.34				

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) CNH	Unrealised appreciation/ (depreciation) CNH Equivalent
Core Fund				
CNY 91,380,552	USD 14,631,069	9/4/2013	176,812	176,812
USD 1,323,290	CNY 8,253,599	9/4/2013	(4,783)	(4,783)
Net unrealised appreciation			172,029	172,029
EUR Hedged Share Class				
EUR 129,114	CNY 1,087,732	15/3/2013	(4,221)	(34,401)
Net unrealised depreciation			(4,221)	(34,401)
Total net unrealised appreciation				137,628

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

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised depreciation CNH
CNY 15,800,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.61%; and pays Floating CNY CNRR 28 Days) (23/1/2018)	(2,903)
		(2,903)

Note: The total market value of CNH (2,903) of this transaction is included in the Statement of Net Assets (see Note 2c).

Swiss Small & MidCap Opportunities Fund

Portfolio of Investments 28 February 2013

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)	%
FUNDS				1,526,322	OC Oerlikon Corp AG	17,629,019	3.37
	Switzerland			162,805	Pargesa Holding SA	10,850,953	2.07
85,269	BB Biotech AG	8,680,384	1.66	96,352	Partners Group Holding AG	20,783,126	3.97
Total Funds		8,680,384	1.66	2,674	Phoenix Mecano AG	1,323,630	0.25
COMMON STOCKS (SHARES)				35,594	PubliGroupe AG	5,164,690	0.99
	Austria			30,780	Rieter Holding AG	5,235,678	1.00
78,213	AMS AG	9,127,457	1.74	34,576	Roche Holding AG	7,381,976	1.41
	Switzerland			209,264	Schindler Holding AG - Part Cert	30,510,691	5.83
103,666	Actelion Ltd	5,001,885	0.95	8,477	Schindler Holding AG - Reg	1,194,409	0.23
259,315	Ascom Holding AG	2,657,979	0.51	6,183	Sika AG	14,499,135	2.77
214,093	Baloise Holding AG	17,951,698	3.43	98,604	Sonova Holding AG	11,053,508	2.11
22,945	Bucher Industries AG	4,712,903	0.90	88,476	Sulzer AG	14,598,540	2.79
55,433	Burckhardt Compression Holding AG	18,847,220	3.60	160,199	Swiss Life Holding AG	24,606,566	4.70
2,403,884	Clariant AG*	34,255,347	6.54	82,485	Swissquote Group Holding SA	2,606,526	0.50
23,112	Comet Holding AG	5,283,403	1.01	961,526	UBS AG	14,269,046	2.72
127,113	Daetwyler Holding AG	12,469,785	2.38	266,126	Vontobel Holding AG	8,622,482	1.65
71,669	Emmi AG	18,347,264	3.50	70,807	VZ Holding AG	9,013,731	1.72
24,650	Flughafen Zuerich AG	10,624,150	2.03			472,643,080	90.25
1,964,514	GAM Holding AG	31,137,547	5.94	United Kingdom			
10,413	Georg Fischer AG	4,438,541	0.85	373,364	Xstrata Plc	6,011,161	1.15
11,927	Givaudan SA	13,358,240	2.55	Total Common Stocks (Shares)		487,781,698	93.14
23,610	Helvetia Holding AG	8,930,483	1.70	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		496,462,082	94.80
125,739	Holcim Ltd	9,480,721	1.81	Total Portfolio		496,462,082	94.80
56,820	Inficon Holding AG	14,446,485	2.76	Other Net Assets		27,231,853	5.20
37,726	Kaba Holding AG 'B'	15,288,462	2.92	Total Net Assets (CHF)		523,693,935	100.00
149,016	Kuehne & Nagel International AG	16,153,334	3.08				
8,027	Lindt & Spruengli AG	26,890,450	5.13				
47,802	Novartis AG*	3,023,477	0.58				

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

Sector Breakdown as at 28 February 2013

	% of net assets
Industrials	29.23
Financials	28.40
Materials	14.82
Consumer Staples	8.63
Information Technology	6.02
Healthcare	5.05
Investment Funds	1.66
Consumer Discretionary	0.99
Other Net Assets	5.20
	100.00

United Kingdom Fund

Portfolio of Investments 28 February 2013

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 (GBP)	%	Holding	Description	Value (GBP)	%
FUNDS							
	United Kingdom						
3,180,948	BlackRock UK Smaller Companies Fund	16,844,710	5.68	757,619	Diageo Plc	14,906,154	5.03
Total Funds				792,231	Filtrona Plc	5,055,860	1.71
		16,844,710	5.68	3,137,044	HSBC Holdings Plc	23,035,314	7.78
				634,649	Hunting Plc	5,473,848	1.85
COMMON STOCKS (SHARES)				269,802	Imperial Tobacco Group Plc	6,440,174	2.17
	Ireland			230,461	InterContinental Hotels Group Plc	4,427,156	1.49
238,757	Providence Resources	1,516,107	0.51	11,963,289	Lloyds Banking Group Plc	6,534,348	2.21
	Jersey			1,507,614	Melrose Industries Plc	3,918,289	1.32
573,488	Glencore International Plc*	2,191,011	0.74	132,855	Next Plc	5,593,196	1.89
425,583	Shire Plc	8,877,661	3.00	845,322	Premier Oil Plc	3,229,130	1.09
1,187,439	United Business Media Ltd	9,137,343	3.09	481,361	Prudential Plc	4,738,999	1.60
246,177	Wolseley Plc	7,621,640	2.57	358,983	Rio Tinto Plc	12,688,254	4.28
	United Kingdom			668,178	Royal Dutch Shell Plc 'B'	14,816,847	5.00
1,414,781	Aberdeen Asset Management Plc	6,069,410	2.05	99,575	Schroders Plc	1,599,174	0.54
263,488	ARM Holdings Plc	2,516,310	0.85	2,067,298	Senior Plc	4,973,919	1.68
188,702	AstraZeneca Plc	5,660,116	1.91	398,406	Standard Chartered Plc	7,157,364	2.42
231,640	Aveva Group Plc	5,406,478	1.83	1,991,840	Standard Life Plc	6,959,489	2.35
590,940	Babcock International Group Plc Series A	6,411,699	2.16	796,950	Tate & Lyle Plc	6,431,386	2.17
2,304,613	Barclays Plc	7,114,340	2.40	362,101	Tullow Oil Plc	4,392,285	1.48
1,035,462	BG Group Plc	12,068,310	4.07	289,870	Victrex Plc	4,719,084	1.59
3,078,042	Booker Group Plc	3,576,685	1.21	4,911,862	Vodafone Group Plc	8,111,940	2.74
687,816	Bovis Homes Group Plc	4,443,291	1.50	766,491	Xstrata Plc	8,783,987	2.97
661,061	BowLeven Plc	511,826	0.17			249,579,414	84.25
2,020,391	BP Plc	8,998,822	3.04			278,923,176	94.16
228,839	British American Tobacco Plc	7,833,159	2.64	Total Common Stocks (Shares)			
1,826,500	Capital & Counties Properties Plc	4,836,572	1.63	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
2,114,073	Carphone Warehouse Group Plc	4,497,690	1.52				
703,864	Compass Group Plc	5,648,509	1.91	Total Portfolio			
				Other Net Assets			
				296,233,793			
				100.00			

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	22.99
Energy	17.21
Consumer Staples	13.22
Consumer Discretionary	11.39
Materials	11.29
Industrials	7.73
Investment Funds	5.68
Healthcare	4.91
Telecommunication Services	2.74
Information Technology	2.68
Other Net Assets	0.16
	100.00

US Basic Value Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
	Bermuda			373,000	Interpublic Group of Cos Inc/The	4,763,210	0.45
62,200	PartnerRe Ltd	5,547,618	0.52	84,000	Jacobs Engineering Group Inc	4,116,840	0.38
	France			429,700	Johnson & Johnson	32,820,486	3.07
134,400	Total SA ADR	6,713,280	0.63	908,900	JPMorgan Chase & Co	44,472,477	4.16
	Ireland			104,200	KeyCorp	977,396	0.09
154,400	Warner Chilcott Plc 'A'*	2,123,000	0.20	139,300	Kimberly-Clark Corp*	13,356,084	1.25
103,100	Willis Group Holdings Plc	3,876,560	0.36	101,000	Kohl's Corp	4,609,640	0.43
196,900	XL Group Plc 'A'	5,664,813	0.53	577,000	Kroger Co	16,842,630	1.57
	Netherlands			211,500	Lear Corp	11,450,610	1.07
393,100	Unilever NV (NY Shares)	15,271,935	1.43	439,735	Lincoln National Corp	12,875,441	1.20
	Switzerland			77,270	LSI Corp	547,072	0.05
235,700	ACE Ltd	20,215,989	1.89	1,000,747	Marathon Oil Corp	33,705,159	3.15
45,000	Garmin Ltd	1,551,600	0.15	84,500	Marathon Petroleum Corp	7,010,965	0.66
166,597	Noble Corp	6,032,477	0.56	629,500	Medtronic Inc	28,189,010	2.64
69,900	Transocean Ltd	3,652,974	0.34	816,000	Merck & Co Inc	35,210,400	3.29
329,500	Tyco International Ltd	10,537,410	0.99	449,905	MetLife Inc	15,967,128	1.49
	United Kingdom			619,490	Microsoft Corp	17,283,771	1.62
96,253	Enesco Plc 'A'	5,795,393	0.54	288,700	NASDAQ OMX Group Inc/The	9,163,338	0.86
184,600	Royal Dutch Shell Plc ADR	12,131,912	1.13	131,700	Newell Rubbermaid Inc	3,093,633	0.29
	United States			168,300	Northrop Grumman Corp	11,119,581	1.04
158,150	ADT Corp/The	7,510,544	0.70	139,500	NV Energy Inc	2,735,595	0.26
81,000	Aetna Inc	3,851,550	0.36	100,000	Occidental Petroleum Corp	8,235,000	0.77
241,500	Aflac Inc	12,036,360	1.13	46,400	Omnicom Group Inc	2,674,960	0.25
216,100	Agilent Technologies Inc	9,037,302	0.85	327,100	Oracle Corp	11,391,258	1.07
29,100	Apache Corp	2,164,458	0.20	219,843	Peabody Energy Corp	4,790,379	0.45
23,700	Ashland Inc	1,853,814	0.17	1,532,070	Pfizer Inc	42,177,887	3.94
33,000	Broadcom Corp 'A'	1,133,880	0.11	114,100	PPL Corp	3,508,575	0.33
273,300	Capital One Financial Corp	13,910,970	1.30	83,500	Procter & Gamble Co	6,421,150	0.60
26,900	CBS Corp 'B'	1,165,308	0.11	298,400	Prudential Financial Inc	16,656,688	1.56
1,202,700	Cisco Systems Inc	25,220,619	2.36	100,200	Public Service Enterprise Group Inc	3,271,530	0.31
954,450	Citigroup Inc	40,029,633	3.74	85,200	Raytheon Co	4,700,484	0.44
470,800	Comcast Corp 'A'	18,125,800	1.69	913,800	Regions Financial Corp	6,935,742	0.65
972,300	Corning Inc	12,367,656	1.16	367,100	St Jude Medical Inc	15,043,758	1.41
137,200	Delta Air Lines Inc	1,974,308	0.18	39,100	Stanley Black & Decker Inc	3,065,831	0.29
74,100	Devon Energy Corp	4,024,371	0.38	87,000	State Street Corp	4,965,960	0.46
360,300	Discover Financial Services	13,817,505	1.29	132,400	Stryker Corp	8,453,740	0.79
87,100	Dominion Resources Inc/VA	4,871,503	0.46	9,900	Symantec Corp	232,353	0.02
15,500	Dun & Bradstreet Corp/The	1,263,095	0.12	59,700	Target Corp	3,752,742	0.35
18,600	El du Pont de Nemours & Co	889,266	0.08	67,700	Time Warner Cable Inc	5,929,166	0.55
137,300	Eli Lilly & Co	7,539,143	0.70	339,800	Time Warner Inc	18,114,738	1.69
115,760	Energizer Holdings Inc	10,646,447	1.00	40,200	Towers Watson & Co 'A'	2,672,898	0.25
368,300	Exxon Mobil Corp	32,903,922	3.08	199,100	Travelers Cos Inc	16,079,316	1.50
5,400	FirstEnergy Corp	213,138	0.02	43,700	TRW Automotive Holdings Corp	2,544,651	0.24
1,000,700	Ford Motor Co	12,828,974	1.20	110,300	UGI Corp	3,948,740	0.37
1,493,500	General Electric Co	34,858,290	3.26	435,174	US Bancorp	14,791,564	1.38
72,200	General Motors Co	1,960,230	0.18	352,800	Valero Energy Corp	16,211,160	1.52
283,800	Halliburton Co	11,760,672	1.10	470,809	Viacom Inc 'B'	27,434,040	2.57
976,519	Hartford Financial Services Group Inc	23,084,909	2.16	55,400	Walgreen Co	2,282,480	0.21
47,600	Hasbro Inc	1,923,992	0.18	891,900	Wells Fargo & Co	31,359,204	2.93
256,200	Hess Corp	16,980,936	1.59	814,600	Western Union Co*	11,534,736	1.08
239,000	Honeywell International Inc	16,890,130	1.58	143,200	Zimmer Holdings Inc*	10,711,360	1.00
55,100	Hospira Inc	1,632,062	0.15			968,673,343	90.59
						1,067,788,304	99.86
				Total Common Stocks (Shares)			
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
						1,067,788,304	99.86
				Total Portfolio			
						1,067,788,304	99.86
				Other Net Assets			
						1,540,468	0.14
				Total Net Assets (USD)			
						1,069,328,772	100.00

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

US Basic Value Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
EUR Hedged Share Class				
EUR				
EUR 37,630,911	USD 50,584,585	15/3/2013	(966,056)	(1,265,963)
USD 3,902,568	EUR 2,953,340	15/3/2013	24,391	31,963
Net unrealised depreciation			(941,665)	(1,234,000)
SGD Hedged Share Class				
SGD				
SGD 556,056	USD 447,337	15/3/2013	2,662	2,152
USD 17,692	SGD 21,951	15/3/2013	(65)	(53)
Net unrealised appreciation			2,597	2,099
Total net unrealised depreciation				(1,231,901)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	29.20
Healthcare	18.40
Energy	16.10
Consumer Discretionary	11.40
Industrials	9.23
Information Technology	7.47
Consumer Staples	6.06
Utilities	1.75
Materials	0.25
Other Net Assets	0.14
	100.00

US Dollar Core Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
PREFERRED STOCKS (SHARES)							
United States							
19,000	Allstate Corp/The (Pref)	491,007	0.11	USD 200,000	Sibur Securities Ltd '144A' 3.914% 31/1/2018	199,000	0.05
Total Preferred Stocks (Shares)		491,007	0.11	USD 350,000	XL Group Plc FRN 15/4/2017 (Perpetual)	343,437	0.08
						1,168,031	0.27
BONDS							
Argentina				Italy			
USD 1,250,000	Argentine Republic Government International Bond (Step-up coupon) 2.5% 31/12/2038	432,500	0.10	EUR 791,578	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	1,056,696	0.25
				EUR 335,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/6/2017	463,054	0.11
				EUR 4,195,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/8/2017	5,917,884	1.37
						7,437,634	1.73
Brazil				Luxembourg			
USD 360,000	Brazilian Government International Bond 7.125% 20/1/2037	505,124	0.12	USD 594,000	Intelsat Jackson Holdings SA 7.25% 1/4/2019	638,550	0.15
USD 910,000	HSBC Bank Brasil SA - Banco Multiplo '144A' 4% 11/5/2016	950,950	0.22	USD 430,000	Sberbank of Russia Via SB Capital SA 6.125% 7/2/2022	486,286	0.11
		1,456,074	0.34			1,124,836	0.26
Canada				Mexico			
USD 1,790,000	Manulife Financial Corp 3.4% 17/9/2015	1,884,990	0.44	USD 660,000	America Movil SAB de CV 2.375% 8/9/2016	687,435	0.16
USD 230,000	MEG Energy Corp '144A' 6.375% 30/1/2023	239,200	0.05	USD 901,000	America Movil SAB de CV 3.125% 16/7/2022	899,750	0.21
USD 725,000	MEG Energy Corp '144A' 6.5% 15/3/2021	768,500	0.18	USD 399,000	America Movil SAB de CV 4.375% 16/7/2042	384,978	0.09
USD 30,000	Nexen Inc 5.875% 10/3/2035	35,956	0.01	MXN 18,910	Mexican Bonos 7.75% 14/12/2017	167,695	0.04
USD 1,230,000	Nexen Inc 6.4% 15/5/2037	1,563,556	0.36	MXN 26,700	Mexican Bonos 8.5% 18/11/2038	276,374	0.06
USD 260,000	Nexen Inc 7.5% 30/7/2039	373,491	0.09	MXN 5,500,000	Mexico Cetes 0% 8/8/2013 (Zero Coupon)	4,226,094	0.98
USD 870,000	Novelis Inc/GA 8.75% 15/12/2020	976,575	0.23	USD 1,015,000	Mexico Government International Bond 5.125% 15/1/2020	1,193,295	0.28
		5,842,268	1.36	USD 435,000	Mexico Government International Bond 5.625% 15/1/2017	505,702	0.12
						8,341,323	1.94
Cayman Islands				Netherlands			
USD 760,000	DP World Sukuk Ltd 6.25% 2/7/2017	854,018	0.20	EUR 100,000	ABN AMRO Bank NV 6.375% 27/4/2021	147,777	0.04
USD 150,000	Fibria Overseas Finance Ltd 6.75% 3/3/2021	168,188	0.04	EUR 700,000	Allianz Finance II BV FRN 8/7/2041	1,033,406	0.24
USD 1,100,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	1,155,156	0.27	USD 400,000	LyondellBasell Industries NV 5% 15/4/2019	448,500	0.10
USD 2,005,000	Transocean Inc 2.5% 15/10/2017	2,031,220	0.47	USD 200,000	VimpelCom Holdings BV 7.504% 1/3/2022	224,500	0.05
USD 245,000	Transocean Inc 3.8% 15/10/2022	244,637	0.06			1,854,183	0.43
USD 780,000	Transocean Inc 5.05% 15/12/2016	869,472	0.20	Poland			
USD 1,991,000	Transocean Inc 6% 15/3/2018	2,283,978	0.53	USD 580,000	Poland Government International Bond 5.125% 21/4/2021	665,188	0.16
		7,606,669	1.77	USD 120,000	Poland Government International Bond 6.375% 15/7/2019	148,012	0.03
						813,200	0.19
France				Russian Federation			
EUR 450,000	AXA SA FRN 16/4/2040	614,170	0.14	USD 1,786,375	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	2,231,897	0.52
USD 777,000	Pernod-Ricard SA '144A' 4.45% 15/1/2022	854,063	0.20	South Africa			
		1,468,233	0.34	USD 300,000	South Africa Government International Bond 5.5% 9/3/2020	345,750	0.08
Germany				USD 250,000	South Africa Government International Bond 6.875% 27/5/2019	307,422	0.07
EUR 200,000	Commerzbank AG 6.375% 22/3/2019	272,841	0.06			653,172	0.15
EUR 4,175,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	5,873,641	1.37				
USD 750,000	KFW 1.375% 15/7/2013	752,843	0.17				
EUR 400,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	609,130	0.14				
		7,508,455	1.74				
Ireland							
USD 345,000	Novatek OAO via Novatek Finance Ltd '144A' 4.422% 13/12/2022	346,294	0.08				
USD 280,000	Rosneft Oil Co via Rosneft International Finance Ltd '144A' 4.199% 6/3/2022	279,300	0.06				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Turkey				USD 20,914	Bear Stearns Asset Backed Securities I Trust '2006-HE10 21A1' FRN 25/12/2036	20,343	0.00
USD 1,165,000	Turkey Government International Bond 5.625% 30/3/2021	1,347,323	0.31	USD 23,102	Bear Stearns Asset Backed Securities I Trust '2007-HE1 21A1' FRN 25/1/2037	22,710	0.01
USD 170,000	Turkey Government International Bond 7% 11/3/2019	208,250	0.05	USD 140,000	Bear Stearns Commercial Mortgage Securities Trust '2005-PW10 AM' FRN 11/12/2040	154,065	0.04
		1,555,573	0.36	USD 827,709	Bear Stearns Commercial Mortgage Securities Trust '2007-PW17 A3' 5.736% 11/6/2050	870,954	0.20
United Kingdom				USD 530,000	BorgWarner Inc 4.625% 15/9/2020	578,403	0.13
USD 205,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	239,645	0.05	USD 360,000	Boston Scientific Corp 6% 15/1/2020	420,983	0.10
USD 385,000	Virgin Media Secured Finance Plc 6.5% 15/1/2018	412,912	0.10	USD 1,435,000	Boston Scientific Corp 6.25% 15/11/2015	1,615,824	0.38
		652,557	0.15	USD 1,885,000	Carlyle Global Market Strategies CLO 2012-4 Ltd '2012-4A A' '144A' FRN 20/1/2025	1,888,581	0.44
United States				USD 255,000	CarMax Auto Owner Trust '2012-1 B' 1.76% 15/8/2017	260,913	0.06
USD 730,000	AH Mortgage Advance Co Ltd 'SART-3 1A1' '144A' 2.98% 13/3/2043	731,285	0.17	USD 155,000	CarMax Auto Owner Trust '2012-1 C' 2.2% 16/10/2017	158,763	0.04
USD 1,365,000	Alm Loan Funding '2012-7A A1' '144A' FRN 19/10/2024	1,373,053	0.32	USD 190,000	CarMax Auto Owner Trust '2012-1 D' 3.09% 15/8/2018	196,795	0.05
USD 1,062,631	Alternative Loan Trust '2005-21CB A17' 6% 25/6/2035	1,069,657	0.25	USD 105,000	CBS Corp 4.625% 15/5/2018	117,931	0.03
USD 1,812,779	Alternative Loan Trust '2007-22 2A16' 6.5% 25/9/2037	1,419,997	0.33	USD 760,000	CBS Corp 5.75% 15/4/2020	894,137	0.21
USD 430,000	American International Group Inc '144A' FRN 15/5/2058	565,450	0.13	USD 405,000	CBS Corp 8.875% 15/5/2019	543,787	0.13
USD 908,000	American International Group Inc 3.8% 22/3/2017	986,402	0.23	USD 494,000	CC Holdings GS V LLC '144A' 3.849% 15/4/2023	496,927	0.12
USD 1,497,000	American International Group Inc 4.875% 1/6/2022	1,698,995	0.39	USD 350,000	CD 2006-CD3 Mortgage Trust '2006-CD3 AM' 5.648% 15/10/2048	393,610	0.09
USD 240,000	American International Group Inc 5.45% 18/5/2017	275,689	0.06	USD 1,490,639	CD 2007-CD5 Mortgage Trust '2007-CD5 A4' FRN 15/11/2044	1,749,770	0.41
USD 255,000	AmeriCredit Automobile Receivables Trust '2012-4 B' 1.31% 8/11/2017	256,758	0.06	USD 710,000	CF Industries Inc 7.125% 1/5/2020*	888,122	0.21
USD 475,000	AmeriCredit Automobile Receivables Trust '2012-5 C' 1.69% 8/11/2018	479,578	0.11	USD 315,000	Chesapeake Funding LLC '2012-1A B' '144A' FRN 7/11/2023	317,953	0.07
USD 400,000	AmeriCredit Automobile Receivables Trust '2012-4 C' 1.93% 8/8/2018	406,379	0.09	USD 205,000	Chesapeake Funding LLC '2012-1A C' '144A' FRN 7/11/2023	207,050	0.05
USD 500,000	AmeriCredit Automobile Receivables Trust '2012-3 C' 2.42% 8/5/2018	515,412	0.12	USD 39,058	CHL Mortgage Pass-Through Trust '2004-29 1A1' FRN 25/2/2035	37,169	0.01
USD 355,000	AmeriCredit Automobile Receivables Trust '2012-2 C' 2.64% 10/10/2017	367,830	0.09	USD 459,252	CHL Mortgage Pass-Through Trust '2006-J2 1A1' 6% 25/4/2036	409,498	0.10
USD 500,000	AmeriCredit Automobile Receivables Trust '2011-5 C' 3.44% 8/10/2017	524,793	0.12	USD 530,290	CHL Mortgage Pass-Through Trust '2006-J4 A9' 6.25% 25/9/2036	455,461	0.11
USD 542,000	AT&T Inc 5.35% 1/9/2040	595,082	0.14	USD 1,000,000	Citigroup Commercial Mortgage Trust '2005-C3 AJ' FRN 15/5/2043	1,048,800	0.24
USD 65,000	Banc of America Commercial Mortgage Trust '2007-1 AMFX' FRN 15/1/2049	71,449	0.02	USD 720,000	Citigroup Inc 4.05% 30/7/2022*	746,930	0.17
USD 595,000	Banc of America Commercial Mortgage Trust '2007-3 AM' FRN 10/6/2049	669,588	0.16	USD 250,000	Citigroup Inc 4.45% 10/1/2017	276,200	0.06
USD 1,046,490	Banc of America Commercial Mortgage Trust '2006-5 AAB' 5.379% 10/9/2047	1,095,829	0.25	USD 2,080,000	Citigroup Inc 4.587% 15/12/2015	2,254,955	0.52
USD 2,226,042	Banc of America Large Loan Trust '2010-HLTN HLTN' '144A' FRN 15/11/2015	2,232,643	0.52	USD 429,000	Cleveland Electric Illuminating Co/The 5.95% 15/12/2036	489,128	0.11
USD 718,682	Banc of America Re-REMIC Trust '2010-UB4 A4A' '144A' FRN 20/12/2041	757,307	0.18	USD 122,000	Cleveland Electric Illuminating Co/The 8.875% 15/11/2018	162,746	0.04
USD 793,000	Bank of America Corp 3.3% 11/1/2023	792,450	0.18	USD 350,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	531,327	0.12
USD 580,000	Bank of America Corp 3.875% 22/3/2017	624,916	0.15	USD 733,000	Comcast Corp 4.65% 15/7/2042	764,132	0.18
USD 3,480,000	Bank of America Corp 5.65% 1/5/2018	4,036,541	0.94	USD 780,000	Comcast Corp 5.875% 15/2/2018	941,292	0.22
USD 1,488,000	Bank of America Corp 5.7% 24/1/2022	1,765,162	0.41	USD 540,000	COMM 2006-C8 Mortgage Trust '2006-C8 AM' 5.347% 10/12/2046	607,938	0.14
USD 310,000	Bank of America Corp 6.5% 1/8/2016	357,940	0.08	USD 5,571,657	COMM 2012-CCRE1 Mortgage Trust '2012-CR1 XA' FRN 15/5/2045	780,901	0.18
				USD 440,000	Commercial Mortgage Trust '2007-GG11 AM' FRN 10/12/2049	495,715	0.12

US Dollar Core Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 720,000	Commercial Mortgage Trust '2007-GG9 AM' 5.475% 10/3/2039	791,252	0.18	USD 12,271	Fannie Mae Pool '821570' 6% 1/5/2020	13,446	0.00
USD 270,000	Commercial Mortgage Trust '2007-GG11 A4' 5.736% 10/12/2049	313,231	0.07	USD 9,195	Fannie Mae Pool '821758' 6% 1/6/2020	10,076	0.00
USD 90,000	CONSO Energy Inc 8.25% 1/4/2020	99,000	0.02	USD 8,737	Fannie Mae Pool '845490' 6% 1/6/2021	9,598	0.00
USD 37,007	Countrywide Asset-Backed Certificates '2003-BC3 A2' FRN 25/9/2033	34,688	0.01	USD 405,595	Fannie Mae Pool '888283' 5% 1/8/2034	442,519	0.10
USD 21,173	Countrywide Asset-Backed Certificates '2004-5 A' 0.686% 25/10/2034	20,853	0.00	USD 1,857,630	Fannie Mae Pool '888649' 5.5% 1/9/2036	2,047,146	0.48
USD 563,000	Coventry Health Care Inc 5.45% 15/6/2021	663,086	0.15	USD 767,612	Fannie Mae Pool '889041' 5% 1/7/2034	835,849	0.19
USD 1,236,000	COX Communications Inc '144A' 3.25% 15/12/2022	1,243,379	0.29	USD 287,859	Fannie Mae Pool '889117' 5% 1/10/2035	313,449	0.07
USD 281,000	COX Communications Inc '144A' 4.7% 15/12/2042	274,761	0.06	USD 384,989	Fannie Mae Pool '889218' 6% 1/2/2038	426,263	0.10
USD 880,000	COX Communications Inc '144A' 8.375% 1/3/2039	1,302,443	0.30	USD 406,039	Fannie Mae Pool '889466' 6% 1/5/2038	454,023	0.11
USD 120,000	Credit Suisse First Boston Mortgage Securities Corp '2005-C3 AJ' 4.771% 15/7/2037	124,467	0.03	USD 140,869	Fannie Mae Pool '889529' 6% 1/3/2038	157,860	0.04
USD 546,000	Cricket Communications Inc 7.75% 15/5/2016	575,320	0.13	USD 64,507	Fannie Mae Pool '889554' 6% 1/4/2038	70,876	0.02
USD 1,550,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,883,491	0.44	USD 319,509	Fannie Mae Pool '889576' 6% 1/4/2038	351,057	0.08
USD 760,927	Deutsche Alt-A Securities Mortgage Loan Trust Series '2007-RMP1 A2' FRN 25/12/2036	591,130	0.14	USD 152,584	Fannie Mae Pool '889579' 6% 1/5/2038	167,679	0.04
USD 520,000	Discover Financial Services '144A' 3.85% 21/11/2022	532,358	0.12	USD 389,603	Fannie Mae Pool '889983' 6% 1/10/2038	428,072	0.10
USD 665,000	Dominion Resources Inc/VA 1.95% 15/8/2016	686,788	0.16	USD 128,753	Fannie Mae Pool '890097' 6% 1/10/2038	142,556	0.03
USD 340,000	DT Auto Owner Trust '2012-1A B' '144A' 2.26% 16/10/2017	342,592	0.08	USD 150,249	Fannie Mae Pool '890102' 6% 1/12/2038	165,084	0.04
USD 270,000	DT Auto Owner Trust '2012-1A C' '144A' 3.38% 16/10/2017	274,579	0.06	USD 1,005,023	Fannie Mae Pool '995066' 5.5% 1/8/2037	1,105,357	0.26
USD 425,000	DT Auto Owner Trust '2012-1A D' '144A' 4.94% 16/7/2018	440,987	0.10	USD 313,804	Fannie Mae Pool '995317' 5% 1/12/2035	341,700	0.08
USD 690,000	Duke Energy Carolinas LLC 4.25% 15/12/2041	726,479	0.17	USD 67,692	Fannie Mae Pool '995899' 6% 1/2/2038	74,376	0.02
USD 1,030,000	Energy Future Intermediate Holding Co LLC / EFH Finance Inc 10% 1/12/2020	1,171,625	0.27	USD 256,876	Fannie Mae Pool 'AC8908' 4.5% 1/1/2040	276,417	0.06
USD 770,000	Energy Transfer Partners LP 3.6% 1/2/2023	770,101	0.18	USD 289,823	Fannie Mae Pool 'AD0207' 6% 1/10/2038	318,439	0.07
USD 735,000	Energy Transfer Partners LP 6.5% 1/2/2042	850,426	0.20	USD 1,191,251	Fannie Mae Pool 'AD0495' 5.5% 1/2/2035	1,312,782	0.31
USD 305,000	Enterprise Products Operating LLC 4.45% 15/2/2043	297,066	0.07	USD 1,096,091	Fannie Mae Pool 'AD1030' 4% 1/2/2025	1,173,026	0.27
USD 153	Fannie Mae Pool '420781' 6% 1/6/2013	154	0.00	USD 318,481	Fannie Mae Pool 'AD1612' 4.5% 1/2/2025	343,727	0.08
USD 8,480	Fannie Mae Pool '555250' 6% 1/2/2018	8,997	0.00	USD 45,910	Fannie Mae Pool 'AD2907' 4.5% 1/4/2025	49,549	0.01
USD 486,482	Fannie Mae Pool '555743' 5% 1/9/2033	529,728	0.12	USD 233,418	Fannie Mae Pool 'AD9100' 4.5% 1/7/2025	251,921	0.06
USD 516,267	Fannie Mae Pool '725589' 5% 1/7/2034	560,870	0.13	USD 202,377	Fannie Mae Pool 'AD9179' 4% 1/9/2025	216,582	0.05
USD 842,435	Fannie Mae Pool '725773' 5.5% 1/9/2034	928,381	0.22	USD 442,164	Fannie Mae Pool 'AE0775' FRN 1/12/2040	468,014	0.11
USD 481,462	Fannie Mae Pool '735288' 5% 1/3/2035	522,688	0.12	USD 196,966	Fannie Mae Pool 'AE0831' 6% 1/9/2039	216,414	0.05
USD 39,389	Fannie Mae Pool '735484' 5% 1/5/2035	42,843	0.01	USD 546,612	Fannie Mae Pool 'AE1773' 4% 1/10/2025	584,979	0.14
USD 268,610	Fannie Mae Pool '735591' 5% 1/6/2035	293,007	0.07	USD 454,033	Fannie Mae Pool 'AE6384' 4% 1/1/2026	485,902	0.11
USD 638,543	Fannie Mae Pool '735667' 5% 1/7/2035	696,577	0.16	USD 294,822	Fannie Mae Pool 'AE7955' 4% 1/12/2040	314,483	0.07
USD 77,659	Fannie Mae Pool '735676' 5% 1/7/2035	84,438	0.02	USD 85,884	Fannie Mae Pool 'AH4236' 5.5% 1/4/2041	94,485	0.02
USD 208,550	Fannie Mae Pool '793181' 6% 1/7/2019	226,500	0.05	USD 177,680	Fannie Mae Pool 'AH6216' FRN 1/3/2041	186,208	0.04
USD 445,984	Fannie Mae Pool '794412' 6% 1/9/2019	488,705	0.11	USD 263,176	Fannie Mae Pool 'AH9040' FRN 1/3/2041	275,707	0.06
USD 302,220	Fannie Mae Pool '804967' 6% 1/1/2020	331,170	0.08				
USD 36,967	Fannie Mae Pool '806549' FRN 1/1/2035	39,543	0.01				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

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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 (USD)	%	Holding	Description	Value (USD)	%
USD 85,235	Fannie Mae Pool 'AH9691' 4% 1/4/2026	92,682	0.02	USD 780,000	Federal National Mortgage Association 0% 9/10/2019 (Zero Coupon)	687,675	0.16
USD 180,100	Fannie Mae Pool 'AI6576' 5% 1/7/2041	200,669	0.05	USD 3,295,000	Federal National Mortgage Association 5.125% 2/1/2014	3,432,154	0.80
USD 214,843	Fannie Mae Pool 'AI7713' 4% 1/8/2026	229,990	0.05	USD 4,738,528	FHLMC Multifamily Structured Pass Through Certificates FRN 25/8/2016	212,042	0.05
USD 482,090	Fannie Mae Pool 'AI7824' 4% 1/7/2026	516,079	0.12	USD 3,054,800	FHLMC Multifamily Structured Pass Through Certificates FRN 25/12/2018	238,830	0.06
USD 188,701	Fannie Mae Pool 'AJ0756' 4.5% 1/9/2041	203,822	0.05	USD 2,464,933	FHLMC Multifamily Structured Pass Through Certificates FRN 25/5/2019	232,984	0.05
USD 17,999,089	Fannie Mae Pool 'AJ2239' 4.5% 1/10/2041	19,885,779	4.62	USD 590,000	FHLMC Multifamily Structured Pass Through Certificates FRN 25/1/2021	670,905	0.16
USD 686,981	Fannie Mae Pool 'AK1637' 3.5% 1/1/2027	733,375	0.17	USD 4,978,599	FHLMC Multifamily Structured Pass Through Certificates FRN 25/3/2022	619,612	0.14
USD 262,393	Fannie Mae Pool 'AK2630' 3.5% 1/1/2027	280,114	0.06	USD 4,787,961	FHLMC Multifamily Structured Pass Through Certificates FRN 25/9/2022	327,252	0.08
USD 1,433,745	Fannie Mae Pool 'AK6567' 3.5% 1/4/2027	1,530,571	0.36	USD 1,700,000	FHLMC Multifamily Structured Pass Through Certificates 2.682% 25/10/2022	1,753,391	0.41
USD 1,406,059	Fannie Mae Pool 'AL0160' 4.5% 1/5/2041	1,517,414	0.35	USD 375,000	Fifth Third Capital Trust IV FRN 15/4/2037	376,875	0.09
USD 861,907	Fannie Mae Pool 'AL0383' 6% 1/4/2040	947,011	0.22	USD 180,000	First Data Corp '144A' 7.375% 15/6/2019	189,450	0.04
USD 155,058	Fannie Mae Pool 'AL0608' 5% 1/8/2041	169,181	0.04	USD 55,922	First Horizon Mortgage Pass-Through Trust '2005-AR3 3A1' FRN 25/8/2035	53,081	0.01
USD 100,918	Fannie Mae Pool 'AL0851' 6% 1/10/2040	110,882	0.03	USD 550,000	Florida Power & Light Co 5.95% 1/2/2038	724,293	0.17
USD 653,014	Fannie Mae Pool 'AL1180' FRN 1/6/2041	689,449	0.16	USD 280,000	Florida Power Corp 6.4% 15/6/2038	374,777	0.09
USD 450,969	Fannie Mae Pool 'AL1654' FRN 1/9/2041	476,660	0.11	USD 545,000	Ford Credit Floorplan Master Owner Trust '2012-1 D' FRN 15/1/2016	548,761	0.13
USD 2,720,316	Fannie Mae Pool 'AL1704' 6.5% 1/5/2040	3,046,302	0.71	USD 580,000	Ford Credit Floorplan Master Owner Trust '2012-1 C' FRN 15/1/2016	584,261	0.14
USD 4,871,577	Fannie Mae Pool 'AL1867' 4.5% 1/6/2026	5,243,279	1.22	USD 290,000	Ford Credit Floorplan Master Owner Trust '2012-4 C' 1.39% 15/9/2016	291,822	0.07
USD 798,378	Fannie Mae Pool 'AL2486' 4% 1/5/2042	851,867	0.20	USD 2,175,000	Ford Credit Floorplan Master Owner Trust '2013-1 D' 1.82% 15/1/2018	2,173,641	0.51
USD 422,148	Fannie Mae Pool 'AL2617' 6% 1/10/2040	463,830	0.11	USD 515,000	Ford Credit Floorplan Master Owner Trust '2012-4 D' 2.09% 15/9/2016	518,267	0.12
USD 2,637,943	Fannie Mae Pool 'AL2781' 3.5% 1/12/2042	2,792,334	0.65	USD 385,000	Ford Credit Floorplan Master Owner Trust '2011-2 C' 2.37% 15/9/2015	387,626	0.09
USD 3,315,766	Fannie Mae Pool 'AL2906' 4% 1/10/2042	3,548,276	0.82	USD 160,000	Ford Credit Floorplan Master Owner Trust '2010-5 D' '144A' 2.41% 15/9/2015	160,997	0.04
USD 1,831,497	Fannie Mae Pool 'AO7982' 3.5% 1/6/2027	1,955,185	0.45	USD 270,000	Ford Credit Floorplan Master Owner Trust '2011-2 D' 2.86% 15/9/2015	272,421	0.06
USD 275,799	Fannie Mae Pool 'AP2017' 4.5% 1/8/2042	299,193	0.07	USD 130,000	Ford Credit Floorplan Master Owner Trust '2012-2 C' 2.86% 15/1/2019	136,716	0.03
USD 5,456,682	Fannie Mae Pool 'AP4804' 4% 1/9/2042	5,839,319	1.36	USD 245,000	Ford Credit Floorplan Master Owner Trust '2012-2 D' 3.5% 15/1/2019	258,758	0.06
USD 5,288,045	Fannie Mae Pool 'AP9736' 3.5% 1/10/2042	5,597,538	1.30	USD 616,000	Ford Motor Co 4.75% 15/1/2043	585,613	0.14
USD 296,560	Fannie Mae Pool 'AQ4775' 2.5% 1/12/2027	308,912	0.07	USD 270,000	Ford Motor Credit Co LLC 4.25% 20/9/2022	277,945	0.06
USD 643,997	Fannie Mae Pool 'AR6890' 3% 1/2/2028	678,252	0.16	USD 805,000	Ford Motor Credit Co LLC 5% 15/5/2018	889,833	0.21
USD 355,956	Fannie Mae Pool 'MA0954' 3.5% 1/1/2027	377,436	0.09	USD 430,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	502,433	0.12
USD 955,671	Fannie Mae Pool 'MA0982' 3.5% % 1/2/2027	1,013,342	0.24	USD 142	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	159	0.00
USD 784,536	Fannie Mae Pool 'MA1096' 3.5% 1/6/2027	837,519	0.19	USD 170,333	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	187,597	0.04
USD 3,049,801	Fannie Mae REMICS '2011-123 CS' FRN 25/10/2041	404,707	0.09				
USD 2,972,958	Fannie Mae REMICS '2012-94 IK' 4% 25/9/2042	449,264	0.10				
USD 450,000	Federal Home Loan Bank of Chicago 5.625% 13/6/2016	520,927	0.12				

US Dollar Core Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 9,103	Freddie Mac Gold Pool 'G04219' 5.5% 1/4/2038	9,878	0.00	USD 190,000	GS Mortgage Securities Trust '2006-GG8 AM' 5.591% 10/11/2039	215,508	0.05
USD 2,554,991	Freddie Mac Gold Pool 'G04913' 5% 1/3/2038	2,750,978	0.64	USD 865,000	GS Mortgage Securities Trust '2006-GG8 AJ' 5.622% 10/11/2039	828,148	0.19
USD 53,511	Freddie Mac Gold Pool 'G06021' 5.5% 1/1/2040	58,101	0.01	USD 515,000	HCA Inc 7.25% 15/9/2020	572,294	0.13
USD 5,214,588	Freddie Mac Gold Pool 'G07179' 4.5% 1/10/2041	5,573,032	1.30	USD 740,000	HLSS Servicer Advance Receivables Backed Notes '2013-T1 B1' '144A' 1.247% 15/1/2044	741,436	0.17
USD 3,456,859	Freddie Mac Gold Pool 'Q13216' 3.5% 1/11/2042	3,647,874	0.85	USD 215,000	HLSS Servicer Advance Receivables Backed Notes '2012-T2 A1' '144A' 1.34% 15/10/2043	215,640	0.05
USD 318,821	Freddie Mac Non Gold Pool '1B8096' FRN 1/2/2041	334,593	0.08	USD 1,490,000	HLSS Servicer Advance Receivables Backed Notes '2013-T1 A2' '144A' 1.495% 16/1/2046	1,500,117	0.35
USD 195,859	Freddie Mac Non Gold Pool '1G1288' FRN 1/11/2036	209,299	0.05	USD 425,000	HLSS Servicer Advance Receivables Backed Notes '2012-T2 A2' '144A' 1.99% 15/10/2045	432,746	0.10
USD 191,402	Freddie Mac Non Gold Pool '1J1095' FRN 1/5/2038	206,068	0.05	USD 29,202	Impac Secured Assets CMN Owner Trust '2004-3 1A4' FRN 25/11/2034	28,535	0.01
USD 27,843	Freddie Mac REMICS 5.5% 15/6/2015	28,821	0.01	USD 1,040,000	ING Investment Management Co '2012-2A A' '144A' FRN 15/10/2022	1,043,952	0.24
USD 535,000	Freeport-McMoRan Copper & Gold Inc 3.55% 1/3/2022*	527,379	0.12	USD 1,745,000	ING Investment Management Co '2012-3A A' '144A' FRN 15/10/2022	1,749,362	0.41
USD 725,000	FREMF Mortgage Trust '2013-K24 B' '144A' FRN 25/11/2045	725,708	0.17	USD 2,182,000	International Paper Co 4.75% 15/2/2022	2,449,722	0.57
USD 930,000	General Electric Capital Corp 3.1% 9/1/2023	921,554	0.21	USD 340,000	International Paper Co 6% 15/11/2041	397,330	0.09
USD 352,000	General Electric Co 4.125% 9/10/2042	352,832	0.08	USD 160,000	Jersey Central Power & Light Co 7.35% 1/2/2019	205,006	0.05
USD 940,000	Georgia Power Co 3% 15/4/2016	1,004,040	0.23	USD 792,988	JG Wentworth XX LLC '2010-1A A' '144A' 5.56% 15/7/2059	947,867	0.22
USD 178,870	Ginnie Mae I pool '724198' 4% 15/12/2041	194,582	0.05	USD 387,000	JG Wentworth XXI LLC '2010-2A A' '144A' 4.07% 15/1/2048	427,872	0.10
USD 97,294	Ginnie Mae I pool '726181' 4% 15/10/2041	105,839	0.02	USD 739,433	JG Wentworth XXII LLC '2010-3A A' '144A' 3.82% 15/12/2048	801,899	0.19
USD 88,308	Ginnie Mae I pool '745918' 4% 15/10/2041	96,064	0.02	USD 500,000	JP Morgan Chase Commercial Mortgage Securities Trust '2012-HSBC D' '144A' FRN 5/7/2032	534,094	0.12
USD 84,616	Ginnie Mae I pool '748423' 4% 15/3/2042	92,101	0.02	USD 460,000	JP Morgan Chase Commercial Mortgage Securities Trust '2006-CB14 AM' FRN 12/12/2044	498,603	0.12
USD 623,797	Ginnie Mae I pool '748554' 4% 15/9/2040	682,682	0.16	USD 3,000,365	JP Morgan Chase Commercial Mortgage Securities Trust '2012-CBX XA' FRN 16/6/2045	347,675	0.08
USD 351,455	Ginnie Mae I pool '761209' 4% 15/3/2041	382,325	0.09	USD 1,095,000	JP Morgan Chase Commercial Mortgage Securities Trust '2007-CB20 AM' FRN 12/2/2051	1,284,161	0.30
USD 184,984	Ginnie Mae I pool '769968' 4% 15/8/2041	201,231	0.05	USD 1,190,000	JP Morgan Chase Commercial Mortgage Securities Trust '2007-CB18 A4' 5.44% 12/6/2047	1,359,004	0.32
USD 93,984	Ginnie Mae I pool '772367' 4% 15/10/2041	102,239	0.02	USD 342,144	JP Morgan Chase Commercial Mortgage Securities Trust '2007-CB18 A3' 5.447% 12/6/2047	352,521	0.08
USD 99,144	Ginnie Mae I pool '776659' 4% 15/8/2042	107,915	0.02	USD 57,737	JP Morgan Mortgage Trust '2006-S2 2A2' 5.875% 25/7/2036	56,392	0.01
USD 5,253,421	Ginnie Mae I pool '783605' 4.5% 15/2/2042	5,743,271	1.33	USD 745,000	JPMorgan Chase & Co 3.2% 25/1/2023	744,484	0.17
USD 297,579	Ginnie Mae I pool 'AA2837' 4% 15/7/2042	323,903	0.08	USD 376,000	JPMorgan Chase & Co 3.25% 23/9/2022	378,521	0.09
USD 185,131	Ginnie Mae I pool 'AA5460' 4% 15/7/2042	204,111	0.05	USD 912,000	Kinder Morgan Energy Partners LP 3.45% 15/2/2023	927,234	0.22
USD 757,321	Ginnie Mae I pool 'AA7923' 4% 15/7/2042	824,313	0.19	USD 1,259,599	KKR Financial CLO '2007-AA A' '144A' FRN 15/10/2017	1,250,152	0.29
USD 99,225	Ginnie Mae I pool 'AB5533' 4% 15/9/2042	108,002	0.02	USD 407,000	Kraft Foods Group Inc 3.5% 6/6/2022	428,107	0.10
USD 1,076,862	Ginnie Mae II pool '783306' 4.5% 20/3/2041	1,184,356	0.28	USD 500,000	Kraft Foods Group Inc 5% 4/6/2042	549,853	0.13
USD 5,616,652	Ginnie Mae II pool '783578' 4.5% 20/5/2041	6,177,314	1.44	USD 340,000	Laredo Petroleum Inc 7.375% 1/5/2022	369,750	0.09
USD 1,056,278	GMACM Mortgage Loan Trust '2006-AR1 2A1' FRN 19/4/2036	982,854	0.23				
USD 995,000	Goldman Sachs Group Inc/The 2.375% 22/1/2018	1,007,627	0.23				
USD 1,905,000	Goldman Sachs Group Inc/The 3.625% 22/1/2023	1,925,021	0.45				
USD 1,112,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	1,305,572	0.30				
USD 3,295,764	Government National Mortgage Association '2012-120 IO' FRN 16/2/2053	287,371	0.07				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 400,000	LB-UBS Commercial Mortgage Trust '2005-C2 AJ' FRN 15/4/2030	422,712	0.10	USD 500,000	NBCUniversal Media LLC 5.15% 30/4/2020	590,688	0.14
USD 1,065,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' FRN 15/7/2040	1,239,921	0.29	USD 850,000	Nelnet Student Loan Trust '2008-3 A4' FRN 25/11/2024	906,584	0.21
USD 550,000	LB-UBS Commercial Mortgage Trust '2007-C7 A3' FRN 15/9/2045	637,810	0.15	USD 102,532	New Century Home Equity Loan Trust Series '2005-2 A2MZ' FRN 25/6/2035	101,692	0.02
USD 392,000	Level 3 Financing Inc 8.125% 1/7/2019	427,770	0.10	USD 310,000	New York City Municipal Water Finance Authority 5.375% 15/6/2043	363,320	0.08
USD 400,000	Life Technologies Corp 6% 1/3/2020	448,943	0.10	USD 370,000	New York City Municipal Water Finance Authority 5.5% 15/6/2043	443,974	0.10
USD 80,000	Lincoln National Corp 7% 15/6/2040	106,144	0.02	USD 1,900,000	New York Times Co/The 6.625% 15/12/2016	2,085,250	0.48
USD 800,000	Linn Energy LLC / Linn Energy Finance Corp '144A' 6.25% 1/11/2019	818,000	0.19	USD 410,000	News America Inc 7.625% 30/11/2028	538,066	0.12
USD 690,000	Macy's Retail Holdings Inc 2.875% 15/2/2023	660,878	0.15	USD 600,000	Northwoods Capital Corp / Northwoods Capital Ltd '2012-9A A' '144A' FRN 18/1/2024	600,000	0.14
USD 901,000	Macy's Retail Holdings Inc 7.45% 15/7/2017	1,112,420	0.26	USD 78,312	Option One Mortgage Accep Corp Asset Back Certs Ser '2003-4 A2' FRN 25/7/2033	72,000	0.02
USD 545,000	Merrill Lynch Mortgage Trust '2005-CK11 AJ' FRN 12/11/2037	581,853	0.14	USD 1,005,000	OZLM Funding Ltd '2012-2A A1' '144A' FRN 30/10/2023	1,012,537	0.24
USD 460,000	MetLife Capital Trust IV '144A' 7.875% 15/12/2037	572,700	0.13	USD 300,000	PacifiCorp 4.1% 1/2/2042	308,181	0.07
USD 19,000	MetroPCS Wireless Inc 7.875% 1/9/2018	20,591	0.00	USD 400,000	Peabody Energy Corp 6.25% 15/11/2021	416,000	0.10
USD 560,000	Metropolitan Life Global Funding I '144A' 5.125% 10/6/2014	592,533	0.14	USD 165,000	Pride International Inc 6.875% 15/8/2020	207,285	0.05
USD 1,160,000	MidAmerican Energy Holdings Co 5.95% 15/5/2037	1,437,782	0.33	USD 1,090,000	Prudential Financial Inc FRN 15/9/2042	1,148,587	0.27
USD 285,000	Mondelez International Inc 6.5% 11/8/2017	344,978	0.08	USD 2,465,000	Prudential Financial Inc 4.75% 17/9/2015	2,700,008	0.63
USD 24,414	Morgan Stanley ABS Capital I Inc Trust '2005-HE1 A2MZ' FRN 25/12/2034	23,448	0.01	USD 760,000	Prudential Financial Inc 5.375% 21/6/2020	896,672	0.21
USD 249,759	Morgan Stanley Capital I Inc '1998-WF2 G' '144A' FRN 15/7/2030	252,030	0.06	USD 1,370,000	Queens Center Mortgage Trust '2013-QCA D' '144A' FRN 11/1/2037	1,279,314	0.30
USD 1,070,000	Morgan Stanley Capital I Trust '2007-HQ12 AM' FRN 12/4/2049	1,160,433	0.27	USD 395,000	QVC Inc '144A' 7.5% 1/10/2019	436,082	0.10
USD 403,359	Morgan Stanley Capital I Trust '2007-HQ12 A2FX' FRN 12/4/2049	422,424	0.10	USD 277,120	RAAC Series 2005-SP2 Trust '2005-SP2 2A' FRN 25/6/2044	242,982	0.06
USD 610,000	Morgan Stanley Capital I Trust '2007-IQ15 AM' FRN 11/6/2049	674,686	0.16	USD 1,330,000	Radian Group Inc 5.375% 15/6/2015	1,290,100	0.30
USD 340,000	Morgan Stanley Capital I Trust '2007-IQ13 AM' 5.406% 15/3/2044	371,001	0.09	USD 85,000	Range Resources Corp 5.75% 1/6/2021	91,162	0.02
USD 560,000	Morgan Stanley Re-REMIC Trust '2009-IO B' '144A' 0% 17/7/2056 (Zero Coupon)	523,600	0.12	USD 655,000	Range Resources Corp 7.25% 1/5/2018	687,750	0.16
USD 1,267,441	Morgan Stanley Re-REMIC Trust '2011-IO A' '144A' 2.5% 23/3/2051	1,278,531	0.30	USD 37,701	RASC Series 2003-KS5 Trust '2003-KS5 A1B' FRN 25/7/2033	29,523	0.01
USD 1,303,677	MortgageIT Trust 2004-1 '2004-1 A1' FRN 25/11/2034	1,272,520	0.30	USD 350,000	Realogy Group LLC '144A' 7.875% 15/2/2019	380,625	0.09
USD 1,190,000	Motel 6 Trust '2012-MTL6 B' '144A' 2.743% 5/10/2025	1,197,828	0.28	USD 550,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	587,125	0.14
USD 459,441	MS RE-REMIC TR 1% 1/12/2042	458,564	0.11	USD 315,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/8/2019	348,862	0.08
USD 360,000	MS RE-REMIC TR '2012-IO' 1% 1/12/2042	348,242	0.08	USD 420,093	RFMSI Series 2005-S8 Trust '2005-S8 A1' 5.5% 25/11/2035	420,753	0.10
USD 738,000	Murphy Oil Corp 2.5% 1/12/2017	739,958	0.17	USD 713,000	Rock Tenn Co '144A' 4% 1/3/2023	717,145	0.17
USD 995,000	Murphy Oil Corp 3.7% 1/12/2022	962,632	0.22	USD 356,378	S2 Hospitality LLC '2012-LV1 A' '144A' 4.5% 15/4/2025	356,773	0.08
USD 167,000	Murphy Oil Corp 4% 1/6/2022	164,732	0.04	USD 495,000	Santander Drive Auto Receivables Trust '2012-6 B' 1.33% 15/5/2017	498,211	0.12
USD 120,000	Murphy Oil Corp 5.125% 1/12/2042	112,093	0.03	USD 1,000,000	Santander Drive Auto Receivables Trust '2012-5 B' 1.56% 15/8/2018	1,010,737	0.23
USD 400,000	Nationstar Agency Advance Funding Trust '2013-T1A CT1' '144A' 1.743% 15/2/2045	401,408	0.09	USD 2,280,000	Santander Drive Auto Receivables Trust '2012-AA C' '144A' 1.78% 15/11/2018	2,299,238	0.53
USD 985,000	NBCUniversal Media LLC 2.875% 15/1/2023	987,256	0.23				
USD 325,000	NBCUniversal Media LLC 4.375% 1/4/2021	366,315	0.09				

US Dollar Core Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 1,060,000	Santander Drive Auto Receivables Trust '2012-3 B' 1.94% 15/12/2016	1,077,712	0.25	USD 235,000	Tenet Healthcare Corp 8.875% 1/7/2019	265,844	0.06
USD 340,000	Santander Drive Auto Receivables Trust '2012-6 C' 1.94% 15/3/2018	344,932	0.08	USD 1,440,000	Tennessee Valley Authority 5.25% 15/9/2039	1,855,250	0.43
USD 475,000	Santander Drive Auto Receivables Trust '2012-5 C' 2.7% 15/8/2018	496,413	0.12	USD 751,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	751,109	0.17
USD 270,000	Santander Drive Auto Receivables Trust '2012-1 B' 2.72% 16/5/2016	277,219	0.06	USD 240,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	255,525	0.06
USD 1,260,000	Santander Drive Auto Receivables Trust '2012-4 C' 2.94% 15/12/2017	1,310,394	0.30	USD 495,000	Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	527,019	0.12
USD 1,450,000	Santander Drive Auto Receivables Trust '2012-3 C' 3.01% 16/4/2018	1,508,099	0.35	USD 658,000	Time Warner Cable Inc 4% 1/9/2021	698,985	0.16
USD 1,180,000	Santander Drive Auto Receivables Trust '2012-2 C' 3.2% 15/2/2018	1,229,784	0.29	USD 1,055,000	Time Warner Cable Inc 4.5% 15/9/2042	963,266	0.22
USD 365,000	Santander Drive Auto Receivables Trust '2012-1 C' 3.78% 15/11/2017	383,563	0.09	USD 220,000	Time Warner Inc 4.7% 15/1/2021	247,199	0.06
USD 18,292	SASCO Mortgage Loan Trust '2005-GEL2 A' FRN 25/4/2035	17,578	0.00	USD 400,000	United Rentals North America Inc 7.625% 15/4/2022	443,000	0.10
USD 370,000	SBA Tower Trust '144A' 5.101% 17/4/2017	417,079	0.10	USD 1,610,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	1,741,550	0.40
USD 236,199	Scholar Funding Trust '2011-A A' '144A' FRN 28/10/2043	237,396	0.06	USD 1,035,000	United States Treasury Note/Bond 0.25% 31/1/2015	1,035,283	0.24
USD 1,091,914	SLM Private Credit Student Loan Trust '2004-B A2' FRN 15/6/2021	1,075,912	0.25	USD 3,640,000	United States Treasury Note/Bond 0.25% 28/2/2015	3,640,711	0.85
USD 1,300,000	SLM Private Education Loan Trust '2012-C A2' '144A' 3.31% 15/10/2046	1,386,938	0.32	USD 7,916,000	United States Treasury Note/Bond 0.375% 15/2/2016	7,921,569	1.84
USD 110,000	SLM Private Education Loan Trust '2012-B A2' '144A' 3.48% 15/10/2030	118,015	0.03	USD 27,113,000	United States Treasury Note/Bond 0.875% 31/1/2018	27,269,747	6.34
USD 190,000	SLM Private Education Loan Trust '2011-B A2' '144A' 3.74% 15/2/2029	207,051	0.05	USD 9,434,000	United States Treasury Note/Bond 1% 30/11/2019	9,316,812	2.17
USD 420,000	SLM Private Education Loan Trust '2012-A A2' '144A' 3.83% 17/1/2045	460,822	0.11	USD 3,104,900	United States Treasury Note/Bond 1.625% 15/11/2022	3,039,285	0.71
USD 540,000	SLM Private Education Loan Trust '2011-C A2B' '144A' 4.54% 17/10/2044	608,247	0.14	USD 11,320,000	United States Treasury Note/Bond 2% 15/2/2023	11,430,547	2.66
USD 1,160,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	1,224,962	0.28	USD 1,290,000	United States Treasury Note/Bond 2.75% 15/8/2042	1,202,522	0.28
USD 390,659	Soundview Home Loan Trust '2005-OPT3 A4' FRN 25/11/2035	384,366	0.09	USD 27,919,000	United States Treasury Note/Bond 2.75% 15/11/2042	25,989,754	6.04
USD 142,000	Sprint Capital Corp 6.875% 15/11/2028	143,775	0.03	USD 12,025,000	United States Treasury Note/Bond 3.125% 15/2/2043	12,099,217	2.81
USD 935,000	Sprint Nextel Corp '144A' 9% 15/11/2018	1,161,738	0.27	USD 160,000	UnitedHealth Group Inc 3.375% 15/11/2021	168,504	0.04
USD 50,000	State Street Capital Trust IV FRN 15/6/2037	40,375	0.01	USD 327,000	Valero Energy Corp 6.625% 15/6/2037	400,625	0.09
USD 1,301,632	STRIPs 2012-1 Ltd '2012-1A A' '144A' 1.5% 25/12/2044	1,286,435	0.30	USD 185,000	Ventas Realty LP / Ventas Capital Corp 4.75% 1/6/2021	204,831	0.05
USD 974,487	Structured Adjustable Rate Mortgage Loan Trust Series '2007-3 3A1' FRN 25/4/2047	752,690	0.17	USD 154,000	Verizon Communications Inc 6.4% 15/2/2038	194,049	0.04
USD 29,786	Structured Asset Investment Loan Trust '2004-8 M4' FRN 25/9/2034	17,103	0.00	USD 1,840,000	Vibrant CLO Ltd '2012-1A A1' '144A' FRN 17/7/2024	1,847,912	0.43
USD 10,121	Structured Asset Securities Corp Mortgage Loan Trust '2007-BC1 A2' FRN 25/2/2037	10,087	0.00	USD 500,000	Vibrant CLO Ltd '2012-1A A2' '144A' FRN 17/7/2024	504,250	0.12
USD 63,493	Structured Asset Securities Corp Mortgage Pass-Through '2004-23XS 2A1' FRN 25/1/2035	56,763	0.01	USD 1,045,000	Vornado Realty LP 5% 15/1/2022	1,161,174	0.27
USD 450,000	Tenet Healthcare Corp 6.25% 1/11/2018	499,500	0.12	USD 1,500,000	Wachovia Bank Commercial Mortgage Trust Series '2007-C33 A4' FRN 15/2/2051	1,739,018	0.40
				USD 277,016	WaMu Mortgage Pass Through Certificates '2003-S7 A1' 4.5% 25/8/2018	285,293	0.07
				USD 351,000	WellPoint Inc 3.7% 15/8/2021	369,318	0.09
				USD 1,061,000	Wells Fargo & Co Series M 3.45% 13/2/2023	1,074,214	0.25
				USD 589,629	Wells Fargo Mortgage Backed Securities 2006-AR10 Trust '2006-AR10 3A1' FRN 25/7/2036	590,448	0.14
				USD 844,706	Wells Fargo Resecuritization Trust '2012-IO A' '144A' 1.75% 20/8/2021	849,985	0.20

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 363,000	Western Gas Partners LP 4% 1/7/2022	376,119	0.09	BONDS			
USD 853,000	Western Gas Partners LP 5.375% 1/6/2021	965,047	0.22	Canada			
USD 4,721,058	WF-RBS Commercial Mortgage Trust '2012-C9 XA' '144A' FRN 15/11/2045	679,839	0.16	USD 1,455,000	Hydro-Quebec 8.05% 7/7/2024	2,125,598	0.49
USD 760,000	WF-RBS Commercial Mortgage Trust '2013-C11 A4' 3.037% 15/3/2045	777,494	0.18	USD 540,000	Hydro-Quebec 8.4% 15/1/2022	772,343	0.18
USD 160,000	Williams Cos Inc/The 3.7% 15/1/2023	159,491	0.04			<u>2,897,941</u>	<u>0.67</u>
USD 446,000	Williams Cos Inc/The 7.875% 1/9/2021	570,211	0.13	United States			
USD 1,185,000	World Financial Network Credit Card Master Trust '2012-D A' 2.15% 17/4/2023	1,207,201	0.28	USD 358,757	CHL Mortgage Pass-Through Trust '2006-OA5 2A1' FRN 25/4/2046	243,034	0.06
USD 1,240,000	World Financial Network Credit Card Master Trust '2012-C A' 2.23% 15/8/2022	1,268,675	0.29	USD 760,000	Commercial Mortgage Pass Through Certificates '2012-LTRT A2' '144A' 3.4% 5/10/2030	781,279	0.18
USD 500,000	ZFS Finance USA Trust V '144A' FRN 9/5/2037	530,000	0.12	USD 250,000	FREMF Mortgage Trust '2012-K706 C' '144A' FRN 25/11/2044	254,813	0.06
		<u>405,430,290</u>	<u>94.24</u>	USD 125,000	GS Mortgage Securities Corp Trust '2012-SHOP C' '144A' 3.633% 6/6/2031	131,769	0.03
Total Bonds		<u>455,576,895</u>	<u>105.89</u>	USD 883,912	JP Morgan Mortgage Trust '2007-S1 1A2' 5.5% 25/3/2022	880,946	0.21
				USD 20,000	Lehman Brothers Holdings Capital Trust VII (Defaulted) 0% 30/11/2056 (Perpetual) (Zero Coupon)	-	0.00
TBA				USD 475,000	Lehman Brothers Holdings Inc (Defaulted) 0% 19/7/2017 (Perpetual) (Zero Coupon)	-	0.00
	United States			USD 253,773	Lehman Brothers Holdings Inc (Defaulted) 0% 31/12/2049 (Zero Coupon)	29,184	0.01
USD 2,000,000	Fannie Mae Pool '2.5 3/13' 2.5% TBA	2,074,375	0.48	USD 253,773	Lehman Brothers International Europe (Defaulted) 0% 31/12/2049 (Zero Coupon)	237,278	0.06
USD 13,400,000	Fannie Mae Pool '3 3/13' 3% TBA	13,852,250	3.22	USD 78,204	Lehman Clawback Claims 0% 31/12/2049 (Zero Coupon)	352	0.00
USD 4,000,000	Fannie Mae Pool '3 3/13' 3% TBA	4,205,000	0.98	USD 728,995	Morgan Stanley Reremic Trust '2012-XA A' '144A' 2% 27/7/2049	738,107	0.17
USD (3,100,000)	Fannie Mae Pool '4 4/13' 4% TBA [±]	(3,299,078)	(0.77)	USD 920,000	Novus USA Trust 2013-1 '144A' FRN 28/2/2014	920,000	0.21
USD 6,900,000	Fannie Mae Pool '5 3/13' 5% TBA	7,469,252	1.74	USD 2,511,000	Tiers Trust/United States '144A' FRN 12/5/2014	2,514,139	0.58
USD 7,900,000	Fannie Mae Pool '5.5 4/13' 5.5% TBA	8,602,361	2.00			<u>6,730,901</u>	<u>1.57</u>
USD 3,500,000	Fannie Mae Pool '6 4/13' 6% TBA	3,837,423	0.89	Total Bonds		<u>9,628,842</u>	<u>2.24</u>
USD (2,700,000)	Fannie Mae Pool '3.5 3/13' 3.5% TBA [±]	(2,865,109)	(0.66)	Total Unquoted Securities		<u>9,628,842</u>	<u>2.24</u>
USD (6,400,000)	Fannie Mae Pool '4 3/13' 4% TBA [±]	(6,831,125)	(1.59)	Total Portfolio		<u>513,737,086</u>	<u>119.41</u>
USD (10,200,000)	Fannie Mae Pool '4.5 3/13' 4.5% TBA [±]	(10,972,618)	(2.55)	Other Net Liabilities		<u>(83,516,699)</u>	<u>(19.41)</u>
USD 600,000	Freddie Mac Gold Pool '3 4/13' 3% TBA	615,656	0.14	Total Net Assets (USD)		<u>430,220,387</u>	<u>100.00</u>
USD 1,600,000	Freddie Mac Gold Pool '3 3/13' 3% TBA	1,645,750	0.38				
USD 9,400,000	Freddie Mac Gold Pool '3.5 3/13' 3.5% TBA	9,889,094	2.30				
USD 12,700,000	Freddie Mac Gold Pool '4 4/13' 4% TBA	13,463,985	3.13				
USD 7,300,000	Freddie Mac Gold Pool '4.5 3/13' 4.5% TBA	7,800,734	1.81				
USD (3,100,000)	Ginnie Mae I pool '4 3/13' 4% TBA [±]	(3,368,828)	(0.78)				
USD (1,500,000)	Ginnie Mae I pool '4.5 3/13' 4.5% TBA [±]	(1,637,812)	(0.38)				
USD 5,100,000	Ginnie Mae I pool '5 3/13' 5% TBA	5,566,970	1.29				
USD 100,000	Ginnie Mae II pool '3.5 3/13' 3.5% TBA	106,953	0.03				
USD 4,700,000	Ginnie Mae II pool '4 3/13' 4% TBA	5,070,859	1.18				
USD (6,600,000)	Ginnie Mae II pool '4.5 3/13' 4.5% TBA [±]	(7,185,750)	(1.67)				
		<u>48,040,342</u>	<u>11.17</u>				
Total TBA		<u>48,040,342</u>	<u>11.17</u>				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>504,108,244</u>	<u>117.17</u>				

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

± Securities sold short, see Note 2, for further details.

US Dollar Core Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 460,000	Total Return Swap (Credit Suisse) (Fund receives TRX.II.AAA.1 + 0bps; and pays Floating TRX.II.AAA.1) (1/4/2013)	(4,296)	USD 400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.69%) (9/8/2021)	(31,739)
USD 27,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.555%) (2/7/2014)	(77,839)	USD 600,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.745%; and pays Floating USD LIBOR 3 Month) (14/12/2022)	(10,123)
USD 1,330,000	Credit Default Swaps (Citibank) (Fund receives default protection on Radian Group Inc 5.375% 15/6/2015; and pays Fixed 5%) (20/6/2015)	(81,022)	USD 6,570,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.891%) (14/1/2043)	46,939
USD (3,840,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V1; and receives Fixed 5%) (20/12/2016)	439,203	USD 1,241,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.017%) (6/2/2043)	(23,404)
USD 1,900,000	Credit Default Swaps (Barclays) (Fund receives default protection on New York Times Co/The 5% 15/3/2015; and pays Fixed 1%) (20/12/2016)	(45,530)	USD 1,090,000	Interest Rate Swaps (Bank of America) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.014%) (6/2/2043)	(19,877)
USD (2,880,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	390,603	USD 3,600,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.002%) (11/2/2043)	(56,782)
USD (7,200,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CDX.NA.HY.17-V2; and receives Fixed 5%) (20/12/2016)	967,506	USD 1,100,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.030%) (19/2/2043)	(23,654)
USD 2,450,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.19.V1; and receives Fixed 5%) (20/12/2017)	(64,949)	USD (485,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CMBX.NA.2.AM; and receives Fixed 0.5%) (15/3/2049)	42,803
USD 540,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.267%) (16/5/2021)	(68,066)	USD (275,000)	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on CMBX.NA.4.AM 0% ; and pays Fixed 0.5%) (17/2/2051)	10,430
					1,390,203

Note: The total market value of USD 240,426 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
(4)	US Ultra Bond (CBT)	March 2013	633,500
(35)	Euro Bund	March 2013	6,654,289
448	US Treasury 2 Year Note (CBT)	June 2013	98,770,000
83	US Treasury 5 Year Note (CBT)	June 2013	10,290,703
74	US Long Bond (CBT)	June 2013	10,642,125
(2)	90 Day Euro \$ Future	June 2013	498,450
(94)	US Ultra Bond (CBT)	June 2013	14,857,875
(436)	US Treasury 10 Year Note (CBT)	June 2013	57,368,062
(1)	90 Day Euro \$ Future	March 2014	249,050
5	90 Day Euro \$ Future	December 2014	1,243,250
52	90 Day Euro \$ Future	March 2015	12,920,050
54	90 Day Euro \$ Future	June 2015	13,405,500
(67)	90 Day Euro \$ Future	March 2016	16,573,287
(67)	90 Day Euro \$ Future	June 2016	16,546,488
(67)	90 Day Euro \$ Future	September 2016	16,518,850
(67)	90 Day Euro \$ Future	December 2016	16,488,700
Total commitment			293,660,179

Note: The net unrealised depreciation of USD 378,186 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Swaptions as at 28 February 2013

Nominal Value	Description	Unrealised depreciation USD	Value USD
JPY 375,855,000	Fund purchases a put option (expiring 18/11/2013) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating Japanese Yen Libor 6-month-BBA semi-annually from 20/5/2014; and pays 1.88% Fixed semi-annually from 20/5/2014	(10,578)	66,047
		(10,578)	66,047

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

US Dollar Core Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
Core Fund			
JPY 330,111,035	USD 3,610,000	12/3/2013	(35,443)
USD 3,614,000	JPY 336,074,478	12/3/2013	(25,131)
EUR 3,165,000	CHF 3,897,302	20/3/2013	(34,395)
USD 6,531,992	AUD 6,320,000	20/3/2013	63,696
USD 2,129,819	GBP 1,410,000	20/3/2013	(8,670)
JPY 79,478,000	USD 853,556	21/3/2013	7,110
USD 3,296,000	JPY 305,601,824	21/3/2013	(13,357)
USD 435,099	MXN 5,555,000	17/4/2013	2,206
EUR 4,783,000	USD 6,438,141	23/4/2013	(167,622)
USD 21,676,064	EUR 16,297,000	23/4/2013	310,678
USD 4,182,965	MXN 53,973,000	8/8/2013	20,751
Net unrealised appreciation			119,823

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

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment USD	Unrealised depreciation USD	Value USD
(4,263,000)	OTC USD/JPY Call Option strike price USD 94 expiring on 3/4/2013	400,722,000	(6,617)	(32,237)
(6,145,000)	OTC USD/JPY Call Option strike price USD 84 expiring on 3/4/2013	516,180,000	(510,656)	(555,207)
(9,730,000)	OTC USD/JPY Call Option strike price USD 81.5 expiring on 3/4/2013	792,995,000	(763,513)	(1,141,913)
(12,500,000)	OTC USD/JPY Call Option strike price USD 84 expiring on 3/4/2013	1,050,000,000	(432,013)	(1,129,387)
(12,500,000)	OTC USD/JPY Call Option strike price USD 88 expiring on 3/4/2013	1,100,000,000	(533,137)	(607,700)
(12,500,000)	OTC USD/JPY Call Option strike price USD 94 expiring on 3/4/2013	1,175,000,000	(53,150)	(94,525)
Total Written Call Options		5,034,897,000	(2,299,086)	(3,560,969)

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

Written Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Commitment USD	Unrealised appreciation USD	Value USD
(4,400,000)	OTC USD/JPY Put Option strike price USD 93.33 expiring on 8/3/2013	410,652,000	43,938	(62,982)
Total Written Put Options		410,652,000	43,938	(62,982)

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

Purchased Put Options as at 28 February 2013

Number of contracts subject to Put	Issuer	Unrealised appreciation USD	Value USD
4,400,000	OTC USD/JPY Put Option strike price USD 93.33 expiring on 8/3/2013	12,822	62,982
4,150,000	OTC AUD/USD Put Option strike price AUD 1 expiring on 24/5/2013	1,914	39,916
Total Purchased Put Options		14,736	102,898

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

Purchased Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation USD	Value USD
18,645,000	OTC USD/JPY Call Option strike price USD 84 expiring on 3/4/2013	1,310,949	1,684,594
12,500,000	OTC USD/JPY Call Option strike price USD 88 expiring on 3/4/2013	325,075	607,700
12,500,000	OTC USD/JPY Call Option strike price USD 90 expiring on 3/4/2013	227,638	379,763
9,730,000	OTC USD/JPY Call Option strike price USD 81.5 expiring on 3/4/2013	1,052,299	1,141,913
4,263,000	OTC USD/JPY Call Option strike price USD 90 expiring on 3/4/2013	47,851	129,514
130	Euro/\$ IMM Call Option strike price USD 99.25 expiring on 13/9/2013	11,926	57,687
Total Purchased Call Options		2,975,738	4,001,171

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

US Dollar High Yield Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)							
Canada							
59,983	Ainsworth Lumber Co Ltd	183,390	0.01	USD 5,675,000	Kodiak Oil & Gas Corp 8.125% 1/12/2019	6,398,562	0.13
28,522	Ainsworth Lumber Co Ltd '144A'	87,200	0.00	USD 11,775,000	Mattamy Group Corp '144A' 6.5% 15/11/2020	11,789,719	0.25
		270,590	0.01	USD 13,203,000	MEG Energy Corp '144A' 6.375% 30/1/2023	13,731,120	0.29
United States				USD 27,080,000	MEG Energy Corp '144A' 6.5% 15/3/2021	28,704,800	0.60
739	Bankruptcy Management Solutions	7	0.00	USD 2,960,000	MPL 2 Acquisition Canco Inc '144A' 9.875% 15/8/2018	2,945,200	0.06
76,212	Broadview Networks Holdings Inc	509,858	0.01	USD 4,560,000	New Gold Inc '144A' 6.25% 15/11/2022	4,810,800	0.10
232,050	Dana Holding Corp (Pref)	32,965,603	0.69	USD 1,665,000	New Gold Inc '144A' 7% 15/4/2020	1,802,362	0.04
110,000	Federal National Mortgage Association (Pref)	440,000	0.01	USD 860,000	NOVA Chemicals Corp 8.375% 1/11/2016	935,250	0.02
1,941,870	GMAC Capital Trust I (Pref)	51,641,703	1.08	USD 3,395,000	NOVA Chemicals Corp 8.625% 1/11/2019	3,870,300	0.08
34,239	MPG Office Trust Inc Series A (Pref)	777,568	0.02	USD 1,000,000	Novelis Inc/GA 8.375% 15/12/2017*	1,100,000	0.02
		86,334,739	1.81	USD 39,755,000	Novelis Inc/GA 8.75% 15/12/2020	44,624,988	0.94
Total Common / Preferred Stocks (Shares)		86,605,329	1.82	USD 9,598,000	PetroBakken Energy Ltd '144A' 8.625% 1/2/2020	9,801,958	0.20
BONDS				USD 4,295,000	Precision Drilling Corp 6.5% 15/12/2021	4,574,175	0.10
Australia				USD 905,000	Precision Drilling Corp '144A' 6.625% 15/11/2020	966,088	0.02
USD 1,615,000	Boart Longyear Management Pty Ltd '144A' 7% 1/4/2021	1,687,675	0.04	USD 4,235,000	Taseko Mines Ltd 7.75% 15/4/2019	4,235,000	0.09
USD 21,498,000	FMG Resources August 2006 Pty Ltd '144A' 6% 1/4/2017	22,465,410	0.47	USD 5,930,000	Tervita Corp '144A' 8% 15/11/2018	6,111,606	0.13
USD 40,173,000	FMG Resources August 2006 Pty Ltd '144A' 6.375% 1/2/2016*	41,980,785	0.88			177,355,696	3.72
USD 3,295,000	Nufarm Australia Ltd '144A' 6.375% 15/10/2019	3,492,700	0.07	Cayman Islands			
		69,626,570	1.46	USD 1,772,000	Country Garden Holdings Co Ltd '144A' 7.5% 10/1/2023	1,834,020	0.04
Austria				USD 8,097,000	MCE Finance Ltd '144A' 5% 15/2/2021	8,117,243	0.17
USD 2,619,000	OGX Austria GmbH '144A' 8.375% 1/4/2022	2,245,792	0.05	USD 10,462,000	Offshore Group Investment Ltd 11.5% 1/8/2015	11,429,735	0.24
USD 630,000	Sappi Papier Holding GmbH '144A' 6.625% 15/4/2021*	655,200	0.01	GBP 240,368	Punch Taverns Finance B Ltd 4.767% 30/6/2033	331,775	0.01
USD 1,730,000	Sappi Papier Holding GmbH '144A' 8.375% 15/6/2019	1,926,788	0.04	GBP 164,000	Punch Taverns Finance B Ltd 5.943% 30/12/2024	238,506	0.00
		4,827,780	0.10	EUR 7,895,000	UPCB Finance II Ltd 6.375% 1/7/2020	10,998,668	0.23
Bermuda						32,949,947	0.69
USD 4,300,000	Aircastle Ltd 6.25% 1/12/2019	4,644,000	0.10	Czech Republic			
USD 6,095,000	Aircastle Ltd 6.75% 15/4/2017	6,750,213	0.14	EUR 2,399,000	CET 21 spol sro 9% 1/11/2017*	3,411,034	0.07
USD 16,890,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	18,072,300	0.38	Finland			
USD 9,305,000	Digicel Ltd '144A' 6% 15/4/2021	9,281,738	0.19	EUR 500,000	Nokia OYJ 5% 26/10/2017	861,305	0.02
USD 5,190,000	Digicel Ltd '144A' 8.25% 1/9/2017	5,527,350	0.12	France			
USD 2,380,829	ProtoStar I Ltd (Defaulted) '144A' 18% 15/10/2012	1,190	0.00	USD 3,490,000	Cie Generale de Geophysique - Veritas 6.5% 1/6/2021	3,647,050	0.07
USD 23,578,000	Seadrill Ltd '144A' 5.625% 15/9/2017	23,931,670	0.50	USD 1,000,000	Cie Generale de Geophysique - Veritas 7.75% 15/5/2017	1,037,500	0.02
		68,208,461	1.43	EUR 262,000	Crown European Holdings SA '144A' 7.125% 15/8/2018	372,312	0.01
Canada				EUR 627,000	Crown European Holdings SA 7.125% 15/8/2018	890,990	0.02
USD 8,100,000	Ainsworth Lumber Co Ltd '144A' 7.5% 15/12/2017	8,737,875	0.18	EUR 2,443,000	La Financiere Atalian SA 7.25% 15/1/2020*	3,201,471	0.07
USD 9,900,000	Bombardier Inc '144A' 4.25% 15/1/2016	10,308,375	0.22	USD 4,490,000	Rexel SA '144A' 6.125% 15/12/2019	4,736,950	0.10
USD 6,310,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	6,704,375	0.14			13,886,273	0.29
USD 1,815,000	Cascades Inc 7.75% 15/12/2017	1,930,706	0.04				
USD 3,100,000	Goldcorp Inc '144A' 2% 1/8/2014	3,272,437	0.07				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Germany				Italy			
EUR 450,000	Grohe Holding GmbH FRN 15/12/2017	619,609	0.01	EUR 2,058,000	Buzzi Unicem SpA 6.25% 28/9/2018	2,908,192	0.06
EUR 3,800,000	IVG Immobilien AG FRN 5/5/2013 (Perpetual)	2,938,067	0.06	EUR 889,000	Cerved Technologies SpA 6.375% 15/1/2020*	1,162,093	0.03
EUR 3,249,900	Orion Engineered Carbons Bondco GmbH 10% 15/6/2018*	4,748,502	0.10	EUR 913,000	Cerved Technologies SpA 8% 15/1/2021*	1,157,572	0.02
EUR 4,842,000	Techem GmbH 6.125% 1/10/2019	6,778,473	0.14	EUR 1,680,000	Zobebe Holding SpA 7.875% 1/2/2018	2,241,543	0.05
EUR 399,000	Techem GmbH '144A' 6.125% 1/10/2019	558,254	0.01			7,469,400	0.16
USD 4,590,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH '144A' 5.5% 15/1/2023	4,647,375	0.10	Japan			
EUR 9,100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/1/2023	12,109,423	0.25	EUR 14,800,000	Tokyo Electric Power Co Inc 4.5% 24/3/2014*	19,808,023	0.42
EUR 7,255,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/3/2019	10,363,107	0.22	Luxembourg			
EUR 3,990,000	Unitymedia KabelBW GmbH 9.5% 15/3/2021	5,979,457	0.13	USD 3,496,000	Aguila 3 SA '144A' 7.875% 31/1/2018	3,736,350	0.08
		48,742,267	1.02	USD 3,345,000	ArcelorMittal 4.25% 25/2/2015	3,437,775	0.07
Guernsey				USD 9,181,000	ArcelorMittal 4.25% 5/8/2015	9,498,171	0.20
USD 10,492,000	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust '144A' 5.125% 30/11/2024	11,278,900	0.24	USD 8,450,000	ArcelorMittal 4.25% 1/3/2016	8,732,678	0.18
USD 4,000,000	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class B Pass Through Trust '144A' 6.5% 30/5/2021	4,231,396	0.09	USD 7,944,000	ArcelorMittal 5% 25/2/2017	8,280,643	0.17
		15,510,296	0.33	USD 925,000	ArcelorMittal 6% 1/3/2021*	975,481	0.02
Ireland				USD 3,579,000	ArcelorMittal 6.125% 1/6/2018	3,852,779	0.08
USD 2,450,000	Ardagh Packaging Finance Plc '144A' 7.375% 15/10/2017	2,682,750	0.06	USD 6,588,000	ArcelorMittal 6.75% 25/2/2022*	7,224,724	0.15
EUR 2,260,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	3,228,204	0.07	USD 3,693,000	ArcelorMittal 7.25% 1/3/2041	3,692,546	0.08
USD 3,403,000	Ardagh Packaging Finance Plc '144A' 9.125% 15/10/2020	3,743,300	0.08	USD 972,000	ArcelorMittal 7.5% 15/10/2039	1,006,111	0.02
USD 4,834,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 4.875% 15/11/2022	4,773,575	0.10	USD 14,100,000	ArcelorMittal 9.5% 15/2/2015	15,922,573	0.34
EUR 3,570,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 5% 15/11/2022	4,678,367	0.10	EUR 4,600,000	Beverage Packaging Holdings Luxembourg II SA 8% 15/12/2016	6,073,359	0.13
USD 15,234,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 7% 15/11/2020	15,348,255	0.32	EUR 615,000	Capsugel FinanceCo SCA 9.875% 1/8/2019*	909,702	0.02
USD 1,504,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 7.375% 15/10/2017	1,645,000	0.03	EUR 6,971,000	Cirsa Funding Luxembourg SA 8.75% 15/5/2018	8,975,398	0.19
EUR 1,600,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 7.375% 15/10/2017	2,264,487	0.05	USD 1,518,000	Dematic SA / DH Services Luxembourg Sarl '144A' 7.75% 15/12/2020	1,559,745	0.03
USD 6,180,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 9.125% 15/10/2020	6,767,100	0.14	USD 9,663,000	Dufry Finance SCA '144A' 5.5% 15/10/2020	10,121,992	0.21
USD 428,240	AWAS Aviation Capital Ltd '144A' 7% 17/10/2016	451,793	0.01	EUR 3,928,000	Gategroup Finance Luxembourg SA 6.75% 1/3/2019*	5,327,677	0.11
USD 5,392,000	Elan Finance Plc / Elan Finance Corp '144A' 6.25% 15/10/2019	6,176,536	0.13	EUR 2,917,000	GCL Holdings SCA 9.375% 15/4/2018	4,128,443	0.09
USD 1,170,000	Nara Cable Funding Ltd '144A' 8.875% 1/12/2018	1,213,875	0.03	EUR 879,000	HeidelbergCement Finance Luxembourg SA 7.5% 3/4/2020	1,394,376	0.03
EUR 1,340,000	Nara Cable Funding Ltd 8.875% 1/12/2018	1,851,238	0.04	USD 2,980,000	Intelsat Jackson Holdings SA '144A' 6.625% 15/12/2022	3,006,075	0.06
USD 3,000,000	Smurfit Kappa Acquisitions '144A' 4.875% 15/9/2018	3,082,500	0.06	USD 7,240,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	7,773,950	0.16
		57,906,980	1.22	USD 4,740,000	Intelsat Luxembourg SA (Step-up coupon) 11.25% 4/2/2017	5,042,175	0.11
				USD 11,125,000	Intelsat Luxembourg SA 11.5% 4/2/2017	11,848,125	0.25
				EUR 2,156,000	Ontex IV SA 7.5% 15/4/2018*	2,953,480	0.06
				EUR 3,179,000	Ontex IV SA 9% 15/4/2019*	4,285,746	0.09
				EUR 487,846	OXEA Finance & Cy SCA 9.625% 15/7/2017	704,580	0.02
				EUR 2,891,000	Schmolz + Bickenbach Luxembourg SA 9.875% 15/5/2019*	3,387,692	0.07
				USD 4,455,000	Silver II Borrower / Silver II US Holdings LLC '144A' 7.75% 15/12/2020	4,655,475	0.10
				EUR 2,366,000	Spie BondCo 3 SCA 11% 15/8/2019	3,462,943	0.07
				EUR 458,000	Sunrise Communications Holdings SA 8.5% 31/12/2018*	656,087	0.01
				EUR 350,000	Sunrise Communications International SA 7% 31/12/2017	491,534	0.01
				EUR 170,000	Telenet Finance III Luxembourg SCA 6.625% 15/2/2021	233,081	0.01

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
EUR 3,538,000	Telenet Finance V Luxembourg SCA 6.25% 15/8/2022	4,752,343	0.10	GBP 2,750,000	Co-operative Group Holdings 2011 (Step-up coupon) 5.625% 8/7/2020	4,363,860	0.09
EUR 4,366,000	Telenet Finance V Luxembourg SCA 6.75% 15/8/2024	6,007,574	0.13	EUR 5,216,000	EC Finance Plc 9.75% 1/8/2017*	7,484,758	0.16
USD 6,525,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 8.75% 1/2/2019	6,508,687	0.14	EUR 4,032,000	Eco-Bat Finance Plc 7.75% 15/2/2017*	5,468,736	0.11
EUR 1,712,000	Xefin Lux SCA 8% 1/6/2018	2,428,610	0.05	GBP 1,779,000	Enterprise Inns Plc 6.5% 6/12/2018	2,675,838	0.06
		173,048,680	3.64	GBP 6,697,000	Gala Group Finance Plc 8.875% 1/9/2018*	11,072,230	0.23
				GBP 5,628,000	House of Fraser Funding Plc 8.875% 15/8/2018	9,006,744	0.19
	Netherlands			USD 12,805,000	Ineos Finance Plc '144A' 7.5% 1/5/2020	13,893,425	0.29
USD 1,930,000	Carlson Wagonlit BV '144A' 6.875% 15/6/2019	2,024,087	0.04	USD 1,610,000	Inmarsat Finance Plc '144A' 7.375% 1/12/2017	1,730,750	0.04
EUR 7,200,000	GMAC International Finance BV 7.5% 21/4/2015	10,331,722	0.22	USD 4,160,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	4,274,400	0.09
EUR 310,000	Hertz Holdings Netherlands BV 8.5% 31/7/2015	432,244	0.01	GBP 250,000	Jaguar Land Rover Automotive Plc 8.125% 15/5/2018	417,433	0.01
EUR 3,700,000	IVG Finance BV 1.75% 29/3/2017*	4,487,813	0.09	GBP 5,176,000	Jaguar Land Rover Automotive Plc 8.25% 15/3/2020*	8,837,764	0.19
USD 1,822,000	LyondellBasell Industries NV 5% 15/4/2019	2,042,918	0.04	GBP 3,072,000	Odeon & UCI Finco Plc 9% 1/8/2018*	4,831,736	0.10
USD 29,420,000	LyondellBasell Industries NV 5.75% 15/4/2024	34,347,850	0.72	EUR 1,961,000	OTE Plc (Step-up coupon) 7.25% 12/2/2015	2,605,058	0.05
USD 1,058,000	LyondellBasell Industries NV 6% 15/11/2021	1,249,763	0.03	GBP 8,080,000	Phones4u Finance Plc 9.5% 1/4/2018	12,675,503	0.27
EUR 1,278,000	New World Resources NV 7.875% 1/5/2018*	1,726,075	0.04	GBP 5,449,000	Priory Group No 3 Plc 7% 15/2/2018	8,616,308	0.18
EUR 2,760,000	New World Resources NV 7.875% 15/1/2021*	3,372,749	0.07	GBP 2,099,000	Priory Group No 3 Plc '144A' 7% 15/2/2018*	3,319,073	0.07
USD 5,750,000	NXP BV / NXP Funding LLC '144A' 5.75% 15/2/2021	5,908,125	0.12	GBP 3,185,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	4,516,992	0.09
USD 1,302,000	NXP BV / NXP Funding LLC '144A' 9.75% 1/8/2018	1,494,045	0.03	GBP 900,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	1,368,533	0.03
EUR 1,266,000	Refresco Group BV 7.375% 15/5/2018*	1,740,643	0.04	GBP 1,970,000	Voyage Care Bondco Plc 6.5% 1/8/2018	3,057,211	0.06
EUR 1,357,000	TMF Group Holding BV 9.875% 1/12/2019	1,796,273	0.04			122,347,376	2.57
EUR 2,850,000	Trafigura Beheer BV 6.375% 8/4/2015	3,861,156	0.08		United States		
EUR 178,000	Ziggo Bond Co BV 8% 15/5/2018	251,742	0.01	USD 9,231,000	313 Group Inc '144A' 6.375% 1/12/2019	9,000,225	0.19
		75,067,205	1.58	USD 10,427,000	313 Group Inc '144A' 8.75% 1/12/2020	10,322,730	0.22
	Norway			USD 10,840,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/5/2023	10,704,500	0.22
USD 861,000	Eksportfinans ASA FRN 5/4/2013	859,262	0.02	USD 10,317,000	Access Midstream Partners LP / ACMP Finance Corp 5.875% 15/4/2021	10,936,020	0.23
USD 6,148,000	Petroleum Geo-Services ASA '144A' 7.375% 15/12/2018	6,793,540	0.14	USD 5,365,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/7/2022	5,727,137	0.12
		7,652,802	0.16	USD 11,846,000	ADS Waste Holdings Inc '144A' 8.25% 1/10/2020	12,764,065	0.27
	Poland			USD 1,535,000	AES Corp/VA 7.375% 1/7/2021	1,738,387	0.04
EUR 2,100,000	Ciech Group Financing AB 9.5% 30/11/2019	2,985,899	0.06	USD 1,730,000	AES Corp/VA 7.75% 15/10/2015	1,946,250	0.04
	Sweden			USD 1,550,000	AES Corp/VA 8% 15/10/2017	1,794,125	0.04
USD 2,850,000	Perstorp Holding AB '144A' 8.75% 15/5/2017	2,999,625	0.06	USD 2,734,000	AES Corp/VA 9.75% 15/4/2016	3,273,965	0.07
EUR 2,092,000	Verisure Holding AB 8.75% 1/9/2018*	2,974,524	0.06	USD 3,975,000	Affinion Group Inc 7.875% 15/12/2018	3,135,281	0.07
EUR 844,000	Verisure Holding AB 8.75% 1/12/2018*	1,141,980	0.03	USD 8,560,000	Air Lease Corp 4.5% 15/1/2016	8,795,400	0.18
		7,116,129	0.15	USD 2,942,000	Alcatel-Lucent USA Inc 6.45% 15/3/2029	2,294,760	0.05
	United Kingdom			USD 910,000	Alcatel-Lucent USA Inc 6.5% 15/1/2028	705,250	0.01
GBP 1,700,000	Annington Finance No 5 PLC 13% 15/1/2023	2,848,879	0.06	USD 11,130,000	Alpha Appalachia Holdings Inc 3.25% 1/8/2015	10,684,800	0.22
GBP 4,515,000	Bakkavor Finance 2 Plc 8.25% 15/2/2018*	6,968,198	0.15	USD 3,673,000	AMC Networks Inc 4.75% 15/12/2022	3,673,000	0.08
GBP 1,503,000	Care UK Health & Social Care Plc 9.75% 1/8/2017	2,313,947	0.05	USD 2,465,000	AMC Networks Inc 7.75% 15/7/2021	2,810,100	0.06
				USD 10,465,544	American Airlines 2011-2 Class A Pass Through Trust Series A 8.625% 15/10/2021	10,884,166	0.23

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 4,205,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	5,191,030	0.11	USD 1,172,500	Broadview Networks Holdings Inc 10.5% 15/11/2017	1,108,012	0.02
USD 1,377,000	ARAMARK Corp FRN 1/2/2015	1,385,964	0.03	USD 11,315,000	Building Materials Corp of America '144A' 6.75% 1/5/2021	12,191,912	0.26
USD 10,392,000	ARAMARK Corp '144A' 5.75% 15/3/2020	10,651,800	0.22	USD 10,207,000	Building Materials Corp of America '144A' 7% 15/2/2020	11,074,595	0.23
USD 6,644,000	ARAMARK Holdings Corp '144A' 8.625% 1/5/2016	6,793,556	0.14	USD 7,890,000	Cablevision Systems Corp 5.875% 15/9/2022	7,791,375	0.16
USD 6,409,000	A-S Co-Issuer Subsidiary Inc / A-S Merger Sub LLC '144A' 7.875% 15/12/2020	6,457,067	0.14	USD 7,880,000	Caesars Entertainment Operating Co Inc 8.5% 15/2/2020	7,687,925	0.16
USD 2,079,000	Asbury Automotive Group Inc 7.625% 15/3/2017	2,143,969	0.04	USD 8,672,000	Caesars Entertainment Operating Co Inc '144A' 9% 15/2/2020	8,574,440	0.18
USD 6,230,000	Asbury Automotive Group Inc 8.375% 15/11/2020	6,977,600	0.15	USD 8,698,000	Caesars Entertainment Operating Co Inc 10% 15/12/2015	7,915,180	0.17
USD 2,151,000	Ashland Inc '144A' 3.875% 15/4/2018	2,194,020	0.05	USD 9,361,000	Caesars Entertainment Operating Co Inc 10% 15/12/2018	6,131,455	0.13
USD 1,319,000	Ashland Inc '144A' 4.75% 15/8/2022	1,338,785	0.03	USD 20,115,000	Caesars Entertainment Operating Co Inc 11.25% 1/6/2017	21,422,475	0.45
USD 5,430,000	Ashtead Capital Inc '144A' 6.5% 15/7/2022	5,864,400	0.12	USD 43,710,000	Caesars Operating Escrow LLC / Caesars Escrow Corp '144A' 9% 15/2/2020	43,218,262	0.91
USD 3,646,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 15/2/2021	3,673,345	0.08	USD 6,786,000	Calfrac Holdings LP '144A' 7.5% 1/12/2020	6,853,860	0.14
USD 5,144,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp '144A' 5.875% 1/8/2023	5,098,990	0.11	USD 3,348,000	Calpine Corp '144A' 7.25% 15/10/2017	3,578,175	0.08
USD 2,245,000	Atwood Oceanics Inc 6.5% 1/2/2020	2,452,662	0.05	USD 7,824,000	Calpine Corp '144A' 7.5% 15/2/2021	8,508,600	0.18
USD 10,520,000	Aurora USA Oil & Gas Inc '144A' 9.875% 15/2/2017	11,361,600	0.24	USD 16,316,000	Calpine Corp '144A' 7.875% 15/1/2023	18,069,970	0.38
USD 560,000	AutoNation Inc 6.75% 15/4/2018	639,100	0.01	USD 4,504,000	Cantor Commercial Real Estate Co LP / CCRE Finance Corp '144A' 7.75% 15/2/2018	4,549,040	0.10
USD 4,349,000	Avaya Inc 9.75% 1/11/2015	4,240,275	0.09	USD 3,892,000	Carrizo Oil & Gas Inc 7.5% 15/9/2020	4,086,600	0.09
USD 4,200,000	Aviation Capital Group Corp '144A' 6.75% 6/4/2021	4,548,789	0.10	USD 2,765,000	Carrizo Oil & Gas Inc 8.625% 15/10/2018	3,000,025	0.06
USD 5,870,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.875% 15/11/2017	5,943,375	0.12	USD 448,000	Casella Waste Systems Inc 7.75% 15/2/2019	439,040	0.01
USD 1,280,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/1/2019	1,404,800	0.03	USD 7,480,000	Catalent Pharma Solutions Inc '144A' 7.875% 15/10/2018	7,610,900	0.16
USD 4,585,000	Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp 7.75% 15/2/2019	4,940,337	0.10	USD 2,010,000	CBRE Services Inc 6.625% 15/10/2020	2,180,850	0.05
USD 4,328,000	Axiall Corp '144A' 4.875% 15/5/2023	4,387,510	0.09	USD 12,745,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	12,633,481	0.27
USD 1,690,000	Ball Corp 6.75% 15/9/2020	1,871,675	0.04	USD 15,254,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	15,254,000	0.32
USD 2,885,000	Bank of America Corp Series M FRN 15/5/2018 (Perpetual)	3,259,412	0.07	USD 4,278,000	Celanese US Holdings LLC 5.875% 15/6/2021	4,689,757	0.10
USD 7,065,000	Bank of America Corp FRN 30/1/2018 (Perpetual)	7,990,911	0.17	USD 8,155,000	Cengage Learning Acquisitions Inc '144A' 11.5% 15/4/2020	6,524,000	0.14
USD 6,195,000	Beazer Homes USA Inc 6.625% 15/4/2018	6,644,137	0.14	USD 7,610,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 6.375% 15/9/2020	7,914,400	0.17
USD 4,810,000	Belden Inc '144A' 5.5% 1/9/2022	4,954,300	0.10	USD 18,275,000	Ceridian Corp '144A' 8.875% 15/7/2019	20,650,750	0.43
USD 366,000	Berry Petroleum Co 6.375% 15/9/2022	387,045	0.01	USD 2,460,000	Chaparral Energy Inc 7.625% 15/11/2022*	2,662,950	0.06
USD 2,940,000	Berry Plastics Corp FRN 15/9/2014	2,941,837	0.06	USD 6,101,000	Checkout Holding Corp '144A' 0% 15/11/2015 (Zero Coupon)	4,529,992	0.10
USD 7,870,000	Berry Plastics Corp 8.25% 15/11/2015	8,214,312	0.17	USD 9,962,000	Chesapeake Energy Corp 6.125% 15/2/2021	10,634,435	0.22
USD 3,640,000	Berry Plastics Corp 9.75% 15/1/2021	4,222,400	0.09	USD 4,720,000	Chesapeake Energy Corp 6.625% 15/8/2020	5,192,000	0.11
USD 25,293,000	Biomet Inc '144A' 6.5% 1/8/2020	26,842,196	0.56	USD 2,165,000	Chesapeake Energy Corp 6.875% 15/11/2020	2,392,325	0.05
USD 28,497,000	Biomet Inc '144A' 6.5% 1/10/2020	29,423,152	0.62	USD 12,782,000	Chesapeake Energy Corp 7.25% 15/12/2018	14,507,570	0.30
USD 2,505,000	Boise Paper Holdings LLC / Boise Co-Issuer Co 8% 1/4/2020	2,774,287	0.06	USD 3,043,000	Chesapeake Energy Corp 9.5% 15/2/2015	3,453,805	0.07
USD 2,505,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/4/2022	2,674,087	0.06				
USD 289,000	Brickman Group Holdings Inc '144A' 9.125% 1/11/2018	312,120	0.01				
USD 5,823,000	Briggs & Stratton Corp 6.875% 15/12/2020	6,616,384	0.14				

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 4,500,000	Choice Hotels International Inc 5.75% 1/7/2022	5,023,125	0.11	USD 5,590,000	Covanta Holding Corp 6.375% 1/10/2022	6,086,291	0.13
USD 7,860,000	CHS/Community Health Systems Inc 5.125% 15/8/2018	8,292,300	0.17	USD 2,374,000	Covanta Holding Corp 7.25% 1/12/2020	2,615,227	0.05
USD 12,316,000	CHS/Community Health Systems Inc 7.125% 15/7/2020	13,285,885	0.28	USD 3,860,000	Credit Acceptance Corp 9.125% 1/2/2017	4,226,700	0.09
USD 3,264,000	Cinemark USA Inc '144A' 5.125% 15/12/2022	3,292,560	0.07	USD 12,285,000	Crescent Resources LLC / Crescent Ventures Inc '144A' 10.25% 15/8/2017	13,267,800	0.28
USD 1,875,000	Cinemark USA Inc 8.625% 15/6/2019	2,090,625	0.04	USD 8,387,000	Cricket Communications Inc 7.75% 15/10/2020*	8,638,610	0.18
USD 1,070,000	CIT Group Inc 5% 15/5/2017	1,146,237	0.02	USD 1,715,000	Crosstex Energy LP / Crosstex Energy Finance Corp 8.875% 15/2/2018	1,856,487	0.04
USD 6,500,000	CIT Group Inc 5% 15/8/2022	6,962,345	0.15	USD 5,960,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 1/2/2021	6,518,750	0.14
USD 3,560,000	CIT Group Inc 5.25% 15/3/2018	3,840,350	0.08	USD 9,483,000	Crown Americas LLC / Crown Americas Capital Corp IV '144A' 4.5% 15/1/2023	9,317,047	0.20
USD 9,970,000	CIT Group Inc '144A' 5.5% 15/2/2019	10,892,225	0.23	USD 20,539,000	Crown Castle International Corp '144A' 5.25% 15/1/2023	21,026,801	0.44
USD 8,938,000	CIT Group Inc 6% 1/4/2036	8,608,228	0.18	USD 7,545,000	CVR Refining LLC / Coffeyville Finance Inc '144A' 6.5% 1/11/2022	7,601,587	0.16
USD 2,395,000	CIT Group Inc '144A' 6.625% 1/4/2018	2,730,300	0.06	USD 560,000	Darling International Inc 8.5% 15/12/2018	641,200	0.01
USD 8,890,000	Claire's Stores Inc '144A' 9% 15/3/2019	9,867,900	0.21	USD 12,174,000	DaVita HealthCare Partners Inc 5.75% 15/8/2022	12,737,047	0.27
USD 5,499,000	Clean Harbors Inc 5.25% 1/8/2020	5,663,970	0.12	USD 411,000	Del Monte Corp 7.625% 15/2/2019	428,467	0.01
USD 8,455,000	Clear Channel Communications Inc '144A' 9% 15/12/2019	7,926,562	0.17	USD 2,410,000	Delphi Corp 5% 15/2/2023	2,506,400	0.05
USD 31,682,000	Clear Channel Worldwide Holdings Inc '144A' 6.5% 15/11/2022	33,445,387	0.70	USD 3,475,000	Delphi Corp 6.125% 15/5/2021	3,805,125	0.08
USD 11,921,000	Clear Channel Worldwide Holdings Inc Series B 7.625% 15/3/2020	12,338,235	0.26	USD 2,261,876	Delta Air Lines 2002-1 Class G-1 Pass Through Trust 6.718% 2/1/2023	2,499,373	0.05
USD 1,050,000	Clear Channel Worldwide Holdings Inc Series A 7.625% 15/3/2020	1,078,875	0.02	USD 1,192,076	Delta Air Lines 2009-1 Series B Pass Through Trust Series B 9.75% 17/12/2016	1,323,205	0.03
USD 3,088,000	Clearwater Paper Corp '144A' 4.5% 1/2/2023	3,041,680	0.06	USD 12,093,000	Denbury Resources Inc 4.625% 15/7/2023	11,881,372	0.25
USD 7,255,000	Clearwater Paper Corp '144A' 7.125% 1/11/2018	7,907,950	0.17	USD 8,445,000	Diamond Resorts Corp 12% 15/8/2018	9,310,612	0.20
USD 7,899,000	CNG Holdings Inc/OH '144A' 9.375% 15/5/2020	7,829,884	0.16	USD 8,218,000	DigitalGlobe Inc '144A' 5.25% 1/2/2021	8,176,910	0.17
USD 7,300,000	CNH Capital LLC 3.875% 1/11/2015	7,537,250	0.16	USD 10,495,000	DISH DBS Corp '144A' 5% 15/3/2023	10,468,762	0.22
USD 3,979,000	CNO Financial Group Inc '144A' 6.375% 1/10/2020	4,237,635	0.09	USD 16,216,000	DISH DBS Corp 5.875% 15/7/2022	17,188,960	0.36
USD 3,693,000	Concho Resources Inc 5.5% 1/10/2022	3,849,952	0.08	USD 2,550,000	DJO Finance LLC / DJO Finance Corp 7.75% 15/4/2018	2,546,812	0.05
USD 5,322,000	Concho Resources Inc 6.5% 15/1/2022	5,800,980	0.12	USD 4,887,000	DJO Finance LLC / DJO Finance Corp 8.75% 15/3/2018	5,418,461	0.11
USD 3,020,000	Concho Resources Inc 7% 15/1/2021	3,352,200	0.07	USD 4,200,000	DJO Finance LLC / DJO Finance Corp 9.875% 15/4/2018	4,499,250	0.09
USD 7,146,000	CONSOL Energy Inc 6.375% 1/3/2021	7,360,380	0.15	USD 6,893,000	Dollar General Corp 4.125% 15/7/2017	7,289,347	0.15
USD 10,925,000	CONSOL Energy Inc 8.25% 1/4/2020	12,017,500	0.25	USD 6,665,000	DPL Inc 6.5% 15/10/2016	7,048,237	0.15
USD 4,595,000	Consolidated Communications Finance Co '144A' 10.875% 1/6/2020	5,226,812	0.11	USD 10,710,000	DPL Inc 7.25% 15/10/2021	11,540,025	0.24
USD 2,217,000	Constellation Brands Inc 6% 1/5/2022	2,438,700	0.05	USD 5,915,000	DR Horton Inc 4.375% 15/9/2022	5,878,031	0.12
USD 393,000	Constellation Brands Inc 7.25% 15/5/2017	447,037	0.01	USD 924,000	E*TRADE Financial Corp Series A 0% 31/8/2019 (Zero Coupon)	964,425	0.02
USD 22,063	Continental Airlines 1999-1 Class B Pass Through Trust 6.795% 2/8/2018	22,945	0.00	USD 5,784,000	Eagle Spinco Inc '144A' 4.625% 15/2/2021	5,877,990	0.12
USD 815,877	Continental Airlines 2010-1 Class B Pass Through Trust Series B 6% 12/1/2019	840,354	0.02	USD 3,135,000	El Paso LLC 7.25% 1/6/2018	3,601,620	0.08
USD 9,610,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	9,585,975	0.20	USD 1,360,000	Eldorado Resorts LLC / Eldorado Capital Corp '144A' 8.625% 15/6/2019	1,356,600	0.03
USD 3,815,000	Continental Airlines Inc '144A' 6.75% 15/9/2015	4,024,825	0.08	USD 3,057,000	EMC Corp/MA Series B 1.75% 1/12/2013	4,470,862	0.09
USD 10,542,000	Continental Resources Inc/OK 5% 15/9/2022	11,332,650	0.24				
USD 4,895,000	Continental Resources Inc/OK 7.125% 1/4/2021	5,543,587	0.12				
USD 2,575,000	Continental Resources Inc/OK 8.25% 1/10/2019	2,896,875	0.06				
USD 2,350,000	Continental Rubber Of America Corp '144A' 4.5% 15/9/2019	2,408,750	0.05				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 16,930,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 6.875% 15/8/2017	17,713,012	0.37	USD 6,425,000	Halcon Resources Corp '144A' 8.875% 15/5/2021	6,922,937	0.15
USD 17,470,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 10% 1/12/2020	19,610,075	0.41	USD 8,024,000	Hanger Inc 7.125% 15/11/2018	8,706,040	0.18
USD 56,335,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	64,081,062	1.35	USD 5,178,000	HCA Holdings Inc 6.25% 15/2/2021	5,469,262	0.11
USD 9,842,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 11.25% 1/12/2018	9,374,505	0.20	USD 6,380,000	HCA Inc 4.75% 1/5/2023	6,383,987	0.13
USD 7,010,000	Energy XXI Gulf Coast Inc 7.75% 15/6/2019	7,535,750	0.16	USD 12,681,000	HCA Inc 5.875% 15/3/2022	13,695,480	0.29
USD 12,999,000	EP Energy LLC / Everest Acquisition Finance Inc 6.875% 1/5/2019	14,233,905	0.30	USD 25,315,000	HCA Inc 6.5% 15/2/2020	28,352,800	0.60
USD 2,470,000	EP Energy LLC / Everest Acquisition Finance Inc 7.75% 1/9/2022	2,679,950	0.06	USD 22,046,000	HCA Inc 7.25% 15/9/2020	24,498,617	0.51
USD 5,440,000	Epicor Software Corp 8.625% 1/5/2019	5,888,800	0.12	USD 1,305,000	HCA Inc 7.875% 15/2/2020	1,450,181	0.03
USD 2,620,000	Equinix Inc 7% 15/7/2021	2,898,375	0.06	USD 670,000	HCA Inc 8.5% 15/4/2019	743,700	0.02
USD 2,663,000	Felcor Lodging LP '144A' 5.625% 1/3/2023	2,689,630	0.06	USD 27,406,000	HD Supply Inc '144A' 7.5% 15/7/2020	27,474,515	0.58
USD 8,528,000	Felcor Lodging LP 6.75% 1/6/2019	9,188,920	0.19	USD 13,705,000	HD Supply Inc '144A' 8.125% 15/4/2019	15,486,650	0.33
USD 30,940,000	First Data Corp '144A' 6.75% 1/11/2020	31,868,200	0.67	USD 17,950,000	HD Supply Inc '144A' 11% 15/4/2020	21,674,625	0.45
USD 20,375,000	First Data Corp '144A' 7.375% 15/6/2019	21,444,687	0.45	USD 7,190,000	HD Supply Inc '144A' 11.5% 15/7/2020	8,295,462	0.17
USD 6,889,000	First Data Corp '144A' 8.25% 15/1/2021	7,078,447	0.15	USD 1,275,000	HDTFS Inc '144A' 5.875% 15/10/2020	1,332,375	0.03
USD 1,595,000	First Data Corp '144A' 8.875% 15/8/2020	1,770,450	0.04	USD 2,920,000	HDTFS Inc '144A' 6.25% 15/10/2022	3,139,000	0.07
USD 9,615,000	First Data Corp '144A' 11.25% 15/1/2021	9,819,319	0.21	USD 3,030,000	Hertz Corp/The '144A' 6.75% 15/4/2019	3,276,187	0.07
USD 14,381,000	First Data Corp 12.625% 15/1/2021	15,351,717	0.32	USD 9,715,000	Hertz Corp/The 7.375% 15/1/2021	10,759,362	0.23
USD 610,000	Ford Motor Credit Co LLC 12% 15/5/2015	745,141	0.02	USD 6,665,000	Hertz Corp/The 7.5% 15/10/2018	7,298,175	0.15
USD 213,070	FPL Energy National Wind Portfolio LLC '144A' 6.125% 25/3/2019	180,577	0.00	USD 12,800,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.625% 15/4/2021	14,144,000	0.30
USD 922,000	Fresenius Medical Care US Finance II Inc '144A' 5.625% 31/7/2019	1,001,522	0.02	USD 1,645,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6.5% 1/3/2020	1,760,150	0.04
USD 5,098,000	Fresenius Medical Care US Finance Inc 6.875% 15/7/2017	5,862,700	0.12	USD 19,345,000	Hologic Inc '144A' 6.25% 1/8/2020	20,505,700	0.43
USD 1,237,000	Fresenius US Finance II Inc '144A' 9% 15/7/2015	1,419,457	0.03	USD 3,305,000	Hornbeck Offshore Services Inc 5.875% 1/4/2020	3,478,513	0.07
USD 19,150,000	FTS International Services LLC / FTS International Bonds Inc '144A' 8.125% 15/11/2018	19,916,000	0.42	USD 4,625,000	Huntington Ingalls Industries Inc 6.875% 15/3/2018	5,061,484	0.11
USD 8,070,000	General Cable Corp '144A' 5.75% 1/10/2022	8,312,100	0.17	USD 6,410,000	Huntington Ingalls Industries Inc 7.125% 15/3/2021	7,010,938	0.15
USD 1,340,000	General Motors Financial Co Inc 6.75% 1/6/2018	1,547,700	0.03	USD 7,640,000	Huntsman International LLC 4.875% 15/11/2020	7,592,250	0.16
USD 2,716,000	Genesis Energy LP / Genesis Energy Finance Corp '144A' 5.75% 15/2/2021	2,802,572	0.06	USD 4,175,000	Huntsman International LLC 8.625% 15/3/2020	4,676,000	0.10
USD 1,204,000	GenOn Energy Inc 7.875% 15/6/2017	1,342,460	0.03	USD 7,265,000	Huntsman International LLC '144A' 8.625% 15/3/2021	8,227,613	0.17
USD 3,302,922	GenOn REMA LLC Series B 9.237% 2/7/2017	3,641,472	0.08	USD 3,619,000	IAC/InterActiveCorp '144A' 4.75% 15/12/2022	3,555,668	0.07
USD 8,490,000	GenOn REMA LLC 9.681% 2/7/2026	9,254,100	0.19	USD 8,968,000	IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	9,304,300	0.20
USD 1,840,000	Graphic Packaging International Inc 7.875% 1/10/2018	2,028,600	0.04	USD 695,000	Icahn Enterprises LP '144A' FRN 15/8/2013	701,116	0.01
USD 3,185,000	Greif Inc 7.75% 1/8/2019	3,726,450	0.08	USD 30,610,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 8% 15/1/2018	32,867,488	0.69
USD 1,640,000	Gulfmark Offshore Inc 6.375% 15/3/2022	1,701,500	0.04	USD 4,215,000	IDQ Holdings Inc '144A' 11.5% 1/4/2017	4,636,500	0.10
USD 5,616,000	H&E Equipment Services Inc '144A' 7% 1/9/2022	6,163,560	0.13	USD 4,691,000	Igloo Holdings Corp '144A' 8.25% 15/12/2017	4,831,730	0.10
				USD 8,111,000	IMS Health Inc '144A' 6% 1/11/2020	8,455,718	0.18
				USD 17,295,000	IMS Health Inc '144A' 12.5% 1/3/2018	21,013,425	0.44
				USD 5,581,000	INC Research LLC '144A' 11.5% 15/7/2019	5,999,575	0.13
				USD 19,590,000	Infor US Inc 9.375% 1/4/2019	22,087,725	0.46
				USD 10,265,000	Interactive Data Corp 10.25% 1/8/2018	11,676,438	0.25
				USD 2,367,000	Interface Security Systems Holdings Inc / Interface Security Systems LLC '144A' 9.25% 15/1/2018	2,420,258	0.05

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 1,740,000	Interline Brands Inc/NJ 7.5% 15/11/2018	1,896,600	0.04	USD 2,050,000	Longview Fibre Paper & Packaging Inc '144A' 8% 1/6/2016	2,162,750	0.05
USD 1,240,000	Interpublic Group of Cos Inc/The 10% 15/7/2017	1,340,750	0.03	USD 10,925,000	Ltd Brands Inc 5.625% 15/2/2022	11,607,813	0.24
USD 5,928,000	inVentiv Health Inc '144A' 9% 15/1/2018	6,194,760	0.13	USD 1,372,000	Ltd Brands Inc 7% 1/5/2020	1,588,090	0.03
USD 305,000	inVentiv Health Inc '144A' 11% 15/8/2018	268,400	0.01	USD 5,980,000	Lynx I Corp '144A' 5.375% 15/4/2021	6,159,400	0.13
USD 1,575,000	Ipalco Enterprises Inc '144A' 7.25% 1/4/2016	1,771,875	0.04	USD 2,980,000	Lynx II Corp '144A' 6.375% 15/4/2023	3,099,200	0.06
USD 2,920,000	J Crew Group Inc 8.125% 1/3/2019	3,146,300	0.07	USD 2,005,000	Manitowoc Co Inc/The 5.875% 15/10/2022	2,060,138	0.04
USD 1,135,000	Jabil Circuit Inc 8.25% 15/3/2018	1,367,675	0.03	USD 3,863,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/7/2023	3,761,596	0.08
USD 5,686,000	Jaguar Holding Co II / Jaguar Merger Sub Inc '144A' 9.5% 1/12/2019	6,553,115	0.14	USD 2,300,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/2/2023	2,409,250	0.05
USD 1,585,000	Jarden Corp 7.5% 1/5/2017	1,798,975	0.04	USD 3,716,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/6/2022	4,013,280	0.08
USD 4,170,000	Jarden Corp 8% 1/5/2016	4,388,925	0.09	USD 8,890,000	McClatchy Co/The '144A' 9% 15/12/2022	9,445,625	0.20
USD 920,000	JBS USA LLC / JBS USA Finance Inc 11.625% 1/5/2014	1,020,050	0.02	USD 710,000	Mead Products LLC / ACCO Brands Corp '144A' 6.75% 30/4/2020	755,263	0.02
USD 9,950,000	JPMorgan Chase & Co FRN 30/4/2018 (Perpetual)	11,375,551	0.24	USD 5,418,000	Meccanica Holdings USA Inc '144A' 6.25% 15/7/2019	5,582,014	0.12
USD 13,575,000	K Hovnanian Enterprises Inc '144A' 7.25% 15/10/2020	15,000,375	0.31	USD 7,064,000	MetroPCS Wireless Inc 6.625% 15/11/2020	7,417,200	0.16
USD 1,220,000	K Hovnanian Enterprises Inc '144A' 9.125% 15/11/2020	1,354,200	0.03	USD 2,690,000	Michaels Stores Inc 7.75% 1/11/2018	2,948,913	0.06
USD 2,530,000	Kaiser Aluminum Corp 8.25% 1/6/2020	2,839,925	0.06	USD 3,385,000	Micron Technology Inc '144A' 2.375% 1/5/2032	3,734,078	0.08
USD 3,597,000	KB Home 7.5% 15/9/2022	4,028,640	0.08	USD 3,710,629	Mirant Mid Atlantic Pass Through Trust B Series B 9.125% 30/6/2017	4,155,904	0.09
USD 3,080,000	Key Energy Services Inc '144A' 6.75% 1/3/2021	3,133,900	0.07	USD 3,010,570	Mirant Mid Atlantic Pass Through Trust C 10.06% 30/12/2028	3,409,470	0.07
USD 8,335,000	Kinder Morgan Finance Co LLC '144A' 6% 15/1/2018	9,236,097	0.19	USD 7,780,000	Mobile Mini Inc 7.875% 1/12/2020	8,694,150	0.18
USD 9,985,000	Kinetic Concepts Inc / KCI USA Inc '144A' 12.5% 1/11/2019	9,872,669	0.21	USD 9,760,000	Momentive Performance Materials Inc 8.875% 15/10/2020	10,004,000	0.21
USD 2,340,000	KKR Group Finance Co LLC '144A' 6.375% 29/9/2020	2,753,606	0.06	USD 4,567,725	MTR Gaming Group Inc 11.5% 1/8/2019	4,793,256	0.10
USD 960,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 6.75% 1/3/2019	1,000,800	0.02	USD 1,140,000	Mylan Inc/PA '144A' 6% 15/11/2018	1,255,937	0.03
USD 6,410,000	Kratos Defense & Security Solutions Inc 10% 1/6/2017	7,115,100	0.15	USD 6,902,000	NAI Entertainment Holdings LLC '144A' 8.25% 15/12/2017	7,549,063	0.16
USD 4,155,000	Laredo Petroleum Inc 7.375% 1/5/2022	4,518,563	0.09	USD 2,936,667	National Air Cargo Group Inc Series 1 12.375% 2/9/2015	2,952,769	0.06
USD 9,280,000	Laredo Petroleum Inc 9.5% 15/2/2019	10,532,800	0.22	USD 2,973,333	National Air Cargo Group Inc Series 2 12.375% 16/8/2015	2,989,645	0.06
USD 13,530,000	Laureate Education Inc '144A' 9.25% 1/9/2019	14,747,700	0.31	USD 3,047,000	New Academy Finance Co LLC / New Academy Finance Corp '144A' 8% 15/6/2018	3,161,263	0.07
USD 6,295,000	Lennar Corp '144A' 4.75% 15/11/2022	6,090,413	0.13	USD 12,980,000	Newfield Exploration Co 5.625% 1/7/2024	13,564,100	0.28
USD 495,000	Leucadia National Corp 8.125% 15/9/2015	561,825	0.01	USD 5,475,000	Newfield Exploration Co 6.875% 1/2/2020	5,906,156	0.12
USD 3,033,000	Level 3 Communications Inc 6.5% 1/10/2016	4,033,890	0.08	USD 6,115,000	Newmont Mining Corp Series A 1.25% 15/7/2014	6,814,403	0.14
USD 3,410,000	Level 3 Communications Inc '144A' 8.875% 1/6/2019	3,695,588	0.08	USD 1,510,000	Nexeo Solutions LLC / Nexeo Solutions Finance Corp 8.375% 1/3/2018	1,481,688	0.03
USD 4,331,000	Level 3 Financing Inc '144A' 7% 1/6/2020	4,563,791	0.10	USD 7,625,000	Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	8,501,875	0.18
USD 29,474,000	Level 3 Financing Inc 8.125% 1/7/2019	32,163,503	0.68	USD 1,618,000	Nielsen Finance LLC / Nielsen Finance Co 11.625% 1/2/2014	1,775,755	0.04
USD 9,230,000	Level 3 Financing Inc 8.625% 15/7/2020	10,279,913	0.22	USD 2,809,000	NII Capital Corp 7.625% 1/4/2021	1,994,390	0.04
USD 3,050,000	Levi Strauss & Co 6.875% 1/5/2022	3,328,313	0.07	USD 3,490,000	Northern Oil and Gas Inc 8% 1/6/2020	3,681,950	0.08
EUR 938,000	Levi Strauss & Co 7.75% 15/5/2018	1,318,336	0.03	USD 14,450,000	NRG Energy Inc '144A' 6.625% 15/3/2023	15,425,375	0.32
USD 4,245,000	Libbey Glass Inc 6.875% 15/5/2020	4,563,375	0.10	USD 3,928,000	NRG Energy Inc 7.625% 15/1/2018	4,517,200	0.09
USD 28,885,000	Linn Energy LLC / Linn Energy Finance Corp '144A' 6.25% 1/11/2019	29,534,913	0.62	USD 5,065,000	NRG Energy Inc 7.625% 15/5/2019	5,470,200	0.11
USD 5,420,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 1/2/2021	5,880,700	0.12				
USD 1,170,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/4/2020	1,298,700	0.03				
USD 5,465,000	Live Nation Entertainment Inc '144A' 8.125% 15/5/2018	5,956,850	0.12				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 2,535,000	NRG Energy Inc 7.875% 15/5/2021	2,851,875	0.06	USD 13,235,000	Realogy Group LLC '144A' 7.625% 15/1/2020	14,955,550	0.31
USD 5,990,000	Nuance Communications Inc '144A' 5.375% 15/8/2020	6,094,825	0.13	USD 28,138,000	Realogy Group LLC '144A' 7.875% 15/2/2019	30,600,075	0.64
USD 4,050,000	Nuveen Investments Inc 5.5% 15/9/2015	3,948,750	0.08	USD 13,025,000	Realogy Group LLC '144A' 9% 15/1/2020	15,011,313	0.32
USD 8,061,000	Nuveen Investments Inc '144A' 9.125% 15/10/2017	8,141,610	0.17	USD 15,225,000	Realogy Group LLC 11.5% 15/4/2017	16,309,781	0.34
USD 4,660,000	Nuveen Investments Inc '144A' 9.5% 15/10/2020	4,729,900	0.10	USD 925,000	Realogy Group LLC 12% 15/4/2017	993,219	0.02
USD 2,695,000	Oasis Petroleum Inc 6.5% 1/11/2021	2,924,075	0.06	USD 2,794,000	Regal Entertainment Group 5.75% 1/2/2025	2,745,105	0.06
USD 2,815,000	Oasis Petroleum Inc 6.875% 15/1/2023	3,089,463	0.06	USD 3,656,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.5% 15/4/2023	3,829,660	0.08
USD 4,120,000	Oasis Petroleum Inc 7.25% 1/2/2019	4,470,200	0.09	USD 2,204,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.875% 1/12/2018	2,391,340	0.05
USD 7,418,000	Oil States International Inc '144A' 5.125% 15/1/2023	7,436,545	0.16	USD 34,225,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	35,337,313	0.74
USD 2,130,000	Old All Inc/Old (Defaulted) 9% 15/12/2014	10,650	0.00	USD 4,430,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	4,729,025	0.10
USD 1,725,000	Old All Inc/Old (Defaulted) 10% 15/12/2016	4,485	0.00	USD 2,785,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/4/2019	3,000,838	0.06
USD 9,042,000	Omnicare Inc 7.75% 1/6/2020	10,081,830	0.21	USD 6,170,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/8/2019	6,833,275	0.14
USD 6,442,000	Pactiv LLC 7.95% 15/12/2025	6,039,375	0.13	USD 4,404,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/5/2018	4,657,230	0.10
USD 12,664,000	Party City Holdings Inc '144A' 8.875% 1/8/2020	13,803,760	0.29	USD 13,005,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/4/2019	13,817,813	0.29
USD 2,545,000	PBF Holding Co LLC / PBF Finance Corp '144A' 8.25% 15/2/2020	2,767,688	0.06	USD 16,390,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/8/2019	17,947,050	0.38
USD 4,300,000	PDC Energy Inc '144A' 7.75% 15/10/2022	4,536,500	0.10	USD 3,005,000	Rite Aid Corp 9.25% 15/3/2020*	3,365,600	0.07
USD 13,107,000	Peabody Energy Corp 4.75% 15/12/2041	11,181,909	0.23	USD 17,025,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	17,642,156	0.37
USD 4,910,000	Peabody Energy Corp 6% 15/11/2018	5,204,600	0.11	USD 13,282,000	Ryland Group Inc/The 6.625% 1/5/2020	14,676,610	0.31
USD 20,285,000	Peabody Energy Corp 6.25% 15/11/2021	21,096,400	0.44	USD 25,745,000	Sabine Pass Liquefaction LLC '144A' 5.625% 1/2/2021	26,420,806	0.55
USD 2,940,000	Peabody Energy Corp 7.375% 1/11/2016	3,366,300	0.07	USD 5,415,000	Sabine Pass LNG LP '144A' 6.5% 1/11/2020	5,672,213	0.12
USD 6,240,000	Peabody Energy Corp 7.875% 1/11/2026	6,676,800	0.14	USD 32,590,000	Sabine Pass LNG LP 7.5% 30/11/2016	36,093,425	0.76
USD 7,360,000	Penske Automotive Group Inc '144A' 5.75% 1/10/2022	7,709,600	0.16	USD 4,485,000	Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022	4,759,706	0.10
USD 3,615,000	PH Glatfelter Co 5.375% 15/10/2020	3,786,712	0.08	USD 1,885,000	Sally Holdings LLC / Sally Capital Inc 6.875% 15/11/2019	2,111,200	0.04
USD 3,575,000	Pioneer Natural Resources Co 7.2% 15/1/2028	4,631,836	0.10	USD 4,370,000	SandDisk Corp 1.5% 15/8/2017*	5,416,069	0.11
USD 18,480,000	Plains Exploration & Production Co 6.875% 15/2/2023	21,205,800	0.45	USD 15,569,000	SandRidge Energy Inc 7.5% 15/2/2023	16,386,373	0.34
USD 1,075,000	PolyOne Corp 7.375% 15/9/2020	1,195,938	0.02	USD 1,395,000	SandRidge Energy Inc 8.75% 15/1/2020	1,506,600	0.03
USD 6,140,000	Post Holdings Inc 7.375% 15/2/2022	6,692,600	0.14	USD 2,595,000	Scientific Games Corp 8.125% 15/9/2018	2,860,988	0.06
USD 2,263,000	ProQuest LLC / ProQuest Notes Co '144A' 9% 15/10/2018	2,248,856	0.05	USD 8,885,000	Sequa Corp '144A' 7% 15/12/2017	8,996,063	0.19
USD 2,220,000	PulteGroup Inc 6.375% 15/5/2033	2,269,950	0.05	USD 8,595,000	ServiceMaster Co/TN 8% 15/2/2020	9,132,188	0.19
USD 4,179,000	PVH Corp 4.5% 15/12/2022	4,142,434	0.09	USD 8,505,000	SESI LLC 6.375% 1/5/2019	9,142,875	0.19
USD 3,590,000	PVH Corp 7.375% 15/5/2020	4,043,238	0.08	USD 3,092,000	SESI LLC 7.125% 15/12/2021	3,439,850	0.07
USD 15,939,000	QEP Resources Inc 5.25% 1/5/2023	16,536,713	0.35	USD 22,870,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	25,328,525	0.53
USD 4,257,000	QEP Resources Inc 5.375% 1/10/2022	4,475,171	0.09	USD 1,600,000	Sinclair Television Group Inc '144A' 9.25% 1/11/2017	1,744,000	0.04
USD 7,777,000	QEP Resources Inc 6.875% 1/3/2021	8,962,993	0.19				
USD 3,329,000	QVC Inc 5.125% 2/7/2022	3,522,798	0.07				
USD 2,525,000	QVC Inc '144A' 7.375% 15/10/2020	2,799,657	0.06				
USD 3,070,000	QVC Inc '144A' 7.5% 1/10/2019	3,389,292	0.07				
USD 3,663,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 8% 1/12/2018	3,846,150	0.08				
USD 3,740,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 8.25% 15/1/2021	3,945,700	0.08				
USD 16,355,000	Range Resources Corp 5% 15/8/2022	16,845,650	0.35				
USD 11,663,000	Range Resources Corp 5.75% 1/6/2021	12,508,568	0.26				
USD 3,612,000	Range Resources Corp 6.75% 1/8/2020	3,968,685	0.08				
USD 4,990,000	Range Resources Corp 8% 15/5/2019	5,513,950	0.12				

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 12,666,000	Six Flags Entertainment Corp '144A' 5.25% 15/1/2021	12,428,513	0.26	USD 2,500,000	Toll Brothers Finance Corp 8.91% 15/10/2017	3,127,173	0.07
USD 21,371,000	Sky Growth Acquisition Corp '144A' 7.375% 15/10/2020	22,172,413	0.47	USD 3,125,000	Travelport LLC FRN 1/9/2014	2,859,375	0.06
USD 10,434,000	SM Energy Co 6.5% 15/11/2021	11,399,145	0.24	USD 2,820,000	Travelport LLC 11.875% 1/9/2016	2,213,700	0.05
USD 5,325,000	SM Energy Co 6.5% 1/1/2023	5,777,625	0.12	USD 22,041,000	Tronox Finance LLC '144A' 6.375% 15/8/2020	21,985,898	0.46
USD 3,095,000	SM Energy Co 6.625% 15/2/2019	3,334,863	0.07	USD 9,330,000	Truven Health Analytics Inc '144A' 10.625% 1/6/2020	10,496,250	0.22
USD 3,385,000	Smithfield Foods Inc 6.625% 15/8/2022	3,693,881	0.08	USD 4,550,000	tw telecom holdings inc 5.375% 1/10/2022	4,777,500	0.10
USD 3,145,000	Sonic Automotive Inc 9% 15/3/2018	3,475,225	0.07	USD 4,340,000	Unifrax I LLC / Unifrax Holding Co '144A' 7.5% 15/2/2019	4,410,525	0.09
USD 7,973,000	Sophia LP / Sophia Finance Inc '144A' 9.75% 15/1/2019	8,850,030	0.19	USD 3,825,000	United Rentals North America Inc 5.75% 15/7/2018	4,131,000	0.09
USD 3,970,000	Spancion LLC 7.875% 15/11/2017	4,228,050	0.09	USD 5,270,000	United Rentals North America Inc 6.125% 15/6/2023	5,546,675	0.12
USD 4,178,000	Spectrum Brands Escrow Corp '144A' 6.375% 15/11/2020	4,439,125	0.09	USD 4,920,000	United Rentals North America Inc 7.375% 15/5/2020	5,412,000	0.11
USD 2,870,000	Spectrum Brands Escrow Corp '144A' 6.625% 15/11/2022	3,088,838	0.06	USD 22,804,000	United Rentals North America Inc 7.625% 15/4/2022	25,255,430	0.53
USD 982,000	Spectrum Brands Inc '144A' 6.75% 15/3/2020	1,060,560	0.02	USD 8,286,000	United Rentals North America Inc 8.25% 1/2/2021	9,342,465	0.20
USD 2,495,000	Spectrum Brands Inc 9.5% 15/6/2018	2,838,063	0.06	USD 2,100,000	Universal Health Services Inc 7% 1/10/2018	2,304,750	0.05
USD 5,505,000	Spirit Aerosystems Inc 7.5% 1/10/2017	5,849,063	0.12	USD 5,221,000	Univision Communications Inc '144A' 6.75% 15/9/2022	5,638,680	0.12
USD 940,000	Springleaf Finance Corp 6.9% 15/12/2017	924,725	0.02	USD 3,200,190	US Airways 2011-1 Class C Pass Through Trust 10.875% 22/10/2014	3,376,201	0.07
USD 18,359,000	Sprint Capital Corp 6.875% 15/11/2028	18,588,488	0.39	USD 2,500,000	US Airways 2012-2 Class B Pass Through Trust 6.75% 3/6/2021	2,612,500	0.05
USD 22,095,000	Sprint Nextel Corp '144A' 7% 1/3/2020	25,878,769	0.54	USD 7,574,000	US Coatings Acquisition Inc / Flash Dutch 2 BV '144A' 7.375% 1/5/2021	7,858,025	0.16
USD 31,362,000	Sprint Nextel Corp '144A' 9% 15/11/2018	38,967,285	0.82	USD 9,895,000	USG Corp 9.75% 15/1/2018	11,700,838	0.25
USD 1,685,000	SPX Corp 6.875% 1/9/2017	1,895,625	0.04	USD 5,820,000	Valeant Pharmaceuticals International '144A' 6.375% 15/10/2020	6,220,125	0.13
USD 23,010,000	Standard Pacific Corp 8.375% 15/1/2021	27,446,328	0.58	USD 4,232,000	Valeant Pharmaceuticals International '144A' 6.5% 15/7/2016	4,464,760	0.09
USD 10,235,000	Standard Pacific Corp 10.75% 15/9/2016	12,793,750	0.27	USD 810,000	Valeant Pharmaceuticals International '144A' 6.75% 1/10/2017	880,875	0.02
USD 6,307,000	Station Casinos LLC 3.66% 18/6/2018	6,295,174	0.13	USD 1,055,000	Valeant Pharmaceuticals International '144A' 6.75% 15/8/2021	1,134,125	0.02
USD 15,013,000	Station Casinos LLC '144A' 7.5% 1/3/2021	15,163,130	0.32	USD 7,450,000	Valeant Pharmaceuticals International '144A' 6.875% 1/12/2018	8,101,875	0.17
USD 2,785,000	Steel Dynamics Inc '144A' 6.375% 15/8/2022	2,993,875	0.06	USD 2,500,000	Valeant Pharmaceuticals International '144A' 7% 1/10/2020	2,721,875	0.06
USD 15,205,000	SunGard Data Systems Inc '144A' 6.625% 1/11/2019	15,699,163	0.33	USD 1,935,000	Valeant Pharmaceuticals International '144A' 7.25% 15/7/2022	2,123,663	0.04
USD 5,190,000	SunGard Data Systems Inc 7.375% 15/11/2018	5,592,225	0.12	USD 3,785,000	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc '144A' 7.75% 1/2/2019	4,078,338	0.09
USD 3,255,000	Symbion Inc/DE 8% 15/6/2016	3,425,888	0.07	USD 5,332,000	Vanguard Health Holding Co II LLC / Vanguard Holding Co II Inc 8% 1/2/2018	5,731,900	0.12
USD 2,435,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.375% 1/8/2022	2,660,238	0.06	USD 2,980,000	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 1/4/2020	3,143,900	0.07
USD 9,372,000	Tekni-Plex Inc '144A' 9.75% 1/6/2019	10,356,060	0.22	USD 1,565,000	VWR Funding Inc '144A' 7.25% 15/9/2017	1,654,988	0.03
USD 3,235,000	Teleflex Inc 6.875% 1/6/2019	3,534,238	0.07	USD 2,051,000	Walter Energy Inc '144A' 9.875% 15/12/2020	2,245,845	0.05
USD 3,959,000	Tenet Healthcare Corp '144A' 4.5% 1/4/2021	3,909,513	0.08	USD 205,979	Waterford Gaming LLC / Waterford Gaming Financial Corp '144A' 8.625% 15/9/2014	67,973	0.00
USD 12,453,000	Tenet Healthcare Corp 6.25% 1/11/2018	13,822,830	0.29				
USD 4,695,000	Tenet Healthcare Corp 6.75% 1/2/2020	5,041,256	0.11				
USD 24,277,000	Tenet Healthcare Corp 8.875% 1/7/2019	27,463,356	0.58				
USD 6,615,000	Terex Corp 6% 15/5/2021	6,887,869	0.14				
USD 2,706,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp '144A' 5.875% 1/10/2020	2,868,360	0.06				
USD 3,230,000	Titan International Inc 7.875% 1/10/2017	3,480,325	0.07				
USD 5,785,000	Toll Brothers Finance Corp 5.875% 15/2/2022	6,503,893	0.14				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 5,900,000	WaveDivision Escrow LLC / WaveDivision Escrow Corp '144A' 8.125% 1/9/2020	6,224,500	0.13	EUR 1,180,000	Greif Luxembourg Finance SCA '144A' 7.375% 15/7/2021	1,755,109	0.04
USD 2,469,000	Weekley Homes LLC / Weekley Finance Corp '144A' 6% 1/2/2023	2,530,725	0.05			7,146,199	0.15
USD 13,588,000	WEX Inc '144A' 4.75% 1/2/2023	13,214,330	0.28		Netherlands		
USD 1,475,000	Whiting Petroleum Corp 6.5% 1/10/2018	1,589,313	0.03	USD 7,140,000	Basell Finance Co BV '144A' 8.1% 15/3/2027	9,496,200	0.20
USD 4,610,000	William Lyon Homes Inc '144A' 8.5% 15/11/2020	4,978,800	0.10		Sweden		
USD 1,308,000	Windstream Corp '144A' 6.375% 1/8/2023	1,288,380	0.03	EUR 400,000	Scandinavian Airlines System Denmark-Norway-Sweden 9.65% 16/6/2014	542,533	0.01
USD 1,307,000	Windstream Corp 7.5% 1/4/2023	1,369,083	0.03		United Kingdom		
USD 2,555,000	Windstream Corp 7.875% 1/11/2017	2,899,925	0.06	EUR 5,143,000	Algeco Scotsman Global Finance Plc 9% 15/10/2018*	7,047,940	0.15
USD 3,648,000	WMG Acquisition Corp '144A' 6% 15/1/2021	3,793,920	0.08		United States		
USD 3,166,000	WMG Acquisition Corp 11.5% 1/10/2018	3,688,390	0.08	USD 29,120,000	Ally Financial Inc 8% 1/11/2031	36,691,200	0.77
USD 5,160,000	Wolverine World Wide Inc '144A' 6.125% 15/10/2020	5,443,800	0.11	USD 6,565,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	7,451,275	0.16
USD 1,161,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/3/2022	1,219,050	0.03	USD 850,000	Erscrew Adelphia 0% 31/12/2049 (Zero Coupon)	6,417	0.00
USD 19,930,000	Zayo Group LLC / Zayo Capital Inc 8.125% 1/1/2020	22,346,513	0.47	USD 3,290,000	Global Brass & Copper Inc '144A' 9.5% 1/6/2019	3,602,550	0.08
USD 19,975,000	Zayo Group LLC / Zayo Capital Inc 10.125% 1/7/2020	23,470,625	0.49	USD 3,530,000	Harron Communications LP/Harron Finance Corp '144A' 9.125% 1/4/2020	3,883,000	0.08
		3,480,110,251	73.07	EUR 2,590,000	Infor US Inc 10% 1/4/2019	3,775,947	0.08
Total Bonds		4,388,892,374	92.16	USD 1,795,000	Lear Corp 5.75% 1/8/2014	35,900	0.00
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,475,497,703	93.98	USD 2,030,000	Lear Corp 8.5% 1/12/2013	40,600	0.00
				EUR 14,950,000	Lehman Brothers Holdings Inc (Defaulted) 0% 5/2/2014 (Zero Coupon)	5,338,679	0.11
				EUR 7,165,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	2,441,269	0.05
				EUR 1,250,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	454,568	0.01
				USD 1,610,000	Lehman Brothers Holdings Inc (Defaulted) 0% 1/3/2015 (Zero Coupon)	426,650	0.01
				USD 5,760,000	Leiner Health Products 5.75% 17/5/2013	1,526,400	0.03
				GBP 17,681,000	Lynx I Corp 6% 15/4/2021*	27,623,097	0.58
				USD 15,568,000	NewPage Corp (Defaulted) 11.375% 31/12/2014	-	0.00
				USD 6,190,000	Oil States International Inc 6.5% 1/6/2019	6,654,250	0.14
				USD 4,985,000	Ph Holdings 9.75% 31/12/2017	4,885,300	0.10
				EUR 380,000	Rain CII Carbon LLC / CII Carbon Corp 8.5% 15/1/2021	525,366	0.01
				USD 240,000	Southern Energy Home (Defaulted) 7.9% 15/7/2009	-	0.00
				USD 115,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014	-	0.00
				EUR 1,350,000	US Coatings Acquisition Inc / Flash Dutch 2 BV 5.75% 1/2/2021*	1,808,936	0.04
						107,171,404	2.25
				Total Bonds		131,404,276	2.76
				Total Unquoted Securities		131,534,683	2.76
				Total Portfolio		4,607,032,386	96.74
				Other Net Assets		155,396,620	3.26
				Total Net Assets (USD)		4,762,429,006	100.00

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

US Dollar High Yield Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD (3,525,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Realogy Corp 11.5% 15/4/2017; and receives Fixed 5%) (20/9/2015)	423,892	USD (1,348,527)	Credit Default Swaps (Barclays) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	40,831
USD (3,892,031)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	553,210	USD (3,150,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/6/2016)	230,750
USD (973,008)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	148,033	USD (1,200,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/6/2016)	87,393
USD (2,398,214)	Credit Default Swaps (Citibank) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	388,178	USD (2,500,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/9/2016)	184,959
USD (4,199,296)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	880,337	USD (1,150,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/9/2016)	132,010
USD (1,186,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/12/2015)	147,822	USD (1,348,527)	Credit Default Swaps (Barclays) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2017)	25,649
USD (10,443,038)	Credit Default Swaps (Citibank) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	762,930	USD (1,980,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/3/2017)	129,695
USD (3,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%) (20/3/2016)	561,549	USD (69,300,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.18.V2; and receives Fixed 5%) (20/6/2017)	3,854,347
USD (2,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Level 3 Communications Inc 15.00% 15/1/2013; and receives Fixed 5%) (20/3/2016)	314,366	USD (6,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/10/2017; and receives Fixed 8%) (20/9/2017)	1,488,371
USD (1,466,969)	Credit Default Swaps (Citibank) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	51,753	USD 1,060,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/6/2018; and receives Fixed 5%) (20/12/2017)	(17,878)
USD (1,537,444)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	77,727	USD 1,400,000	Credit Default Swaps (Barclays) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/6/2018; and receives Fixed 5%) (20/12/2017)	(25,461)
USD (1,396,470)	Credit Default Swaps (Barclays) (Fund provides default protection on Harrah S Operating Co Inc 5.625% 1/6/2015; and receives Fixed 5%) (20/3/2016)	84,565	USD 1,255,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/6/2018; and receives Fixed 5%) (20/12/2017)	(33,003)
					10,492,025

Note: The total market value of USD (61,496) of these transactions is included in the Statement of Net Assets (see Note 2c).

US Dollar High Yield Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
USD 113,731,568	GBP 71,683,620	17/4/2013	5,029,045	5,029,045
USD 241,287,755	EUR 181,033,311	23/4/2013	3,952,868	3,952,868
Net unrealised appreciation			8,981,913	8,981,913
AUD Hedged Share Class				
AUD				
AUD 45,340,848	USD 46,389,487	15/3/2013	32,847	33,662
USD 566,120	AUD 550,082	15/3/2013	2,840	2,910
Net unrealised appreciation			35,687	36,572
CAD Hedged Share Class				
CAD				
CAD 23,997,196	USD 23,802,806	15/3/2013	(455,355)	(443,384)
USD 142,766	CAD 146,461	15/3/2013	202	197
Net unrealised depreciation			(455,153)	(443,187)
EUR Hedged Share Class				
EUR				
EUR 149,563,731	USD 201,139,279	15/3/2013	(3,909,234)	(5,122,833)
USD 1,164,194	EUR 887,491	15/3/2013	811	1,063
Net unrealised depreciation			(3,908,423)	(5,121,770)
GBP Hedged Share Class				
GBP				
GBP 77,830,830	USD 121,378,324	15/3/2013	(2,196,926)	(3,332,210)
USD 17,083,982	GBP 11,018,619	15/3/2013	245,276	372,025
Net unrealised depreciation			(1,951,650)	(2,960,185)
HKD Hedged Share Class				
HKD				
HKD 533,481,724	USD 68,802,994	15/3/2013	(155,716)	(20,076)
USD 2,177,045	HKD 16,885,282	15/3/2013	(75)	(10)
Net unrealised depreciation			(155,791)	(20,086)
NZD Hedged Share Class				
NZD				
NZD 3,544,740	USD 2,955,976	15/3/2013	(19,591)	(16,259)
USD 183,890	NZD 220,788	15/3/2013	948	787
Net unrealised depreciation			(18,643)	(15,472)
SGD Hedged Share Class				
SGD				
SGD 26,527,176	USD 21,341,354	15/3/2013	126,060	101,900
USD 182,609	SGD 226,173	15/3/2013	(270)	(218)
Net unrealised appreciation			125,790	101,682
Total net unrealised appreciation				559,467

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
(691)	E-mini S&P 500	March 2013	52,446,900
Total commitment			52,446,900

Note: The net unrealised depreciation of USD 1,450,473 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

US Dollar Reserve Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMERCIAL PAPER							
	United States						
USD 12,000,000	Alpine Securitization 0% 11/3/2013	11,999,414	2.36	USD 5,000,000	National Australia Bank 0% 10/4/2013	5,001,300	0.98
USD 4,000,000	Atlantis One Funding Corporation 0% 18/3/2013	3,999,649	0.79	USD 4,000,000	National Australia Bank 0.302% 21/10/2013	3,994,028	0.78
USD 3,000,000	Australia & New Zealand Banking Group Ltd 0% 25/2/2014	2,977,726	0.59	USD 10,000,000	Nordea Bank AB 0.24% 17/4/2013	10,000,756	1.96
USD 2,000,000	BNP Paribas Finance Inc 0% 6/5/2013	1,999,077	0.39	USD 20,000,000	Norinchukin Bank 0.17% 5/3/2013	19,999,629	3.93
USD 2,000,000	BNP Paribas Finance Inc 0% 8/5/2013	1,999,038	0.39	USD 1,500,000	Rabobank Nederland NV 0.418% 18/6/2013	1,500,668	0.30
USD 15,000,000	Cancara Asset Securitisation 0% 16/4/2013	14,995,695	2.94	USD 7,650,000	Skandinaviska Enskilda Banken AB 0.3% 8/4/2013	7,651,024	1.50
USD 10,000,000	Cancara Asset Securitisation 0% 17/4/2013	9,997,051	1.96	USD 6,000,000	Societe Generale SA 0.3% 3/6/2013	6,000,778	1.18
USD 20,000,000	Chariot Funding LLC 0% 15/3/2013	19,998,589	3.93	USD 3,000,000	Societe Generale SA 0.31% 2/5/2013	3,000,577	0.59
USD 5,000,000	Commonwealth Bank of Australia 0.362% 1/11/2013	5,000,698	0.98	USD 8,000,000	Sumitomo Mitsui Banking Corp 0.23% 7/5/2013	8,000,347	1.57
USD 2,500,000	Erste Abwicklungsanstalt 0% 6/3/2013	2,499,942	0.49	USD 20,000,000	Sumitomo Mitsui Banking Corp 0.23% 13/5/2013	20,000,540	3.93
USD 5,000,000	Erste Abwicklungsanstalt 0% 15/3/2013	4,999,647	0.98	USD 4,000,000	Sumitomo Mitsui Banking Corp 0.26% 7/5/2013	4,000,396	0.79
USD 5,000,000	Kingdom of Sweden 0% 13/5/2013	4,997,344	0.98	USD 5,000,000	Svenska Handelsbanken AB 0.23% 5/6/2013	4,999,693	0.98
USD 6,000,000	National Australia Funding 0.219% 5/4/2013	5,998,774	1.18	USD 4,000,000	Toronto-Dominion Bank 0.3% 22/7/2013	3,994,505	0.79
USD 12,935,000	Natixis US Finance Co. LLC. 0% 1/3/2013	12,935,000	2.54	USD 5,000,000	Westpac Banking Corp 0% 5/6/2013	4,996,629	0.98
USD 6,500,000	Nordea Bank AB 0% 17/7/2013	6,490,655	1.27			187,132,256	36.74
USD 20,000,000	NRW Bank 0% 5/3/2013	19,999,636	3.93	Total Certificates of Deposit		187,132,256	36.74
USD 2,271,000	NRW Bank 0% 21/3/2013	2,270,761	0.45				
USD 5,000,000	Regency Markets No. 1 LLC 0% 15/4/2013	4,998,604	0.98	BONDS			
USD 10,000,000	Societe Generale SA 0% 5/3/2013	9,999,818	1.96		Australia		
USD 10,000,000	State Street Corp 0% 11/4/2013	9,997,517	1.96	USD 5,250,000	Commonwealth Bank of Australia '144A' FRN 17/3/2014	5,284,784	1.04
USD 15,000,000	Surrey Funding Corp 0% 14/3/2013	14,999,025	2.95	USD 3,000,000	National Australia Bank Ltd '144A' 1.7% 10/12/2013	3,029,379	0.59
USD 5,000,000	Victory Receivables Corp 0% 11/3/2013	4,999,756	0.98	USD 4,500,000	National Australia Bank Ltd/New York FRN 3/5/2013	4,502,322	0.88
USD 6,100,000	Victory Receivables Corp 0% 12/3/2013	6,099,670	1.20	USD 6,000,000	Westpac Banking Corp/NY FRN 1/11/2013	5,991,172	1.18
USD 6,288,000	Victory Receivables Corp 0% 14/3/2013	6,287,591	1.23			18,807,657	3.69
USD 7,500,000	Victory Receivables Corp 0% 1/4/2013	7,498,676	1.47				
USD 5,000,000	Westpac Banking Corp 0% 2/4/2013	4,999,083	0.98		Canada		
		203,038,436	39.86	USD 3,500,000	Bank of Montreal/Chicago IL FRN 17/7/2013	3,502,709	0.69
Total Commercial Paper		203,038,436	39.86	USD 5,000,000	Bank of Montreal/Chicago IL FRN 11/10/2013	5,003,772	0.98
				USD 10,000,000	Bank of Nova Scotia/Houston FRN 26/11/2013	9,955,207	1.96
CERTIFICATES OF DEPOSIT							
	United States			USD 6,375,000	Canadian Imperial Bank of Commerce/ New York NY FRN 8/11/2013	6,364,797	1.25
USD 15,000,000	Bank of Montreal 0.17% 19/3/2013	14,999,979	2.95	USD 8,000,000	Canadian Imperial Bank of Commerce/ New York NY FRN 3/3/2014	8,000,000	1.57
USD 10,000,000	Bank of Nova Scotia 0.22% 8/4/2013	10,000,495	1.96	USD 5,000,000	Royal Bank of Canada/New York NY FRN 2/4/2013	5,000,953	0.98
USD 10,000,000	Bank of Tokyo Mitsubishi UFJ Ltd 0.26% 13/5/2013	10,000,877	1.96	USD 5,000,000	Toronto-Dominion Bank/NY FRN 21/10/2013	5,003,458	0.98
USD 5,000,000	Bank of Tokyo Mitsubishi UFJ Ltd 0.34% 22/4/2013	5,001,103	0.98			42,830,896	8.41
USD 7,000,000	BNP Paribas SA 0.32% 11/3/2013	7,000,276	1.38		Japan		
USD 4,000,000	Cooperatieve Centrale Raiffeisen 0.4% 8/1/2014	3,990,493	0.78	USD 2,000,000	Sumitomo Mitsui Banking Corp '144A' 2.15% 22/7/2013	2,013,041	0.40
USD 10,000,000	Credit Suisse Group AG 0.28% 6/6/2013	10,000,689	1.96				
USD 10,000,000	Credit Suisse Group AG 0.45% 7/3/2013	10,000,457	1.96				
USD 5,000,000	Mitsubishi Banking Corporation 0.29% 20/8/2013	4,996,813	0.98				
USD 8,000,000	Mizuho Corporate Bank Ltd 0.27% 11/3/2013	8,000,204	1.57				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar Reserve Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Netherlands				USD 5,000,000	United States Treasury Note/Bond 0.375% 30/6/2013	5,004,297	0.98
USD 6,500,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/NY FRN 29/10/2013	6,494,253	1.27	USD 400,000	United States Treasury Note/Bond 0.5% 31/5/2013	400,391	0.08
United States				USD 4,530,000	United States Treasury Note/Bond 0.625% 30/4/2013	4,534,070	0.89
USD 3,375,000	JPMorgan Chase Bank NA FRN 17/5/2013	3,375,451	0.66			70,296,673	13.80
USD 10,000,000	United States Treasury Bill 0% 18/4/2013 (Zero Coupon)	9,998,775	1.96	Total Bonds		140,442,520	27.57
USD 17,000,000	United States Treasury Bill 0% 2/5/2013 (Zero Coupon)	16,997,322	3.34	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		530,613,212	104.17
USD 3,502,000	United States Treasury Bill 0% 30/5/2013 (Zero Coupon)	3,501,093	0.69	Total Portfolio		530,613,212	104.17
USD 10,000,000	United States Treasury Bill 0% 1/8/2013 (Zero Coupon)	9,994,975	1.96	Other Net Liabilities		(21,240,438)	(4.17)
USD 5,000,000	United States Treasury Bill 0% 15/8/2013 (Zero Coupon)	4,997,142	0.98	Total Net Assets (USD)		509,372,774	100.00
USD 11,500,000	United States Treasury Bill 0% 22/8/2013 (Zero Coupon)	11,493,157	2.26				

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
GBP Hedged Share Class				
			GBP	
GBP 14,638,130	USD 22,851,469	15/3/2013	(428,414)	(649,801)
USD 543,970	GBP 353,869	15/3/2013	4,784	7,256
Net unrealised depreciation			(423,630)	(642,545)

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

US Dollar Short Duration Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS				USD 1,349,000	Credit Agricole SA '144A' 3% 1/10/2017	1,400,948	0.28
	Australia			EUR 945,000	E-Carat 1.478% 18/11/2020	1,261,506	0.25
AUD 2,130,791	Apollo Trust 4.322% 3/10/2040	2,201,086	0.44	EUR 600,000	FCT Copernic '2012-1 A1' FRN 25/9/2029	792,468	0.16
USD 910,000	Asciano Finance Ltd '144A' 3.125% 23/9/2015	937,713	0.19	EUR 772,030	Red & Black Auto France '2012-1 A' FRN 28/12/2021	1,016,606	0.21
AUD 2,800,000	Crusade ABS Trust '2012-1 A' FRN 12/7/2023	2,878,968	0.58			12,454,166	2.52
USD 780,000	FMG Resources August 2006 Pty Ltd '144A' 7% 1/11/2015	820,950	0.17		Ireland		
AUD 1,432,046	National RMBS Trust '2012-2 A1' FRN 20/6/2044	1,473,140	0.30	EUR 1,071,825	German Residential Asset Note Distributor Plc FRN 20/1/2021	1,395,885	0.28
EUR 334,844	SMHL Global Fund '2007-1 A2' FRN 12/6/2040	438,050	0.09	EUR 1,155,888	Talisman-6 Finance Plc FRN 22/10/2016	1,421,446	0.29
AUD 6,355,000	Torrens Trust 3.984% 12/4/2044	6,512,356	1.32	USD 675,000	XL Group Plc 5.25% 15/9/2014	714,562	0.14
USD 2,215,000	Westpac Banking Corp 1.6% 12/1/2018	2,233,633	0.45			3,531,893	0.71
		17,495,896	3.54		Italy		
	Bermuda			USD 500,000	Intesa Sanpaolo SpA 3.875% 16/1/2018	491,384	0.10
USD 1,240,000	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/4/2014	1,355,456	0.27		Japan		
	Canada			USD 1,890,000	Takeda Pharmaceutical Co Ltd '144A' 1.625% 17/3/2017	1,915,303	0.39
USD 743,000	Bombardier Inc '144A' 4.25% 15/1/2016	773,649	0.16		Luxembourg		
USD 270,000	CDP Financial Inc '144A' 3% 25/11/2014	281,164	0.06	EUR 700,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	922,924	0.19
USD 2,074,000	Methanex Corp 3.25% 15/12/2019	2,106,819	0.43	EUR 811,806	E-Carat SA '2012-1 A' FRN 18/7/2020	1,073,793	0.22
USD 620,000	Nexen Inc 5.2% 10/3/2015	654,896	0.13	USD 1,560,000	Intelsat Jackson Holdings SA 8.5% 1/11/2019	1,739,400	0.35
USD 715,000	NOVA Chemicals Corp 8.375% 1/11/2016	777,563	0.16	USD 406,000	Pentair Finance SA '144A' 1.35% 1/12/2015	406,903	0.08
USD 245,000	TransAlta Corp 5.75% 15/12/2013	253,591	0.05	USD 2,892,000	Pentair Finance SA '144A' 1.875% 15/9/2017	2,893,871	0.59
USD 1,685,000	Xstrata Finance Canada Ltd '144A' 1.8% 23/10/2015	1,703,972	0.34	USD 1,000,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.125% 14/1/2014	1,045,245	0.21
USD 1,665,000	Xstrata Finance Canada Ltd '144A' 2.45% 25/10/2017	1,692,104	0.34			8,082,136	1.64
USD 395,000	Xstrata Finance Canada Ltd '144A' 2.85% 10/11/2014	405,476	0.08		Mexico		
		8,649,234	1.75	USD 270,000	America Movil SAB de CV 2.375% 8/9/2016	281,224	0.06
	Cayman Islands				Netherlands		
USD 432,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	453,661	0.09	EUR 400,000	HIGHWAY BV '2012-1 A' FRN 26/3/2024	527,132	0.11
GBP 595,139	Trafford Centre Finance Ltd FRN 28/7/2015	889,628	0.18	USD 600,000	Volkswagen International Finance NV '144A' FRN 1/4/2014	602,034	0.12
USD 280,000	Transocean Inc 2.5% 15/10/2017	283,662	0.06			1,129,166	0.23
USD 786,000	Transocean Inc 4.95% 15/11/2015	854,633	0.17		New Zealand		
		2,481,584	0.50	USD 480,000	ANZ New Zealand Int'l Ltd/London '144A' 1.85% 15/10/2015	490,910	0.10
	Chile				Norway		
USD 290,000	Celulosa Arauco y Constitucion SA 5.125% 9/7/2013	294,052	0.06	USD 400,000	Eksportfinans ASA 1.875% 2/4/2013	399,208	0.08
USD 255,000	Celulosa Arauco y Constitucion SA 5.625% 20/4/2015	273,271	0.05	USD 200,000	Eksportfinans ASA 3% 17/11/2014	199,346	0.04
USD 1,159,000	Corp Nacional del Cobre de Chile '144A' 4.75% 15/10/2014	1,226,647	0.25			598,554	0.12
		1,793,970	0.36		Panama		
	France			USD 2,255,000	Carnival Corp 1.2% 5/2/2016	2,264,632	0.46
USD 3,420,000	Agence Francaise de Developpement 2.5% 15/7/2015*	3,562,458	0.72	USD 2,048,000	Carnival Corp 1.875% 15/12/2017	2,054,981	0.41
EUR 690,000	AXA SA 6% 18/6/2013	918,501	0.19			4,319,613	0.87
USD 1,240,000	BNP Paribas SA 2.375% 14/9/2017*	1,269,234	0.26		South Korea		
EUR 1,700,000	Cars Alliance Auto Loans France V '2012-F1V A' FRN 25/2/2024	2,232,445	0.45	USD 2,780,000	Korea Development Bank/The 8% 23/1/2014	2,957,072	0.60

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Spain				USD 927,686	Aircraft Certificate Owner Trust '2003-1A D' '144A' 6.455%	941,601	0.19
USD 1,330,000	BBVA US Senior SAU 4.664% 9/10/2015	1,377,212	0.28	USD 250,000	Airgas Inc 4.5% 15/9/2014	263,976	0.05
Switzerland				USD 4,000,000	Ally Financial Inc 3.125% 15/1/2016	4,042,756	0.82
USD 720,000	Credit Suisse/New York NY 3.5% 23/3/2015	760,757	0.15	USD 940,000	Ally Financial Inc 6.25% 1/12/2017	1,052,800	0.21
United Kingdom				USD 2,190,000	American Express Centurion Bank 0.875% 13/11/2015	2,190,461	0.44
USD 2,710,000	Anglo American Capital Plc '144A' 9.375% 8/4/2014	2,941,916	0.60	USD 1,965,000	American International Group Inc 3% 20/3/2015	2,043,231	0.41
USD 930,000	BAT International Finance Plc '144A' 1.4% 5/6/2015	941,448	0.19	USD 95,000	American International Group Inc 4.875% 15/9/2016	106,190	0.02
USD 500,000	BAT International Finance Plc '144A' 2.125% 7/6/2017	515,359	0.10	USD 1,000,000	American International Group Inc 5.05% 1/10/2015	1,098,271	0.22
GBP 2,150,000	Chester Asset Receivables Dealings Plc/United Kingdom '2006-C1 C' FRN 15/7/2015	3,261,153	0.66	USD 360,000	AmeriCredit Automobile Receivables Trust '2012-4 B' 1.31% 8/11/2017	362,482	0.07
GBP 2,050,000	Chester Asset Receivables Dealings Plc/United Kingdom '2006-B1 B' FRN 15/7/2015	3,113,722	0.63	USD 238,031	AmeriCredit Automobile Receivables Trust '2010-B A3' 2.49% 6/11/2017	242,642	0.05
GBP 987,002	First Flexible No 7 Plc FRN 15/9/2033	1,455,549	0.29	USD 1,520,000	AmeriCredit Automobile Receivables Trust '2011-3 D' 4.04% 10/7/2017	1,616,715	0.33
GBP 1,110,000	Fosse Master Issuer Plc '2012-1X 2A3' FRN 18/10/2054	1,726,328	0.35	USD 1,065,000	AmeriCredit Automobile Receivables Trust '2011-1 D' 4.26% 8/2/2017	1,135,277	0.23
GBP 350,264	Gosforth Funding plc '2012-1 A' FRN 19/12/2047	544,361	0.11	USD 1,400,000	AmeriCredit Automobile Receivables Trust '2010-2 D' 6.24% 8/6/2016	1,505,360	0.30
EUR 257,624	Holmes Master Issuer Plc '2010-1X A3' FRN 15/10/2054	340,919	0.07	USD 700,000	Anadarko Petroleum Corp 5.95% 15/9/2016	805,392	0.16
EUR 540,561	Holmes Master Issuer Plc '2011-1X A3' FRN 15/10/2054	716,207	0.15	USD 1,430,000	Arran Residential Mortgages Funding Plc '2011-1A A2C' '144A' FRN 19/11/2047	1,456,973	0.29
USD 2,150,000	Imperial Tobacco Finance Plc '144A' 2.05% 11/2/2018	2,164,105	0.44	USD 2,500,000	Ashland Inc '144A' 3% 15/3/2016	2,543,750	0.51
GBP 648,781	Indus Eclipse 2007-1 PLC '2007-1X A' FRN 25/1/2020	955,957	0.19	USD 4,030,000	AT&T Inc 0.9% 12/2/2016	4,034,548	0.82
GBP 1,530,000	Permanent Master Issuer Plc '2006-1 6A1' FRN 15/4/2020	2,326,126	0.47	USD 595,000	AutoZone Inc 5.5% 15/11/2015	664,935	0.13
USD 620,000	Royal Bank of Scotland Group Plc 2.55% 18/9/2015	638,553	0.13	USD 468,000	AutoZone Inc 5.75% 15/1/2015	509,699	0.10
GBP 363,984	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	563,183	0.11	USD 1,050,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.875% 15/11/2017	1,063,125	0.22
GBP 1,860,136	Titan Europe 2007-1 Nhp Ltd '2007-1X A' FRN 20/1/2017	2,364,573	0.48	USD 340,000	Ball Corp 7.125% 1/9/2016	362,100	0.07
GBP 1,995,000	Turbo Finance 2 plc '2012-1 B' 5.5% 20/2/2019	3,210,853	0.65	USD 77,897	Banc of America Commercial Mortgage Trust '2007-3 A2' FRN 10/6/2049	77,811	0.02
GBP 982,476	Turbo Finance 3 Plc FRN 20/11/2019	1,490,209	0.30	USD 2,229,700	Banc of America Commercial Mortgage Trust '2007-1 A4' 5.451% 15/1/2049	2,555,309	0.52
GBP 346,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	490,700	0.10	USD 135,590	Banc of America Mortgage 2003-J Trust '2003-J 2A1' FRN 25/11/2033	138,600	0.03
GBP 900,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	1,368,533	0.28	USD 8,850,000	Bank of America Corp 2% 11/1/2018	8,845,840	1.79
GBP 334,000	Virgin Media Secured Finance Plc 7% 15/1/2018	542,412	0.11	USD 1,030,000	Bank of America Corp 3.875% 22/3/2017	1,109,764	0.22
USD 4,620,000	Vodafone Group Plc 0.9% 19/2/2016	4,618,517	0.93	USD 410,000	Bank of America Corp 5.65% 1/5/2018	475,569	0.10
		36,290,683	7.34	USD 865,000	Bank of America Corp 6% 1/9/2017	1,005,251	0.20
United States				USD 80,823	Bear Stearns ALT-A Trust '2004-13 A1' FRN 25/11/2034	80,002	0.02
USD 270,000	Actavis Inc 1.875% 1/10/2017	272,427	0.06	USD 252,139	Bear Stearns Asset Backed Securities I Trust '2007-HE1 21A1' FRN 25/1/2037	247,861	0.05
USD 2,010,000	ADC Telecommunications Inc 3.5% 15/7/2015	2,062,220	0.42	USD 16,561	Bear Stearns Asset Backed Securities I Trust '2007-HE3 1A1' FRN 25/4/2037	16,483	0.00
USD 910,000	AES Corp/VA 8% 15/10/2017	1,053,325	0.21	USD 488,550	Bear Stearns Commercial Mortgage Securities Trust '2007-PW17 A3' 5.736% 11/6/2050	514,075	0.10
USD 2,885,000	Aflac Inc 2.65% 15/2/2017	3,033,234	0.61	USD 280,000	Best Buy Co Inc 7.25% 15/7/2013	284,900	0.06
USD 437,000	Agilent Technologies Inc 5.5% 14/9/2015	484,607	0.10	USD 273,053	BNC Mortgage Loan Trust '2007-3 A2' FRN 25/7/2037	266,416	0.05
USD 760,000	AH Mortgage Advance Co Ltd 'SART-3 1A1' '144A' 2.98% 13/3/2043	761,338	0.15	USD 186,657	BNC Mortgage Loan Trust '2006-2 A3' FRN 25/11/2036	183,345	0.04
				USD 706,000	Boston Scientific Corp 6.25% 15/11/2015	794,963	0.16

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 890,000	Cablevision Systems Corp 8.625% 15/9/2017	1,041,300	0.21	USD 250,000	Corning Inc 1.45% 15/11/2017	251,577	0.05
USD 940,000	Caesars Entertainment Operating Co Inc 11.25% 1/6/2017	1,001,100	0.20	USD 309,680	Countrywide Asset-Backed Certificates '2005-17 1AF2' FRN 25/5/2036	312,128	0.06
USD 980,000	Calpine Corp '144A' 7.25% 15/10/2017	1,047,375	0.21	USD 136,641	Countrywide Asset-Backed Certificates '2007-12 2A1' FRN 25/8/2047	135,568	0.03
USD 1,250,000	Capital One Financial Corp 1% 6/11/2015	1,246,156	0.25	USD 801,561	Countrywide Asset-Backed Certificates '2007-7 2A2' FRN 25/10/2047	786,286	0.16
USD 1,461,000	Capital One Financial Corp 2.15% 23/3/2015	1,494,239	0.30	USD 22,656	Countrywide Asset-Backed Certificates '2006-13 1AF2' 5.884% 25/1/2037	24,567	0.01
USD 66,907	CD 2007-CD4 Commercial Mortgage Trust '2007-CD4 A2B' 5.205% 11/12/2049	67,809	0.01	USD 430,000	Coventry Health Care Inc 5.95% 15/3/2017	500,898	0.10
USD 285,000	CenterPoint Energy Inc Series B 6.85% 1/6/2015	320,998	0.07	USD 2,500,000	Coventry Health Care Inc '144A' 6.125% 15/1/2015	2,713,621	0.55
USD 580,000	CenturyLink Inc 5.5% 1/4/2013	581,689	0.12	USD 500,000	Crown Castle Towers LLC '144A' 3.214% 15/8/2015	522,830	0.11
USD 1,760,000	Chesapeake Energy Corp 6.5% 15/8/2017*	1,944,800	0.39	USD 366,000	CVS Caremark Corp 5.75% 1/6/2017	433,660	0.09
USD 569,047	CHL Mortgage Pass-Through Trust '2005-HYB8 2A1' FRN 20/12/2035	472,747	0.10	USD 1,910,000	Daimler Finance North America LLC '144A' 1.3% 31/7/2015	1,921,446	0.39
USD 1,120,000	CIT Group Inc '144A' 4.75% 15/2/2015	1,181,600	0.24	USD 800,000	DBRR 2011-C32 Trust '2011-C32 A3A' '144A' FRN 17/6/2049	891,768	0.18
USD 913,000	CIT Group Inc '144A' 5.25% 1/4/2014	949,520	0.19	USD 2,135,000	Dell Inc 5.625% 15/4/2014	2,238,288	0.45
USD 1,990,000	Citigroup Inc 1.25% 15/1/2016	1,985,476	0.40	USD 1,040,000	Diamond Offshore Drilling Inc 4.875% 1/7/2015	1,139,807	0.23
USD 10,016,000	Citigroup Inc 4.45% 10/1/2017	11,065,692	2.24	USD 750,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 1.75% 15/1/2018	738,258	0.15
USD 200,000	CMS Energy Corp 4.25% 30/9/2015	213,822	0.04	USD 1,900,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.4% 15/3/2017	1,941,146	0.39
USD 685,000	CNH Capital LLC 3.875% 1/11/2015	707,262	0.14	USD 1,294,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.125% 15/2/2016	1,357,034	0.27
USD 1,350,000	Comcast Cable Communications LLC 8.875% 1/5/2017	1,735,983	0.35	USD 700,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.5% 1/3/2016	741,209	0.15
USD 945,186	COMM 2010-C1 Mortgage Trust '2010-C1 A1' '144A' 3.156% 10/7/2046	994,811	0.20	USD 780,000	DISH DBS Corp 4.625% 15/7/2017	809,250	0.16
USD 1,658,697	COMM 2012-CCRE2 Mortgage Trust '2012-CR2 XA' FRN 15/8/2045	213,592	0.04	USD 1,314,000	DISH DBS Corp '144A' 7.75% 31/5/2015	1,468,395	0.30
USD 4,543,564	Commercial Mortgage Pass Through Certificates '2012-CR3 XA' FRN 15/11/2045	655,791	0.13	USD 811,000	Dollar General Corp 4.125% 15/7/2017	857,633	0.17
USD 2,000,000	Commercial Mortgage Pass-Through Certificates Series '2006-C3 A3' FRN 15/6/2038	2,258,690	0.46	USD 558,000	Dun & Bradstreet Corp/The 3.25% 1/12/2017	574,320	0.12
USD 785,000	Commercial Mortgage Pass-Through Certificates Series '2007-C4 A3' FRN 15/9/2039	825,775	0.17	USD 700,000	Enbridge Energy Partners LP 5.875% 15/12/2016	809,029	0.16
USD 520,462	Commercial Mortgage Pass-Through Certificates Series '2007-C5 AAB' FRN 15/9/2040	553,203	0.11	USD 250,000	Enterprise Products Operating LLC 6.3% 15/9/2017	301,760	0.06
USD 370,846	Commercial Mortgage Pass-Through Certificates Series '2008-C1 A2' FRN 15/2/2041	379,653	0.08	USD 3,341,000	ERAC USA Finance LLC '144A' 1.4% 15/4/2016	3,363,294	0.68
USD 1,525,000	Commercial Mortgage Trust '2007-GG9 A4' 5.444% 10/3/2039	1,745,472	0.35	USD 96,846	Fannie Mae Pool '255316' 5% 1/7/2019	104,959	0.02
USD 625,000	Computer Sciences Corp 2.5% 15/9/2015	642,553	0.13	USD 5,539,859	Fannie Mae Pool 'AB7418' 2.5% 1/12/2027	5,760,217	1.17
USD 679,000	Constellation Energy Group Inc 4.55% 15/6/2015	730,536	0.15	USD 362,860	Fannie Mae Pool 'AD0454' 5% 1/11/2021	393,257	0.08
USD 376,000	Consumers Energy Co 5% 15/3/2015	408,804	0.08	USD 1,120,836	Fannie Mae Pool 'AE0812' 5% 1/7/2025	1,214,731	0.25
USD 1,084,102	Continental Airlines 1997-1 Class A Pass Through Trust 7.461% 1/4/2015	1,116,625	0.23	USD 282,230	Fannie Mae REMICS '2008-29 CA' 4.5% 25/9/2035	293,393	0.06
USD 1,199,318	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	1,271,278	0.26	USD 3,495,149	Fannie Mae REMICS '2010-126 UI' 5.5% 25/10/2040	471,352	0.10
USD 1,036,164	Continental Airlines 2010-1 Class B Pass Through Trust Series B 6% 12/1/2019	1,067,249	0.22	USD 4,011,753	FHLMC Multifamily Structured Pass Through Certificates FRN 25/5/2019	379,189	0.08
USD 360,000	Continental Airlines Inc '144A' 6.75% 15/9/2015	379,800	0.08	USD 5,757,900	FHLMC Multifamily Structured Pass Through Certificates FRN 25/6/2022	644,439	0.13
				USD 775,000	Ford Credit Floorplan Master Owner Trust '2012-4 C' 1.39% 15/9/2016	779,869	0.16
				USD 260,000	Ford Credit Floorplan Master Owner Trust '2012-5 C' 2.14% 15/9/2019	260,583	0.05
				USD 340,000	Ford Credit Floorplan Master Owner Trust '2011-2 C' 2.37% 15/9/2015	342,319	0.07

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 345,000	Ford Credit Floorplan Master Owner Trust '2011-2 D' 2.86% 15/9/2015	348,093	0.07	USD 1,373,000	HSBC Bank USA NA/New York NY 4.625% 1/4/2014	1,430,047	0.29
USD 5,555,000	Ford Motor Credit Co LLC 2.375% 16/1/2018	5,508,163	1.11	USD 940,000	Icahn Enterprises LP FRN 15/8/2013	948,272	0.19
USD 1,150,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	1,343,718	0.27	USD 1,815,000	ING US Inc '144A' 2.9% 15/2/2018	1,828,328	0.37
USD 2,959,000	Ford Motor Credit Co LLC 8% 15/12/2016	3,552,673	0.72	USD 3,200,000	Intel Corp 1.35% 15/12/2017	3,214,789	0.65
USD 2,732,000	Ford Motor Credit Co LLC 12% 15/5/2015	3,337,255	0.68	USD 823,000	Interpublic Group of Cos Inc/The 2.25% 15/11/2017	818,620	0.17
USD 3,264,781	Freddie Mac REMICS '3875 AG' 2.75% 15/1/2036	3,335,816	0.67	USD 1,492,000	Interpublic Group of Cos Inc/The 6.25% 15/11/2014	1,615,090	0.33
USD 650,842	Freddie Mac REMICS '3817 MA' 4.5% 15/10/2037	702,779	0.14	USD 969,000	Jabil Circuit Inc 7.75% 15/7/2016	1,119,195	0.23
USD 903,572	Freddie Mac REMICS '3986 M' 4.5% 15/9/2041	997,224	0.20	USD 1,625,000	Johnson Controls Inc 2.6% 1/12/2016	1,696,976	0.34
USD 890,338	Freddie Mac REMICS '3959 MA' 4.5% 15/11/2041	983,996	0.20	USD 700,000	Johnson Controls Inc 5.5% 15/1/2016	785,512	0.16
USD 430,000	Freeport-McMoRan Copper & Gold Inc 1.4% 13/2/2015	433,158	0.09	USD 451,475	JP Morgan Chase Commercial Mortgage Securities Trust '2007-LD11 ASB' FRN 15/6/2049	492,528	0.10
USD 1,750,000	General Electric Capital Corp 1% 11/12/2015	1,763,553	0.36	USD 5,474,290	JP Morgan Chase Commercial Mortgage Securities Trust '2010-C1 A1' '144A' 3.853% 15/6/2043	5,803,489	1.17
USD 250,000	General Electric Capital Corp 2.1% 11/12/2019	254,918	0.05	USD 1,275,000	JP Morgan Chase Commercial Mortgage Series '2004-LN2 A2' 5.115% 15/7/2041	1,338,296	0.27
USD 1,150,000	GMAC Commercial Mortgage Securities Inc Series 2004-C2 Trust '2004-C2 A4' FRN 10/8/2038	1,210,453	0.25	USD 10,000,000	JPMorgan Chase & Co 1.1% 15/10/2015	10,039,390	2.03
USD 1,850,000	Goldman Sachs Group Inc/The 3.3% 3/5/2015	1,934,464	0.39	USD 1,603,000	JPMorgan Chase & Co 2% 15/8/2017	1,637,352	0.33
USD 2,845,000	Goldman Sachs Group Inc/The 5.95% 18/1/2018	3,329,542	0.67	USD 750,000	KeyBank NA/Cleveland OH 1.65% 1/2/2018	758,148	0.15
USD 3,500,000	Goldman Sachs Group Inc/The 6.15% 1/4/2018	4,140,063	0.84	USD 940,000	Kratos Defense & Security Solutions Inc 10% 1/6/2017	1,043,400	0.21
USD 2,675,000	Goldman Sachs Group Inc/The 6.25% 1/9/2017*	3,150,979	0.64	USD 660,000	Lanark Master Issuer Plc '2012-2A 1A' '144A' FRN 22/12/2054	676,624	0.14
USD 232,507	Government National Mortgage Association '2006-3 B' FRN 16/1/2037	243,028	0.05	USD 2,000,000	LB-UBS Commercial Mortgage Trust '2006-C4 A4' FRN 15/6/2038	2,280,090	0.46
USD 175,978	Government National Mortgage Association '2006-6 C' FRN 16/2/2044	184,592	0.04	USD 2,335,000	LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	2,681,758	0.54
USD 14,912,959	Government National Mortgage Association '2012-120 IO' FRN 16/2/2053	1,300,321	0.26	USD 770,000	Leucadia National Corp 8.125% 15/9/2015	873,950	0.18
USD 825,000	Gracechurch Card Funding Plc '2012-4A A' '144A' FRN 15/6/2017	834,850	0.17	USD 1,900,000	Lexmark International Inc 5.125% 15/3/2020	1,899,962	0.38
USD 310,000	Great Plains Energy Inc 2.75% 15/8/2013	312,358	0.06	USD 900,000	Lincoln National Corp 4.3% 15/6/2015	966,853	0.20
USD 185,440	GS Mortgage Securities Corp II '2000-1A A' '144A' FRN 20/6/2024	168,558	0.03	USD 10,824	Mastr Asset Backed Securities Trust '2007-HE1 A1' FRN 25/5/2037	10,690	0.00
USD 950,000	HCA Inc 6.5% 15/2/2016	1,040,250	0.21	GBP 2,105,000	MBNA Credit Card Master Note Trust '2003-C4 C4' FRN 17/5/2013	3,235,968	0.65
USD 686,000	HCA Inc 7.25% 15/9/2020	762,318	0.15	GBP 1,760,000	MBNA Credit Card Master Note Trust FRN 18/9/2013	2,738,096	0.55
USD 1,308,000	HCA Inc 7.875% 15/2/2020	1,453,515	0.29	USD 1,776,678	Medallion Trust Series '2007-1G A1' FRN 27/2/2039	1,768,619	0.36
USD 1,075,000	Hewlett-Packard Co 2.2% 1/12/2015	1,088,257	0.22	EUR 500,000	Merrill Lynch & Co Inc 6.75% 21/5/2013	663,834	0.13
USD 370,000	Hewlett-Packard Co 2.625% 9/12/2014	378,733	0.08	USD 761,213	Merrill Lynch Mortgage Trust '2003-KEY1 A4' FRN 12/11/2035	774,620	0.16
USD 1,300,000	HLSS Servicer Advance Receivables Backed Notes '2013-T1 A2' '144A' 1.495% 16/1/2046	1,308,827	0.26	USD 400,000	Morgan Stanley 4.75% 22/3/2017	441,436	0.09
USD 650,000	Holmes Master Issuer Plc '2011-3X A2' FRN 15/10/2054	661,609	0.13	USD 225,000	Morgan Stanley 5.3% 1/3/2013	225,000	0.05
USD 366,482	Holmes Master Issuer Plc '2011-1A A2' '144A' FRN 15/10/2054	370,468	0.08	USD 3,750,000	Morgan Stanley 6.625% 1/4/2018	4,465,161	0.90
USD 510,000	Holmes Master Issuer Plc '2012-1X A2' FRN 15/10/2054	521,802	0.11	USD 7,359,658	Morgan Stanley Bank of America Merrill Lynch Trust '2012-C5 XA' '144A' FRN 15/8/2045	831,031	0.17
USD 648,540	HomeBanc Mortgage Trust '2005-3 A1' FRN 25/7/2035	594,582	0.12	USD 2,890,000	Morgan Stanley Capital I Trust '2007-IQ1 6 A4' 5.809% 12/12/2049	3,397,750	0.69
				USD 665,000	Morgan Stanley Re-REMIC Trust '2009-GG10 A4A' '144A' FRN 12/8/2045	767,725	0.16
				USD 665,000	Morgan Stanley Re-REMIC Trust '2010-GG10 A4A' '144A' FRN 15/8/2045	767,424	0.16
				USD 443,302	Morgan Stanley Re-REMIC Trust '2011-IO A' '144A' 2.5% 23/3/2051	447,181	0.09

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 660,000	Motel 6 Trust '2012-MTL6 A1' '144A' 1.5% 5/10/2025	664,906	0.13	USD 310,000	Sabine Pass LNG LP 7.5% 30/11/2016	343,325	0.07
USD 2,945,000	Motel 6 Trust '2012-MTL6 A2' '144A' 1.948% 5/10/2025	2,966,201	0.60	USD 815,000	Santander Drive Auto Receivables Trust '2012-3 A3' 1.08% 15/4/2016	820,120	0.17
USD 1,672,366	MS RE-REMIC TR 1% 1/12/2042	1,669,172	0.34	USD 1,065,000	Santander Drive Auto Receivables Trust '2013-1 C' 1.76% 15/1/2019	1,073,509	0.22
USD 2,170,000	Murphy Oil Corp 2.5% 1/12/2017	2,175,757	0.44	USD 1,325,000	Santander Drive Auto Receivables Trust '2012-AA C' '144A' 1.78%	1,336,180	0.27
USD 250,000	Murray Street Investment Trust I (Step-up coupon) 4.647% 9/3/2017	273,883	0.06	USD 295,000	Santander Drive Auto Receivables Trust '2012-6 C' 1.94% 15/3/2018	299,279	0.06
USD 1,665,103	National RMBS Trust '2006-3 A1' '144A' FRN 20/10/2037	1,650,570	0.33	USD 135,409	Santander Drive Auto Receivables Trust '2011-S2A B' '144A' 2.06%	135,959	0.03
USD 862,649	Nelnet Student Loan Trust '2005-1 A4' FRN 26/10/2020	860,704	0.17	USD 240,000	Santander Drive Auto Receivables Trust '2012-5 C' 2.7% 15/8/2018	250,819	0.05
USD 750,000	NetApp Inc 2% 15/12/2017	749,991	0.15	USD 139,086	Santander Drive Auto Receivables Trust '2011-S2A C' '144A' 2.86%	140,216	0.03
USD 424,000	Newell Rubbermaid Inc 2.05% 1/12/2017	426,674	0.09	USD 3,000,000	Santander Drive Auto Receivables Trust '2012-4 C' 2.94% 15/12/2017	3,119,985	0.63
USD 466,304	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	494,889	0.10	USD 196,046	Santander Drive Auto Receivables Trust '2011-S2A D' '144A' 3.35%	197,285	0.04
USD 954,000	NYSE Euronext 2% 5/10/2017	981,912	0.20	USD 440,000	Santander Holdings USA Inc/PA 3% 24/9/2015	452,271	0.09
USD 5,000,000	Omnicom Group Inc 5.9% 15/4/2016	5,666,603	1.15	USD 526,000	SESI LLC 6.875% 1/6/2014	526,815	0.11
USD 1,670,000	Oncor Electric Delivery Co LLC 6.8% 1/9/2018	2,071,193	0.42	USD 1,305,000	SLM Corp 5% 1/10/2013	1,331,100	0.27
USD 3,300,000	ONEOK Partners LP 2% 1/10/2017	3,344,837	0.68	USD 741,059	SLM Private Credit Student Loan Trust '2004-B A2' FRN 15/6/2021	730,198	0.15
USD 163,463	Opteum Mortgage Acceptance Corp Asset-Backed Pass-Through Certificates Series 20 '2005-4 1A1B' FRN 25/11/2035	162,382	0.03	USD 511,664	SLM Private Credit Student Loan Trust '2003-B A2' FRN 15/3/2022	505,221	0.10
USD 320,000	Pacific Life Global Funding '144A' 5.15% 15/4/2013	321,726	0.07	USD 277,783	SLM Private Education Loan Trust '2010-C A1' '144A' FRN 15/12/2017	278,746	0.06
USD 920,000	Peabody Energy Corp 7.375% 1/11/2016	1,053,400	0.21	USD 31,518	SLM Private Education Loan Trust '2012-E A1' '144A' FRN 16/10/2023	31,682	0.01
USD 1,250,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.875% 17/7/2018	1,264,594	0.26	USD 3,405,000	SLM Private Education Loan Trust '2011-B A2' '144A' 3.74% 15/2/2029	3,710,563	0.75
USD 1,892,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.125% 11/5/2015	1,961,296	0.40	USD 338,193	SLM Student Loan Trust '2010-1 A' FRN 25/3/2025	339,922	0.07
USD 1,300,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.375% 15/3/2018	1,354,077	0.27	USD 3,069,717	SLM Student Loan Trust '2012-3 A' FRN 26/12/2025	3,096,080	0.63
USD 1,286,000	Petrohawk Energy Corp 7.25% 15/8/2018	1,441,958	0.29	USD 414,096	Soundview Home Loan Trust '2003-2 A2' FRN 25/11/2033	413,449	0.08
USD 512,000	Petrohawk Energy Corp 7.875% 1/6/2015	532,043	0.11	USD 340,000	Southeast Supply Header LLC '144A' 4.85% 15/8/2014	353,171	0.07
USD 648,000	Petrohawk Energy Corp 10.5% 1/8/2014	687,486	0.14	USD 1,560,000	Sprint Nextel Corp '144A' 9% 15/11/2018	1,938,300	0.39
USD 1,000,000	Phillips 66 1.95% 5/3/2015	1,022,462	0.21	USD 170,000	State of California 3.95% 1/11/2015	184,714	0.04
USD 2,235,000	Pioneer Natural Resources Co 5.875% 15/7/2016	2,539,483	0.51	USD 120,000	State of California 5.1% 1/8/2014	124,006	0.03
USD 770,000	Principal Financial Group Inc 1.85% 15/11/2017	777,973	0.16	USD 370,000	State of California 5.65% 1/4/2039	371,425	0.08
USD 2,750,000	ProLogis LP 5.625% 15/11/2016	3,126,542	0.63	USD 1,125,000	State of Illinois 4.071% 1/1/2014	1,151,893	0.23
USD 6,511,374	Puma Finance Pty Ltd '144A' FRN 21/2/2038	6,401,149	1.29	USD 1,287,686	STRIPs 2012-1 Ltd '2012-1A A' '144A' 1.5% 25/12/2044	1,272,652	0.26
USD 300,000	Qwest Communications International Inc 7.125% 1/4/2018	312,932	0.06	USD 523,000	Tennessee Gas Pipeline Co LLC 7.5% 1/4/2017	645,356	0.13
USD 55,000	Qwest Corp FRN 15/6/2013	55,168	0.01	USD 3,390,000	Tennessee Gas Pipeline Co LLC 8% 1/2/2016	4,047,057	0.82
USD 664,960	RAMP Series 2003-RZ3 Trust (Step-up coupon) '2003-RZ3 A6' 3.9% 25/3/2033	656,486	0.13	USD 705,000	Texas Eastern Transmission LP '144A' 6% 15/9/2017	833,604	0.17
USD 515,000	Regions Financial Corp 4.875% 26/4/2013	519,336	0.11	USD 1,894,000	Trans-Allegheny Interstate Line Co '144A' 4% 15/1/2015	1,992,624	0.40
USD 116,719	Residential Asset Securitization Trust '2005-A5 A12' FRN 25/5/2035	111,544	0.02	USD 464,107	UAL 2009-1 Pass Through Trust 10.4% 1/11/2016	536,044	0.11
USD 713,000	Rock Tenn Co '144A' 3.5% 1/3/2020	725,185	0.15	USD 519,729	UAL 2009-2A Pass Through Trust 9.75% 15/1/2017	601,587	0.12
USD 1,000,000	Roper Industries Inc 1.85% 15/11/2017	1,007,188	0.20				
USD 1,930,000	Ryder System Inc 2.5% 1/3/2017	1,983,727	0.40				

The notes on pages 334 to 342 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 780,000	United Rentals North America Inc 5.75% 15/7/2018	842,400	0.17	BONDS			
USD 6,000,000	United States Treasury Note/Bond 0.25% 28/2/2014	6,004,453	1.21	United States			
USD 3,260,000	United States Treasury Note/Bond 0.25% 30/4/2014	3,262,292	0.66	USD 424,742	BCAP LLC Trust '2010-RR6 9A6' '144A' FRN 26/7/2037	407,541	0.08
USD 2,000,000	United States Treasury Note/Bond 0.25% 15/2/2015	2,000,078	0.40	USD 1,118	COMM 2001-J2A Mortgage Trust '2001-J2A A2' '144A' 6.096% 16/7/2034	1,118	0.00
USD 2,000,000	UnitedHealth Group Inc 1.4% 15/10/2017	2,009,817	0.41	USD 750,000	Credit Acceptance Auto Loan Trust '2011-1 A' '144A' 2.61% 15/3/2019	763,663	0.16
USD 543,000	US Airways 2012-1 Class C Pass Through Trust 9.125% 1/10/2015	581,010	0.12	USD 842,578	DBUBS 2011-LC1 Mortgage Trust '2011-LC1A A1' '144A' 3.742% 10/11/2046	907,076	0.18
USD 479,000	Valeant Pharmaceuticals International '144A' 6.5% 15/7/2016	505,345	0.10	USD 356,810	Federal Express Corp 2012 Pass Through Trust '144A' 2.625% 15/1/2018	361,175	0.07
USD 201,000	Valeant Pharmaceuticals International '144A' 6.75% 1/10/2017	218,588	0.04	USD 2,476	Lehman Clawback Claims 0% 31/12/2049 (Zero Coupon)	11	0.00
USD 1,500,000	Ventas Realty LP / Ventas Capital Corp 2% 15/2/2018	1,504,812	0.30	USD 4,000,000	Novus USA Trust 2013-1 '144A' FRN 28/2/2014	4,000,000	0.81
USD 1,039,695	Wachovia Bank Commercial Mortgage Trust Series '2006-C23 A4' FRN 15/1/2045	1,144,710	0.23	USD 1,060,000	Pennsylvania Economic Development Financing Authority 3.375% 1/12/2040	1,102,511	0.22
USD 3,270,000	Wachovia Bank Commercial Mortgage Trust Series '2007-C34 A3' 5.678% 15/5/2046	3,808,013	0.77	USD 363,345	Santander Consumer Acquired Receivables Trust '2011-S1A C' '144A' 2.01% 15/8/2016	366,615	0.08
USD 700,000	WellPoint Inc 2.375% 15/2/2017	725,024	0.15	USD 380,000	SBA Tower Trust '144A' 4.254% 15/4/2015	403,739	0.08
USD 658,870	Wells Fargo Resecuritization Trust '2012-IO A' '144A' 1.75% 20/8/2021	662,988	0.13	USD 1,105,000	Tiers Trust/United States '144A' FRN 12/5/2014	1,106,381	0.22
USD 1,500,000	Western Union Co/The 2.375% 10/12/2015	1,525,316	0.31			9,419,830	1.90
USD 8,832,671	WF-RBS Commercial Mortgage Trust '2012-C9 XA' '144A' FRN 15/11/2045	1,271,918	0.26	Total Bonds		9,419,830	1.90
USD 4,390,000	WFRBS Commercial Mortgage Trust '2011-C2 A2' '144A' 3.791% 15/2/2044	4,734,242	0.96	Total Unquoted Securities		9,419,830	1.90
USD 2,813,543	WFRBS Commercial Mortgage Trust '2012-C8 XA' '144A' FRN 15/8/2045	384,549	0.08	Total Portfolio		485,318,559	98.15
USD 660,000	World Financial Network Credit Card Master Trust '2012-D B' 3.34% 17/4/2023	655,342	0.13	Other Net Assets		9,141,532	1.85
USD 1,000,000	Zoetis Inc '144A' 1.15% 1/2/2016	1,003,399	0.20	Total Net Assets (USD)		494,460,091	100.00
		358,164,105	72.44				
Total Bonds		464,620,318	93.97				
TBA							
	United States						
USD 5,600,000	Fannie Mae Pool '2.5 4/13' 2.5% TBA	5,796,875	1.17				
USD 5,285,000	Fannie Mae Pool '2.5 3/13' 2.5% TBA	5,481,536	1.11				
		11,278,411	2.28				
Total TBA		11,278,411	2.28				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		475,898,729	96.25				

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

US Dollar Short Duration Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised depreciation USD	Nominal Value	Description	Unrealised depreciation USD
USD 5,700,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.43%) (3/8/2014)	(6,863)	USD 2,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on Avnet Inc 6.625% 15/9/2016; and pays Fixed 1%) (20/3/2018)	(19,288)
USD 5,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.43499%) (3/8/2014)	(7,269)	USD 1,250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on State of Israel 5.125% 26/3/2019; and pays Fixed 1%) (20/3/2018)	(6,221)
USD 15,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.388%) (11/10/2014)	(8,006)	USD 1,250,000	Credit Default Swaps (Barclays) (Fund receives default protection on State of Israel 5.125% 26/3/2019; and pays Fixed 1%) (20/3/2018)	(5,603)
USD 2,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Staples Inc 9.75% 15/1/2014; and pays Fixed 1%) (20/3/2018)	(52,550)	USD 615,000	Credit Default Swaps (Barclays) (Fund receives default protection on CA Inc 5.375% 1/12/2019; and pays Fixed 1%) (20/3/2018)	(6,783)
USD 2,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Tyson Foods Inc FRN 1/4/2016; and pays Fixed 1%) (20/3/2018)	(6,230)	USD 1,385,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Computer Sciences Corp 6.5% 15/3/2018; and pays Fixed 5%) (20/3/2018)	(30,256)
USD 2,000,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Quest Diagnostics Inc 6.95% 1/7/2037; and pays Fixed 1%) (20/3/2018)	(2,778)			(151,847)

Note: The total market value of USD 50,305 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ depreciation	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
CAD 837,938	NZD 1,000,000	15/3/2013	(13,648)	(13,648)
CZK 21,387,800	PLN 3,500,000	15/3/2013	(10,764)	(10,764)
EUR 1,000,000	USD 1,319,052	15/3/2013	(8,468)	(8,468)
GBP 700,000	USD 1,099,503	15/3/2013	(37,811)	(37,811)
JPY 227,660,900	MXN 31,000,000	15/3/2013	41,354	41,354
JPY 181,542,950	USD 2,000,000	15/3/2013	(34,151)	(34,151)
MXN 31,000,000	JPY 225,246,393	15/3/2013	(15,208)	(15,208)
MXN 28,094,420	USD 2,200,000	15/3/2013	(3,302)	(3,302)
NZD 1,000,000	CAD 833,800	15/3/2013	17,676	17,676
PLN 3,500,000	CZK 21,201,600	15/3/2013	20,272	20,272
PLN 2,134,968	USD 677,000	15/3/2013	(4,216)	(4,216)
RUB 20,636,912	USD 676,731	15/3/2013	(2,430)	(2,430)
USD 1,323,945	EUR 1,000,000	15/3/2013	13,360	13,360
USD 1,107,373	GBP 700,000	15/3/2013	45,681	45,681
USD 2,031,055	JPY 180,245,156	15/3/2013	79,260	79,260
USD 2,200,000	MXN 27,917,560	15/3/2013	17,130	17,130
USD 676,731	PLN 2,101,791	15/3/2013	14,402	14,402
USD 677,000	RUB 20,651,885	15/3/2013	2,210	2,210
USD 1,200,000	JPY 109,683,840	12/4/2013	12,053	12,053
AUD 44,294	USD 46,478	17/4/2013	(1,245)	(1,245)
GBP 371,681	USD 587,717	17/4/2013	(24,092)	(24,092)
USD 13,259,922	AUD 12,829,428	17/4/2013	158,624	158,624
USD 32,407,936	GBP 20,383,329	17/4/2013	1,498,234	1,498,234
EUR 270,845	USD 362,758	23/4/2013	(7,680)	(7,680)
USD 12,811,988	EUR 9,615,000	23/4/2013	206,711	206,711
Net unrealised appreciation			1,963,952	1,963,952
EUR Hedged Share Class				
EUR 3,970	USD 5,340	15/3/2013	(104)	(136)
Net unrealised depreciation			(104)	(136)
Total net unrealised appreciation				1,963,816

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
1	Euro BOBL	March 2013	167,189
(100)	US Treasury 5 Year Note (CBT)	March 2013	12,437,500
550	US Treasury 2 Year Note (CBT)	June 2013	121,257,812
1	90 Day Euro \$ Future	June 2013	249,225
(72)	US Treasury 10 Year Note (CBT)	June 2013	9,473,625
(627)	US Treasury 5 Year Note (CBT)	June 2013	77,738,203
1	90 Day Euro \$ Future	December 2013	249,100
1	90 Day Euro \$ Future	March 2014	249,050
1	90 Day Euro \$ Future	December 2014	248,650
380	90 Day Euro \$ Future	March 2015	94,415,750
(379)	90 Day Euro \$ Future	September 2015	93,996,738
379	90 Day Euro \$ Future	March 2016	93,750,388
(379)	90 Day Euro \$ Future	September 2016	93,442,450
Total commitment			597,675,680

Note: The net unrealised depreciation of USD 173,622 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Government Mortgage Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS				USD 80,505	Fannie Mae Pool '889529' 6% 1/3/2038	90,215	0.04
	United States			USD 565,888	Fannie Mae Pool '889576' 6% 1/4/2038	621,763	0.28
USD 3,200,000	AH Mortgage Advance Co Ltd 'SART-3 1A1' '144A' 2.98% 13/3/2043	3,205,632	1.44	USD 77,252	Fannie Mae Pool '890097' 6% 1/10/2038	85,534	0.04
USD 151,621	Alternative Loan Trust '2004-12CB 1A1' 5% 25/7/2019	158,377	0.07	USD 100,166	Fannie Mae Pool '890102' 6% 1/12/2038	110,056	0.05
USD 468,086	Alternative Loan Trust '2007-16CB 1A7' 6% 25/8/2037	411,663	0.19	USD 163,284	Fannie Mae Pool '952356' 5.5% 1/11/2022	178,264	0.08
USD 266,481	Alternative Loan Trust Resecuritization '2008-2R 3A1' 6% 25/8/2037	218,396	0.10	USD 47,010	Fannie Mae Pool '970750' 5.5% 1/11/2023	51,323	0.02
USD 1,206,056	AmeriCredit Automobile Receivables Trust '2012-1 A2' 0.91% 8/10/2015	1,208,830	0.54	USD 68,014	Fannie Mae Pool '972304' 6% 1/2/2038	74,580	0.03
USD 174,782	Citigroup Mortgage Loan Trust '2009-11 6A1' '144A' FRN 25/10/2035	174,149	0.08	USD 79,789	Fannie Mae Pool '973887' 6.5% 1/2/2038	89,300	0.04
USD 2,324	Commercial Mortgage Pass Through Certificates '2012-CR3 XA' FRN 15/11/2045	335	0.00	USD 1,180,059	Fannie Mae Pool '985898' 6.5% 1/8/2038	1,316,598	0.59
USD 7,043,591	Commercial Mortgage Pass Through Certificates '2012-CR5 XA' FRN 10/12/2045	868,056	0.39	USD 384,263	Fannie Mae Pool '995196' 6% 1/7/2038	422,205	0.19
USD 2,800,000	Credit Acceptance Auto Loan Trust '2012-1A A' '144A' 2.2% 16/9/2019	2,842,217	1.28	USD 799,605	Fannie Mae Pool 'AA9781' 4.5% 1/7/2024	860,615	0.39
USD 89,659	Credit Suisse First Boston Mortgage Securities Corp '2004-1 4A1' 5% 25/2/2019	92,042	0.04	USD 198,752	Fannie Mae Pool 'AB2335' 4% 1/2/2041	212,006	0.10
USD 1,484,317	DT Auto Owner Trust '2012-2A A' '144A' 0.91% 16/11/2015	1,485,342	0.67	USD 617,373	Fannie Mae Pool 'AD0361' 6% 1/9/2039	683,560	0.31
USD 9,704	Fannie Mae Pool '253033' 7% 1/2/2015	10,038	0.00	USD 1,937,005	Fannie Mae Pool 'AD0784' 6% 1/5/2037	2,128,262	0.96
USD 27,836	Fannie Mae Pool '253848' 6.5% 1/6/2021	30,871	0.01	USD 912,893	Fannie Mae Pool 'AE0976' 5% 1/2/2041	963,377	0.43
USD 554,498	Fannie Mae Pool '310082' 6.5% 1/10/2038	615,400	0.28	USD 50,337	Fannie Mae Pool 'AE5266' 4.5% 1/9/2040	54,323	0.02
USD 3,729	Fannie Mae Pool '323970' 7% 1/10/2014	3,857	0.00	USD 147,411	Fannie Mae Pool 'AE7955' 4% 1/12/2040	157,241	0.07
USD 222,430	Fannie Mae Pool '695946' 5.5% 1/5/2018	238,623	0.11	USD 402,445	Fannie Mae Pool 'AH6783' 4% 1/3/2041	429,407	0.19
USD 808,524	Fannie Mae Pool '725425' 5.5% 1/4/2034	892,226	0.40	USD 140,880	Fannie Mae Pool 'AH7007' 4% 1/3/2041	150,274	0.07
USD 35,605	Fannie Mae Pool '725589' 5% 1/7/2034	38,681	0.02	USD 75,963	Fannie Mae Pool 'AJ6181' 3.5% 1/12/2026	80,547	0.04
USD 314,802	Fannie Mae Pool '735288' 5% 1/3/2035	341,757	0.15	USD 242,748	Fannie Mae Pool 'AK0706' 3.5% 1/2/2027	257,397	0.12
USD 792,235	Fannie Mae Pool '735402' 5% 1/4/2035	864,139	0.39	USD 380,181	Fannie Mae Pool 'AL0603' 6.5% 1/10/2039	424,759	0.19
USD 19,695	Fannie Mae Pool '735484' 5% 1/5/2035	21,421	0.01	USD 1,244,337	Fannie Mae Pool 'AL0808' 6.5% 1/5/2040	1,391,461	0.63
USD 4,930,917	Fannie Mae Pool '735591' 5% 1/6/2035	5,378,771	2.42	USD 137,091	Fannie Mae Pool 'AL1064' 6.5% 1/10/2039	153,307	0.07
USD 1,519,865	Fannie Mae Pool '735649' 6% 1/12/2032	1,703,656	0.77	USD 79,224	Fannie Mae Pool 'AL1456' 4% 1/1/2042	84,532	0.04
USD 718,349	Fannie Mae Pool '735676' 5% 1/7/2035	781,053	0.35	USD 2,414,952	Fannie Mae Pool 'AL1695' 6% 1/10/2040	2,653,402	1.19
USD 115,414	Fannie Mae Pool '811570' 5.5% 1/6/2021	126,003	0.06	USD 1,891,303	Fannie Mae Pool 'AL1899' 5% 1/6/2026	2,045,309	0.92
USD 94,937	Fannie Mae Pool '888596' 6.5% 1/7/2037	106,385	0.05	USD 3,136,932	Fannie Mae Pool 'AL1953' 4.5% 1/1/2027	3,376,281	1.52
USD 345,223	Fannie Mae Pool '889109' 5% 1/1/2023	373,711	0.17	USD 3,322,926	Fannie Mae Pool 'AL2242' 4% 1/8/2042	3,555,938	1.60
USD 216,556	Fannie Mae Pool '889218' 6% 1/2/2038	239,773	0.11	USD 532,252	Fannie Mae Pool 'AL2486' 4% 1/5/2042	567,911	0.26
USD 231,958	Fannie Mae Pool '889466' 6% 1/5/2038	259,370	0.12	USD 1,033,618	Fannie Mae Pool 'AL2489' 4% 1/3/2042	1,101,933	0.50
				USD 1,465,524	Fannie Mae Pool 'AL2781' 3.5% 1/12/2042	1,551,297	0.70
				USD 4,268,738	Fannie Mae Pool 'AL2827' 4% 1/9/2042	4,568,073	2.06

The notes on pages 334 to 342 form an integral part of these financial statements.

US Government Mortgage Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 2,576,547	Fannie Mae Pool 'AO9934' 4% 1/7/2042	2,757,221	1.24	USD 89,196	Freddie Mac Gold Pool 'A84162' 6% 1/1/2039	97,623	0.04
USD 811,246	Fannie Mae Pool 'AP0000' 3.5% 1/7/2027	866,032	0.39	USD 736,195	Freddie Mac Gold Pool 'A90377' 4.5% 1/12/2039	786,801	0.35
USD 85,413	Fannie Mae Pool 'MA1021' 3.5% 1/3/2027	90,568	0.04	USD 187,274	Freddie Mac Gold Pool 'A92400' 4.5% 1/6/2040	200,849	0.09
USD 914,326	Fannie Mae Pool 'MA1112' 4% 1/7/2042	978,441	0.44	USD 7,936,894	Freddie Mac Gold Pool 'A93505' 4.5% 1/8/2040	8,512,229	3.83
USD 1,914,239	Fannie Mae REMICS '2011-135 PS' FRN 25/4/2041	176,701	0.08	USD 1,470,268	Freddie Mac Gold Pool 'A93784' 4.5% 1/9/2040	1,575,008	0.71
USD 800,000	Fannie Mae REMICS '2013-20 IE' 4% 25/3/2043	134,250	0.06	USD 124,674	Freddie Mac Gold Pool 'A97047' 4.5% 1/2/2041	133,984	0.06
USD 16,315,240	Fannie Mae-Aces '2012-M9 X1' FRN 25/12/2017	2,645,688	1.19	USD 71,084	Freddie Mac Gold Pool 'B13150' 4% 1/3/2019	75,617	0.03
USD 10,605,682	FHLMC Multifamily Structured Pass Through Certificates FRN 25/7/2019	977,786	0.44	USD 140,166	Freddie Mac Gold Pool 'B18693' 4.5% 1/1/2015	143,398	0.06
USD 3,906,884	FHLMC Multifamily Structured Pass Through Certificates FRN 25/5/2022	419,525	0.19	USD 316,262	Freddie Mac Gold Pool 'C01527' 5.5% 1/4/2033	345,858	0.16
USD 4,928,922	FHLMC Multifamily Structured Pass Through Certificates FRN 25/6/2022	551,657	0.25	USD 424,378	Freddie Mac Gold Pool 'C03490' 4.5% 1/8/2040	455,141	0.20
USD 18,483,846	FHLMC Multifamily Structured Pass Through Certificates FRN 25/8/2022	1,829,614	0.82	USD 2,102,622	Freddie Mac Gold Pool 'C03517' 4.5% 1/9/2040	2,255,039	1.01
USD 3,323,585	FHLMC Multifamily Structured Pass Through Certificates FRN 25/9/2022	227,164	0.10	USD 18,819	Freddie Mac Gold Pool 'C91195' 5.5% 1/7/2028	20,471	0.01
USD 2,300,000	FHLMC Multifamily Structured Pass Through Certificates FRN 25/10/2022	159,652	0.07	USD 182,854	Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029	196,395	0.09
USD 48,458	Freddie Mac Gold Pool 'A23537' 4.5% 1/6/2034	51,910	0.02	USD 550,084	Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030	590,818	0.27
USD 430,859	Freddie Mac Gold Pool 'A37999' 4.5% 1/10/2035	461,283	0.21	USD 60,305	Freddie Mac Gold Pool 'D96463' 4.5% 1/11/2024	65,750	0.03
USD 125,590	Freddie Mac Gold Pool 'A39612' 5.5% 1/11/2035	137,029	0.06	USD 134,408	Freddie Mac Gold Pool 'D98000' 4.5% 1/10/2023	146,461	0.07
USD 84,609	Freddie Mac Gold Pool 'A49323' 6% 1/6/2036	92,735	0.04	USD 297,682	Freddie Mac Gold Pool 'E02679' 4% 1/2/2025	316,107	0.14
USD 188,979	Freddie Mac Gold Pool 'A56155' 6% 1/12/2036	207,129	0.09	USD 14,679	Freddie Mac Gold Pool 'E02915' 3.5% 1/6/2026	15,516	0.01
USD 324,928	Freddie Mac Gold Pool 'A58057' 6% 1/3/2037	355,628	0.16	USD 1,718,343	Freddie Mac Gold Pool 'G01818' 5% 1/5/2035	1,854,986	0.83
USD 75,860	Freddie Mac Gold Pool 'A59182' 6% 1/4/2037	83,027	0.04	USD 681,098	Freddie Mac Gold Pool 'G03271' 5.5% 1/9/2037	739,515	0.33
USD 97,743	Freddie Mac Gold Pool 'A61088' 5.5% 1/8/2036	106,620	0.05	USD 40,729	Freddie Mac Gold Pool 'G03339' 6% 1/8/2037	44,577	0.02
USD 122,742	Freddie Mac Gold Pool 'A61516' 5.5% 1/10/2036	133,730	0.06	USD 84,877	Freddie Mac Gold Pool 'G03483' 5.5% 1/10/2037	93,749	0.04
USD 295,674	Freddie Mac Gold Pool 'A61985' 6% 1/6/2037	323,609	0.15	USD 119,578	Freddie Mac Gold Pool 'G03609' 5.5% 1/10/2037	129,834	0.06
USD 60,950	Freddie Mac Gold Pool 'A66777' 6% 1/10/2037	66,708	0.03	USD 11,182	Freddie Mac Gold Pool 'G03927' 5.5% 1/1/2038	12,141	0.01
USD 371,728	Freddie Mac Gold Pool 'A67449' 6% 1/11/2037	406,850	0.18	USD 11,669	Freddie Mac Gold Pool 'G04044' 5.5% 1/3/2038	12,662	0.01
USD 473,048	Freddie Mac Gold Pool 'A76047' 5.5% 1/4/2038	513,325	0.23	USD 14,785	Freddie Mac Gold Pool 'G04098' 5.5% 1/2/2038	16,053	0.01
USD 373,866	Freddie Mac Gold Pool 'A76211' 6% 1/4/2038	409,189	0.18	USD 6,772	Freddie Mac Gold Pool 'G04215' 5.5% 1/5/2038	7,349	0.00
USD 134,548	Freddie Mac Gold Pool 'A78065' 5.5% 1/6/2038	146,349	0.07	USD 78,098	Freddie Mac Gold Pool 'G04229' 5.5% 1/4/2038	84,747	0.04
USD 68,329	Freddie Mac Gold Pool 'A79025' 6% 1/7/2038	74,785	0.03	USD 30,833	Freddie Mac Gold Pool 'G04527' 5.5% 1/7/2038	33,458	0.02
USD 5,003	Freddie Mac Gold Pool 'A80378' 5.5% 1/12/2036	5,450	0.00	USD 31,742	Freddie Mac Gold Pool 'G04587' 5.5% 1/8/2038	34,445	0.02
				USD 467,034	Freddie Mac Gold Pool 'G04716' 5.5% 1/8/2038	508,843	0.23
				USD 810,153	Freddie Mac Gold Pool 'G04814' 5.5% 1/10/2038	879,640	0.40
				USD 66,060	Freddie Mac Gold Pool 'G05029' 6% 1/9/2038	72,301	0.03

US Government Mortgage Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 564,931	Freddie Mac Gold Pool 'G05098' 6% 1/12/2038	618,307	0.28	USD 464,644	Freddie Mac Gold Pool 'J16147' 4% 1/7/2026	493,404	0.22
USD 246,514	Freddie Mac Gold Pool 'G05132' 5% 1/12/2038	265,193	0.12	USD 222,632	Freddie Mac Gold Pool 'J16400' 3.5% 1/8/2026	235,326	0.11
USD 76,834	Freddie Mac Gold Pool 'G05352' 6% 1/2/2039	84,094	0.04	USD 274,093	Freddie Mac Gold Pool 'Q00558' 4.5% 1/5/2041	294,561	0.13
USD 878,253	Freddie Mac Gold Pool 'G05671' 5.5% 1/8/2038	955,227	0.43	USD 19,225	Freddie Mac Gold Pool 'Q00702' 4.5% 1/5/2041	20,661	0.01
USD 74,480	Freddie Mac Gold Pool 'G05813' 6% 1/12/2039	81,517	0.04	USD 160,902	Freddie Mac Gold Pool 'Q00876' 4.5% 1/5/2041	172,917	0.08
USD 2,651,529	Freddie Mac Gold Pool 'G05852' 5.5% 1/3/2039	2,877,293	1.29	USD 64,274	Freddie Mac Gold Pool 'Q01402' 4.5% 1/6/2041	69,074	0.03
USD 1,948,226	Freddie Mac Gold Pool 'G06031' 5.5% 1/3/2040	2,115,325	0.95	USD 2,096,022	Freddie Mac Gold Pool 'Q05805' 4% 1/1/2042	2,300,360	1.04
USD 9,549	Freddie Mac Gold Pool 'G06091' 5.5% 1/5/2040	10,368	0.00	USD 976,445	Freddie Mac REMICS 4.5% 15/10/2041	109,773	0.05
USD 212,177	Freddie Mac Gold Pool 'G06409' 6% 1/11/2039	232,936	0.10	USD 800,000	Freddie Mac Strips 4.5% 1/6/2042	110,625	0.05
USD 2,125,838	Freddie Mac Gold Pool 'G06802' 4.5% 1/10/2041	2,271,965	1.02	USD 736,103	Ginnie Mae I pool '550648' 5% 15/9/2035	829,430	0.37
USD 24,720	Freddie Mac Gold Pool 'G06840' 6% 1/5/2040	27,056	0.01	USD 1,634	Ginnie Mae I pool '651882' 6.5% 15/9/2036	1,915	0.00
USD 92,848	Freddie Mac Gold Pool 'G08248' 5.5% 1/2/2038	100,754	0.05	USD 3,806	Ginnie Mae I pool '660623' 6.5% 15/9/2036	4,460	0.00
USD 4,353,655	Freddie Mac Gold Pool 'G08364' 4.5% 1/9/2039	4,652,919	2.09	USD 106,242	Ginnie Mae I pool '677019' 6.5% 15/5/2038	120,976	0.05
USD 147,210	Freddie Mac Gold Pool 'G08368' 4.5% 1/10/2039	157,329	0.07	USD 758,779	Ginnie Mae I pool '677100' 5.5% 15/7/2038	833,949	0.38
USD 38,895	Freddie Mac Gold Pool 'G11690' 4% 1/2/2020	41,352	0.02	USD 346,890	Ginnie Mae I pool '686059' 6.5% 15/5/2038	395,432	0.18
USD 80,266	Freddie Mac Gold Pool 'G12034' 4% 1/6/2019	85,334	0.04	USD 505,066	Ginnie Mae I pool '688160' 6.5% 15/12/2038	575,107	0.26
USD 66,759	Freddie Mac Gold Pool 'G12046' 4% 1/12/2020	71,183	0.03	USD 813,906	Ginnie Mae I pool '694628' 6.5% 15/10/2038	926,775	0.42
USD 78,761	Freddie Mac Gold Pool 'G12208' 4% 1/2/2021	83,981	0.04	USD 530,279	Ginnie Mae I pool '697656' 6.5% 15/10/2038	603,816	0.27
USD 147,349	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	158,081	0.07	USD 2,942	Ginnie Mae I pool '697713' 6.5% 15/12/2038	3,351	0.00
USD 151,621	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	162,664	0.07	USD 18,546	Ginnie Mae I pool '700799' 6.5% 15/9/2038	21,118	0.01
USD 144,416	Freddie Mac Gold Pool 'G13997' 4% 1/12/2025	153,310	0.07	USD 7,688	Ginnie Mae I pool '703049' 6.5% 15/11/2038	8,754	0.00
USD 64,212	Freddie Mac Gold Pool 'G18327' 4.5% 1/10/2024	68,402	0.03	USD 1,422,213	Ginnie Mae I pool '737269' 4.5% 15/5/2040	1,562,974	0.70
USD 16,249	Freddie Mac Gold Pool 'G18366' 3.5% 1/10/2025	17,165	0.01	USD 442,511	Ginnie Mae I pool '737271' 4.5% 15/5/2040	486,307	0.22
USD 379,611	Freddie Mac Gold Pool 'G30381' 6% 1/12/2027	415,773	0.19	USD 2,128,894	Ginnie Mae I pool '783386' 5% 15/9/2040	2,341,704	1.05
USD 166,793	Freddie Mac Gold Pool 'J10583' 4% 1/8/2024	177,117	0.08	USD 3,017,385	Ginnie Mae I pool '783395' 6.5% 15/9/2039	3,451,612	1.55
USD 875,556	Freddie Mac Gold Pool 'J11831' 4% 1/3/2025	929,477	0.42	USD 2,347,995	Ginnie Mae I pool '783537' 5% 15/7/2037	2,576,471	1.16
USD 21,220	Freddie Mac Gold Pool 'J11890' 4% 1/3/2025	22,527	0.01	USD 1,689,226	Ginnie Mae I pool '783538' 5% 15/12/2034	1,861,165	0.84
USD 190,878	Freddie Mac Gold Pool 'J11921' 4.5% 1/3/2020	205,897	0.09	USD 765,528	Ginnie Mae I pool '783686' 5.5% 15/12/2040	839,860	0.38
USD 18,982	Freddie Mac Gold Pool 'J11933' 4% 1/3/2025	20,444	0.01	USD 389,632	Ginnie Mae I pool 'AB1627' 3.5% 15/9/2042	420,168	0.19
USD 296,333	Freddie Mac Gold Pool 'J12408' 4% 1/6/2025	314,583	0.14	USD 298,220	Ginnie Mae I pool 'AB1647' 3.5% 15/9/2042	321,591	0.14
USD 216,937	Freddie Mac Gold Pool 'J12604' 4% 1/7/2025	230,297	0.10	USD 49,229	Ginnie Mae II pool '3710' 5% 20/5/2035	54,339	0.02
USD 65,122	Freddie Mac Gold Pool 'J12928' 4% 1/9/2025	69,133	0.03	USD 168,003	Ginnie Mae II pool '3747' 5% 20/8/2035	185,235	0.08
USD 1,193,109	Freddie Mac Gold Pool 'J14265' 4% 1/1/2026	1,266,586	0.57	USD 144,503	Ginnie Mae II pool '3772' 5% 20/10/2035	159,324	0.07

The notes on pages 334 to 342 form an integral part of these financial statements.

US Government Mortgage Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
USD 128,906	Ginnie Mae II pool '4292' 6.5% 20/11/2038	146,262	0.07	USD 5,000,000	United States Treasury Bill 0% 14/3/2013 (Zero Coupon)	4,999,860	2.25
USD 482,014	Ginnie Mae II pool '4370' 5.5% 20/2/2039	528,892	0.24	USD 2,000,000	United States Treasury Bill 0% 4/4/2013 (Zero Coupon)	1,999,849	0.90
USD 94,193	Ginnie Mae II pool '4718' 6.5% 20/6/2040	106,994	0.05	USD 7,000,000	United States Treasury Bill 0% 11/4/2013 (Zero Coupon)	6,999,349	3.15
USD 1,356,699	Ginnie Mae II pool '4767' 4.5% 20/8/2040	1,466,956	0.66	USD 9,000,000	United States Treasury Bill 0% 5/7/2013 (Zero Coupon)	8,996,427	4.05
USD 559,415	Ginnie Mae II pool '4796' 4.5% 20/9/2040	594,853	0.27	USD 2,765,000	United States Treasury Note/Bond 0.5% 15/10/2013	2,770,994	1.25
USD 1,050,790	Ginnie Mae II pool '4833' 4% 20/10/2040	1,150,994	0.52	USD 565,000	United States Treasury Note/Bond 0.625% 30/9/2017	563,521	0.25
USD 673,433	Ginnie Mae II pool '4924' 5% 20/1/2041	742,290	0.33	USD 14,701,563	WF-RBS Commercial Mortgage Trust '2012-C10 XA' '144A' FRN 15/12/2045	1,833,439	0.82
USD 1,255,584	Ginnie Mae II pool '5055' 4.5% 20/5/2041	1,380,918	0.62			217,572,247	97.90
USD 6,782,855	Ginnie Mae II pool '5115' 4.5% 20/7/2041	7,430,288	3.34	Total Bonds		217,572,247	97.90
USD 1,544,801	Ginnie Mae II pool '5140' 4.5% 20/8/2041	1,692,254	0.76				
USD 1,332,805	Ginnie Mae II pool '5204' 4.5% 20/10/2041	1,465,847	0.66	TBA			
USD 217,089	Ginnie Mae II pool '783038' 5.5% 20/7/2040	238,202	0.11		United States		
USD 512,091	Ginnie Mae II pool '783229' 5.5% 20/12/2040	561,894	0.25	USD 7,300,000	Fannie Mae Pool '2.5 3/13' 2.5% TBA	7,571,469	3.41
USD 2,861,197	Ginnie Mae II pool '783311' 5.5% 20/5/2041	3,143,038	1.41	USD 16,200,000	Fannie Mae Pool '3 3/13' 3% TBA	16,746,750	7.53
USD 1,290,048	Ginnie Mae II pool '783372' 5% 20/7/2041	1,427,202	0.64	USD 12,400,000	Fannie Mae Pool '3 5/13' 3% TBA	12,750,687	5.74
USD 689,754	Ginnie Mae II pool '783393' 6.5% 20/2/2041	783,487	0.35	USD 3,500,000	Fannie Mae Pool '3 3/13' 3% TBA	3,679,375	1.66
USD 1,665,992	Ginnie Mae II pool '783530' 5.5% 20/12/2041	1,830,100	0.82	USD 5,800,000	Fannie Mae Pool '3.5 4/13' 3.5% TBA	6,113,562	2.75
USD 1,848,482	Ginnie Mae II pool 'MA0089' 4% 20/5/2042	1,995,182	0.90	USD 12,200,000	Fannie Mae Pool '4.5 4/13' 4.5% TBA	13,111,187	5.90
USD 4,875,249	Ginnie Mae II pool 'MA0319' 4% 20/8/2042	5,262,113	2.37	USD 7,500,000	Fannie Mae Pool '5 3/13' 5% TBA	8,118,752	3.65
USD 1,091,201	Ginnie Mae II pool 'MA0462' 3.5% 20/10/2042	1,168,779	0.53	USD (5,200,000)	Fannie Mae Pool '5 4/13' 5% TBA±	(5,628,189)	(2.53)
USD 4,504,000	Ginnie Mae II pool 'MA0783' 3.5% 20/2/2043	4,824,206	2.17	USD (500,000)	Fannie Mae Pool '5.5 3/13' 5.5% TBA±	(533,828)	(0.24)
USD 1,500,000	Government National Mortgage Association '2005-50 C' FRN 16/3/2037	1,686,027	0.76	USD 2,100,000	Fannie Mae Pool '5.5 3/13' 5.5% TBA	2,287,688	1.03
USD 769,627	Government National Mortgage Association '2009-122 PY' 6% 20/12/2039	864,120	0.39	USD (600,000)	Fannie Mae Pool '6 3/13' 6% TBA±	(657,656)	(0.30)
USD 2,604,435	Santander Drive Auto Receivables Trust '2012-1 A2' 1.25% 15/4/2015	2,612,295	1.18	USD 1,000,000	Fannie Mae Pool '6.5 3/13' 6.5% TBA	1,108,750	0.50
USD 1,316,521	Scholar Funding Trust '2011-A A' '144A' FRN 28/10/2043	1,323,189	0.60	USD 5,700,000	Fannie Mae Pool '3.5 3/13' 3.5% TBA	6,032,141	2.71
USD 391,745	SLM Private Education Loan Trust '2010-C A1' '144A' FRN 15/12/2017	393,104	0.18	USD 10,900,000	Fannie Mae Pool '4 3/13' 4% TBA	11,621,094	5.23
USD 1,212,067	SLM Private Education Loan Trust '2012-C A1' '144A' FRN 15/8/2023	1,224,452	0.55	USD 1,200,000	Fannie Mae Pool '4.5 3/13' 4.5% TBA	1,290,879	0.58
USD 13,000,000	United States Treasury Bill 0% 7/3/2013 (Zero Coupon)	12,999,903	5.85	USD 10,800,000	Freddie Mac Gold Pool '3 4/13' 3% TBA	11,081,812	4.99
				USD 3,400,000	Freddie Mac Gold Pool '3.5 4/13' 3.5% TBA	3,568,937	1.61
				USD 3,400,000	Freddie Mac Gold Pool '3.5 3/13' 3.5% TBA	3,576,906	1.61
				USD 1,500,000	Freddie Mac Gold Pool '3.5 3/13' 3.5% TBA	1,582,207	0.71
				USD 11,800,000	Freddie Mac Gold Pool '4 4/13' 4% TBA	12,509,844	5.63
				USD (200,000)	Freddie Mac Gold Pool '4 3/13' 4% TBA±	(212,250)	(0.10)
				USD (9,400,000)	Freddie Mac Gold Pool '4.5 3/13' 4.5% TBA±	(10,044,781)	(4.52)
				USD 7,200,000	Freddie Mac Gold Pool '5 3/13' 5% TBA	7,744,502	3.48
				USD (2,900,000)	Freddie Mac Gold Pool '5.5 3/13' 5.5% TBA±	(3,145,594)	(1.42)
				USD (2,000,000)	Freddie Mac Gold Pool '6 3/13' 6% TBA±	(2,186,172)	(0.98)
				USD 300,000	Ginnie Mae I pool '3 3/13' 3% TBA	313,969	0.14
				USD 9,300,000	Ginnie Mae I pool '3.5 4/13' 3.5% TBA	9,990,235	4.49
				USD 5,100,000	Ginnie Mae I pool '4.5 3/13' 4.5% TBA	5,568,562	2.51

US Government Mortgage Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD (4,200,000)	Ginnie Mae I pool '5 3/13' 5% TBA [±]	(4,584,563)	(2.06)	BONDS			
USD (900,000)	Ginnie Mae I pool '5.5 3/13' 5.5% TBA [±]	(987,188)	(0.44)	United States			
USD 200,000	Ginnie Mae I pool '6.5 3/13' 6.5% TBA	226,719	0.10	USD 1,685,693	DBRR Trust '2012-EZ1 A' '144A' 0.946% 25/9/2045	1,691,069	0.76
USD 2,600,000	Ginnie Mae II pool '3 3/13' 3% TBA	2,718,219	1.22	USD 13,013	Lehman Clawback Claims 0% 31/12/2049 (Zero Coupon)	59	0.00
USD 2,300,000	Ginnie Mae II pool '3.5 3/13' 3.5% TBA	2,459,922	1.11				
USD 500,000	Ginnie Mae II pool '3.5 4/13' 3.5% TBA	533,750	0.24				
USD (3,900,000)	Ginnie Mae II pool '4 3/13' 4% TBA [±]	(4,207,734)	(1.89)				
USD (6,100,000)	Ginnie Mae II pool '4.5 3/13' 4.5% TBA [±]	(6,641,375)	(2.99)				
USD 2,300,000	Ginnie Mae II pool '5 3/10' '5 3/13' 5% TBA	2,518,141	1.13				
		115,996,729	52.19	Total Bonds		1,691,128	0.76
Total TBA		115,996,729	52.19	Total Unquoted Securities		1,691,128	0.76
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		333,568,976	150.09	Total Portfolio		335,260,104	150.85
				Other Net Liabilities		(113,006,620)	(50.85)
				Total Net Assets (USD)		222,253,484	100.00

[±] Securities sold short, see Note 2, for further details.

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
330	US Treasury 2 Year Note (CBT)	June 2013	72,754,688
27	US Ultra Bond (CBT)	June 2013	4,267,688
(1)	US Long Bond (CBT)	June 2013	143,813
(27)	US Treasury 5 Year Note (CBT)	June 2013	3,347,578
(308)	US Treasury 10 Year Note (CBT)	June 2013	40,526,063
(35)	90 Day Euro \$ Future	March 2016	8,657,687
(35)	90 Day Euro \$ Future	June 2016	8,643,688
(35)	90 Day Euro \$ Future	September 2016	8,629,250
(35)	90 Day Euro \$ Future	December 2016	8,613,500
Total commitment			155,583,955

Note: The net unrealised depreciation of USD 223,370 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Government Mortgage Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 39,470,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.385%) (11/10/2014)	(18,338)	USD 2,292,212	Total Return Swap (Citibank) (Fund receives Interest Only 2010 FN 30 year+ Obps; and pays Floating USD LIBOR 1 Month BBA + Obps) (12/1/2041)	(4,906)
USD 39,470,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.361%) (19/10/2014)	(2,086)	USD 183,084	Total Return Swap (JP Morgan) (Fund receives USD LIBOR 1 Month BBA & Obps; and pays Interest Only 2010 FN 30 year + Obps) (12/1/2041)	(725)
USD 4,458,355	Total Return Swap (JP Morgan) (Fund receives Interest Only 2008 FN 30 year + Obps; and pays USD LIBOR 1 Month BBA + Obps) (12/1/2039)	2,038	USD 3,469,294	Total Return Swap (Goldmans Sachs) (Fund receives Interest Only 2010 FN 30 year + Obps; and pays Floating USD LIBOR 1 Month BBA + Obps) (12/1/2041)	(1,353)
USD 4,458,355	Total Return Swap (Credit Suisse) (Fund receives USD LIBOR 1 Month BBA + Obps; and pays Interest Only 2008 FN 30 year 6% Index + Obps) (12/1/2039)	(2,038)	USD 482,567	Total Return Swap (Barclays) (Fund receives USD LIBOR 1 Month BBA + Obps; and pays Interest Only 2010 FN 30 year + Obps) (12/1/2041)	2,089
USD 454,157	Total Return Swap (Barclays) (Fund receives USD LIBOR 1 Month BBA + Obps; and pays Interest Only 2008 FN 30 year 4.5% Index+ Obps) (12/1/2040)	871	USD 3,300,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.894%) (14/1/2043)	21,421
USD 1,115,130	Total Return Swap (JP Morgan) (Fund receives Interest Only 2010 FN 30 + Obps; and pays Floating USD LIBOR 1 Month BBA + Obps) (12/1/2041)	1,179			(1,848)

Note: The total market value of USD (124) of these transactions is included in the Statement of Net Assets (see Note 2c).

Swaptions as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD 3,500,000	Fund purchases a call option (expiring 27/8/2013) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 1.725% Fixed semi-annually 28/2/2014; and pays Floating US\$ Libor 3-month-BBA quarterly from 29/11/2013	(343)	33,436
USD 2,500,000	Fund purchases a call option (expiring 27/8/2013) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 29/11/2013; and pays 1.225% Fixed semi-annually from 28/2/2014	(1,537)	5,150
USD (2,500,000)	Fund writes a call option (expiring 27/8/2013) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 29/11/2013; and pays 1.475% Fixed semi-annually from 28/2/2014	2,118	(18,877)
USD (3,500,000)	Fund writes a call option (expiring 27/8/2013) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 29/11/2013; and pays 1.975% Fixed semi-annually from 28/2/2014	(1)	(18,785)
		237	924

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

US Growth Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
Canada							
26,200	Valeant Pharmaceuticals International Inc	1,729,462	1.13	34,993	Oracle Corp	1,218,631	0.80
United States							
33,100	Abbott Laboratories	1,133,013	0.74	11,164	Precision Castparts Corp	2,090,571	1.37
54,963	Agilent Technologies Inc	2,298,553	1.51	3,119	priceline.com Inc	2,155,853	1.41
44,825	Allergan Inc/United States	4,865,305	3.19	75,700	QUALCOMM Inc	4,995,443	3.28
9,400	Alliance Data Systems Corp	1,485,106	0.97	19,500	Ralph Lauren Corp	3,391,245	2.23
21,100	Amazon.com Inc	5,554,997	3.65	13,600	Roper Industries Inc	1,699,320	1.12
70,100	American International Group Inc	2,660,225	1.75	13,039	Salesforce.com Inc	2,190,813	1.44
24,000	American Tower Corp (Reit) 'A'	1,862,160	1.22	14,677	Schlumberger Ltd	1,148,035	0.75
8,361	Apple Inc	3,718,053	2.44	948,820	Sirius XM Radio Inc	2,946,086	1.93
43,820	Ariad Pharmaceuticals Inc	928,984	0.61	17,402	Splunk Inc	633,607	0.42
43,255	CarMax Inc	1,683,484	1.10	42,700	Teradata Corp	2,491,545	1.63
65,300	CBS Corp 'B'	2,828,796	1.86	4,551	Tesla Motors Inc*	160,104	0.11
39,900	Citrix Systems Inc	2,861,229	1.88	31,000	Under Armour Inc 'A'	1,524,890	1.00
62,400	Coca-Cola Co	2,416,128	1.59	18,252	Union Pacific Corp	2,515,856	1.65
15,456	Crown Castle International Corp	1,086,866	0.71	30,196	United Rentals Inc	1,595,858	1.05
75,400	Danaher Corp	4,645,394	3.05	32,060	United Technologies Corp	2,905,918	1.91
6,852	Discovery Communications Inc 'A'	501,909	0.33	30,100	Verisk Analytics Inc 'A'	1,728,643	1.13
82,833	eBay Inc	4,540,077	2.98	80,100	Viacom Inc 'B'	4,667,427	3.06
9,721	EOG Resources Inc	1,240,108	0.81	25,300	Visa Inc 'A'	4,037,627	2.65
65,163	Estee Lauder Cos Inc/The 'A'	4,193,891	2.75	43,205	Walt Disney Co/The	2,365,906	1.55
40,664	Expedia Inc	2,591,110	1.70	37,800	Zoetis Inc	1,243,620	0.82
13,483	F5 Networks Inc	1,247,582	0.82			146,946,715	96.42
68,511	Facebook Inc 'A'	1,832,669	1.20			148,676,177	97.55
66,301	FMC Technologies Inc*	3,435,718	2.25				
36,600	Gartner Inc	1,808,040	1.19				
57,970	Gilead Sciences Inc	2,494,449	1.64				
9,492	Google Inc 'A'	7,637,928	5.01				
57,638	Home Depot Inc/The	3,949,932	2.59				
50,400	JPMorgan Chase & Co	2,466,072	1.62				
37,578	Las Vegas Sands Corp	1,957,814	1.28				
45,252	Liberty Global Inc 'A'	3,069,443	2.01				
8,564	LinkedIn Corp 'A'	1,434,299	0.94				
56,700	Masco Corp	1,096,578	0.72				
7,800	Mastercard Inc 'A'	4,028,934	2.64				
21,033	McGraw-Hill Cos Inc/The	978,034	0.64				
36,957	Mead Johnson Nutrition Co	2,785,819	1.83				
30,800	Monsanto Co	3,107,104	2.04				
29,420	Moody's Corp	1,418,338	0.93				
12,600	Noble Energy Inc	1,395,576	0.92				
				Unquoted Securities			
				COMMON STOCKS (SHARES)			
				United States			
				USD 48,300	Eaton Corp Plc	2,996,532	1.97
				Total Common Stocks (Shares)			
				2,996,532			
				Total Unquoted Securities			
				2,996,532			
				Total Portfolio			
				151,672,709			
				99.52			
				Other Net Assets			
				733,516			
				0.48			
				Total Net Assets (USD)			
				152,406,225			
				100.00			

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

Sector Breakdown as at 28 February 2013

	% of net assets
Information Technology	30.29
Consumer Discretionary	25.81
Industrials	13.97
Healthcare	9.64
Consumer Staples	6.17
Financials	6.16
Energy	4.73
Materials	2.04
Telecommunication Services	0.71
Other Net Assets	0.48
	100.00

The notes on pages 334 to 342 form an integral part of these financial statements.

US Small & MidCap Opportunities Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				172,368	Fairchild Semiconductor International Inc 'A'	2,473,481	0.60
	Bermuda			34,500	Federal Realty Investment Trust (Reit)	3,680,805	0.89
168,400	Invesco Ltd	4,462,600	1.08	115,100	Fidelity National Financial Inc 'A'	2,887,859	0.70
270,267	Kosmos Energy Ltd	2,948,613	0.71	113,200	Finish Line Inc/The 'A'	2,031,940	0.49
151,400	Validus Holdings Ltd	5,411,036	1.30	33,525	Fiserv Inc	2,743,686	0.66
		12,822,249	3.09	52,900	Forest Laboratories Inc	1,958,358	0.47
	British Virgin Islands			35,900	Genesco Inc	2,095,483	0.50
36,850	Michael Kors Holdings Ltd	2,209,526	0.53	35,000	Geospace Technologies Corp	3,447,150	0.83
	Canada			167,500	Goodyear Tire & Rubber Co/The	2,207,650	0.53
42,300	Catamaran Corp	2,245,707	0.54	60,942	Hain Celestial Group Inc/The	3,328,652	0.80
	Ireland			56,900	HCA Holdings Inc	2,104,731	0.51
1,000	Eaton Corp Plc	62,040	0.02	34,500	Health Care REIT Inc (Unit) (Reit)	2,219,040	0.53
133,900	Ingersoll-Rand Plc	7,051,174	1.70	223,809	Hertz Global Holdings Inc	4,386,656	1.06
		7,113,214	1.72	34,453	Hospira Inc	1,020,498	0.25
	Singapore			119,600	Hospitality Properties Trust (Reit)	3,222,024	0.78
83,171	Avago Technologies Ltd	2,835,299	0.68	139,000	International Paper Co	6,143,800	1.48
	United Kingdom			260,500	Interpublic Group of Cos Inc/The	3,326,585	0.80
96,200	Aon Plc	5,886,478	1.42	33,600	Intuit Inc	2,152,080	0.52
118,300	Rowan Cos Plc 'A'	4,064,788	0.98	36,400	Jarden Corp	2,305,212	0.56
		9,951,266	2.40	64,000	Kansas City Southern	6,652,800	1.60
	United States			68,600	Lear Corp	3,714,004	0.89
36,400	Acorda Therapeutics Inc	1,076,712	0.26	48,800	Liberty Global Inc 'A'	3,310,104	0.80
201,600	Actuant Corp 'A'	6,118,560	1.47	70,400	Linear Technology Corp	2,696,320	0.65
71,800	Acuity Brands Inc	5,026,718	1.21	64,000	Ltd Brands Inc	2,929,280	0.71
17,000	Affiliated Managers Group Inc	2,485,570	0.60	111,400	Maxim Integrated Products Inc	3,516,898	0.85
101,700	Air Lease Corp	2,775,393	0.67	9,700	Mettler-Toledo International Inc	2,067,070	0.50
60,300	Akamai Technologies Inc	2,221,452	0.53	70,900	Molex Inc	1,985,200	0.48
24,400	Alliance Data Systems Corp	3,854,956	0.93	52,900	Nordstrom Inc	2,882,521	0.69
71,800	Alnylam Pharmaceuticals Inc	1,687,300	0.41	108,100	Oasis Petroleum Inc	3,966,189	0.96
115,500	American Eagle Outfitters Inc	2,441,670	0.59	384,300	Och-Ziff Capital Management Group LLC 'A'	3,497,130	0.84
56,100	AmerisourceBergen Corp 'A'	2,649,042	0.64	28,100	O'Reilly Automotive Inc	2,876,597	0.69
36,400	Amphenol Corp 'A'	2,585,492	0.62	107,700	Owens Corning	4,281,075	1.03
51,100	Analog Devices Inc	2,330,160	0.56	132,500	Owens-Illinois Inc	3,390,675	0.82
50,200	Annie's Inc	2,102,878	0.51	28,100	Pioneer Natural Resources Co	3,535,261	0.85
80,994	Autodesk Inc	2,968,430	0.71	50,600	Post Holdings Inc	1,925,330	0.46
63,000	Avnet Inc	2,220,750	0.53	151,324	PulteGroup Inc	2,950,818	0.71
128,900	Axiall Corp	7,255,781	1.75	35,000	PVH Corp	4,255,650	1.03
211,700	Boston Scientific Corp	1,562,346	0.38	29,807	Red Hat Inc	1,516,878	0.37
189,100	Brown & Brown Inc	5,631,398	1.36	532,000	Regions Financial Corp	4,037,880	0.97
42,800	Brown-Forman Corp 'B'	2,820,948	0.68	67,200	Reinsurance Group of America Inc 'A'	3,882,816	0.94
62,600	Cabot Oil & Gas Corp	3,909,996	0.94	150,500	RLJ Lodging Trust (Reit)	3,210,165	0.77
97,600	Cameron International Corp	6,313,744	1.52	33,600	Roper Industries Inc	4,198,320	1.01
81,065	Capital Bank Financial Corp 'A'	1,463,223	0.35	82,369	SBA Communications Corp 'A'	5,839,138	1.41
67,200	CareFusion Corp	2,196,096	0.53	100,800	Seattle Genetics Inc	2,822,400	0.68
61,700	CBOE Holdings Inc	2,210,711	0.53	62,600	Select Comfort Corp	1,284,552	0.31
142,501	CBRE Group Inc 'A'	3,428,574	0.83	35,415	Sempra Energy	2,751,746	0.66
15,600	Citrix Systems Inc	1,118,676	0.27	31,300	Sirona Dental Systems Inc	2,202,581	0.53
137,233	ConAgra Foods Inc	4,701,603	1.13	11,245	SL Green Realty Corp (Reit)	912,757	0.22
62,600	Concho Resources Inc	5,637,756	1.36	173,000	Smithfield Foods Inc	3,880,390	0.93
24,900	Cooper Cos Inc/The	2,646,870	0.64	52,500	Snap-on Inc	4,219,950	1.02
122,400	Crown Holdings Inc	4,750,344	1.14	77,800	Snyders-Lance Inc	1,955,114	0.47
23,000	CyrusOne Inc (Reit)	489,440	0.12	133,900	SunTrust Banks Inc	3,699,657	0.89
84,200	Cytex Industries Inc	6,117,130	1.47	142,200	Susquehanna Bancshares Inc	1,640,988	0.40
29,000	DENTSPLY International Inc	1,206,110	0.29	13,106	Synageva BioPharma Corp	657,004	0.16
57,050	Dollar Tree Inc	2,602,050	0.63	151	Team Health Holdings Inc	5,024	0.00
107,700	Eastman Chemical Co	7,634,853	1.84	27,579	Teleflex Inc	2,207,699	0.53
93,900	Equifax Inc	5,105,343	1.23	177,200	Teradyne Inc	2,982,276	0.72
48,300	Expedia Inc	3,077,676	0.74	46,500	Thermo Fisher Scientific Inc	3,466,575	0.84
				84,960	Toll Brothers Inc	2,963,405	0.71
				44,200	TreeHouse Foods Inc	2,560,064	0.62
				106,300	Triumph Group Inc	7,804,546	1.88
				58,900	TRW Automotive Holdings Corp	3,429,747	0.83
				30,800	Tupperware Brands Corp	2,439,360	0.59
				82,200	United Rentals Inc	4,344,270	1.05
				36,400	Universal Health Services Inc 'B'	2,115,932	0.51

US Small & MidCap Opportunities Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
171,784	USG Corp	4,921,612	1.19	COMMON STOCKS (SHARES)			
40,500	Valspar Corp	2,516,265	0.61	United States			
23,000	VF Corp	3,707,600	0.89	84,600	Eaton Corp Plc	5,248,584	1.27
27,600	Waters Corp*	2,569,560	0.62	Total Common Stocks (Shares)			
233,868	Western Alliance Bancorp	3,096,412	0.75	5,248,584 1.27			
171,871	Weyerhaeuser Co (Reit)	5,082,225	1.22	Total Unquoted Securities			
27,600	Whirlpool Corp	3,076,572	0.74	5,248,584 1.27			
370,000	WisdomTree Investments Inc	3,363,300	0.81	Total Portfolio			
83,800	Xilinx Inc	3,149,204	0.76	400,726,885 96.58			
36,300	Xoom Corp	755,040	0.18	Other Net Assets			
176,700	Zions Bancorporation	4,256,703	1.03	14,208,101 3.42			
5,500	Zoetis Inc	180,950	0.04	Total Net Assets (USD)			
		358,301,040	86.35	414,934,986 100.00			
Total Common Stocks (Shares)		395,478,301	95.31				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		395,478,301	95.31				

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

Sector Breakdown as at 28 February 2013

	% of net assets
Financials	19.40
Industrials	17.52
Consumer Discretionary	14.96
Information Technology	10.44
Healthcare	9.33
Materials	9.11
Energy	8.15
Consumer Staples	5.60
Telecommunication Services	1.41
Utilities	0.66
Other Net Assets	3.42
	100.00

World Agriculture Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
New Zealand				Ireland			
227,273	Fonterra Shareholders' Fund	1,316,590	0.41	432,699	Origin Enterprises Plc	2,835,189	0.89
United States				Isle of Man			
3,626,173	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	3,626,173	1.14	5,742,726	Continental Farmers Group Plc	2,182,439	0.68
Total Funds		4,942,763	1.55	Israel			
COMMON STOCKS (SHARES)				242,400 Israel Chemicals Ltd			
				250,000 Japan			
				250,000 Kubota Corp			
				Luxembourg			
				620,008 Adecoagro SA			
				Malaysia			
				950,000 Kuala Lumpur Kepong Bhd			
				Mauritius			
				4,000,000 Golden Agri-Resources Ltd			
				Netherlands			
				205,000 CNH Global NV			
				Norway			
				590,000 Agrinos AS			
				150,000 Yara International ASA			
				9,526,601			
				Papua New Guinea			
				320,000 New Britain Palm Oil Ltd			
				Russian Federation			
				334,000 Uralkali OJSC GDR			
				Singapore			
				1,057,000 Bumitama Agri Ltd			
				800,000 China Minzhong Food Corp Ltd*			
				2,679,000 First Resources Ltd			
				4,000,000 GMG Global Ltd			
				1,400,000 Indofood Agri Resources Ltd			
				800,363 Olam International Ltd			
				2,800,000 Wilmar International Ltd			
				16,881,222			
				Switzerland			
				64,400 Syngenta AG			
				United Kingdom			
				85,000 Genus Plc			
				1,478,571 Plant Impact Plc			
				350,000 Tate & Lyle Plc			
				570,152 Wynnstay Group Plc			
				10,466,225			
				British Virgin Islands			
				116,333 Union Agriculture Group Corp			
				Canada			
				10,000 AG Growth International Inc (Unit)*			
				145,000 Agrium Inc			
				65,000 Alliance Grain Traders Inc			
				1,140,000 Feronia Inc			
				500,000 IC Potash Corp			
				375,000 Potash Corp of Saskatchewan Inc			
				31,447,511			
				Cayman Islands			
				66,249 Le Gaga Holdings Ltd ADR			
				China			
				1,000,000 China BlueChemical Ltd 'H'			
				Denmark			
				359,726 Trigon Agri A/S			
				Germany			
				4,000 KWS Saat AG			
				Indonesia			
				650,000 Astra Agro Lestari TBK PT			
				16,000,000 JA Wattie Tbk PT			
				7,000,000 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT			
				26,000,000 Salim Ivomas Pratama Tbk PT			
				3,094,117			
				6,450,820			

World Agriculture Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
United States				COMMON STOCKS (SHARES) & WARRANTS			
108,000	AGCO Corp	5,570,640	1.74	Canada			
83,000	American Vanguard Corp	2,495,810	0.78	570,000	Feronia Inc (Wts 31/03/2013)	-	0.00
70,000	Andersons Inc/The	3,446,100	1.08	Cayman Islands			
260,000	Archer-Daniels-Midland Co	8,348,600	2.61	720,000	China Forestry Holdings Co Ltd	-	0.00
66,500	CF Industries Holdings Inc	13,238,820	4.14	Total Common Stocks (Shares) & Warrants			
245,939	Deere & Co	21,627,876	6.77	-			
1,289,945	HaloSource Inc 'S'	665,240	0.21	Total Unquoted Securities			
100,000	Ingredion Inc	6,584,000	2.06	-			
297,500	Monsanto Co	30,011,800	9.40	Total Portfolio			
436,000	Mosaic Co/The	25,684,760	8.04	320,299,855 100.26			
310,000	Smithfield Foods Inc	6,953,300	2.18	Other Net Liabilities			
230,000	Tyson Foods Inc 'A'	5,211,800	1.63	(836,491) (0.26)			
		129,838,746	40.64	Total Net Assets (USD)			
		315,357,092	98.71	319,463,364 100.00			
Total Common Stocks (Shares)		315,357,092	98.71				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		320,299,855	100.26				

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
EUR Hedged Share Class				
EUR 16,947,810	USD 22,790,624	15/3/2013	(441,856)	(579,028)
USD 1,731,637	EUR 1,311,562	15/3/2013	9,709	12,723
Net unrealised depreciation			(432,147)	(566,305)
GBP Hedged Share Class				
GBP 3,599,582	USD 5,612,914	15/3/2013	(101,152)	(153,423)
USD 373,925	GBP 245,836	15/3/2013	703	1,066
Net unrealised depreciation			(100,449)	(152,357)
PLN Hedged Share Class				
PLN 4,968,308	USD 1,598,069	15/3/2013	(102,899)	(32,460)
USD 83,121	PLN 263,882	15/3/2013	(110)	(35)
Net unrealised depreciation			(103,009)	(32,495)
SGD Hedged Share Class				
SGD 20,704,609	USD 16,655,189	15/3/2013	100,688	81,390
USD 898,459	SGD 1,114,938	15/3/2013	(3,467)	(2,803)
Net unrealised appreciation			97,221	78,587
Total net unrealised depreciation				(672,570)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Fertilizers & Agricultural Chemicals	48.96
Agricultural Products	23.62
Construction & Farm Machinery & Heavy Trucks	12.41
Packaged Foods & Meats	11.51
Investment Funds	1.55
Food Distributors	1.42
Biotechnology	0.58
Environmental & Facilities Services	0.21
Other Net Liabilities	(0.26)
	100.00

World Bond Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS				Finland			
	Australia			EUR 1,110,000	Fortum OYJ 2.25% 6/9/2022	1,435,000	0.16
AUD 1,110,000	Australia Government Bond 3% 20/9/2025	1,572,151	0.17	France			
AUD 8,215,000	Australia Government Bond 5.75% 15/7/2022	10,099,471	1.11	EUR 6,350,000	Alstom SA 4% 23/9/2014	8,708,712	0.96
AUD 500,000	Commonwealth Bank of Australia 5.75% 17/12/2013	524,371	0.06	EUR 1,790,000	BNP Paribas SA 2.875% 26/9/2023	2,351,868	0.26
AUD 3,045,000	Queensland Treasury Corp 6% 14/9/2017	3,471,793	0.38	EUR 600,000	BPCE SA 4.25% 6/2/2023	906,413	0.10
USD 1,400,000	Westpac Banking Corp 3% 4/8/2015	1,473,671	0.16	EUR 700,000	BPCE SFH SA 2.75% 16/2/2017	980,239	0.11
USD 935,000	Westpac Banking Corp 4.875% 19/11/2019	1,096,536	0.12	EUR 610,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	904,378	0.10
		18,237,993	2.00	EUR 1,070,000	Carrefour SA 1.875% 19/12/2017	1,417,094	0.16
	Belgium			EUR 525,420	Cars Alliance Auto Loans France F 2012-F1F A 1.379% 25/9/2021	692,398	0.08
EUR 2,785,000	Belgium Government Bond 3.5% 28/6/2017	4,053,120	0.45	EUR 3,100,000	Cars Alliance Auto Loans France V 2012-F1V A FRN 25/2/2024	4,070,930	0.45
EUR 2,100,000	Belgium Government Bond '144A' 4% 28/3/2017	3,103,252	0.34	EUR 600,000	Credit Mutuel - CIC Home Loan SFH 4.125% 19/1/2024*	929,950	0.10
EUR 300,000	BNP Paribas Fortis SA FRN 27/10/2014 (Perpetual)	368,446	0.04	EUR 1,900,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	2,507,183	0.27
		7,524,818	0.83	USD 5,872,000	Electricite de France SA '144A' FRN 29/1/2023 (Perpetual)	5,780,253	0.63
	Bermuda			GBP 800,000	Electricite de France SA 5.5% 17/10/2041	1,298,639	0.14
GBP 1,360,000	Holcim GB Finance Ltd 8.75% 24/4/2017	2,566,999	0.28	EUR 950,784	FCT GINKGO Sales Finance 2012-1 A FRN 18/7/2038	1,248,526	0.14
USD 881,000	Qtel International Finance Ltd 3.875% 31/1/2028*	872,416	0.10	EUR 1,975,000	France Government Bond OAT 3% 25/4/2022	2,793,898	0.31
USD 1,413,000	Qtel International Finance Ltd 4.5% 31/1/2043	1,382,979	0.15	EUR 2,715,000	France Government Bond OAT 4% 25/10/2038*	4,099,211	0.45
		4,822,394	0.53	EUR 545,000	France Government Bond OAT 6% 25/10/2025	982,410	0.11
	Canada			USD 1,128,000	France Telecom SA 4.125% 14/9/2021	1,211,602	0.13
CAD 2,025,000	Canada Housing Trust No 1 '144A' 2.4% 15/12/2022	1,976,096	0.22	EUR 1,065,000	French Treasury Note BTAN 1.75% 25/2/2017	1,453,394	0.16
CAD 2,275,000	Canadian Government Bond 1.5% 1/3/2017	2,233,511	0.24	EUR 600,000	Pernod-Ricard SA 5% 15/3/2017	892,693	0.10
CAD 3,038,000	Canadian Government Bond 2.5% 1/6/2015	3,054,470	0.34	EUR 1,400,000	Pernod-Ricard SA 7% 15/1/2015	2,035,777	0.22
CAD 2,250,000	Canadian Government Bond 4% 1/6/2041	2,842,045	0.31	EUR 1,052,768	Red & Black Auto France '2012-1 A' FRN 28/12/2021	1,386,280	0.15
CAD 253,000	Canadian Government Bond 5% 1/6/2037	354,689	0.04	EUR 600,000	Schneider Electric SA 3.5% 22/1/2019	870,531	0.09
CAD 785,000	Canadian Government Bond 5.75% 1/6/2033	1,161,335	0.13	USD 1,490,000	Societe Financement de l'Economie Francaise 3.375% 5/5/2014	1,545,922	0.17
USD 1,700,000	CDP Financial Inc '144A' 3% 25/11/2014	1,770,292	0.19	EUR 2,700,000	Societe Generale SFH 1.75% 5/3/2020	3,570,362	0.39
CAD 6,700,000	Province of Quebec Canada 4.25% 1/12/2043	7,259,844	0.80	EUR 1,000,000	Societe Generale SFH 2.875% 14/3/2019	1,419,470	0.16
		20,652,282	2.27	EUR 1,100,000	Suez Environnement Co 4.078% 17/5/2021	1,650,647	0.18
	Cayman Islands					55,708,780	6.12
USD 2,535,000	IPIC GMTN Ltd 1.75% 30/11/2015	2,548,593	0.28	Germany			
USD 2,865,000	IPIC GMTN Ltd 5.5% 1/3/2022	3,341,306	0.37	EUR 1,475,000	Bayerische Landesbank 1.875% 30/6/2014	1,974,883	0.22
USD 1,905,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016*	2,000,521	0.22	EUR 1,375,000	Bundesrepublik Deutschland 1.5% 15/2/2023	1,810,910	0.20
EUR 499,000	UPCB Finance II Ltd 6.375% 1/7/2020	695,166	0.07	EUR 1,415,000	Bundesrepublik Deutschland 3.25% 4/7/2042	2,240,214	0.25
		8,585,586	0.94	EUR 875,000	Bundesrepublik Deutschland 3.75% 4/1/2019	1,354,094	0.15
	Denmark			EUR 2,098,000	Bundesrepublik Deutschland 4.25% 4/7/2039	3,832,886	0.42
DKK 22,390,000	Realkredit Danmark A/S 2% 1/4/2013	3,942,039	0.43	EUR 5,360,000	Bundesrepublik Deutschland 4.75% 4/7/2040	10,575,073	1.16
DKK 41,800,000	Realkredit Danmark A/S 2% 1/1/2014	7,446,652	0.82	EUR 300,000	Commerzbank AG 6.375% 22/3/2019	409,261	0.04
		11,388,691	1.25	EUR 1,600,000	Commerzbank AG 7.75% 16/3/2021	2,212,138	0.24
				EUR 2,095,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	3,068,673	0.34

World Bond Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
Japan				USD 1,510,000	MDC-GMTN B.V. 3.75% 20/4/2016	1,590,719	0.18
JPY 4,807,600,000	Japan Government Ten Year Bond 1% 20/9/2021	54,138,006	5.95	EUR 185,000	Netherlands Government Bond '144A' 4% 15/1/2037	309,112	0.03
JPY 1,494,850,000	Japan Government Ten Year Bond 1.1% 20/6/2020	17,048,232	1.87	EUR 1,998,000	Petrobras Global Finance BV 3.25% 1/4/2019	2,646,436	0.29
JPY 1,540,800,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	17,350,316	1.91	GBP 45,000	RWE Finance BV 6.25% 3/6/2030	84,146	0.01
JPY 1,516,300,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	18,490,310	2.03	EUR 245,801	Storm 2007-I BV '2007-1 A2' FRN 22/4/2049	322,086	0.04
EUR 1,250,000	Tokyo Electric Power Co Inc 4.5% 24/3/2014	1,672,975	0.18	EUR 1,101,888	Storm 2012-IV BV '2012-4 A1' FRN 22/8/2054	1,475,386	0.16
		108,699,839	11.94	EUR 2,100,000	TenneT Holding BV 3.875% 21/2/2018	3,075,887	0.34
Jersey				USD 1,555,000	Volkswagen International Finance NV '144A' 1.625% 12/8/2013	1,563,319	0.17
GBP 150,000	Heathrow Funding Ltd '144A' FRN 15/2/2023	260,854	0.03	EUR 2,075,000	Ziggo Finance BV 6.125% 15/11/2017	2,862,767	0.31
Luxembourg						37,311,498	4.10
EUR 1,400,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	1,845,849	0.20	Norway			
USD 2,215,000	Gazprom OAO Via Gaz Capital SA 4.95% 6/2/2028	2,211,314	0.25	EUR 1,520,000	DNB Boligkredit AS 1.875% 21/11/2022	1,966,754	0.22
EUR 1,400,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	2,002,066	0.22	EUR 1,770,000	DNB Boligkredit AS 2.75% 21/3/2022	2,481,652	0.27
EUR 1,100,000	ITW Finance Europe SA 5.25% 1/10/2014	1,550,612	0.17	EUR 2,100,000	Driver GmbH 0% 21/3/2019 (Zero Coupon)	2,749,724	0.30
		7,609,841	0.84	USD 610,000	Eksportfinans ASA 3% 17/11/2014	608,006	0.07
Mexico				EUR 960,000	SpareBank 1 Boligkredit AS 2.75% 1/2/2019	1,360,513	0.15
EUR 2,270,000	America Movil SAB de CV 4.125% 25/10/2019	3,365,596	0.37	EUR 1,900,000	Terra Boligkredit AS 2% 19/6/2019	2,566,298	0.28
USD 4,828,000	Petroleos Mexicanos 3.5% 30/1/2023	4,719,370	0.52			11,732,947	1.29
		8,084,966	0.89	Portugal			
Netherlands				EUR 2,700,000	Caixa Geral de Depositos SA 3.75% 18/1/2018	3,547,198	0.39
EUR 868,000	ABN AMRO Bank NV FRN 10/3/2016 (Perpetual)	983,925	0.11	Singapore			
EUR 400,000	ABN AMRO Bank NV 3.75% 15/7/2014	548,456	0.06	USD 1,190,000	SP PowerAssets Ltd 2.7% 14/9/2022	1,155,507	0.13
EUR 1,720,000	ABN AMRO Bank NV 6.375% 27/4/2021	2,541,764	0.28	South Africa			
EUR 240,000	Achmea BV FRN 24/6/2015 (Perpetual)	302,089	0.03	ZAR 12,885,000	South Africa Government Bond 6.5% 28/2/2041	1,162,417	0.13
EUR 1,400,000	Allianz Finance II BV FRN 8/7/2041	2,066,812	0.23	ZAR 8,630,000	South Africa Government Bond 13.5% 15/9/2015	1,147,799	0.12
USD 340,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 8/2/2022	362,376	0.04			2,310,216	0.25
EUR 3,460,000	Deutsche Telekom International Finance BV 4.375% 2/6/2014	4,743,362	0.52	South Korea			
EUR 500,000	Elsevier Finance SA Via ELM BV 2.5% 24/9/2020	669,763	0.07	USD 485,000	POSCO '144A' 5.25% 14/4/2021	553,011	0.06
EUR 220,000	Enel Finance International NV 4.875% 11/3/2020	305,865	0.03	Spain			
EUR 3,500,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	3,911,443	0.43	EUR 600,000	Banco Bilbao Vizcaya Argentaria SA 4.25% 30/3/2015	820,097	0.09
EUR 1,700,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	1,896,409	0.21	EUR 1,000,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	1,327,475	0.15
EUR 600,000	HIGHWAY BV '2012-1 A' FRN 26/3/2024	790,698	0.09	EUR 2,400,000	Banco Santander SA 3.625% 6/4/2017	3,260,334	0.36
EUR 3,000,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)	3,909,266	0.43	EUR 3,000,000	Bankinter SA 3.875% 30/10/2015	4,073,384	0.45
EUR 257,000	LeasePlan Corp NV 3.25% 22/5/2014	349,412	0.04	EUR 1,820,000	Instituto de Credito Oficial 2.875% 15/11/2013	2,417,714	0.27
				EUR 5,200,000	Santander International Debt SAU 4.375% 4/9/2014	7,018,426	0.77
				EUR 6,000,000	Santander International Debt SAU 4.625% 21/3/2016	8,156,925	0.90
				EUR 2,585,000	Spain Government Bond 3.15% 31/1/2016	3,399,682	0.37
				EUR 5,875,000	Spain Government Bond 3.25% 30/4/2016	7,723,951	0.85
				EUR 700,000	Spain Government Bond 3.8% 31/1/2017	928,655	0.10

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 3,690,000	Spain Government Bond 4.1% 30/7/2018	4,886,967	0.54	GBP 1,477,171	Gemgarto '2012-1 A1' FRN 14/5/2045	2,341,695	0.26
EUR 1,660,000	Spain Government Bond 4.2% 31/1/2037	1,774,122	0.19	GBP 1,180,000	GKN Holdings Plc 5.375% 19/9/2022	1,867,902	0.21
EUR 13,430,000	Spain Government Bond 4.25% 31/10/2016	18,121,553	1.99	GBP 1,421,336	Gosforth Funding Plc '2012-2 A1A' FRN 18/11/2049	2,158,635	0.24
EUR 755,000	Spain Government Bond 4.7% 30/7/2041	860,024	0.09	EUR 50,000	Hammerson Plc 4.875% 19/6/2015	70,949	0.01
EUR 900,000	Spain Government Bond 4.8% 31/1/2024	1,139,822	0.12	EUR 142,390	Headingley RMBS '2011-1 A1B' FRN 11/3/2051	188,386	0.02
EUR 1,385,000	Spain Government Bond 5.5% 30/7/2017*	1,954,475	0.21	GBP 1,140,000	Imperial Tobacco Finance Plc 5.5% 28/9/2026	2,004,123	0.22
EUR 35,000	Spain Government Bond 5.5% 30/4/2021	48,257	0.01	USD 260,000	Lloyds TSB Bank Plc FRN 16/12/2021	310,863	0.03
EUR 400,000	Telefonica Emisiones SAU 5.431% 3/2/2014	544,787	0.06	GBP 900,000	Lloyds TSB Bank Plc FRN 16/12/2021	1,627,294	0.18
USD 280,000	Telefonica Emisiones SAU 5.462% 16/2/2021	294,654	0.03	GBP 443,000	Marks & Spencer Plc 5.625% 24/3/2014	698,937	0.08
		68,751,304	7.55	GBP 500,000	National Grid Electricity Transmission Plc 5.875% 2/2/2024	919,495	0.10
	Sweden			EUR 1,000,000	Nationwide Building Society 6.75% 22/7/2020	1,528,443	0.17
USD 907,000	Stadshypotek AB 1.875% 2/10/2019	910,399	0.10	USD 1,240,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	1,449,560	0.16
EUR 920,000	Svensk Exportkredit AB 3.625% 27/5/2014	1,255,047	0.14	GBP 1,505,000	Permanent Master Issuer Plc '2006-1 6A1' FRN 15/4/2020	2,288,118	0.25
EUR 1,241,000	Swedbank Hypotek AB 2% 31/1/2014	1,652,240	0.18	EUR 290,000	Severn Trent Utilities Finance Plc 5.25% 11/3/2016	428,055	0.05
EUR 430,000	Swedish Covered Bond Corp 3% 3/2/2015	591,372	0.06	USD 400,000	Standard Chartered Plc FRN 30/7/2037 (Perpetual)	425,271	0.05
		4,409,058	0.48	USD 2,400,000	Standard Chartered Plc 3.95% 11/1/2023*	2,394,620	0.26
	Switzerland			GBP 581,029	Turbo Finance 2 plc '2012-1 A' FRN 20/2/2019	889,249	0.10
USD 2,465,000	Credit Suisse AG/Guernsey '144A' 1.625% 6/3/2015	2,510,818	0.28	GBP 1,412,000	Turbo Finance 2 plc '2012-1 B' 5.5% 20/2/2019	2,272,543	0.25
EUR 1,100,000	Credit Suisse AG/London 6.125% 5/8/2013*	1,479,999	0.16	GBP 700,036	Turbo Finance 3 Plc FRN 20/11/2019	1,061,807	0.12
USD 117,000	UBS AG/Stamford CT 5.875% 20/12/2017	139,753	0.01	GBP 145,000	United Kingdom Gilt 4.25% 7/6/2032	263,241	0.03
		4,130,570	0.45	GBP 3,160,000	United Kingdom Gilt 4.25% 7/9/2039	5,657,378	0.62
	United Arab Emirates			GBP 2,025,000	United Kingdom Gilt 4.25% 7/12/2040	3,620,155	0.40
USD 4,365,000	Emirates Airline 4.5% 6/2/2025	4,381,587	0.48	GBP 2,110,000	United Kingdom Gilt 4.5% 7/12/2042	3,943,432	0.43
EUR 2,740,000	Xstrata Finance Dubai Ltd 1.5% 19/5/2016	3,573,188	0.39	GBP 742,000	United Kingdom Gilt 4.75% 7/12/2038	1,435,948	0.16
		7,954,775	0.87	GBP 1,030,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	1,603,803	0.18
	United Kingdom			GBP 385,000	Virgin Media Secured Finance Plc 7% 15/1/2018	625,235	0.07
EUR 100,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	134,237	0.02	USD 3,130,000	Vodafone Group Plc 2.5% 26/9/2022	3,013,883	0.33
GBP 50,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	83,363	0.01	USD 735,000	Vodafone Group Plc 4.15% 10/6/2014	767,039	0.08
EUR 1,250,000	Aviva Plc FRN 28/11/2014 (Perpetual)	1,588,503	0.17	USD 35,000	Vodafone Group Plc 5% 15/9/2015	38,613	0.00
EUR 1,500,000	Barclays Bank Plc 6% 14/1/2021	2,191,864	0.24			64,669,192	7.11
EUR 1,730,000	BAT International Finance Plc 5.875% 12/3/2015	2,494,749	0.27		United States		
EUR 1,200,000	BG Energy Capital Plc 3.625% 16/7/2019	1,754,274	0.19	USD 990,000	ADT Corp/The '144A' 3.5% 15/7/2022	969,199	0.11
USD 2,100,000	BP Capital Markets Plc 2.5% 6/11/2022	2,031,630	0.22	USD 253,000	AH Mortgage Advance Trust 'SART-3 1A1' '144A' 2.98% 13/3/2043	253,445	0.03
EUR 1,246,658	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	1,640,006	0.18	USD 700,000	Alpha Natural Resources Inc 6% 1/6/2019*	640,500	0.07
GBP 1,438,451	Bumper 5 UK Finance Plc '2012-5 A2' FRN 20/6/2022	2,202,348	0.24	USD 532,000	Altria Group Inc 4.25% 9/8/2042	509,492	0.06
GBP 618,954	E-CARAT '2012-1 A' 1.3% 18/6/2020	939,543	0.10	USD 59,000	Altria Group Inc 9.25% 6/8/2019	82,236	0.01
EUR 600,000	FCE Bank Plc 9.375% 17/1/2014	841,355	0.09	USD 1,263,000	American Express Credit Corp 2.8% 19/9/2016	1,337,332	0.15
GBP 1,270,000	Firstgroup Plc 5.25% 29/11/2022	1,993,369	0.22	GBP 1,250,000	American Express Credit Corp 5.375% 1/10/2014	2,017,946	0.22
GBP 569,583	Fosse Master Issuer Plc '2011-1X A3' FRN 18/10/2054	879,279	0.10	USD 630,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	777,729	0.09

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USD 1,156,000	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	1,188,495	0.13	USD 93,274	Fannie Mae Pool '675681' 5.5% 1/3/2018	101,832	0.01
USD 15,000	AT&T Inc 4.3% 15/12/2042	14,341	0.00	USD 71,215	Fannie Mae Pool '735989' 5.5% 1/2/2035	78,480	0.01
USD 936,000	AT&T Inc 6.5% 1/9/2037	1,171,471	0.13	USD 31,181	Fannie Mae Pool '745832' 6% 1/4/2021	33,883	0.00
EUR 375,000	BA Covered Bond Issuer 4.25% 5/4/2017	546,729	0.06	USD 5,097	Fannie Mae Pool '745833' 6% 1/1/2021	5,144	0.00
USD 450,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	470,345	0.05	USD 13,585	Fannie Mae Pool '885501' 5.5% 1/6/2021	14,832	0.00
USD 1,610,000	Ball Corp 6.75% 15/9/2020	1,783,075	0.20	USD 1,258,380	Fannie Mae Pool 'AL1704' 6.5% 1/5/2040	1,409,176	0.15
USD 1,325,000	Banc of America Commercial Mortgage Trust '2007-4 A4' FRN 10/2/2051	1,548,910	0.17	USD 4,890,000	Federal National Mortgage Association 2.7% 28/3/2022	4,898,694	0.54
USD 130,000	Bank of America Corp 5% 13/5/2021	147,461	0.02	USD 301,000	Ford Credit Auto Owner Trust '2012-A A4' 1.15% 15/6/2017	305,687	0.03
USD 1,655,000	Bank of America Corp 5.625% 1/7/2020	1,937,763	0.21	USD 1,122,000	Ford Credit Auto Owner Trust '2011-B A4' 1.35% 15/12/2016	1,137,737	0.13
USD 75,000	Bank of America Corp 5.75% 1/12/2017	86,814	0.01	USD 2,880,000	Ford Motor Credit Co LLC 4.25% 3/2/2017	3,084,540	0.34
USD 650,000	Boeing Co/The 5% 15/3/2014	680,256	0.07	USD 630,000	Ford Motor Credit Co LLC 5% 15/5/2018	696,391	0.08
USD 380,000	Boston Scientific Corp 6.25% 15/11/2015	427,884	0.05	USD 5,935,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	6,934,751	0.76
USD 765,000	Capital One Financial Corp 2.15% 23/3/2015	782,405	0.09	USD 1,030,000	Ford Motor Credit Co LLC 8% 15/12/2016	1,236,652	0.14
USD 3,073,000	Capital One Financial Corp 3.15% 15/7/2016	3,277,196	0.36	USD 1,163,547	Freddie Mac Gold Pool 5.5% 1/9/2019	1,258,657	0.14
GBP 750,000	Capital One Multi-Asset Execution Trust FRN 17/6/2014	1,190,422	0.13	USD 601,214	Freddie Mac Gold Pool 5.5% 1/10/2019	650,358	0.07
USD 645,000	Capital One Multi-Asset Execution Trust '2006-A5 A5' FRN 15/1/2016	645,003	0.07	USD 2,199,544	Freddie Mac Gold Pool 'A90278' 4.5% 1/12/2039	2,407,651	0.26
USD 645,000	Capital One Multi-Asset Execution Trust '2006-A12 A' FRN 15/7/2016	644,893	0.07	USD 621,329	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	681,901	0.07
USD 700,000	Celanese US Holdings LLC 5.875% 15/6/2021	767,375	0.08	USD 2,169,958	Freddie Mac Gold Pool 'A92415' 4.5% 1/6/2040	2,391,676	0.26
USD 32,549	CHL Mortgage Pass-Through Trust '2004-29 1A1' FRN 25/2/2035	30,974	0.00	USD 27,988	Freddie Mac Gold Pool 'B19552' 5% 1/8/2020	30,058	0.00
USD 1,595,000	CIT Group Inc '144A' 4.75% 15/2/2015	1,682,725	0.18	USD 5,632	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	6,495	0.00
USD 668,000	Citibank Omni Master Trust '2009-A17 A17' '144A' 4.9% 15/11/2018	717,133	0.08	USD 14,929	Freddie Mac Gold Pool 'G11720' 4.5% 1/8/2020	15,931	0.00
USD 300,000	Citigroup Inc 6.875% 5/3/2038	400,728	0.04	USD 70,163	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	75,242	0.01
USD 1,190,000	CMS Energy Corp 6.25% 1/2/2020	1,414,979	0.16	USD 27,494	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	29,527	0.00
USD 250,000	Coca-Cola Co/The 3.625% 15/3/2014	258,239	0.03	USD 73,657	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	79,218	0.01
USD 125,000	Comcast Cable Communications Holdings Inc 8.375% 15/3/2013	125,306	0.01	USD 31,532	Freddie Mac Gold Pool 'G18052' 4.5% 1/5/2020	33,697	0.00
USD 2,840,000	Comcast Corp 5.15% 1/3/2020	3,346,344	0.37	USD 3,984	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	4,274	0.00
USD 75,000	Comcast Corp 6.5% 15/11/2035	96,301	0.01	USD 38,708	GE Capital Commercial Mortgage Corp '2005-C1 A3' 4.578% 10/6/2048	39,392	0.00
USD 795,000	Comcast Corp 6.95% 15/8/2037	1,073,128	0.12	USD 425,000	General Electric Capital Corp 6.15% 7/8/2037	519,536	0.06
USD 1,800,000	CONSOL Energy Inc 8.25% 1/4/2020	1,980,000	0.22	USD 21,640	Ginnie Mae I pool '437096' 6.5% 15/7/2031	25,309	0.00
USD 100,000	COX Communications Inc '144A' 8.375% 1/3/2039	148,005	0.02	USD 7,127	Ginnie Mae I pool '781276' 6.5% 15/4/2031	8,211	0.00
USD 500,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	607,578	0.07	USD 4,360,000	Goldman Sachs Group Inc/The 3.625% 22/1/2023	4,405,821	0.48
USD 1,389,000	Daimler Finance North America LLC '144A' 1.875% 15/9/2014	1,410,028	0.15	USD 235,000	Goldman Sachs Group Inc/The 5.25% 15/10/2013	241,656	0.03
USD 1,200,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6% 15/8/2040	1,254,580	0.14				
USD 1,505,000	DISH DBS Corp 6.625% 1/10/2014	1,610,350	0.18				
USD 440,000	Domtar Corp 10.75% 1/6/2017	571,964	0.06				
USD 2,130,000	Energy Transfer Partners LP 6.5% 1/2/2042	2,464,499	0.27				
USD 650,000	Energy Transfer Partners LP 6.7% 1/7/2018	784,932	0.09				
USD 4,775,566	Fannie Mae Pool 4% 1/2/2042	5,173,121	0.57				
USD 7,094	Fannie Mae Pool '545449' 6.5% 1/2/2017	7,575	0.00				
USD 25,298	Fannie Mae Pool '545903' 5.5% 1/9/2017	27,113	0.00				
USD 4,981	Fannie Mae Pool '657415' 5.5% 1/8/2017	5,338	0.00				

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USD 3,655,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	4,291,246	0.47	USD 40,000	TCI Communications Inc 7.125% 15/2/2028	53,112	0.01
USD 2,500,000	Goldman Sachs Group Inc/The 6% 15/6/2020	2,983,881	0.33	USD 50,000	TCI Communications Inc 7.875% 15/2/2026	69,072	0.01
USD 505,000	Goldman Sachs Group Inc/The 6.15% 1/4/2018	597,352	0.07	USD 1,850,000	Time Warner Cable Inc 4% 1/9/2021	1,965,232	0.22
USD 275,000	Goldman Sachs Group Inc/The 6.25% 1/9/2017	323,932	0.04	USD 600,000	Time Warner Cable Inc 8.25% 14/2/2014	641,987	0.07
USD 44,850	GS Mortgage Securities Corp II '2000-1A A' '144A' FRN 20/6/2024	40,767	0.00	USD 2,410,000	Toyota Motor Credit Corp 1.25% 5/10/2017	2,413,210	0.27
USD 43,387	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	43,262	0.00	USD 35,510,000	United States Treasury Bill 0% 12/12/2013 (Zero Coupon)	35,471,117	3.90
USD 4,020,000	HCP Inc 2.625% 1/2/2020	4,051,165	0.45	USD 15,280,000	United States Treasury Note/Bond 0.25% 31/8/2014*	15,289,550	1.68
USD 845,006	Holmes Master Issuer Plc '2010-1A A2' '144A' FRN 15/10/2054	852,836	0.09	USD 1,150,000	United States Treasury Note/Bond 2.75% 15/8/2042	1,072,016	0.12
USD 9,178	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	9,117	0.00	USD 2,000,000	United Technologies Corp 3.1% 1/6/2022	2,093,713	0.23
USD 2,240,000	HSBC Finance Corp 5.25% 15/4/2015	2,422,547	0.27	USD 410,000	US Coatings Acquisition Inc / Flash Dutch 2 BV '144A' 7.375% 1/5/2021	425,375	0.05
USD 1,545,000	JPMorgan Chase & Co 2% 15/8/2017	1,578,109	0.17	USD 250,000	Verisk Analytics Inc 4.125% 12/9/2022	259,315	0.03
USD 1,230,000	Leucadia National Corp 8.125% 15/9/2015	1,396,050	0.15	USD 700,000	Verizon Communications Inc 4.75% 1/11/2041	721,009	0.08
USD 175,000	Lincoln National Corp FRN 17/5/2066	178,937	0.02	USD 1,000,000	Verizon Communications Inc 6.35% 1/4/2019	1,239,904	0.14
USD 675,000	Lorillard Tobacco Co 8.125% 1/5/2040	906,549	0.10	USD 228,000	Verizon Communications Inc 8.75% 1/11/2018	311,256	0.03
USD 400,000	MetLife Inc 5.7% 15/6/2035	471,383	0.05	USD 516,000	Volkswagen Auto Loan Enhanced Trust '2012-1 A4' 1.15% 20/7/2018	523,248	0.06
EUR 1,560,000	Morgan Stanley 3.75% 21/9/2017	2,194,002	0.24	USD 700,000	Waste Management Inc 7.375% 11/3/2019	886,917	0.10
USD 1,000,000	Morgan Stanley 4.75% 1/4/2014	1,035,969	0.11	USD 980,000	Wells Fargo & Co FRN 15/3/2018 (Perpetual)	1,130,062	0.12
USD 30,000	Morgan Stanley 5.55% 27/4/2017	33,847	0.00	EUR 870,000	WM Covered Bond Program 4.375% 19/5/2014	1,191,591	0.13
USD 620,000	Morgan Stanley 6% 13/5/2014	656,109	0.07	EUR 1,250,000	Zurich Finance USA Inc FRN 2/10/2023	1,654,693	0.18
USD 2,180,000	Morgan Stanley 6.25% 28/8/2017	2,530,699	0.28			196,299,786	21.57
USD 274,000	Motor 2012 Plc '144A' 1.286% 25/2/2020	275,088	0.03	Total Bonds		864,574,879	94.99
USD 2,630,000	Mylan Inc/PA '144A' 6% 15/11/2018	2,897,468	0.32				
USD 1,100,000	NBCUniversal Media LLC 5.95% 1/4/2041	1,350,571	0.15	TBA			
USD 1,910,000	News America Inc 3% 15/9/2022	1,891,532	0.21		United States		
USD 35,000	News America Inc 6.2% 15/12/2034	41,833	0.00	USD 1,005,000	Fannie Mae Pool '3 3/13' 3% TBA	1,056,506	0.12
USD 10,000	News America Inc 6.4% 15/12/2035	12,215	0.00	USD 655,000	Fannie Mae Pool '3.5 3/13' 3.5% TBA	693,993	0.08
USD 575,000	PacifiCorp 6% 15/1/2039	754,677	0.08	USD 8,100,000	Fannie Mae Pool '4 4/13' 4% TBA	8,620,171	0.95
USD 1,282,000	Precision Castparts Corp 2.5% 15/1/2023	1,265,585	0.14	USD 2,300,000	Fannie Mae Pool '4 3/13' 4% TBA	2,460,281	0.27
USD 400,000	Prudential Financial Inc 3.875% 14/1/2015*	422,086	0.05	USD 10,600,000	Fannie Mae Pool '4.5 4/13' 4.5% TBA	11,391,688	1.25
USD 399,000	QVC Inc 5.125% 2/7/2022	422,228	0.05	USD 8,861,000	Fannie Mae Pool '5 3/13' 5% TBA	9,590,941	1.05
USD 236,000	QVC Inc '144A' 7.375% 15/10/2020	261,671	0.03	USD 7,907,000	Fannie Mae Pool '5.5 4/13' 5.5% TBA	8,609,984	0.95
USD 25,000	Qwest Corp FRN 15/6/2013	25,076	0.00	USD 300,000	Fannie Mae Pool '5.5 3/13' 5.5% TBA	320,297	0.03
USD 77,604	Santander Drive Auto Receivables Trust 0.91% 15/5/2015	77,783	0.01	USD 5,248,000	Fannie Mae Pool '6 4/13' 6% TBA	5,753,941	0.63
USD 525,000	Santander Drive Auto Receivables Trust 2012-3 A3 1.08% 15/4/2016	528,298	0.06	USD 1,681,000	Fannie Mae Pool '4.5 3/13' 4.5% TBA	1,808,701	0.20
USD 60,000	Santander Drive Auto Receivables Trust 1.22% 15/12/2015	60,434	0.01	USD 2,200,000	Freddie Mac Gold Pool '3 3/13' 3% TBA	2,305,188	0.25
USD 642,403	SLM Private Education Loan Trust '2012-A A1' '144A' FRN 15/8/2025	652,595	0.07	USD 2,797,000	Freddie Mac Gold Pool '4 4/13' 4% TBA	2,965,257	0.33
USD 2,265,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	2,305,717	0.25	USD 3,000,000	Ginnie Mae 1 pool '5 3/13' 5% TBA	3,274,688	0.36
USD 670,654	SLM Student Loan Trust '2010-1 A' FRN 25/3/2025	674,082	0.07			58,851,636	6.47
USD 955,173	SLM Student Loan Trust 0.945% 25/1/2029	965,981	0.11	Total TBA		58,851,636	6.47
USD 1,026,216	SLM Student Loan Trust 1.301% 15/8/2023	1,036,703	0.11	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		923,426,515	101.46
USD 1,475,000	State of California 5.25% 1/4/2014	1,541,854	0.17				

The notes on pages 334 to 342 form an integral part of these financial statements.

World Bond Fund continued

Portfolio of Investments 28 February 2013

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				United States			
	Australia			USD 909,601	DBUBS 2011-LC1 Mortgage Trust '2011-LC1A A1' '144A' 3.742% 10/11/2046	979,229	0.11
AUD 2,615,000	New South Wales Treasury Corp 2.75% 20/11/2025	3,540,638	0.39	USD 23,455	Lehman Clawback Claims 0% 31/12/2049 (Zero Coupon)	106	0.00
	Germany			USD 1,215,000	Tiers Trust/United States '144A' FRN 12/5/2014	1,216,519	0.13
CAD 200,000	Landwirtschaftliche Rentenbank 4.875% 21/2/2020	219,177	0.02			2,195,854	0.24
	Japan			Total Bonds		12,702,441	1.39
JPY 60,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	672,331	0.08	Total Unquoted Securities		12,702,441	1.39
JPY 437,000,000	Japanese Government CPI Linked Bond 1.2% 10/6/2017	5,223,126	0.57	Total Portfolio		936,128,956	102.85
JPY 30,000,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	359,288	0.04	Other Net Liabilities		(25,959,829)	(2.85)
		6,254,745	0.69	Total Net Assets (USD)		910,169,127	100.00
	Malaysia						
USD 465,000	Hong Leong Bank Bhd 3.75% 17/3/2016	492,027	0.05				
	United Kingdom						
EUR 100,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	-	0.00				

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
42	Australian 10 Year Bond	March 2013	39,973,680
17	Australian 3 Year Bond	March 2013	5,113,527
8	30 Year Euro-BUXL	March 2013	1,404,401
(22)	Japanese 10 Year Bond (TSE)	March 2013	34,533,488
(60)	Euro Bund	March 2013	11,407,353
(365)	Euro BOBL	March 2013	61,024,122
(1,199)	Euro Schatz	March 2013	173,984,502
376	US Treasury 5 Year Note (CBT)	June 2013	46,618,125
249	US Long Bond (CBT)	June 2013	35,809,312
114	US Treasury 2 Year Note (CBT)	June 2013	25,133,437
7	US Ultra Bond (CBT)	June 2013	1,106,438
2	Long Gilt	June 2013	354,112
(62)	Canadian 10 Year Bond	June 2013	8,083,907
(341)	US Treasury 10 Year Note (CBT)	June 2013	44,868,141
Total commitment			489,414,545

Note: The net unrealised depreciation of USD 904,590 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

World Bond Fund continued

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) USD	Nominal Value	Description	Unrealised appreciation/(depreciation) USD
PLN 130,565,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 3.13%) (16/12/2014)	137,760	USD 925,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on GAP Inc 5.95% 12/4/2021; and pays Fixed 1%) (20/3/2018)	4,566
EUR 13,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.9%; and pays Floating EUR EURIBOR 6 Month) (30/11/2017)	4,415	USD 920,000	Credit Default Swaps (Citibank) (Fund receives default protection on Safeway Inc 7.25% 1/2/2031; and pays Fixed 1%) (20/3/2018)	(48,601)
EUR (3,260,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(18,108)	USD 2,960,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on SLM Corporation 6.25% 25/1/2016; and pays Fixed 5%) (20/3/2018)	17,042
EUR 670,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(498)	EUR (3,680,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Solvay SA 4.625% 27/6/2018; and receives Fixed 1%) (20/3/2018)	2,450
EUR (1,030,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(7,223)	EUR 9,480,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on BBVA Senior Finance SA Unipersonal 4.875% 23/1/2014; and pays Fixed 3%) (20/3/2018)	(43,247)
EUR (2,810,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Telefonica Emisiones Sau 4.375% 2/2/2016; and receives Fixed 1%) (20/12/2017)	33,704	USD 2,050,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Kohls Corporation 6.25% 15/12/2017; and pays Fixed 1%) (20/3/2018)	7,172
EUR (1,450,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(8,054)	EUR (9,480,000)	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Santander International Debt SA UN 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2018)	55,127
EUR 950,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(825)	USD 9,190,000	Credit Default Swaps (Barclays) (Fund receives default protection on Emirate of Abu Dhabi 5.5% 8/4/2014; and pays Fixed 1%) (20/3/2018)	537
EUR 790,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013; and pays Fixed 1%) (20/12/2017)	(29,363)	EUR 5,250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Pernod-Ricard SA 4.625% 6/12/2013; and pays Fixed 1%) (20/3/2018)	(3,735)
EUR 2,810,000	Credit Default Swaps (Barclays) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013; and pays Fixed 1%) (20/12/2017)	(78,894)	USD 830,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Safeway Inc 7.25% 1/2/2031; and pays Fixed 1%) (20/3/2018)	(39,753)
EUR (1,510,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2023; and receives Fixed 1%) (20/12/2017)	(7,386)	USD 670,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on GAP Inc 5.95% 12/4/2021; and pays Fixed 1%) (20/3/2018)	3,630
EUR 1,040,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2015; and pays Fixed 1%) (20/12/2017)	(2,753)	USD 2,320,000	Credit Default Swaps (Citibank) (Fund receives default protection on Safeway Inc 7.25% 1/2/2031; and pays Fixed 1%) (20/3/2018)	(115,780)
EUR 2,170,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on RSA Insurance Group Plc FRN 15/10/2019; and pays Fixed 1%) (20/12/2017)	(1,886)	EUR (5,250,000)	Credit Default Swaps (Citibank) (Fund provides default protection on GDF Suez 5.125% 19/2/2018; and receives Fixed 1%) (20/3/2018)	9,404
EUR (790,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Telefonica Emisiones Sau 4.375% 2/2/2016; and receives Fixed 1%) (20/12/2017)	21,710	USD 970,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Kohls Corporation 6.25% 15/12/2017; and pays Fixed 1%) (20/3/2018)	(638)
EUR 6,960,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 0.877%; and pays Floating EUR EURIBOR 6 Month) (10/1/2018)	(15,743)	EUR 3,035,000	Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.782%) (28/9/2022)	(27,900)
					(152,870)

Note: The total market value of USD 272,683 of these transactions is included in the Statement of Net Assets (see Note 2c).

World Bond Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
EUR 3,025,000	USD 3,932,440	12/3/2013	31,981	31,981
USD 23,475,470	EUR 18,180,000	12/3/2013	(350,372)	(350,372)
USD 3,903,672	DKK 22,828,691	2/4/2013	(110,121)	(110,121)
USD 8,223,376	INR 447,475,000	10/4/2013	84,753	84,753
MYR 27,508,531	USD 8,870,000	11/4/2013	6,073	6,073
SGD 10,830,000	USD 8,830,111	11/4/2013	(75,785)	(75,785)
USD 8,870,000	MYR 27,071,476	11/4/2013	134,951	134,951
USD 8,754,699	SGD 10,830,000	11/4/2013	373	373
USD 21,817,241	AUD 21,022,000	17/4/2013	349,761	349,761
USD 20,376,024	CAD 20,138,000	17/4/2013	788,044	788,044
USD 7,445,432	DKK 42,449,148	17/4/2013	(19,700)	(19,700)
USD 52,465,561	GBP 32,778,000	17/4/2013	2,760,324	2,760,324
USD 116,523,631	JPY 10,237,495,000	17/4/2013	5,640,643	5,640,643
USD 5,594,573	ZAR 48,449,000	17/4/2013	231,331	231,331
ZAR 18,800,000	USD 2,159,015	17/4/2013	(77,879)	(77,879)
RUB 173,950,700	USD 5,663,379	18/4/2013	(13,250)	(13,250)
CHF 501,414	EUR 405,000	22/4/2013	7,368	7,368
EUR 19,785,000	CHF 24,465,030	22/4/2013	(327,760)	(327,760)
EUR 7,500,000	USD 10,046,760	23/4/2013	(214,251)	(214,251)
USD 389,276,580	EUR 292,014,000	23/4/2013	6,445,877	6,445,877
EUR 2,021,450	HUF 595,883,000	13/5/2013	30,134	30,134
JPY 1,303,553,084	USD 14,270,000	13/5/2013	(148,306)	(148,306)
USD 29,355,603	JPY 2,734,016,500	13/5/2013	(262,635)	(262,635)
EUR 3,670,000	USD 4,813,572	28/5/2013	(820)	(820)
USD 18,347,971	EUR 14,030,000	28/5/2013	(50,641)	(50,641)
Net unrealised appreciation			14,860,093	14,860,093
CHF Hedged Share Class				
CHF				
CHF 166,124,350	USD 181,155,156	15/3/2013	(2,684,870)	(2,880,762)
Net unrealised depreciation			(2,684,870)	(2,880,762)
DKK Hedged Share Class				
DKK				
DKK 27,906	USD 5,031	15/3/2013	(713)	(125)
Net unrealised depreciation			(713)	(125)
EUR Hedged Share Class				
EUR				
EUR 145,714,007	USD 195,979,840	15/3/2013	(3,822,211)	(5,008,794)
USD 157,481	EUR 117,708	15/3/2013	2,453	3,215
Net unrealised depreciation			(3,819,758)	(5,005,579)
GBP Hedged Share Class				
GBP				
GBP 137,455,338	USD 214,579,083	15/3/2013	(4,022,003)	(6,100,414)
USD 174,845	GBP 114,274	15/3/2013	1,006	1,526
Net unrealised depreciation			(4,020,997)	(6,098,888)
NOK Hedged Share Class				
NOK				
NOK 270,710,417	USD 49,210,278	15/3/2013	(10,233,390)	(1,793,224)
Net unrealised depreciation			(10,233,390)	(1,793,224)
Total net unrealised depreciation				(918,485)

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

World Energy Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS				United States			
United States				2,173,509	Anadarko Petroleum Corp	173,402,548	5.94
36,044,924	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	36,044,924	1.24	716,700	Cameron International Corp	46,363,323	1.59
Total Funds		36,044,924	1.24	2,282,000	Chevron Corp	266,400,680	9.13
COMMON STOCKS (SHARES)				2,113,922	ConocoPhillips	122,966,843	4.21
Canada				896,300	Devon Energy Corp	48,678,053	1.67
1,639,900	Africa Oil Corp*	11,416,685	0.39	564,900	EOG Resources Inc	72,064,293	2.47
350,000	Connaught Oil And Gas Ord Shares	13,631,532	0.47	2,351,100	Exxon Mobil Corp	210,047,274	7.20
711,000	Enbridge Inc*	31,492,139	1.08	3,257,000	Halliburton Co	134,970,080	4.63
9,487,000	Griffiths Energy Intl Inc Npv	55,423,860	1.90	1,897,300	Hess Corp	125,753,044	4.31
1,976,700	Suncor Energy Inc*	59,664,922	2.04	18,551,712	Hyperdynamics Corp*	10,516,966	0.36
1,739,200	TransCanada Corp*	81,030,420	2.78	2,260,000	Marathon Oil Corp	76,116,800	2.61
10,346,450	Ur-Energy Inc	7,857,829	0.27	1,111,312	National Oilwell Varco Inc	76,536,057	2.62
		260,517,387	8.93	877,940	Noble Energy Inc	97,240,634	3.33
Cayman Islands				503,301	Phillips 66	31,360,685	1.07
4,353,032	Green Dragon Gas Ltd	13,482,670	0.46	846,500	Range Resources Corp	63,131,970	2.16
Curacao				2,481,100	Southwestern Energy Co	85,424,273	2.93
2,057,900	Schlumberger Ltd	160,968,938	5.52	923,000	Valero Energy Corp	42,411,850	1.45
Ireland						1,683,385,373	57.68
95,195,392	San Leon Energy Plc	12,258,912	0.42	Total Common Stocks (Shares)		2,754,964,277	94.39
Isle of Man				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
8,840,962	3Legs Resources Plc	4,685,444	0.16			2,791,009,201	95.63
Italy				Unquoted Securities			
4,986,000	Eni SpA	113,626,057	3.89	COMMON STOCKS (SHARES) & WARRANTS			
Nigeria				Bermuda			
16,248,887	Oando Plc	1,212,669	0.04	16,967,860	Mitra Energy Ltd (Restricted)	32,578,291	1.12
Papua New Guinea				987,500	Mitra Energy Ltd (Wts 13/5/2013)	-	0.00
4,024,700	Oil Search Ltd*	31,963,756	1.09			32,578,291	1.12
United Kingdom				United Kingdom			
7,615,400	BG Group Plc	134,627,356	4.61	39,260,740	Hurricane Exploration Plc	51,809,101	1.77
22,893,190	BP Plc	154,662,436	5.30	United States			
712,900	Ensco Plc 'A'	42,923,709	1.47	4,502,180	Caithness Petroleum Ltd	3,368,193	0.12
1,458,600	Rowan Cos Plc 'A'*	50,117,496	1.72	Total Common Stocks (Shares) & Warrants		87,755,585	3.01
2,691,600	Royal Dutch Shell Plc 'B'	90,532,074	3.10	Total Unquoted Securities		87,755,585	3.01
		472,863,071	16.20	Total Portfolio		2,878,764,786	98.64
				Other Net Assets			
				Total Net Assets (USD)			
						39,715,139	1.36
						2,918,479,925	100.00

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

World Energy Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
CHF Hedged Share Class				
CHF				
CHF 5,889,857	USD 6,419,052	15/3/2013	(91,729)	(98,422)
USD 356,346	CHF 332,163	15/3/2013	(103)	(111)
Net unrealised depreciation			(91,832)	(98,533)
EUR Hedged Share Class				
EUR				
EUR 171,282,388	USD 230,131,404	15/3/2013	(4,312,101)	(5,650,768)
USD 17,316,611	EUR 13,123,642	15/3/2013	89,250	116,957
Net unrealised depreciation			(4,222,851)	(5,533,811)
HKD Hedged Share Class				
HKD				
HKD 45,234	USD 5,834	15/3/2013	(13)	(2)
USD 289	HKD 2,240	15/3/2013	-	-
Net unrealised depreciation			(13)	(2)
SGD Hedged Share Class				
SGD				
SGD 111,295,209	USD 89,536,064	15/3/2013	531,290	429,464
USD 5,340,407	SGD 6,624,497	15/3/2013	(17,947)	(14,507)
Net unrealised appreciation			513,343	414,957
Total net unrealised depreciation				(5,217,389)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Integrated Oil & Gas	41.35
Oil & Gas Exploration & Production	29.91
Oil & Gas Equipment & Services	16.26
Oil & Gas Storage & Transportation	3.86
Oil & Gas Drilling	3.19
Oil & Gas Refining & Marketing	2.56
Investment Funds	1.24
Coal & Consumable Fuels	0.27
Other Net Assets	1.36
	100.00

World Financials Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES) & WARRANTS							
Australia							
160,349	Australia & New Zealand Banking Group Ltd	4,719,253	1.83	610	Banque Cantonale Vaudoise	348,212	0.14
48,725	Commonwealth Bank of Australia	3,358,891	1.30	126,541	Credit Suisse Group AG	3,409,414	1.32
244,500	QBE Insurance Group Ltd	3,352,413	1.30	132,909	UBS AG	2,116,362	0.82
		11,430,557	4.43	14,175	Zurich Insurance Group AG	3,892,200	1.51
				9,766,188 3.79			
Canada				Switzerland			
115,918	Bank of Nova Scotia*	6,867,965	2.67	167,400	Siam Commercial Bank PCL	1,001,587	0.39
67,765	Toronto-Dominion Bank/The*	5,571,476	2.16				
		12,439,441	4.83				
				Thailand			
France				United Kingdom			
184,712	AXA SA	3,201,230	1.24	625,341	Amlin Plc	4,053,014	1.57
146,766	BNP Paribas SA	8,291,432	3.22	153,060	Hammerson Plc (Reit)	1,145,484	0.44
31,720	Societe Generale SA	1,224,178	0.47	145,688	Hargreaves Lansdown Plc	1,903,739	0.74
20,882	Unibail-Rodamco SE (Reit)	4,793,010	1.86	692,096	HSBC Holdings Plc	7,708,470	2.99
		17,509,850	6.79	14,810,707 5.74			
				United States			
Germany				32,162	Affiliated Managers Group Inc	4,702,406	1.82
29,467	Allianz SE	4,048,839	1.57	84,744	American Express Co	5,252,433	2.04
83,125	Deutsche Bank AG	3,820,265	1.48	28,452	American International Group Inc	1,079,725	0.42
65,927	Deutsche Boerse AG	4,106,362	1.60	523,553	Bank of America Corp	5,889,971	2.29
32,838	Muenchener Rueckversicherungs AG	5,904,143	2.29	184,389	Bank of New York Mellon Corp/The	5,022,756	1.95
		17,879,609	6.94	165,197	BB&T Corp	5,015,381	1.95
				68,634	Berkshire Hathaway Inc 'B'	6,983,509	2.71
Hong Kong				8,942	BOK Financial Corp	526,684	0.20
531,700	AIA Group Ltd	2,303,266	0.89	46,743	Capital One Financial Corp	2,379,219	0.92
				321,126	Charles Schwab Corp/The	5,266,466	2.04
Italy				143,508	Citigroup Inc	6,018,726	2.34
206,286	Credito Emiliano SpA	975,895	0.38	14,423	Cullen/Frost Bankers Inc	870,716	0.34
1,383,544	Intesa Sanpaolo SpA	2,244,604	0.87	34,651	Discover Financial Services	1,328,866	0.52
498,572	UniCredit SpA	2,538,965	0.98	30,572	Equity Residential (Reit)	1,711,421	0.66
		5,759,464	2.23	27,335	Franklin Resources Inc	3,878,016	1.50
				56,725	Goldman Sachs Group Inc	8,585,896	3.33
Japan				263,845	JPMorgan Chase & Co	12,909,936	5.01
324,600	Nomura Holdings Inc	1,869,820	0.73	10,936	M&T Bank Corp	1,112,410	0.43
				51,417	M&T Bank Corp (Wts 23/12/2018)	1,502,405	0.58
Netherlands				4,915	Markel Corp	2,404,172	0.93
327,913	ING Groep NV	2,628,592	1.02	192,005	Meadowbrook Insurance Group Inc	1,334,435	0.52
49,097	Wereldhave NV (Reit)	3,458,275	1.34	164,195	Morgan Stanley	3,719,017	1.44
		6,086,867	2.36	376,679	Progressive Corp/The*	9,236,169	3.58
				5,667	Public Storage (Reit)	862,404	0.33
Norway				362,628	Regions Financial Corp	2,752,347	1.07
239,939	DNB ASA	3,618,014	1.40	10,893	Simon Property Group Inc (Reit)	1,732,858	0.67
361,619	Gjensidige Forsikring ASA	5,804,507	2.25	100,441	StanCorp Financial Group Inc	3,982,486	1.55
		9,422,521	3.65	61,339	US Bancorp	2,084,913	0.81
				311,746	Wells Fargo & Co	10,960,989	4.25
				119,106,732 46.20			
Spain				Total Common Stocks (Shares) & Warrants			
225,905	Banco Bilbao Vizcaya Argentaria SA	2,204,322	0.85				
429,275	Banco Santander SA	3,261,669	1.27				
		5,465,991	2.12	239,204,916 92.78			
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
				239,204,916 92.78			
				Total Portfolio			
				239,204,916 92.78			
				Other Net Assets			
				18,609,607 7.22			
Sweden				Total Net Assets (USD)			
100,327	Svenska Handelsbanken AB 'A'	4,352,316	1.69	257,814,523 100.00			

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

World Financials Fund continued

Sector Breakdown as at 28 February 2013

	% of net assets
Diversified Banks	27.53
Other Diversified Financial Services	10.66
Property & Casualty Insurance	10.61
Investment Banking & Brokerage	7.54
Multi-line Insurance	6.99
Asset Management & Custody Banks	6.01
Regional Banks	4.71
Diversified Capital Markets	3.62
Consumer Finance	3.48
Retail REITs	2.97
Life & Health Insurance	2.44
Reinsurance	2.29
Specialized Finance	1.60
Diversified REITs	1.34
Residential REITs	0.66
Specialized REITs	0.33
Other Net Assets	7.22
	100.00

World Gold Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				United Kingdom			
	South Africa			8,000,000	Aureus Mining Inc	6,067,200	0.11
USD 9,000,000	Aquarius Platinum Ltd 4% 18/12/2015	7,524,000	0.13	2,000,000	Aureus Mining Inc (Wts 16/5/2014)	-	0.00
	United Kingdom					6,067,200	0.11
USD 9,900,000	Hochschild Mining Plc 5.75% 20/10/2014	11,164,725	0.20	Total Common Stocks (Shares) & Warrants		78,916,950	1.42
Total Bonds		18,688,725	0.33				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,463,241,914	98.51	BONDS			
Unquoted Securities				South Africa			
COMMON STOCKS (SHARES) & WARRANTS				United States			
	Russian Federation			CAD 3,348,000	Great Basin Gold Ltd 8% 30/11/2014	-	0.00
5,317,500	Vysochajshiy OAO	72,849,750	1.31				
	South Africa			CAD 10,000,000	Allied Nevada Gold Corp 8.75% 1/6/2019	9,930,960	0.18
8,208,603	Great Basin Gold Ltd	-	0.00	Total Bonds		9,930,960	0.18
				Total Unquoted Securities		88,847,910	1.60
				Total Portfolio		5,552,089,824	100.11
				Other Net Liabilities		(6,266,588)	(0.11)
				Total Net Assets (USD)		5,545,823,236	100.00

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
USD 1,795,247	ZAR 15,941,197	1/3/2013	19,567	19,567
USD 784,649	ZAR 6,934,044	4/3/2013	12,271	12,271
USD 320,417	ZAR 2,837,345	5/3/2013	4,411	4,411
USD 5,867,205	ZAR 51,972,232	6/3/2013	79,667	79,667
Net unrealised appreciation			115,916	115,916
CHF Hedged Share Class				
CHF				
CHF 41,093,671	USD 44,753,291	15/3/2013	(609,631)	(654,111)
USD 5,186,560	CHF 4,799,725	15/3/2013	33,365	35,799
Net unrealised depreciation			(576,266)	(618,312)
EUR Hedged Share Class				
EUR				
EUR 277,415,804	USD 373,011,283	15/3/2013	(7,198,658)	(9,433,440)
USD 62,776,426	EUR 47,264,636	15/3/2013	634,931	832,042
Net unrealised depreciation			(6,563,727)	(8,601,398)
GBP Hedged Share Class				
GBP				
GBP 2,580,208	USD 4,024,621	15/3/2013	(73,325)	(111,216)
USD 409,128	GBP 265,658	15/3/2013	4,090	6,204
Net unrealised depreciation			(69,235)	(105,012)
HKD Hedged Share Class				
HKD				
HKD 38,389	USD 4,951	15/3/2013	(11)	(1)
USD 499	HKD 3,871	15/3/2013	1	-
Net unrealised depreciation			(10)	(1)

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
SGD Hedged Share Class				
SGD				
SGD 45,474,334	USD 36,584,093	15/3/2013	216,621	175,104
USD 3,880,923	SGD 4,808,986	15/3/2013	(7,946)	(6,423)
Net unrealised appreciation			208,675	168,681
Total net unrealised depreciation				(9,040,126)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Gold	75.17
Precious Metals & Minerals	20.24
Diversified Metals & Mining	3.08
Investment Funds	1.31
Gold Mining	0.29
Diversified Financial Services	0.02
Other Net Liabilities	(0.11)
	100.00

World Healthscience Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				153,684	Allergan Inc/United States	16,680,861	2.71
	Australia			154,320	Alnylam Pharmaceuticals Inc	3,626,520	0.59
40,378	CSL Ltd	2,482,668	0.40	126,000	AmerisourceBergen Corp 'A'	5,949,720	0.97
	Brazil			200,500	Amgen Inc	18,600,385	3.02
360,900	Brazil Pharma SA	2,800,030	0.46	114,200	Baxter International Inc	7,733,624	1.26
	Canada			85,000	Becton Dickinson and Co	7,507,200	1.22
164,400	Catamaran Corp	8,727,996	1.42	78,400	BioMarin Pharmaceutical Inc*	4,478,992	0.73
88,100	Valeant Pharmaceuticals International Inc	5,815,481	0.94	739,900	Boston Scientific Corp	5,460,462	0.89
		14,543,477	2.36	429,800	Bristol-Myers Squibb Co	15,894,004	2.58
	Cayman Islands			164,100	Brookdale Senior Living Inc 'A'	4,527,519	0.74
50,443	3SBio Inc ADR	743,530	0.12	147,872	Capital Senior Living Corp	3,365,567	0.55
	Denmark			94,345	Cardinal Health Inc	4,384,212	0.71
58,100	Coloplast A/S 'B'	3,027,668	0.49	197,500	CareFusion Corp	6,454,300	1.05
70,709	Genmab A/S	1,273,814	0.21	185,290	Celgene Corp	19,164,545	3.11
		4,301,482	0.70	250,700	Celldex Therapeutics Inc	2,316,468	0.38
	France			63,600	Cerner Corp	5,601,252	0.91
178,400	Sanofi	16,704,103	2.71	47,865	ChemoCentryx Inc	594,483	0.10
	Germany			52,800	Cigna Corp	3,094,080	0.50
51,200	Bayer AG	5,085,870	0.83	71,100	Cooper Cos Inc/The	7,557,930	1.23
	Ireland			29,700	Cubist Pharmaceuticals Inc	1,245,321	0.20
155,100	Covidien Plc	9,875,217	1.60	75,200	CVS Caremark Corp	3,859,264	0.63
177,470	ICON Plc	5,423,483	0.88	199,200	DENTSPLY International Inc	8,284,728	1.35
15,800	ICON Plc ADR	462,940	0.08	129,447	Dyax Corp	412,936	0.07
		15,761,640	2.56	327,700	Eli Lilly & Co	17,994,007	2.92
	Israel			175,800	Exelixis Inc*	779,673	0.13
65,646	Given Imaging Ltd	1,039,833	0.17	197,491	Express Scripts Holding Co	11,104,919	1.80
122,900	Teva Pharmaceutical Industries Ltd ADR	4,609,979	0.75	73,600	Forest Laboratories Inc	2,724,672	0.44
		5,649,812	0.92	575,886	Gilead Sciences Inc	24,780,375	4.03
	Japan			212,100	HCA Holdings Inc	7,845,579	1.27
66,100	Takeda Pharmaceutical Co Ltd	3,431,861	0.56	60,809	Hospira Inc	1,801,163	0.29
	Netherlands			86,400	Illumina Inc	4,317,408	0.70
111,409	Koninklijke Philips Electronics NV	3,140,413	0.51	124,900	Infinity Pharmaceuticals Inc	5,167,113	0.84
	Switzerland			145,300	InterMune Inc	1,272,828	0.21
381,500	Novartis AG*	25,891,479	4.21	114,600	Ironwood Pharmaceuticals Inc 'A'	1,686,912	0.27
88,700	Roche Holding AG	20,319,980	3.30	73,283	Isis Pharmaceuticals Inc	1,064,069	0.17
		46,211,459	7.51	354,200	Johnson & Johnson	27,053,796	4.40
	United States			52,200	Life Technologies Corp	3,061,008	0.50
444,800	AbbVie Inc	16,466,496	2.68	75,900	McKesson Corp	8,076,519	1.31
340,900	ACADIA Pharmaceuticals Inc	2,096,535	0.34	50,792	Medivation Inc	2,413,636	0.39
170,700	Acorda Therapeutics Inc	5,049,306	0.82	212,100	Medtronic Inc	9,497,838	1.54
21,000	Actavis Inc	1,807,050	0.29	173,300	Merck & Co Inc	7,477,895	1.22
65,362	Aetna Inc	3,107,963	0.51	25,783	Mettler-Toledo International Inc*	5,494,357	0.89
33,168	Alexion Pharmaceuticals Inc	2,904,522	0.47	89,900	Momenta Pharmaceuticals Inc	1,157,013	0.19
				128,600	Mylan Inc/PA	3,882,434	0.63
				987,100	Pfizer Inc	27,174,863	4.41
				260,274	Protalix BioTherapeutics Inc	1,480,959	0.24
				61,000	Puma Biotechnology Inc	1,621,990	0.26
				290,000	Seattle Genetics Inc	8,120,000	1.32
				252,300	Service Corp International/US	3,958,587	0.64
				115,700	Sirona Dental Systems Inc	8,141,809	1.32
				222,400	Stewart Enterprises Inc 'A'	1,894,848	0.31
				224,100	Stryker Corp	14,308,785	2.32
				58,021	Synageva BioPharma Corp	2,908,593	0.47
				87,769	Team Health Holdings Inc	2,920,075	0.47
				63,600	Teleflex Inc	5,091,180	0.83
				152,200	Thermo Fisher Scientific Inc	11,346,510	1.84

The notes on pages 334 to 342 form an integral part of these financial statements.

World Healthscience Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
86,300	Thoratec Corp	3,092,992	0.50	COMMON STOCKS (SHARES)			
210,926	UnitedHealth Group Inc†	11,299,306	1.84	United States			
233,900	Universal Health Services Inc 'B'	13,596,607	2.21	309,092	Ultragenyx Npv (Placing)	855,999	0.14
54,240	Verastem Inc	508,771	0.08	Total Common Stocks (Shares)			
94,357	Vertex Pharmaceuticals Inc	4,501,772	0.73	855,999 0.14			
96,113	Waters Corp*	8,948,120	1.45	Total Unquoted Securities			
122,200	Zoetis Inc	4,020,380	0.65	855,999 0.14			
		471,815,606	76.64	Total Portfolio			
		592,671,951	96.28	593,527,950 96.42			
Total Common Stocks (Shares)				Other Net Assets			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				22,065,289 3.58			
				Total Net Assets (USD)			
				615,593,239 100.00			

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

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
Core Fund			
CHF 9,409,976	USD 10,179,066	17/4/2013	(77,094)
DKK 84,366,249	USD 14,817,631	17/4/2013	19,068
EUR 30,556,082	USD 40,226,424	17/4/2013	(169,325)
GBP 31,568,247	USD 50,441,498	17/4/2013	(2,570,756)
JPY 782,875,287	USD 8,948,455	17/4/2013	(469,081)
USD 4,133,201	AUD 3,948,806	17/4/2013	100,716
USD 29,953,554	CHF 27,458,917	17/4/2013	475,349
USD 19,098,220	DKK 108,673,416	17/4/2013	(13,152)
USD 35,846,535	EUR 26,651,327	17/4/2013	908,323
USD 18,783,021	GBP 11,990,000	17/4/2013	601,137
USD 12,087,025	JPY 1,079,133,216	17/4/2013	398,862
Net unrealised depreciation			(795,953)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Pharmaceuticals	36.52
Biotechnology	19.89
Health Care Equipment	12.70
Life Sciences Tools & Services	5.46
Health Care Facilities	4.77
Health Care Services	4.71
Health Care Supplies	3.07
Health Care Distributors	2.99
Managed Health Care	2.85
Drug Retail	1.09
Specialized Consumer Services	0.95
Health Care Technology	0.91
Industrial Conglomerates	0.51
Other Net Assets	3.58
	100.00

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment USD	Unrealised appreciation USD	Value USD
(466)	UnitedHealth Group Inc Call Option strike price USD 55 expiring on 1/3/2013	2,330	19,714	(2,330)
(466)	UnitedHealth Group Inc Call Option strike price USD 55 expiring on 16/3/2013	15,844	24,294	(15,844)
Total Written Call Options		18,174	44,008	(18,174)

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

World Income Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
Canada							
31,342	Ainsworth Lumber Co Ltd '144A'	95,822	0.03	EUR 4,040,000	French Treasury Note BTAN 1.75% 25/2/2017	5,513,344	1.94
Total Common Stocks (Shares)				EUR 600,000	Pernod-Ricard SA 5% 15/3/2017	892,693	0.31
				<hr/>			
				19,167,013 6.75			
BONDS							
Australia				Germany			
AUD 1,215,000	Australia Government Bond 5.75% 15/7/2022	1,493,714	0.52	EUR 210,000	Bundesrepublik Deutschland 2.5% 4/7/2044	287,021	0.10
AUD 590,000	Commonwealth Bank of Australia 5.75% 17/12/2013	618,757	0.22	EUR 925,000	Bundesrepublik Deutschland 4.25% 4/7/2039	1,689,905	0.59
AUD 3,230,000	Queensland Treasury Corp 6% 14/9/2017	3,682,723	1.30	EUR 700,000	FMS Wertmanagement AoeR 1.375% 16/1/2015	937,123	0.33
				EUR 200,000	Red & Black Time Germany FRN 15/1/2023	262,094	0.09
				EUR 570,000	ThyssenKrupp AG 4% 27/8/2018	756,203	0.27
				<hr/>			
				3,932,346 1.38			
				Guernsey			
Belgium				EUR 796,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041	847,508	0.30
EUR 100,000	BNP Paribas Fortis SA FRN 27/10/2014 (Perpetual)	122,815	0.04	India			
Bermuda				USD 400,000	Bank of Baroda/London 5% 24/8/2016	429,548	0.15
GBP 475,000	Fidelity International Ltd 7.125% 13/2/2024	812,119	0.29	INR 73,000,000	India Government Bond 7.17% 14/6/2015	1,327,134	0.47
USD 560,000	Otel International Finance Ltd 3.875% 31/1/2028	554,544	0.19	INR 202,000,000	India Government Bond 8.15% 11/6/2022	3,792,468	1.33
USD 803,000	Otel International Finance Ltd 4.5% 31/1/2043*	785,939	0.28	INR 150,000,000	India Government Bond 8.33% 9/7/2026	2,855,503	1.01
				USD 775,000	NTPC Ltd 4.75% 3/10/2022	823,438	0.29
				USD 550,000	Power Grid Corp of India Ltd 3.875% 17/1/2023	547,046	0.19
				<hr/>			
				9,775,137 3.44			
Canada				Indonesia			
USD 2,800,000	CDP Financial Inc '144A' 3% 25/11/2014	2,915,776	1.03	USD 580,000	Pertamina Persero PT 6% 3/5/2042	610,450	0.21
CAD 2,100,000	Province of Quebec Canada 4.25% 1/12/2043	2,275,473	0.80	USD 660,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042	646,800	0.23
				<hr/>			
				1,257,250 0.44			
Cayman Islands				International			
USD 795,000	IPIC GMTN Ltd 5.5% 1/3/2022	927,169	0.33	EUR 3,000,000	European Union 2.5% 4/12/2015	4,173,171	1.47
USD 4,020,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	4,221,571	1.48	Ireland			
USD 3,000,000	Transocean Inc 2.5% 15/10/2017	3,039,232	1.07	EUR 290,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd FRN 2/10/2043	380,120	0.13
				<hr/>			
				8,187,972 2.88			
El Salvador				USD 200,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 4.875% 15/11/2022	197,500	0.07
USD 1,420,000	El Salvador Government International Bond 7.625% 1/2/2041	1,668,500	0.59	EUR 537,987	German Residential Asset Note Distributor Plc GRND 1A FRN 20/1/2021	703,961	0.25
France				EUR 407,985	German Residential Asset Note Distributor Plc GRND 1B FRN 20/1/2021	531,692	0.19
USD 1,998,000	BNP Paribas SA FRN 20/12/2014	2,074,462	0.73	EUR 600,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	795,882	0.28
EUR 197,033	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	259,649	0.09	USD 1,430,000	Rosneft Oil Co via Rosneft International Finance Ltd 4.199% 6/3/2022	1,455,565	0.51
EUR 600,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	791,742	0.28	EUR 580,000	Sibur Securities Ltd 3.914% 31/1/2018*	1,467,625	0.52
USD 1,837,000	Electricite de France SA '144A' FRN 29/1/2023 (Perpetual)	1,808,298	0.64	EUR 651,893	Smurfit Kappa Acquisitions 7.75% 15/11/2019	837,978	0.29
GBP 1,700,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	2,611,124	0.92	EUR 330,756	Talisman-7 Finance Ltd FRN 22/4/2017	824,736	0.29
GBP 600,000	Electricite de France SA 5.5% 17/10/2041	973,980	0.34	EUR 330,756	Titan Europe Plc '2006-3X A' FRN 24/7/2016	390,100	0.14
EUR 400,000	FCT Copernic '2012-1 A1' FRN 25/9/2029	528,312	0.19	<hr/>			
EUR 2,625,000	France Government Bond OAT 3% 25/4/2022	3,713,409	1.31	7,585,159 2.67			

The notes on pages 334 to 342 form an integral part of these financial statements.

World Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
	Italy						
EUR 62,340	AUTO ABS Srl '2007-2 A' FRN 25/10/2020	81,731	0.03	USD 1,330,000	KazMunaiGaz Finance Sub BV 7% 5/5/2020	1,629,440	0.57
EUR 1,141,874	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	1,524,315	0.54	EUR 80,000	Netherlands Government Bond '144A' 4% 15/1/2037	133,670	0.05
EUR 100,000	Davide Campari-Milano SpA 4.5% 25/10/2019	138,387	0.05	EUR 500,000	Swiss Reinsurance Co via ELM BV FRN 25/5/2016 (Perpetual)	657,898	0.23
EUR 386,000	Davide Campari-Milano SpA 5.375% 14/10/2016	549,542	0.19	EUR 865,000	Ziggo Finance BV 6.125% 15/11/2017	1,193,394	0.42
EUR 200,000	Intesa Sanpaolo SpA FRN 28/5/2018	238,370	0.08			7,957,935	2.80
EUR 400,000	Intesa Sanpaolo SpA 3.625% 5/12/2022	545,991	0.19		Norway		
EUR 709,000	Intesa Sanpaolo SpA 4% 9/11/2017	946,845	0.33	EUR 600,000	Driver GmbH 0% 21/3/2019 (Zero Coupon)	785,635	0.28
EUR 2,150,000	Italy Buoni Poliennali Del Tesoro 4% 1/2/2017	2,907,773	1.02		Romania		
EUR 1,605,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	2,098,793	0.74	USD 1,182,000	Romanian Government International Bond 4.375% 22/8/2023	1,170,622	0.41
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020	1,751,357	0.62		Russian Federation		
EUR 1,562,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	2,010,372	0.71	USD 1,666,250	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	2,081,813	0.73
EUR 1,258,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	1,589,479	0.56		Singapore		
EUR 2,745,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040*	3,454,334	1.22	USD 520,000	SP PowerAssets Ltd 2.7% 14/9/2022	504,928	0.18
EUR 340,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/9/2022	474,432	0.17		South Africa		
EUR 4,865,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/11/2022	6,767,880	2.38	USD 2,000,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021	2,192,694	0.77
		25,079,601	8.83	ZAR 12,375,000	South Africa Government Bond 13.5% 15/9/2015	1,645,888	0.58
						3,838,582	1.35
	Japan				South Korea		
EUR 600,000	Tokyo Electric Power Co Inc 4.5% 24/3/2014	803,028	0.28	KRW 3,510,000,000	Inflation Linked Korea Treasury Bond 2.75% 10/3/2017	4,282,300	1.51
	Lithuania			KRW 8,197,000,000	Korea Treasury Bond 5% 10/9/2014	7,839,109	2.76
USD 1,210,000	Lithuania Government International Bond 7.375% 11/2/2020	1,529,319	0.54	USD 445,000	POSCO '144A' 5.25% 14/4/2021	507,401	0.18
	Luxembourg					12,628,810	4.45
EUR 1,300,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	1,714,002	0.61		Spain		
USD 2,940,000	Gazprom OAO Via Gaz Capital SA 4.95% 6/2/2028	2,935,108	1.03	EUR 1,250,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	1,659,344	0.59
EUR 620,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	886,629	0.31	CAD 1,000,000	Instituto de Credito Oficial 4.53% 17/3/2016	935,279	0.33
USD 2,230,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 9% 11/6/2014	2,414,834	0.85	EUR 1,100,000	Santander International Debt SAU 4.375% 4/9/2014	1,484,667	0.52
USD 3,020,000	VTB Bank OJSC Via VTB Capital SA 6.875% 29/5/2018	3,382,634	1.19	EUR 2,700,000	Santander International Debt SAU 4.625% 21/3/2016	3,670,616	1.29
		11,333,207	3.99	EUR 1,602,000	Spain Government Bond 3.25% 30/4/2016	2,106,173	0.74
	Mexico			EUR 350,000	Spain Government Bond 3.8% 31/1/2017	464,328	0.17
USD 2,490,000	Petroleos Mexicanos 4.875% 24/1/2022*	2,732,775	0.96	EUR 1,465,000	Spain Government Bond 4.1% 30/7/2018	1,940,219	0.68
	Netherlands			EUR 580,000	Spain Government Bond 4.2% 31/1/2037	619,874	0.22
EUR 271,000	ABN AMRO Bank NV FRN 10/3/2016 (Perpetual)	307,193	0.11	EUR 3,614,000	Spain Government Bond 4.25% 31/10/2016	4,876,492	1.72
EUR 500,000	ABN AMRO Bank NV 3.75% 15/7/2014	685,571	0.24	EUR 1,550,000	Spain Government Bond 4.6% 30/7/2019	2,082,172	0.73
EUR 100,000	Achmea BV FRN 24/6/2015 (Perpetual)	125,870	0.04	EUR 380,000	Spain Government Bond 4.7% 30/7/2041	432,860	0.15
EUR 1,100,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	1,229,311	0.43	EUR 610,000	Spain Government Bond 5.5% 30/7/2017*	860,816	0.30
EUR 500,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	557,768	0.20	EUR 1,315,000	Spain Government Bond 5.5% 30/4/2021	1,813,077	0.64
EUR 300,000	HIGHWAY BV '2012-1 A' FRN 26/3/2024	395,349	0.14			22,945,917	8.08
EUR 800,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)	1,042,471	0.37				

World Income Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
	Sweden			USD 480,000	Bank of America Corp 5.625% 1/7/2020	562,010	0.20
EUR 1,120,000	Svensk Exportkredit AB 3.625% 27/5/2014	1,527,884	0.54	USD 310,000	Boston Scientific Corp 6.25% 15/11/2015	349,063	0.12
SEK 21,550,000	Sweden Government Bond 4.5% 12/8/2015	3,627,840	1.27	GBP 950,000	Capital One Multi-Asset Execution Trust FRN 17/6/2014	1,507,867	0.53
		5,155,724	1.81	USD 990,000	CIT Group Inc '144A' 4.75% 15/2/2015	1,044,450	0.37
	Switzerland			USD 343,000	Comcast Corp 6.4% 1/3/2040	443,549	0.16
USD 640,000	UBS AG/Stamford CT 5.875% 20/12/2017	764,463	0.27	USD 750,000	CONSOL Energy Inc 8.25% 1/4/2020	825,000	0.29
	Turkey			USD 500,000	COX Communications Inc '144A' 8.375% 1/3/2039	740,025	0.26
USD 1,110,000	Republic of Turkey 7.5% 14/7/2017	1,338,937	0.47	USD 500,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	607,578	0.21
USD 340,000	Turkey Government International Bond 6.25% 26/9/2022	413,100	0.15	USD 490,000	CVS Caremark Corp 2.75% 1/12/2022	486,754	0.17
		1,752,037	0.62	USD 525,000	DISH DBS Corp 6.625% 1/10/2014	561,750	0.20
	United Arab Emirates			USD 640,000	DISH DBS Corp 7% 1/10/2013	660,800	0.23
USD 2,795,000	Emirates Airline 4.5% 6/2/2025	2,805,621	0.99	USD 390,000	Domtar Corp 9.5% 1/8/2016	461,087	0.16
	United Kingdom			USD 2,000,000	El Paso Natural Gas Co LLC 8.625% 15/1/2022	2,738,820	0.96
USD 880,000	Aberdeen Asset Management Plc 7% 1/3/2018 (Perpetual)	888,052	0.31	USD 3,120,000	Energy Transfer Partners LP 9% 15/4/2019	4,139,937	1.46
GBP 449,000	Boparan Finance Plc 9.875% 30/4/2018	763,620	0.27	USD 555,000	Ford Motor Credit Co LLC 5% 15/5/2018	613,487	0.22
EUR 575,380	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	756,926	0.27	USD 2,894,000	Ford Motor Credit Co LLC 8% 15/12/2016	3,474,632	1.22
GBP 671,277	Bumper 5 UK Finance Plc '2012-5 A2' FRN 20/6/2022	1,027,763	0.36	USD 100,000	Ford Motor Credit Co LLC 12% 15/5/2015	122,154	0.04
GBP 1,640,000	Enterprise Inns Plc 6.5% 6/12/2018	2,466,765	0.87	USD 288,000	Goldman Sachs Group Inc/The 6.15% 1/4/2018	340,668	0.12
EUR 1,000,000	FCE Bank Plc 9.375% 17/1/2014	1,402,259	0.49	USD 278,699	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	277,894	0.10
GBP 410,000	Firstgroup Plc 5.25% 29/11/2022	643,528	0.23	USD 45,546	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	45,242	0.02
GBP 476,069	Fosse Master Issuer Plc '2011-1X A3' FRN 18/10/2054	734,919	0.26	USD 2,540,000	JPMorgan Chase & Co FRN 25/1/2018	2,567,328	0.90
GBP 486,818	Gosforth Funding Plc '2012-2 A1A' FRN 18/11/2049	739,349	0.26	USD 650,000	JPMorgan Chase & Co 1.875% 20/3/2015	663,647	0.23
EUR 132,024	Headingley RMBS '2011-1 A1B' FRN 11/3/2051	174,671	0.06	USD 304,000	Kraft Foods Group Inc 6.875% 26/1/2039	407,968	0.14
GBP 485,000	Imperial Tobacco Finance Plc 5.5% 28/9/2026	852,631	0.30	USD 500,000	Leucadia National Corp 8.125% 15/9/2015	567,500	0.20
USD 1,900,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	2,221,100	0.78	USD 128,000	Little Traverse Bay Bands of Odawa Indians '144A' 9% 31/8/2020	122,880	0.04
USD 1,300,000	Standard Chartered Plc '144A' FRN 30/1/2017 (Perpetual)	1,329,046	0.47	EUR 300,000	Morgan Stanley 3.75% 21/9/2017	421,923	0.15
USD 630,000	Standard Chartered Plc 3.95% 11/1/2023	628,588	0.22	USD 251,000	Motor 2012 Plc '144A' 1.286% 25/2/2020	251,996	0.09
GBP 313,289	Turbo Finance 2 plc '2012-1 A' FRN 20/2/2019	479,480	0.17	USD 840,000	Mylan Inc/PA '144A' 6% 15/11/2018	925,427	0.33
GBP 444,000	Turbo Finance 2 plc '2012-1 B' 5.5% 20/2/2019	714,596	0.25	USD 2,240,000	Pemex Project Funding Master Trust 6.625% 15/6/2035	2,688,000	0.95
GBP 226,992	Turbo Finance 3 Plc FRN 20/11/2019	344,299	0.12	USD 260,000	Port Auth N Y & N J 4.926% 1/10/2051	291,418	0.10
GBP 636,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	990,309	0.35	USD 800,000	Prudential Financial Inc 3.875% 14/1/2015*	844,172	0.30
GBP 395,000	Virgin Media Secured Finance Plc 7% 15/1/2018	641,475	0.23	USD 168,000	QVC Inc 5.125% 2/7/2022	177,780	0.06
USD 1,250,000	Vodafone Group Plc 2.5% 26/9/2022	1,203,627	0.42	USD 225,000	Santander Drive Auto Receivables Trust '2012-3 A3' 1.08% 15/4/2016	226,413	0.08
		19,003,003	6.69	USD 573,104	SLM Student Loan Trust 0.945% 25/1/2029	579,588	0.20
	United States			USD 492,907	SLM Student Loan Trust 1.301% 15/8/2023	497,944	0.18
USD 495,000	Altria Group Inc 4.25% 9/8/2042	474,057	0.17	USD 1,010,000	Southwestern Energy Co 7.5% 1/2/2018	1,246,079	0.44
USD 110,000	Altria Group Inc 9.25% 6/8/2019	153,322	0.05	USD 705,000	State of California 5.5% 1/3/2016	789,403	0.28
USD 180,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	222,208	0.08	USD 850,000	Time Warner Cable Inc 5.875% 15/11/2040	922,970	0.33
USD 709,000	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	728,930	0.26	USD 14,049,400	United States Treasury Note/Bond 0.125% 31/12/2014	14,024,155	4.94
EUR 1,350,000	BA Covered Bond Issuer 4.25% 5/4/2017	1,968,224	0.69				

The notes on pages 334 to 342 form an integral part of these financial statements.

World Income Fund continued

Portfolio of Investments 28 February 2013

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 8,500,000	United States Treasury Note/Bond 0.25% 31/1/2015	8,502,324	2.99				
USD 150,000	US Coatings Acquisition Inc / Flash Dutch 2 BV '144A' 7.375% 1/5/2021	155,625	0.05	CAD 1,510,000	Germany Landwirtschaftliche Rentenbank 4.875% 21/2/2020	1,654,783	0.58
USD 110,000	Verisk Analytics Inc 4.125% 12/9/2022	114,099	0.04				
USD 600,000	Verizon Communications Inc 6.9% 15/4/2038	794,330	0.28	USD 455,000	Malaysia Hong Leong Bank Bhd 3.75% 17/3/2016	481,446	0.17
EUR 510,000	WM Covered Bond Program 4.375% 19/5/2014	698,519	0.25				
		62,030,996	21.84				
	Venezuela			USD 2,391	United States Lehman Brothers Holdings Inc (Defaulted) 0% 31/12/2049 (Zero Coupon)	139	0.00
USD 1,340,000	Petroleos de Venezuela SA 9.75% 17/5/2035	1,336,650	0.47	USD 2,391	Lehman Brothers Special Finance (Defaulted) 0% 31/12/2049 (Zero Coupon)	507	0.00
USD 1,420,000	Venezuela Government International Bond 7.65% 21/4/2025	1,320,600	0.46	USD 89,311	Lehman Clawback Claims 0% 31/12/2049 (Zero Coupon)	402	0.00
		2,657,250	0.93	USD 204,673	RathGibson Inc (Defaulted) 11.25% 15/2/2014	-	0.00
Total Bonds		257,417,182	90.62	USD 545,000	Tiers Trust/United States '144A' FRN 12/5/2014	545,681	0.19
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		257,513,004	90.65			546,729	0.19
				Total Bonds		13,345,490	4.70
				Total Unquoted Securities		13,477,020	4.75
				Total Portfolio		270,990,024	95.40
				Other Net Assets		13,073,905	4.60
				Total Net Assets (USD)		284,063,929	100.00

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

Open Futures Contracts as at 28 February 2013

Number of contracts	Contract/Description	Expiration date	Commitment USD
71	Australian 10 Year Bond	March 2013	67,574,554
1	30 Year Euro-BUXL	March 2013	175,550
(3)	Euro Bund	March 2013	570,367
(4)	Japanese 10 Year Bond (TSE)	March 2013	6,278,816
(25)	Australian 3 Year Bond	March 2013	7,519,893
(87)	Euro BOBL	March 2013	14,545,476
(117)	Euro Schatz	March 2013	16,977,637
18	US Long Bond (CBT)	June 2013	2,588,625
(9)	US Treasury 5 Year Note (CBT)	June 2013	1,115,859
(21)	Canadian 10 Year Bond	June 2013	2,738,098
(35)	Long Gilt	June 2013	6,196,962
(83)	US Treasury 2 Year Note (CBT)	June 2013	18,298,906
(99)	US Ultra Bond (CBT)	June 2013	15,648,187
(194)	US Treasury 10 Year Note (CBT)	June 2013	25,526,156
Total commitment			185,755,086

Note: The net unrealised depreciation of USD 597,192 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

World Income Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
BRL 3,954,200	USD 1,975,717	4/3/2013	26,798	26,798
USD 4,952,059	EUR 3,835,000	12/3/2013	(73,910)	(73,910)
BRL 3,954,200	USD 1,991,890	2/4/2013	3,512	3,512
KRW 1,611,370,000	USD 1,519,014	8/4/2013	(37,034)	(37,034)
CLP 136,230,000	USD 285,000	10/4/2013	1,392	1,392
EUR 10,975,000	HUF 3,294,695,000	10/4/2013	(156,761)	(156,761)
HUF 2,060,865,650	EUR 6,965,000	10/4/2013	(33,063)	(33,063)
IDR 3,203,800,000	USD 325,565	10/4/2013	5,653	5,653
JPY 1,555,155,445	USD 17,045,000	10/4/2013	(201,918)	(201,918)
KRW 726,376,000	USD 680,000	10/4/2013	(12,026)	(12,026)
MYR 14,453,588	USD 4,735,000	10/4/2013	(71,000)	(71,000)
TRY 18,833,196	USD 10,590,237	10/4/2013	(157,857)	(157,857)
USD 35,081,333	EUR 26,435,000	10/4/2013	428,692	428,692
USD 3,945,052	INR 214,670,000	10/4/2013	40,659	40,659
USD 26,950,000	JPY 2,377,135,780	10/4/2013	1,204,475	1,204,475
USD 530,000	KRW 566,146,000	10/4/2013	9,373	9,373
USD 1,290,000	MYR 4,002,290	10/4/2013	(1,491)	(1,491)
USD 3,235,331	TRY 5,823,000	10/4/2013	9,763	9,763
USD 8,700,000	ZAR 78,221,700	10/4/2013	32,180	32,180
MYR 27,291,440	USD 8,800,000	11/4/2013	6,025	6,025
SGD 9,315,000	USD 7,594,879	11/4/2013	(65,189)	(65,189)
USD 7,600,000	MYR 23,195,428	11/4/2013	115,620	115,620
USD 8,811,285	SGD 10,900,000	11/4/2013	375	375
AUD 435,000	USD 455,206	17/4/2013	(10,988)	(10,988)
EUR 5,405,000	GBP 4,725,597	17/4/2013	(80,378)	(80,378)
GBP 460,000	USD 734,275	17/4/2013	(36,721)	(36,721)
JPY 149,592,000	USD 1,704,908	17/4/2013	(84,667)	(84,667)
MXN 50,000,000	USD 3,867,465	17/4/2013	28,965	28,965
RUB 17,695,000	USD 577,055	17/4/2013	(2,193)	(2,193)
SGD 7,660,000	USD 6,243,398	17/4/2013	(51,510)	(51,510)
USD 13,241,660	AUD 12,759,000	17/4/2013	212,283	212,283
USD 5,277,775	CAD 5,207,000	17/4/2013	212,991	212,991
USD 11,401,904	GBP 7,160,000	17/4/2013	544,333	544,333
USD 5,334,808	HUF 1,206,490,000	17/4/2013	13,600	13,600
USD 1,319,621	JPY 120,000,000	17/4/2013	19,893	19,893
USD 3,964,529	MXN 51,222,000	17/4/2013	(27,129)	(27,129)
USD 3,657,852	SEK 24,029,000	17/4/2013	(70,581)	(70,581)
USD 252,469	SGD 310,000	17/4/2013	1,884	1,884
USD 8,054,864	ZAR 72,230,000	17/4/2013	59,095	59,095
ZAR 150,886,659	USD 17,155,050	17/4/2013	(452,091)	(452,091)
RUB 170,377,900	USD 5,547,058	18/4/2013	(12,978)	(12,978)
EUR 11,165,000	CHF 13,815,618	22/4/2013	(195,267)	(195,267)
EUR 12,720,000	USD 17,038,629	23/4/2013	(362,693)	(362,693)
USD 47,688,480	EUR 35,835,000	23/4/2013	708,752	708,752
CLP 127,560,000	USD 266,862	15/5/2013	(60)	(60)
KRW 1,879,210,000	USD 1,736,201	15/5/2013	(11,506)	(11,506)
MYR 13,489,000	USD 4,409,179	15/5/2013	(66,125)	(66,125)
Net unrealised appreciation			1,411,177	1,411,177

AUD Hedged Share Class			AUD	
AUD 56,192,223	USD 57,493,641	15/3/2013	38,940	39,906
USD 1,577,831	AUD 1,535,829	15/3/2013	5,218	5,347
Net unrealised appreciation			44,158	45,253

EUR Hedged Share Class			EUR	
EUR 5,239,896	USD 7,046,840	15/3/2013	(136,973)	(179,495)
USD 376,117	EUR 286,728	15/3/2013	257	337
Net unrealised depreciation			(136,716)	(179,158)
Total net unrealised appreciation				1,277,272

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

Swaps as at 28 February 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
PLN 121,785,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 3.13%) (16/12/2014)	128,496
PLN 86,330,000	Interest Rate Swaps (Citibank) (Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.39%) (19/1/2015)	28,600
EUR 4,390,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.9%; and pays Floating EUR EURIBOR 6 Month) (30/11/2017)	1,405
USD 300,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(13,828)
USD 700,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(36,087)
USD 300,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(15,107)
USD 100,000	Credit Default Swaps (HSBC) (Fund receives default protection on Xerox Corp 6.35% 15/5/2018; and pays Fixed 1%) (20/12/2017)	(4,842)
EUR 2,210,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 0.877%; and pays Floating EUR EURIBOR 6 Month) (10/1/2018)	(4,999)
USD 290,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on GAP Inc 5.95% 12/4/2021; and pays Fixed 1%) (20/3/2018)	1,432
USD 2,650,000	Credit Default Swaps (Citibank) (Fund receives default protection on Emirate of Abu Dhabi 5.5% 8/4/2014; and pays Fixed 1%) (20/3/2018)	(505)
USD 310,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Kohls Corporation 6.25% 15/12/2017; and pays Fixed 1%) (20/3/2018)	(204)
USD 215,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on GAP Inc 5.95% 12/4/2021; and pays Fixed 1%) (20/3/2018)	1,165
EUR 2,950,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on BBVA Senior Finance SA Unipersonal 4.875% 23/1/2014; and pays Fixed 3%) (20/3/2018)	(13,458)
EUR (2,950,000)	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Santander International Debt SA UN 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2018)	17,154
USD 650,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Kohls Corporation 6.25% 15/12/2017; and pays Fixed 1%) (20/3/2018)	2,274
EUR 1,355,000	Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.782%) (28/9/2022)	(12,456)
		79,040

Note: The total market value of USD 7,465,723 of these transactions is included in the Statement of Net Assets (see Note 2c).

World Mining Fund continued

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
BONDS				Luxembourg			
EUR 5,000,000	Belgium Nyrcstar 7% 10/7/2014	7,133,855	0.07	USD 335,000,000	Glencore Finance Europe SA 5% 31/12/2014	409,872,500	3.97
USD 10,600,000	Bermuda African Minerals Ltd 8.5% 10/2/2017	10,907,400	0.11	Total Bonds		489,482,655	4.75
USD 10,800,000	Jersey London Mining Jersey Plc 8% 15/2/2016	10,400,400	0.10	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		10,319,273,844	100.02
USD 50,000,000	Vedanta Resources Jersey Ltd 5.5% 13/7/2016	51,168,500	0.50	Total Portfolio		10,319,273,844	100.02
		61,568,900	0.60	Other Net Liabilities		(1,662,613)	(0.02)
				Total Net Assets (USD)		10,317,611,231	100.00

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

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
Core Fund				
USD				
USD 2,872,387	ZAR 25,505,841	1/3/2013	31,308	31,308
USD 1,255,447	ZAR 11,094,547	4/3/2013	19,633	19,633
USD 512,693	ZAR 4,539,977	5/3/2013	7,058	7,058
Net unrealised appreciation			57,999	57,999
CHF Hedged Share Class				
CHF				
CHF 35,522,588	USD 38,733,522	15/3/2013	(571,199)	(612,874)
USD 4,363,350	CHF 4,046,086	15/3/2013	19,896	21,348
Net unrealised depreciation			(551,303)	(591,526)
EUR Hedged Share Class				
EUR				
EUR 284,886,503	USD 383,098,447	15/3/2013	(7,424,650)	(9,729,590)
USD 45,036,006	EUR 33,980,076	15/3/2013	383,224	502,194
Net unrealised depreciation			(7,041,426)	(9,227,396)
GBP Hedged Share Class				
EUR				
GBP 329,436	USD 513,357	15/3/2013	(9,033)	(13,701)
USD 45,702	GBP 29,855	15/3/2013	277	420
Net unrealised depreciation			(8,756)	(13,281)
HKD Hedged Share Class				
HKD				
HKD 536,582	USD 69,203	15/3/2013	(157)	(20)
USD 6,506	HKD 50,450	15/3/2013	10	1
Net unrealised depreciation			(147)	(19)
PLN Hedged Share Class				
PLN				
PLN 15,764,258	USD 5,075,216	15/3/2013	(341,103)	(107,603)
USD 609,289	PLN 1,923,037	15/3/2013	10,441	3,294
Net unrealised depreciation			(330,662)	(104,309)

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
SGD Hedged Share Class				
SGD				
SGD 138,585,113	USD 111,490,964	15/3/2013	661,068	534,369
USD 10,645,791	SGD 13,203,866	15/3/2013	(34,094)	(27,560)
Net unrealised appreciation			626,974	506,809
Total net unrealised depreciation				(9,371,723)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Diversified Metals & Mining	57.94
Steel	14.80
Gold	12.75
Precious Metals & Minerals	6.09
Coal & Consumable Fuels	4.58
Investment Funds	2.94
Fertilizers & Agricultural Chemicals	0.92
Other Net Liabilities	(0.02)
	100.00

World Real Estate Securities Fund⁽¹⁾

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
Australia				Sweden			
34,814	Dexus Property Group	38,887	0.77	2,325	Castellum AB	35,372	0.70
15,222	Federation Centres	38,217	0.75	1,771	Wihlborgs Fastigheter AB	29,639	0.59
10,321	Goodman Group	49,181	0.97			65,011	1.29
30,604	Mirvac Group	51,434	1.02	Switzerland			
13,218	Stockland	50,930	1.01	602	PSP Swiss Property AG	55,003	1.09
6,614	Westfield Group	75,911	1.50	United Kingdom			
30,604	Westfield Retail Trust	99,731	1.97	4,735	Big Yellow Group Plc	26,782	0.53
		404,291	7.99	6,775	British Land Co Plc	58,267	1.15
Bermuda				1,186	Derwent London Plc	39,666	0.79
16,000	Hongkong Land Holdings Ltd	123,680	2.44	7,275	Land Securities Group Plc	91,643	1.81
Canada				3,854	Shaftesbury Plc	33,935	0.67
1,349	Allied Properties Real Estate Investment Trust	44,580	0.88			250,293	4.95
1,819	Canadian Apartment Properties REIT	44,455	0.88	United States			
1,268	Canadian Real Estate Investment Trust	57,781	1.14	908	Acadia Realty Trust	24,443	0.48
687	Dundee Real Estate Investment Trust 'A'	24,496	0.48	560	Alexandria Real Estate Equities Inc	39,883	0.79
2,020	First Capital Realty Inc	37,271	0.74	396	American Assets Trust Inc	11,975	0.24
1,856	RioCan Real Estate Investment Trust	49,462	0.98	982	American Campus Communities Inc	44,691	0.88
		258,045	5.10	293	American Tower Corp	22,734	0.45
France				719	AvalonBay Communities Inc	90,529	1.79
294	Gecina SA	33,411	0.66	1,376	Boston Properties Inc	142,072	2.81
432	Societe de la Tour Eiffel	25,334	0.50	1,923	Brandywine Realty Trust	26,114	0.52
634	Unibail-Rodamco SE	145,521	2.88	764	Camden Property Trust	53,633	1.06
		204,266	4.04	2,414	CBL & Associates Properties Inc	55,329	1.09
Germany				306	Crown Castle International Corp	21,518	0.42
738	LEG Immobilien AG	42,505	0.84	2,699	CubeSmart	39,810	0.79
Hong Kong				3,702	DDR Corp	63,860	1.26
13,000	Hang Lung Properties Ltd	50,365	0.99	732	Digital Realty Trust Inc	48,444	0.96
11,000	Henderson Land Development Co Ltd	76,511	1.51	3,875	Duke Realty Corp	62,155	1.23
18,000	Link REIT/The	96,191	1.90	950	EastGroup Properties Inc	54,141	1.07
10,000	Sun Hung Kai Properties Ltd	154,710	3.06	749	EPR Properties	36,289	0.72
13,400	Swire Properties Ltd	50,100	0.99	1,067	Equity One Inc	25,032	0.49
13,000	Wharf Holdings Ltd	113,635	2.25	2,085	Equity Residential	116,718	2.31
		541,512	10.70	381	Essex Property Trust Inc	57,074	1.13
Japan				5,105	General Growth Properties Inc	98,220	1.94
12	Advance Residence Investment Corp	25,584	0.51	2,971	HCP Inc	145,163	2.87
2	Japan Real Estate Investment Corp	22,024	0.43	804	Health Care REIT Inc	51,713	1.02
19	Japan Retail Fund Investment Corp	37,278	0.74	723	Home Properties Inc	45,686	0.90
7,000	Mitsubishi Estate Co Ltd	175,085	3.46	488	Kilroy Realty Corp	25,396	0.50
5,000	Mitsui Fudosan Co Ltd	127,659	2.52	2,068	LaSalle Hotel Properties	51,886	1.03
10	Nippon Prologis REIT Inc	78,610	1.55	1,080	Macerich Co/The	65,167	1.29
1,000	Sumitomo Realty & Development Co Ltd	33,945	0.67	1,948	Pebblebrook Hotel Trust	46,226	0.91
		500,185	9.88	1,683	Prologis Inc	65,233	1.29
Netherlands				660	Public Storage	100,439	1.98
853	Corio NV	39,392	0.78	2,292	Retail Properties of America Inc 'A'	34,357	0.68
Singapore				1,205	Sabra Health Care REIT Inc	31,957	0.63
18,000	Ascendas Real Estate Investment Trust	37,395	0.74	1,522	Simon Property Group Inc	242,120	4.78
20,000	CapitaLand Ltd	63,213	1.25	1,487	STAG Industrial Inc	31,301	0.62
21,000	CapitaMall Trust	36,497	0.72	806	Starwood Hotels & Resorts Worldwide Inc	48,424	0.96
3,000	City Developments Ltd	27,088	0.53	1,459	Ventas Inc	102,874	2.03
17,000	Global Logistic Properties Ltd	34,905	0.69	739	Vornado Realty Trust	60,421	1.19
		199,098	3.93			2,283,027	45.11
				Total Common Stocks (Shares)		4,966,308	98.14
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,966,308	98.14
				Total Portfolio		4,966,308	98.14
				Other Net Assets		94,295	1.86
				Total Net Assets (USD)		5,060,603	100.00

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

World Real Estate Securities Fund⁽¹⁾ continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
Core Fund			
CAD 790,000	USD 769,225	17/4/2013	(802)
EUR 18,698	USD 24,406	17/4/2013	106
JPY 3,915,417	USD 41,979	17/4/2013	429
SGD 55,318	USD 44,633	17/4/2013	83
USD 259,161	CAD 266,266	17/4/2013	167
USD 11,996	GBP 7,926	17/4/2013	(22)
USD 18,564	HKD 143,960	17/4/2013	-
USD 10,934	SEK 70,271	17/4/2013	30
Net unrealised depreciation			(9)

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

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

Sector Breakdown as at 28 February 2013

	% of net assets
Retail REITs	26.62
Diversified Real Estate Activities	16.24
Specialized REITs	12.96
Diversified REITs	10.89
Residential REITs	9.46
Office REITs	8.66
Real Estate Operating Companies	7.24
Industrial REITs	4.69
Hotels, Resorts & Cruise Lines	0.96
Wireless Telecommunication Services	0.42
Other Net Assets	1.86
	<u>100.00</u>

World Resources Equity Income Fund

Portfolio of Investments 28 February 2013

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 (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES) & WARRANTS							
Australia				Russian Federation			
24,290	Fortescue Metals Group Ltd†	117,488	1.20	6,215	MMC Norilsk Nickel OJSC ADR	109,943	1.12
1,310	Iluka Resources Ltd	14,122	0.14	Switzerland			
3,200	Newcrest Mining Ltd	74,308	0.76	730	Syngenta AG	310,498	3.17
		205,918	2.10	United Kingdom			
Bermuda				4,985	Antofagasta Plc	82,947	0.85
2,120	Bunge Ltd	156,519	1.60	13,540	BHP Billiton Plc	428,309	4.37
5,310	Cosan Ltd 'A'	107,634	1.10	25,590	BP Plc	172,882	1.77
		264,153	2.70	30,600	Cairn Energy Plc	126,153	1.29
Canada				3,500	Fresnillo Plc	81,543	0.83
1,140	Agrium Inc	117,477	1.20	37,000	London Mining Plc	90,216	0.92
1,728	Banro Corp (Wts 2/3/2017)	458	0.01	4,190	Rio Tinto Plc	224,631	2.29
8,989	Canadian Oil Sands Ltd (Unit)	183,538	1.87	7,640	Royal Dutch Shell Plc 'B'	256,972	2.62
5,630	Eldorado Gold Corp†	55,962	0.57	3,820	Vedanta Resources Plc	67,618	0.69
1,158	Enbridge Inc	51,291	0.52	17,000	Xstrata Plc	295,503	3.02
6,770	First Quantum Minerals Ltd	125,212	1.28			1,826,774	18.65
2,300	Goldcorp Inc (Unit)†	75,233	0.77	United States			
2,868	Labrador Iron Ore Royalty Corp (Unit)	98,995	1.01	3,655	AGCO Corp	188,525	1.92
6,970	Potash Corp of Saskatchewan Inc	276,221	2.82	515	Anadarko Petroleum Corp	41,087	0.42
6,300	Teck Resources Ltd 'B'†	196,294	2.00	4,740	Archer-Daniels-Midland Co	152,201	1.55
10,300	Ultra Petroleum Corp	178,705	1.83	334	CF Industries Holdings Inc	66,493	0.68
4,432	Yamana Gold Inc	65,377	0.67	4,967	Chevron Corp	579,848	5.92
		1,424,763	14.55	4,800	ConocoPhillips	279,216	2.85
France				2,280	Deere & Co	200,503	2.05
1,805	Total SA	90,192	0.92	1,555	Devon Energy Corp	84,452	0.86
Germany				5,300	Exxon Mobil Corp	473,502	4.83
315	K+S AG	14,894	0.15	6,500	Freeport-McMoRan Copper & Gold Inc	207,285	2.12
Indonesia				2,630	Hess Corp	174,316	1.78
32,100	Astra Agro Lestari TBK PT	61,287	0.63	2,300	Ingredion Inc	151,432	1.55
Israel				3,800	Monsanto Co	383,344	3.91
6,630	Israel Chemicals Ltd	85,863	0.88	2,440	Mosaic Co/The	143,740	1.47
Italy				1,060	Plum Creek Timber Co Inc (Reit)	51,601	0.53
5,850	Eni SpA	133,316	1.36	3,400	Southern Copper Corp†	129,200	1.32
Japan				6,600	Southwestern Energy Co	227,238	2.32
27	Inpex Corp	144,129	1.47			3,533,983	36.08
Jersey				Total Common Stocks (Shares) & Warrants			
15,190	Glencore International Plc	88,025	0.90			8,961,665	91.49
Mauritius				BONDS			
241,000	Golden Agri-Resources Ltd	126,629	1.29	Canada			
Netherlands				USD 36,000	Banro Corp 10% 1/3/2017	30,600	0.31
3,980	CNH Global NV	176,672	1.80	USD 47,000	Inmet Mining Corp '144A' 8.75% 1/6/2020	51,347	0.53
Norway						81,947	0.84
9,480	Statoil ASA	237,554	2.43	United States			
1,505	Yara International ASA	72,763	0.74	USD 35,000	Shanta Gold 8.5% 13/4/2017	35,175	0.36
		310,317	3.17	Total Bonds			
Papua New Guinea						117,122	1.20
6,820	New Britain Palm Oil Ltd	54,309	0.55	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
						9,078,787	92.69
				Total Portfolio			
						9,078,787	92.69
				Other Net Assets			
						716,089	7.31
				Total Net Assets (USD)			
						9,794,876	100.00

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

World Resources Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 28 February 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation)	Unrealised appreciation/ (depreciation) USD Equivalent
EUR Hedged Share Class				
EUR				
EUR 635,264	USD 854,148	15/3/2013	(16,466)	(21,578)
USD 49,932	EUR 37,846	15/3/2013	253	332
Net unrealised depreciation			(16,213)	(21,246)

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

Written Call Options as at 28 February 2013

Number of contracts subject to Call	Issuer	Commitment USD	Unrealised appreciation/ (depreciation) USD	Value USD
(18)	Goldcorp Inc Call Option strike price USD 35 expiring on 16/3/2013	63,000	882	(306)
(150)	Fortescue Metals Group Ltd Call Option strike price AUD 4.4 expiring on 27/3/2013	67,634	(909)	(6,225)
(27)	Southern Copper Corp Call Option strike price USD 39 expiring on 20/4/2013	105,300	43	(2,430)
(35)	Eldorado Gold Corp Call Option strike price USD 11 expiring on 20/4/2013	38,500	752	(788)
(40)	Teck Resources Ltd Call Option strike price CAD 33 expiring on 20/4/2013	128,526	875	(3,544)
Total Written Call Options		402,960	1,643	(13,293)

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

Sector Breakdown as at 28 February 2013

	% of net assets
Integrated Oil & Gas	21.63
Diversified Metals & Mining	20.10
Fertilizers & Agricultural Chemicals	15.02
Oil & Gas Exploration & Production	12.91
Agricultural Products	8.28
Construction & Farm Machinery & Heavy Trucks	5.77
Steel	3.13
Gold	2.77
Precious Metals & Minerals	0.83
Gold Mining	0.67
Specialized REITs	0.53
Metal-Copper	0.53
Oil & Gas Storage & Transportation	0.52
Other Net Assets	7.31
	100.00

World Technology Fund continued

Sector Breakdown as at 28 February 2013

	% of net assets
Semiconductors	26.96
Semiconductor Equipment	12.86
Systems Software	11.08
Application Software	8.52
IT Consulting & Other Services	7.84
Internet Software & Services	6.45
Computer Storage & Peripherals	4.87
Cable & Satellite	3.55
Electronic Manufacturing Services	3.47
Electronic Equipment & Instruments	2.88
Electronic Components	2.73
Commodity Chemicals	1.81
Wireless Telecommunication Services	1.57
Health Care Technology	1.40
Communications Equipment	0.89
Internet Retail	0.74
Other Net Assets	2.38
	<hr/> 100.00

Notes to the Financial Statements

1. Organisation

BlackRock Global Funds (the “Company”) is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d’investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the “CSSF”) as an undertaking for collective investments in transferable securities and regulated pursuant to the provisions of Part I of the law of 17 December 2010 as amended.

As at 28 February 2013, the Company offered shares in 71 sub-funds (each a ‘Fund’). Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix 1.

The Share Classes 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 Indian securities exclusively through the BlackRock India Equities (Mauritius) Limited (the “Subsidiary”), 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.

Currently, the Subsidiary benefits from relief due to the India/Mauritius double tax treaty. The Subsidiary invests in securities traded in the Indian market and the Subsidiary expects to obtain benefits under the double taxation treaty between Mauritius and India. To obtain benefits under the treaty, the Subsidiary must meet annually certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Subsidiary has obtained a tax residence certification from the Mauritian Revenue Authorities, and as it has no branch or permanent establishment in India, it will not be subject to capital gains tax in India on the sale of securities. As a result of recent legislative changes enacted by the 2012 India Finance Act and its general anti-avoidance rules (“GAAR”), which became effective on April 1, 2013, the Subsidiary’s ability to leverage the treaty between Mauritius and India may be adversely impacted, and therefore the Subsidiary may be subject to taxes on capital gains and/or dividends realized on Indian securities. However, until more definitive guidance on GAAR is available, the impact of the legislation on the Subsidiary, if any, cannot be determined at this time.

Fund Launches

Effective 31 October 2012, Asian Growth Leaders Fund, denominated in USD was launched.

Effective 20 December 2012, European Enhanced Equity Yield Fund terminated.

Effective 18 February 2013, Emerging Markets Corporate Bond Fund and Emerging Markets Investment Grade Bond Fund, denominated in USD were launched.

Effective 25 February 2013, World Real Estate Securities Fund, denominated in USD was launched.

Significant events during the period ended 28 February 2013

A new prospectus was issued on 15 February 2013.

On 20 February 2013 Bruno Rovelli was appointed as a Director of the Board of the Company.

Share Classes Launched

Share Classes launched during the period are disclosed in Appendix 1.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the Financial Statements as 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:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. Where such securities or other assets 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. Discrepancies in value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board of Directors of the Company (the ‘Directors’) has implemented fair value techniques in order to estimate the fair value of these investments as of 28 February 2013. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition price. When a bond has

Notes to the Financial Statements continued

been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;

- ▶ the date included in the description of any perpetual bonds in the Portfolio of Investments is referring to the callable date of the bonds (not to any maturity date);

The interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at period end and is for information only as these bonds are bearing variable interest rates;

- ▶ securities lending: securities are delivered to a third party broker as per lending agent instructions, the assets of which continue to be valued as part of the portfolio of the Fund;
- ▶ 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 unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities, which include, in particular, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at nominal value; and
- ▶ To Be Announced Securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had TBAs outstanding as of 28 February 2013, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

(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 amortisation on a straight line basis of premiums and accretion of discounts;
- ▶ bank interest, fixed deposits and money market deposit income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date; and
- ▶ security lending income is accrued on a weekly basis.

(c) Financial Instruments

During the period the Funds have 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.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options, this is a type of option that derives its value from the difference between the prices of two or more assets. When the Funds write and/or purchase an option, an amount equal to the premium received or paid by the Funds 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 options based on mid prices rather than last traded prices as this methodology best reflects their estimated realisation value. When a security is sold through the 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 Funds enter into a closing transaction), the Funds realise 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 the premium paid or received).

The Funds have 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 is 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

Notes to the Financial Statements continued

swaps and the interest earned or incurred in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

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 28 February 2013, there are no outstanding securities repurchase (or reverse repurchase) transactions.

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 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. Realised 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 presented in the Statement of Operations and Change in Net Assets.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. 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 28 February 2013.

(e) Total Combined Figures

The consolidated figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on 28 February 2013 are:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.7631	0.6593	92.3550	0.9320	6.2205

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the period

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.7651	0.6267	84.0143	0.9295	6.2450

These figures are presented for information purposes only.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds at 28 February 2013

CCY	GBP	USD	EUR	JPY	CHF	CNH
AED	0.1795	0.2723	0.2078	25.1443	0.2537	1.6936
ARS	0.1307	0.1982	0.1513	18.3081	0.1847	1.2331
AUD	0.6756	1.0248	0.7820	94.6418	0.9550	6.3745
BRL	0.3339	0.5064	0.3864	46.7711	0.4720	3.1502
CAD	0.6419	1.0270	0.7430	89.9243	0.9074	6.0568
CHF	0.7074	1.0730	0.8188	99.0974	1.0000	6.6746
CLP	0.0014	0.0021	0.0016	0.1953	0.0020	0.0132
CNH	0.1060	0.1608	0.1227	14.8469	0.1498	1.0000
CNY	0.1060	0.1607	0.1227	14.8450	0.1498	0.9999
COP	0.0004	0.0006	0.0004	0.0509	0.0005	0.0034
CZK	0.0337	0.0511	0.0390	4.7158	0.0476	0.3176
DKK	0.1159	0.1758	0.1341	16.2318	0.1638	1.0933
EGP	0.0978	0.1484	0.1132	13.7018	0.1383	0.9229
EUR	0.8640	1.3105	1.0000	121.0282	1.2213	8.1518
GBP	1.0000	1.5168	1.1575	140.0841	1.4136	9.4353
HKD	0.0850	0.1289	0.0984	11.9069	0.1202	0.8020
HUF	0.0029	0.0044	0.0034	0.4096	0.0041	0.0276
IDR	0.0001	0.0001	0.0001	0.0096	0.0001	0.0006
ILS	0.1779	0.2698	0.2059	24.9180	0.2514	1.6783
INR	0.0121	0.0184	0.0140	1.6975	0.0171	0.1143
ISK	0.0053	0.0080	0.0061	0.7380	0.0074	0.0497
JPY	0.0071	0.0108	0.0083	1.0000	0.0101	0.0674
KRW	0.0006	0.0009	0.0007	0.0853	0.0009	0.0057
KWD	2.3280	3.5311	2.6946	326.1181	3.2909	21.9654
LKR	0.0052	0.0078	0.0060	0.7241	0.0073	0.0488
MAD	0.0776	0.1177	0.0898	10.8728	0.1097	0.7323
MXN	0.0516	0.0783	0.0597	7.2295	0.0730	0.4869
MYR	0.2133	0.3236	0.2469	29.8836	0.3016	2.0128
NGN	0.0042	0.0063	0.0048	0.5825	0.0059	0.0392
NOK	0.1155	0.1752	0.1337	16.1837	0.1633	1.0900
NZD	0.5472	0.8299	0.6333	76.6492	0.7735	5.1626
PEN	0.2549	0.3867	0.2951	35.7134	0.3604	2.4054
PHP	0.0162	0.0246	0.0188	2.2714	0.0229	0.1530
PKR	0.0067	0.0102	0.0078	0.9408	0.0095	0.0634
PLN	0.2080	0.3155	0.2407	29.1344	0.2940	1.9623
QAR	0.1811	0.2747	0.2096	25.3661	0.2560	1.7085
RON	0.1982	0.3007	0.2294	27.7675	0.2802	1.8703
RUB	0.0216	0.0327	0.0250	3.0232	0.0305	0.2036
SAR	0.1758	0.2667	0.2035	24.6267	0.2485	1.6587
SEK	0.1024	0.1553	0.1185	14.3447	0.1448	0.9662
SGD	0.5329	0.8084	0.6168	74.6558	0.7534	5.0284
SKK	0.0287	0.0435	0.0332	4.0175	0.0405	0.2706
THB	0.0222	0.0336	0.0256	3.1044	0.0313	0.2091
TRY	0.3669	0.5565	0.4247	51.3994	0.5187	3.4620
TWD	0.0222	0.0337	0.0257	3.1131	0.0314	0.2097
UYU	0.0345	0.0524	0.0400	4.8353	0.0488	0.3257
USD	0.6593	1.0000	0.7631	92.3550	0.9320	6.2205
ZAR	0.0734	0.1114	0.0850	10.2874	0.1038	0.6929

Notes to the Financial Statements continued

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the Renminbi Bond Fund is in relation to the offshore Renminbi (“CNH”), not the onshore Renminbi (“CNY”). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces.

(g) Dilution

The Directors may adjust the Net Asset Value (“NAV”) per Share for a Fund in order to reduce the effect of “dilution” on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Fund’s valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund).

In accordance with the prospectus Appendix B, 17 (c), such a dilution adjustment was applied as at 28 February 2013 to Asia Pacific Equity Income Fund, Global Multi-Asset Income Fund and Japan Value Fund.

The Management Company may, at its discretion, decide to subsidise the dilution adjustment.

The published/dealing NAV per share is disclosed in the Three year summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of in Net Assets of each Fund. Custodian transaction fees are included in Custodian and depositary fees in the Statement of Operations and Changes in Net Assets of the Fund.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a Management Company Agreement, with the Management Company. 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 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.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”).

4. Management and Distribution Fees

During the period the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company pays management fees as shown in Appendix E of the Prospectus. The level of management fee varies from 0.25% to 1.75% according to which Fund and Share Class the investor buys. Management fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. The Management Company pays certain costs and fees out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares.

During the period the Company paid distribution fees to BlackRock (Channel Islands) Limited which acted as Principal Distributor.

The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.25% to 1.25%. Class A, D, I, J and X Shares do not pay a distribution fee. Class A, B, C, D, I, J and X Shares do not pay a distribution fee for the Euro Reserve Fund and the US Dollar Reserve Fund. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17(c) of Appendix B) and are paid monthly.

The Principal Distributor may rebate all or part of its distribution fee as described in paragraph 22 of Appendix C of the current Prospectus dated 15 February 2013 such rebates, if any, are included in the administration fee subsidy as discussed in note 5.

The management fee subsidy is disclosed separately on the Statement of Operations and Changes in Net Assets.

Management fees and distribution fees due and payable at 28 February 2013 are included on the Statement of Net Assets as other liabilities.

During the period the following active Funds were subject to a management fee subsidy:

Euro Reserve Fund
US Dollar Reserve Fund

Notes to the Financial Statements continued

5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Directors' discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the administration fee currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The rates charged per annum are as follows:

Share Class	Equity Funds	Fixed Income Funds	Balanced / Multi-Assets Funds	Cash / Short Term Funds
A, B, C, D, E, Q	0.25%	0.15%	0.20%	0.075%*
I, J, X	0.03%	0.03%	0.03%	0.03%

Investment in I, J and X Shares is restricted to institutional investors within the meaning of Article 174 of the law of 17 December 2010.

* except for Class Q (0.10%) and for the Local Emerging Markets Short Duration Bond Fund, Class A, B, C, D, E, Q (0.15%) and Class I, J, X (0.03%).

The Directors and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Custodian fees and Distribution fees, plus any taxes thereon and any taxes at an investment or Company level.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of administration fee that is paid to

the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors who are not representatives of the BlackRock Group received a fee of EUR 37,500 per annum gross of taxation in return for their duties performed. The Chairman's fee is EUR 40,000 per annum, gross of taxation.

The custody fee is charged directly to the Funds. Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 7).

During the period the following active Funds were subject to an administration fee subsidy:

Euro Corporate Bond Fund	US Dollar High Yield Bond Fund
Euro Short Duration Bond Fund	US Dollar Short Duration Bond Fund

The administration fee subsidy is disclosed separately on the Statement of Operations and Changes in Net Assets.

Administration fees due and payable at 28 February 2013 are included on the Statement of Net Assets as other liabilities.

6. Custodian and Depositary 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 custody safekeeping fees range from 0.5 bps to 44.1 bps per annum and the transaction fees range from USD 8.80 to USD 196 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 depositary fees due and payable at 28 February 2013 are included on the Statement of Net Assets as other liabilities.

7. Tax

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 Funds, Class I, J and X Shares at a rate of 0.01% of the NAV of each Fund at the end of each quarter. For the period ended 28 February 2013 USD 20,651,470 was charged in relation to Luxembourg tax.

Belgium

The company is registered with the Banking and Finance Commission in Belgium in accordance with Article 130 of the Act of 20 July 2004 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.08% on the net asset value of units distributed in Belgium via Belgian intermediaries as at

Notes to the Financial Statements continued

31 December of the previous period. For the period ended 28 February 2013, USD 295,832 was charged in relation to Belgium Tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at www.blackrock.co.uk/reportingfundstatus.

Brazil

Brazilian transaction tax became effective from 20 October 2009. Effective 5 October 2010 the transaction tax rate was increased to 4% from the previous 2% rate. The rates were changed again effective 19 October 2010 and 1 December 2011. Currently the following rates apply to foreign currency exchange transactions by non-residents making investments in the Brazilian financial and capital markets: 1) a 0% rate applies to transactions related to investments in listed shares or shares issued in an Initial Public offering and 2) a 6% rate applies to transactions related to fixed income investments or investment in investment funds. For the period ended 28 February 2013, USD 567,299 was charged in relation to Brazilian tax.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

8. Investment Advice

The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and investment advice to the investment advisers (each an 'Investment Adviser'): BlackRock Financial Management, Inc. (US) (BFM), BlackRock International Limited (UK) (BIL), BlackRock Investment Management, LLC (US) (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK), BlackRock (Singapore) Limited (BSL) and BlackRock Institutional Trust Company (San Francisco) (BTC) as described in the Prospectus.

All Investment Advisers are appointed directly by BlackRock (Luxembourg) S.A. All Sub advisers are appointed by the relevant Investment Adviser. Some of which, as Investment Advisers, have in turn sub-delegated some functions to BlackRock Japan Co. Ltd (BLKJap), BlackRock (Hong Kong) Limited (BLKHK), BlackRock Investment Management (Australia) Limited (BLKAus) and BIMUK.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
ASEAN Leaders Fund	BIMUK	BLKHK
Asia Pacific Equity Income Fund	BIMUK	BLKHK
Asian Dragon Fund	BIMUK	BLKHK
Asian Growth Leaders Fund	BIMUK	BLKHK
Asian Local Bond Fund	BSL	

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
Asian Tiger Bond Fund	BSL	
China Fund	BIMUK	BLKHK
Continental European Flexible Fund	BIMUK	
Emerging Europe Fund	BIMUK	
Emerging Markets Bond Fund	BIMUK, BIMLLC	
Emerging Markets Equity Income Fund	BIMUK	
Emerging Markets Fund	BIMUK, BIMLLC	
Euro Bond Fund	BIMUK	BLKHK
Emerging Markets Corporate Bond Fund	BIMUK	
Euro Corporate Bond Fund	BIMUK	BLKHK
Euro Reserve Fund	BIMUK	
Euro Short Duration Bond Fund	BIMUK	BLKHK
Euro-Markets Fund	BIMUK	
Emerging Markets Investment Grade Bond Fund	BIMUK	
European Equity Income Fund	BIMUK	
European Focus Fund	BIMUK	
European Fund	BIMUK	
European Growth Fund	BIMUK	
European Small & MidCap Opportunities Fund	BIMUK	
European Value Fund	BIMUK	
Fixed Income Global Opportunities Fund	BFM	BIMUK, BLKAus
Flexible Multi-Asset Fund	BIMUK	BLKHK
Global Allocation Fund	BIMLLC	
Global Corporate Bond Fund	BFM	BIMUK, BLKAus
Global Dynamic Equity Fund	BIMLLC	
Global Enhanced Equity Yield Fund	BIMLLC	
Global Equity Fund	BIMUK	
Global Equity Income Fund	BIMUK	
Global Government Bond Fund	BIMUK, BFM	BLKAus
Global High Yield Bond Fund	BFM, BIMUK, BSL	
Global Inflation Linked Bond Fund	BFM	BLKAus
Global Multi-Asset Income Fund	BIMUK, BFM	
Global Opportunities Fund	BIMLLC	
Global SmallCap Fund	BIMLLC	
India Fund	BIMUK	BLKHK
Japan Fund	BIMUK	BLKHK
Japan Small & MidCap Opportunities Fund	BIMUK	BLKJap
Japan Value Fund	BIMUK	BLKHK
Latin American Fund	BIMLLC	
Local Emerging Markets Short Duration Bond Fund	BIMUK	
New Energy Fund	BIMUK	
North American Equity Income Fund	BIMLLC	
Pacific Equity Fund	BIMUK	BLKHK
Renminbi Bond Fund	BSL, BIMUK	BLKHK
Swiss Small & MidCap Opportunities Fund	BIMUK	
United Kingdom Fund	BIMUK	
US Basic Value Fund	BIMLLC	
US Dollar Core Bond Fund	BFM	
US Dollar High Yield Bond Fund	BFM	
US Dollar Reserve Fund	BFM	
US Dollar Short Duration Bond Fund	BFM	BLKAus
US Flexible Equity Fund	BIMLLC	
US Government Mortgage Fund	BFM	
US Growth Fund	BIMLLC	
US Small & MidCap Opportunities Fund	BIMLLC	

Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
World Agriculture Fund	BIMUK	
World Bond Fund	BIMUK, BFM	BLKAus
World Energy Fund	BIMUK	
World Financials Fund	BIMLLC	
World Gold Fund	BIMUK	
World Healthscience Fund	BIMLLC	
World Income Fund	BIMUK, BFM	BLKAus
World Mining Fund	BIMUK	
World Real Estate Securities Fund	BIMLLC	
World Resources Equity Income Fund	BIMUK	
World Technology Fund	BIMUK	

9. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so 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 this is consistent with the above policy of obtaining best net results.

During the period there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms.

During the period no Director purchased shares in any of the Funds.

The security lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a related party to the Company.

The Funds benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears all operational costs directly related to securities loan transactions as well as the cost of indemnification against borrower default.

See further information in Note 11: Securities Lending.

10. Use of Commissions

One or more of the Investment Advisers may and do enter into commission sharing arrangements or their equivalent, where they are permitted to do so by applicable law or regulation. Such arrangements will only be entered into where the Advisers believe that the research or execution services obtained through these

arrangements either enhance their investment decision-making capabilities or their execution of trades, thereby increasing the prospects for higher investment returns. The Advisers will enter into such arrangements with key global brokers and the brokers agree to use the commission arising on the trades from the Advisers in payment for the research and execution services they provide to the Advisers or to pay for third party research provided to the Advisers. All trades remain subject to the requirements of best execution and the arrangements are kept under review.

11. Securities Lending

The Company has appointed BlackRock Advisors (UK) Limited as securities lending agent which in turn may sub-delegate the provision of securities lending agency services to other BlackRock Group companies. The securities lending agent, receives remuneration in relation to its activities at the cost of the Company. Such remuneration shall not exceed 40% of the net revenue from the activities, with all operational costs borne out of BlackRock's share.

BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with highly rated specialist financial institutions (the "counterparties"). Such counterparties can include associates of BlackRock Advisors (UK) Limited. Collateral is marked to market on a daily basis and stock loans are repayable upon demand. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF Circular 08/356, as amended and updated from time to time.

The income earned from the securities lending program is shown in the specific Fund's Statement of Operations and Changes in Net Assets.

The collateral consists of shares admitted to or dealt in on a regulated market. This collateral held by the Custodian, Euroclear and JP Morgan UK 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 of Investments at a Fund level as at 28 February 2013 and the value of collateral held.

As at 28 February 2013 the total valuation of securities on loan is USD 4,699,331,807 and the market value of stock collateral is USD 5,187,167,835. These are based on the closing prices of the previous day.

Fund	Values of Securities on loan USD	Collateral Market Value USD
Asia Pacific Equity Income Fund	2,295,805	2,506,554
Asian Dragon Fund	15,154,497	16,811,748
Asian Tiger Bond Fund	32,785,367	35,306,737
China Fund	93,643,486	103,354,943
Continental European Flexible Fund	71,637,546	79,684,243
Emerging Europe Fund	125,980,163	140,562,824
Emerging Markets Bond Fund	49,553,087	52,416,305
Emerging Markets Fund	25,429,558	27,947,095
Euro Bond Fund	183,758,971	201,329,169
Euro Corporate Bond Fund	5,151,456	5,627,273
Euro Short Duration Bond Fund	749,678,573	831,959,275
Euro-Markets Fund	360,220,093	400,997,465

Notes to the Financial Statements continued

Fund	Values of Securities on loan USD	Collateral Market Value USD
European Equity Income Fund	3,132,361	3,499,877
European Focus Fund	85,929,939	95,553,063
European Fund	195,938,340	217,468,297
European Growth Fund	26,651,850	29,608,542
European Small & MidCap Opportunities Fund	5,007,457	5,501,473
European Value Fund	22,311,810	24,433,166
Fixed Income Global Opportunities Fund	11,104,477	12,316,604
Global Allocation Fund	838,884,934	927,613,733
Global Corporate Bond Fund	31,693,145	34,032,610
Global Dynamic Equity Fund	10,365,472	11,528,173
Global Enhanced Equity Yield Fund	11,116,608	12,350,346
Global Equity Income Fund	87,048,822	96,559,040
Global Government Bond Fund	14,427,822	15,880,040
Global High Yield Bond Fund	58,818,306	62,512,625
Global Inflation Linked Bond Fund	6,198,742	6,941,476
Global Opportunities Fund	2,043,543	2,281,321
Global SmallCap Fund	13,242,927	14,668,656
Japan Fund	470,622	525,562
Japan Small & MidCap Opportunities Fund	10,878,654	12,076,006
Japan Value Fund	4,254,422	4,690,390
Latin American Fund	9,309,106	10,337,244
New Energy Fund	235,363,124	259,532,140
Pacific Equity Fund	1,673,518	1,849,738
Swiss Small & MidCap Opportunities Fund	13,440,214	14,935,966
United Kingdom Fund	3,185,665	3,567,013
US Basic Value Fund	13,933,241	15,585,074
US Dollar Core Bond Fund	1,204,616	1,342,535
US Dollar High Yield Bond Fund	126,210,362	132,695,682
US Dollar Short Duration Bond Fund	7,704,772	8,260,120
US Flexible Equity Fund	13,500,116	14,739,393
US Growth Fund	3,541,678	3,950,355
US Small & MidCap Opportunities Fund	2,021,247	2,260,015
World Agriculture Fund	4,699,498	5,250,840
World Bond Fund	42,079,037	45,885,425
World Energy Fund	104,201,214	114,802,660
World Financials Fund	13,976,960	15,548,860
World Gold Fund	292,461,078	319,302,435
World Healthscience Fund	32,350,427	35,914,921
World Income Fund	7,334,920	8,043,806
World Mining Fund	612,866,696	680,944,151
World Technology Fund	3,465,460	3,874,830

12. Securities Pledged or Given in Guarantee

Underlying securities of written call options which are pledged are evidenced by a “†” in the Portfolio of Investments of the Funds. As at 28 February 2013 the value of these securities amounts to USD 181,537,572.

For the Global Enhanced Equity Yield Fund, the collateral on written call options is pledged under a tri-party agreement between BlackRock Investment Management (UK) Limited, Merrill Lynch International and Bank of New York Mellon (International) Limited. As at 28 February 2013 the value of the collateral, evidenced by a “^” in the Portfolio of Investments of the Fund, amounts to USD 8,619,341.

Securities which have been given as guarantee for futures transactions, are evidenced by “‡” in the Portfolio of Investments

of the Funds. As at 28 February 2013 the value of these securities amounts to USD 17,056,468.

Securities which have been received in guarantee are detailed in the table below. As at 28 February 2013 the value of these securities amounts to USD 21,264,696.

Fund	Holdings	Description	Value (USD)
Fixed Income Global Opportunities Fund	688,000	France Government Bond OAT 2.5% 25/10/2020	943,719
Flexible Multi-Asset Fund	590,000	Bundesrepublik Deutschland 4.75% 4/7/2040	860,546
Global Allocation Fund	4,801,000	United States Treasury Note/ Bond 0.125% 15/4/2016	5,146,995
Global Allocation Fund	6,904,000	United States Treasury Note/ Bond 0.875% 30/11/2016	6,790,007
Global Allocation Fund	1,923,000	United States Treasury Note/ Bond 3.875% 15/5/2018	2,154,871
Global Allocation Fund	679,000	United States Treasury Note/ Bond 0.25% 28/2/2014	672,740
Global Allocation Fund	3,655,000	United States Treasury Note/ Bond 0.25% 31/3/2014	3,551,671
Global Allocation Fund	968,000	United States Treasury Note/ Bond 0.25% 31/5/2014	940,095
World Bond Fund	125,000	France Government Bond OAT 4.75% 25/4/2035	204,052

13. Cash Collateral

The table below provides the cash collateral balances due from / (due to) the brokers in relation to the swap contracts and futures contracts held as at 28 February 2013:

Fund	CCY	Swap	Swap	Futures
		Contracts Cash Collateral Due from broker	Contracts Cash Collateral (Due to broker)	Contracts Cash Collateral Due from broker
Asia Pacific Equity Income Fund	USD	-	-	228,000
Asian Dragon Fund	USD	-	-	47,000
Asian Local Bond Fund	USD	240,000	-	240,000
Asian Tiger Bond Fund	USD	4,233,000	-	805,000
China Fund	USD	-	-	1,663,000
Continental European Flexible Fund	EUR	3,648,000	-	-
Emerging Markets Bond Fund	USD	9,050,000	-	-
Euro Bond Fund	EUR	-	(1,502,000)	358,000
Euro Corporate Bond Fund	EUR	46,000	-	948,631
Euro Short Duration Bond Fund	EUR	-	(3,358,000)	8,112,091
European Fund	EUR	-	-	2
Fixed Income Global Opportunities Fund	USD	-	(1,480,000)	3,293,000
Flexible Multi-Asset Fund	EUR	-	-	2,086,977
Global Allocation Fund	USD	-	(58,332,865)	-
Global Corporate Bond Fund	USD	-	(1,470,000)	3,208,000
Global Dynamic Equity Fund	USD	-	(2,720,775)	-

Notes to the Financial Statements continued

Fund	CCY	Swap Contracts Cash Collateral Due from broker	Swap Contracts Cash Collateral (Due to broker)	Futures Contracts Cash Collateral Due from broker
Global Government Bond Fund	USD	-	-	1,716,000
Global High Yield Bond Fund	USD	1,370,000	(1,357,714)	-
Global Multi-Asset Income Fund	USD	-	-	17,500
Local Emerging Markets Short Duration Bond Fund	USD	-	-	1,433,000
Pacific Equity Fund	USD	-	-	1,000
US Dollar Core Bond Fund	USD	-	(540,000)	-
US Dollar High Yield Bond Fund	USD	2,080,000	(5,600,000)	2,932,000
US Government Mortgage Fund	USD	-	-	356,700
World Bond Fund	USD	-	-	2,689,501
World Resources Equity Income Fund	USD	-	-	87,570

Due from brokers consists primarily of cash receivable from the Portfolios' clearing brokers and various counterparties. It is included in the cash at bank of the Statement of Net Assets. Due to brokers consists primarily of cash payable to the Portfolio's clearing brokers and various counterparties. It is excluded from the cash at bank of the Statement of Net Assets.

14. Dividends

The Directors' current policy is to retain and reinvest all net income except for income attributable to Distributing Share Classes. For the Distributing Share 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 net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor. For the Distributing Share Classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses (or gross income in the case of Distributing (G) Shares, Distributing (S) Shares and gross income and any interest rate differential for Distributing (R) Shares).

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 Asia Pacific Equity Income Fund, European Fund, Emerging Markets Equity Income Fund, Euro Bond Fund, Euro Corporate Bond Fund, European Enhanced Equity Yield Fund, European Equity Income Fund, Fixed Income Global Opportunities Fund, Global Enhanced Equity Yield Fund, Global Equity Income Fund and World Resources Equity Income 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.

Those Distributing Funds 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;
- ▶ those shares for which dividends are calculated monthly on the basis of expected gross income are known as Distributing (S) Shares.
- ▶ Shares for which dividends are calculated monthly on the basis of expected gross income and any interest rate differential arising from Share Class currency hedging are known as Distributing (R) Shares.

Investors may choose to hold either Distributing (D) Shares, Distributing (M) Shares, Distributing (S) Shares or Distributing (R) Shares.

Distributing 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.

15. Subsequent Events

Effective 21 March 2013, the Local Emerging Markets Short Duration Bond Fund changed its name to Emerging Markets Local Currency Bond Fund.

Effective 21 March 2013, the World Resources Equity Income Fund changed its name to Natural Resources Equity Growth & Income Fund.

General Information

Current Prospectus

The Company's Prospectus dated 15 February 2013 and the relevant KIID for the Fund along with copies of the Account Opening and Dealing Form may be obtained from the Local Investor Services Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Unaudited Interim 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, 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Claridenstrasse 25, 8002 Zürich, Switzerland.

The representative in Poland is BlackRock Investment Management (UK) Limited, Oddział w Polsce, Rondo ONZ 1, 00-124 Warsaw, Poland.

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the umbrella in the following countries:

Austria, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hungary, Iceland, Ireland, Jersey, Luxembourg, Netherlands, Norway, Poland, Spain, Sweden and the United Kingdom.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of certain Funds in the umbrella in the following countries:

Bahrain, Belgium, Brunei, Chile, Greece, Hong Kong, Italy, Japan, Korea, Macau, Peru, Portugal, Qatar, Singapore, Switzerland and Taiwan.

Shares of certain Funds in the umbrella may also be offered in Malta, Mauritius and Singapore by private placement.

Paying Agents

Austria

Raiffeisen Bank
International AG
Am Stadtpark 9
1030 Vienna

Belgium

J.P. Morgan Chase Bank
Brussels Branch
1 Boulevard du Roi Albert II
B1210 - Brussels

Luxembourg

(Central Paying Agent)
J.P. Morgan Bank
Luxembourg S.A.
6, route de Trèves, Building C
L-2633 Senningerberg

Italy

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

RBC Investor Services Bank S.A.
Succursale di Milano
Via Vittor Pisani, 26
20121 Milan

Poland

Bank Handlowy
w Warszawie S.A.
ul. Senatorska 16
00-923 Warsaw

United Kingdom

J.P. Morgan Trustee and
Depositary Company Limited
Hampshire Building
1st Floor, Chaseside
Bournemouth, BH7 7DA

Banca Monte Dei Paschi
di Siena S.p.A.
Registered Office
Con Piazza Salimbeni 3
53100 Siena

Société Générale Securities
Services S.p.A.
Registered Office
Via Benigno Crespi, 19/A, MAC II
20159 Milan

Switzerland

JPMorgan Chase Bank
National Association
Columbus
Zürich Branch
Dreikönigstrasse 21
CH-8002 Zurich

BNP Paribas Securities
Services
Succursale di Milano
Via Ansperto 5
20123 Milan

State Street Bank S.p.A.
Registered Office
Via Ferrante Aporti, 10
20125 Milan

General Information continued

Mauritius Subsidiary

Directors

Couldip Basanta Lala
Nicholas C.D. Hall
Kapildeo Joory
Frank P. Le Feuvre
Geoffrey D. Radcliffe

Mauritian Auditor to the Subsidiary

PricewaterhouseCoopers
18, Cybercity, Ebene
Mauritius

Indian Investment Adviser

DSP BlackRock Investment Managers Private Limited
Mafatlal Chambers, 10th Floor
Nariman Point
Mumbai - 400 021
India

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
UK

Mauritian Administrator

International Financial Services Limited
IFS Court
Twenty Eight, Cybercity
Ebene
Mauritius

Publication of Prices and Notices to Shareholders

Notices are sent to registered shareholders and (when legally required) published in such newspapers as decided by the Directors and in the Recueil des Sociétés et Associations du Mémorial in Luxembourg. 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 Local Investor Services Centre.

Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the period 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 BlackRock Global Funds will be made available upon request from the Investor Services Centre to any BlackRock Global Funds shareholder no earlier than 10 business days after a given month end. BlackRock Global Funds reserves the right to require shareholders to sign an appropriate non-disclosure document prior to providing such information.

Appendix I – Share Classes Launched and In Issue

Share Classes Launched

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

Effective Date	Fund	Type
5 September 2012	Asian Tiger Bond Fund	A Class distributing (M) share NZD hedged
5 September 2012	Global Corporate Bond Fund	A Class distributing (M) share NZD hedged
5 September 2012	Global Corporate Bond Fund	A Class distributing (Q) share
5 September 2012	US Dollar High Yield Bond Fund	A Class distributing (M) share NZD hedged
13 September 2012	Asia Pacific Equity Income Fund	D Class distributing (Q) (G) share
13 September 2012	Asia Pacific Equity Income Fund	D Class distributing (Q) (G) share SGD hedged
13 September 2012	Asian Dragon Fund	D Class distributing (A) UK reporting fund share
13 September 2012	China Fund	D Class non-distributing share EUR hedged
13 September 2012	China Fund	D Class non-distributing share HKD unhedged
13 September 2012	China Fund	D Class non-distributing share SGD hedged
13 September 2012	China Fund	D Class non-distributing UK reporting fund share GBP hedged
13 September 2012	China Fund	D Class distributing (A) UK reporting fund share GBP hedged
13 September 2012	Continental European Flexible Fund	D Class non-distributing share USD hedged
13 September 2012	Continental European Flexible Fund	D Class non-distributing UK reporting fund share GBP hedged
13 September 2012	Continental European Flexible Fund	D Class distributing (A) UK reporting fund share
13 September 2012	Continental European Flexible Fund	D Class distributing (A) UK reporting fund share GBP hedged
13 September 2012	Emerging Europe Fund	D Class distributing (A) UK reporting fund share
13 September 2012	Emerging Markets Bond Fund	D Class distributing (M) share
13 September 2012	Emerging Markets Bond Fund	D Class non-distributing share EUR hedged
20 September 2012	Euro Bond Fund	D Class distributing (M) share
20 September 2012	Euro Bond Fund	D Class distributing (A) UK reporting fund share
20 September 2012	Euro Corporate Bond Fund	D Class distributing (M) share
20 September 2012	Euro Short Duration Bond Fund	D Class distributing (M) share UK reporting fund share
20 September 2012	Euro Short Duration Bond Fund	D Class distributing (M) share UK reporting fund share GBP Hedged
20 September 2012	Euro Short Duration Bond Fund	D Class non-distributing share CHF hedged
20 September 2012	Euro Short Duration Bond Fund	D Class distributing (A) UK reporting fund share
20 September 2012	Global Allocation Fund	D Class distributing (A) share
20 September 2012	Global Allocation Fund	D Class distributing (A) share EUR hedged
20 September 2012	Global Allocation Fund	D Class non-distributing share AUD hedged
20 September 2012	Global Allocation Fund	D Class non-distributing share CHF hedged
20 September 2012	Global Allocation Fund	D Class non-distributing share GBP hedged
20 September 2012	Global Allocation Fund	D Class non-distributing share PLN hedged
20 September 2012	Global Allocation Fund	D Class non-distributing share SGD hedged
20 September 2012	Global Dynamic Equity Fund	D Class non-distributing share EUR hedged
20 September 2012	Global Enhanced Equity Yield Fund	D Class distributing (Q) share
20 September 2012	Global Enhanced Equity Yield Fund	D Class non-distributing share EUR hedged
27 September 2012	Emerging Europe Fund	D Class non-distributing UK reporting fund share GBP hedged
27 September 2012	Global Equity Fund	D Class distributing (A) UK reporting fund share
27 September 2012	Global Equity Income Fund	D Class distributing (Q) (G) share
27 September 2012	Global Equity Income Fund	D Class distributing (Q) (G) share EUR hedged
27 September 2012	Global Equity Income Fund	D Class distributing (Q) (G) UK reporting fund share
27 September 2012	Global Equity Income Fund	D Class distributing (Q) (G) UK reporting fund share GBP hedged
27 September 2012	Global Equity Income Fund	D Class non-distributing share EUR hedged
27 September 2012	Global Equity Income Fund	D Class non-distributing share PLN hedged
27 September 2012	Global Equity Income Fund	D Class non-distributing share SGD hedged
27 September 2012	Global High Yield Bond Fund	D Class distributing (D) share
27 September 2012	Global High Yield Bond Fund	D Class distributing (M) share
27 September 2012	Global High Yield Bond Fund	D Class distributing (M) share EUR hedged
27 September 2012	Global High Yield Bond Fund	D Class distributing (S) share HKD hedged
27 September 2012	Global Inflation Linked Bond Fund	D Class distributing (M) share
27 September 2012	Japan Small & MidCap Opportunities Fund	D Class non-distributing share EUR hedged
27 September 2012	Japan Small & MidCap Opportunities Fund	D Class distributing (A) UK reporting fund share
27 September 2012	Japan Value Fund	D Class non-distributing share EUR hedged
27 September 2012	Japan Value Fund	D Class distributing (A) UK reporting fund share

Appendix I – Share Classes Launched and In Issue continued

Effective Date	Fund	Type
3 October 2012	Asian Tiger Bond Fund	A Class distributing (M) share SGD hedged
4 October 2012	Latin American Fund	D Class distributing (A) share
4 October 2012	Latin American Fund	D Class non-distributing share CHF hedged
4 October 2012	Latin American Fund	D Class non-distributing share EUR hedged
4 October 2012	Latin American Fund	D Class non-distributing share PLN hedged
4 October 2012	Latin American Fund	D Class non-distributing share SGD hedged
4 October 2012	Latin American Fund	D Class non-distributing UK reporting fund share GBP hedged
4 October 2012	Latin American Fund	D Class distributing (A) UK reporting fund share
4 October 2012	Local Emerging Markets Short Duration Bond Fund	D Class distributing (A) share
4 October 2012	Local Emerging Markets Short Duration Bond Fund	D Class distributing (M) share AUD hedged
4 October 2012	Local Emerging Markets Short Duration Bond Fund	D Class non-distributing share PLN hedged
4 October 2012	Local Emerging Markets Short Duration Bond Fund	D Class non-distributing share SGD hedged
4 October 2012	Local Emerging Markets Short Duration Bond Fund	D Class non-distributing UK reporting fund share GBP hedged
4 October 2012	United Kingdom Fund	D Class non-distributing UK reporting fund share
4 October 2012	United Kingdom Fund	D Class distributing (A) UK reporting fund share
4 October 2012	World Agriculture Fund	D Class distributing (A) share EUR hedged
4 October 2012	World Agriculture Fund	D Class non-distributing UK reporting fund share GBP hedged
4 October 2012	World Agriculture Fund	D Class distributing (A) UK reporting fund share GBP hedged
4 October 2012	World Agriculture Fund	D Class non-distributing share SGD hedged
10 October 2012	Emerging Markets Equity Income Fund	X Class non-distributing share
11 October 2012	Asian Tiger Bond Fund	D Class distributing (M) share
11 October 2012	Asian Tiger Bond Fund	D Class distributing (M) share HKD hedged
11 October 2012	Asian Tiger Bond Fund	D Class distributing (S) share
11 October 2012	Euro-Markets Fund	D Class distributing (A) share
11 October 2012	Euro-Markets Fund	D Class distributing (A) UK reporting fund share
11 October 2012	European Fund	D Class distributing (A) UK reporting fund share
11 October 2012	World Gold Fund	D Class distributing (A) share
11 October 2012	World Gold Fund	D Class non-distributing UK reporting fund share GBP hedged
11 October 2012	World Gold Fund	D Class non-distributing share SGD hedged
11 October 2012	World Mining Fund	D Class distributing (A) share
11 October 2012	World Mining Fund	D Class distributing (A) UK reporting fund share
11 October 2012	World Mining Fund	D Class non-distributing share CHF hedged
11 October 2012	World Mining Fund	D Class non-distributing UK reporting fund share GBP hedged
11 October 2012	World Mining Fund	D Class non-distributing share PLN hedged
11 October 2012	World Mining Fund	D Class non-distributing share SGD hedged
17 October 2012	Renminbi Bond Fund	E Class non-distributing share EUR hedged
18 October 2012	European Value Fund	D Class distributing (A) UK reporting fund share
18 October 2012	Fixed Income Global Opportunities Fund	D Class distributing (Q) share EUR hedged
18 October 2012	Fixed Income Global Opportunities Fund	D Class non-distributing share
18 October 2012	Fixed Income Global Opportunities Fund	D Class non-distributing share PLN hedged
18 October 2012	Fixed Income Global Opportunities Fund	D Class non-distributing share SGD hedged
18 October 2012	Flexible Multi-Asset Fund	D Class non-distributing share USD hedged
18 October 2012	Global Government Bond Fund	D Class distributing (M) share
18 October 2012	Global Government Bond Fund	D Class distributing (M) share EUR hedged
18 October 2012	Global Opportunities Fund	D Class non-distributing share
18 October 2012	India Fund	D Class distributing (A) UK reporting fund share
18 October 2012	New Energy Fund	D Class distributing (A) share
18 October 2012	US Basic Value Fund	D Class distributing (A) share
18 October 2012	US Basic Value Fund	D Class distributing (A) UK reporting fund share
18 October 2012	US Basic Value Fund	D Class non-distributing share EUR hedged
24 October 2012	Asian Tiger Bond Fund	A Class distributing (M) share AUD hedged
24 October 2012	Asian Tiger Bond Fund	A Class distributing (M) share EUR hedged
25 October 2012	North American Equity Income Fund	D Class distributing (Q) (G) UK reporting fund share GBP hedged
25 October 2012	US Dollar High Yield Bond Fund	D Class distributing (S) share
25 October 2012	US Dollar High Yield Bond Fund	D Class distributing (M) share AUD hedged
25 October 2012	US Dollar High Yield Bond Fund	D Class non-distributing share AUD hedged
25 October 2012	US Dollar High Yield Bond Fund	D Class distributing (M) share SGD hedged

Appendix I – Share Classes Launched and In Issue continued

Effective Date	Fund	Type
25 October 2012	US Dollar High Yield Bond Fund	D Class non-distributing share SGD hedged
25 October 2012	US Dollar Reserve Fund	D Class non-distributing share
25 October 2012	US Dollar Reserve Fund	D Class non-distributing share GBP hedged
25 October 2012	US Dollar Short Duration Bond Fund	D Class non-distributing share
25 October 2012	US Flexible Equity Fund	D Class distributing (A) share
25 October 2012	US Flexible Equity Fund	D Class distributing (A) UK reporting fund share
25 October 2012	World Bond Fund	D Class distributing (M) share
25 October 2012	World Bond Fund	D Class non-distributing share EUR hedged
25 October 2012	World Energy Fund	D Class distributing (A) share
25 October 2012	World Energy Fund	D Class non-distributing share CHF hedged
25 October 2012	World Energy Fund	D Class non-distributing share SGD hedged
31 October 2012	Asian Growth Leaders Fund	A Class non-distributing share
31 October 2012	Asian Growth Leaders Fund	X Class non-distributing share
7 November 2012	Asia Pacific Equity Income Fund	A Class non-distributing UK reporting fund share
7 November 2012	Asian Local Bond Fund	I Class non-distributing share
7 November 2012	US Dollar Short Duration Bond Fund	A Class non-distributing share EUR hedged
14 November 2012	Global High Yield Bond Fund	A Class non-distributing share PLN hedged
21 November 2012	European Fund	D Class non-distributing share USD hedged
28 November 2012	Asian Growth Leaders Fund	D Class non-distributing share
28 November 2012	Asian Growth Leaders Fund	E Class non-distributing share
2 January 2013	Global Equity Income Fund	D Class non-distributing share CHF hedged
9 January 2013	European Equity Income Fund	D Class distributing (Q) UK reporting fund share
9 January 2013	North American Equity Income Fund	D Class distributing (Q) UK reporting fund share
9 January 2013	World Bond Fund	D Class non-distributing UK reporting fund share GBP hedged
16 January 2013	Euro Bond Fund	D Class non-distributing share USD hedged
16 January 2013	Euro Bond Fund	E Class non-distributing share USD hedged
16 January 2013	European Equity Income Fund	D Class distributing (A) share
25 January 2013	World Bond Fund	X Class non-distributing share DKK hedged
30 January 2013	European Equity Income Fund	I Class distributing (A) share
13 February 2013	Global Equity Income Fund	A Class non-distributing share
18 February 2013	Emerging Markets Corporate Bond Fund	A Class non-distributing share
18 February 2013	Emerging Markets Corporate Bond Fund	A Class non-distributing share EUR hedged
18 February 2013	Emerging Markets Corporate Bond Fund	D Class non-distributing share
18 February 2013	Emerging Markets Corporate Bond Fund	E Class non-distributing share
18 February 2013	Emerging Markets Corporate Bond Fund	I Class non-distributing share
18 February 2013	Emerging Markets Corporate Bond Fund	X Class non-distributing share
18 February 2013	Emerging Markets Investment Grade Bond Fund	A Class non-distributing share
18 February 2013	Emerging Markets Investment Grade Bond Fund	A Class non-distributing share EUR hedged
18 February 2013	Emerging Markets Investment Grade Bond Fund	D Class non-distributing share
18 February 2013	Emerging Markets Investment Grade Bond Fund	E Class non-distributing share EUR hedged
18 February 2013	Emerging Markets Investment Grade Bond Fund	I Class non-distributing share
18 February 2013	Emerging Markets Investment Grade Bond Fund	X Class non-distributing share
20 February 2013	Asian Tiger Bond Fund	A Class distributing (R) share AUD hedged
20 February 2013	Continental European Flexible Fund	I Class non-distributing share
20 February 2013	Emerging Markets Bond Fund	A Class distributing (R) share AUD hedged
20 February 2013	Global Corporate Bond Fund	A Class distributing (R) share AUD hedged
20 February 2013	Global High Yield Bond Fund	A Class distributing (R) share AUD hedged
20 February 2013	Global Multi-Asset Income Fund	A Class distributing (R) share AUD hedged
20 February 2013	US Dollar High Yield Bond Fund	A Class distributing (R) share AUD hedged
20 February 2013	US Growth Fund	A Class distributing (A) share
20 February 2013	Swiss Small & MidCap Opportunities Fund	I Class non-distributing share
25 February 2013	World Real Estate Securities Fund	A Class non-distributing share

Appendix I – Share Classes Launched and In Issue continued

Share Classes

As at 28 February the Company offers the following share classes:

Share Class Name

A Class

A Class distributing (A) (G) share
 A Class distributing (A) share
 A Class distributing (A) share EUR hedged
 A Class distributing (A) UK reporting fund share GBP hedged
 A Class distributing (D) share
 A Class distributing (D) share EUR hedged
 A Class distributing (M) share
 A Class distributing (M) share AUD hedged
 A Class distributing (M) share CAD hedged
 A Class distributing (M) share EUR hedged
 A Class distributing (M) share GBP hedged
 A Class distributing (M) share HKD hedged
 A Class distributing (M) share NZD hedged
 A Class distributing (M) share SGD hedged
 A Class distributing (Q) (G) share
 A Class distributing (Q) (G) share EUR hedged
 A Class distributing (Q) (G) share SGD hedged
 A Class distributing (Q) (G) UK reporting fund share
 A Class distributing (Q) share
 A Class distributing (Q) share EUR hedged
 A Class distributing (Q) share GBP hedged
 A Class distributing (Q) share SGD hedged
 A Class distributing (Q) share USD hedged
 A Class distributing (R) share
 A Class distributing (S) share
 A Class distributing (S) share HKD hedged
 A Class non-distributing share
 A Class non-distributing share AUD hedged
 A Class non-distributing share CHF hedged
 A Class non-distributing share EUR hedged
 A Class non-distributing share GBP hedged
 A Class non-distributing share HKD hedged
 A Class non-distributing share HKD unhedged
 A Class non-distributing share PLN hedged
 A Class non-distributing share SEK hedged
 A Class non-distributing share SGD hedged
 A Class non-distributing share USD hedged
 A Class non-distributing UK reporting fund share
 A Class non-distributing UK reporting fund share GBP hedged
 A Class UK reporting fund share
 A Class UK reporting fund share GBP hedged
 A Class UK reporting fund share USD hedged

B Class

B Class distributing (D) share
 B Class distributing (D) share EUR hedged
 B Class distributing (Q) share
 B Class distributing (Q) share GBP hedged
 B Class distributing (Q) share USD hedged
 B Class non-distributing share
 B Class non-distributing share EUR hedged
 B Class non-distributing share GBP hedged
 B Class non-distributing share SGD hedged
 B Class non-distributing share USD hedged

C Class

C Class distributing (D) share
 C Class distributing (D) share EUR hedged
 C Class distributing (M) share
 C Class distributing (M) share EUR hedged
 C Class distributing (Q) (G) share
 C Class distributing (Q) (G) share SGD hedged
 C Class distributing (Q) share
 C Class distributing (Q) share GBP hedged
 C Class distributing (Q) share USD hedged
 C Class distributing (S) share
 C Class non-distributing share
 C Class non-distributing share EUR hedged
 C Class non-distributing share GBP hedged
 C Class non-distributing share SGD hedged
 C Class non-distributing share USD hedged

D Class

D Class distributing (A) share
 D Class distributing (A) share EUR hedged
 D Class distributing (A) UK reporting fund share
 D Class distributing (A) UK reporting fund share GBP hedged
 D Class distributing (I) share
 D Class distributing (M) share
 D Class distributing (M) share AUD hedged
 D Class distributing (M) share EUR hedged
 D Class distributing (M) share HKD hedged
 D Class distributing (M) share SGD hedged
 D Class distributing (M) share UK reporting fund share
 D Class distributing (M) share UK reporting fund share GBP Hedged
 D Class distributing (Q) (G) share
 D Class distributing (Q) (G) share EUR hedged
 D Class distributing (Q) (G) share SGD hedged
 D Class distributing (Q) (G) UK reporting fund share
 D Class distributing (Q) (G) UK reporting fund share GBP hedged
 D Class distributing (Q) share
 D Class distributing (Q) share EUR hedged
 D Class distributing (Q) UK reporting fund share
 D Class distributing (S) share
 D Class distributing (S) share HKD hedged
 D Class non-distributing share
 D Class non-distributing share AUD hedged
 D Class non-distributing share CHF hedged
 D Class non-distributing share EUR hedged
 D Class non-distributing share GBP hedged
 D Class non-distributing share HKD hedged
 D Class non-distributing share PLN hedged
 D Class non-distributing share SGD hedged
 D Class non-distributing share USD hedged
 D Class non-distributing UK reporting fund share
 D Class non-distributing UK reporting fund share GBP hedged
 D Class UK reporting fund share
 D Class UK reporting fund share GBP hedged

E Class

E Class distributing (Q) (G) share
 E Class distributing (Q) (G) share EUR hedged
 E Class distributing (Q) share
 E Class distributing (Q) share EUR hedged

Appendix I – Share Classes Launched and In Issue continued

E Class continued

E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share PLN hedged
E Class non-distributing share USD hedged

I Class

I Class distributing (M) share*
I Class distributing (Q) share*
I Class non-distributing share*
I Class non-distributing share EUR hedged*
I Class non-distributing share SGD hedged

J Class

J Class distributing (M) share*
J Class non-distributing share*

Q Class

Q Class distributing (D) share**
Q Class distributing (D) share EUR hedged**
Q Class non-distributing share**
Q Class non-distributing share EUR hedged**

X Class

X Class distributing (A) share*
X Class distributing (D) share*
X Class distributing (M) share*
X Class distributing (M) share AUD hedged*
X Class distributing (M) share EUR hedged*
X Class distributing (M) share GBP hedged*
X Class distributing (S) share*
X Class non-distributing share*
X Class non-distributing share AUD hedged*
X Class non-distributing share CHF hedged*
X Class non-distributing share EUR hedged*
X Class non-distributing share GBP hedged*
X Class non-distributing share JPY hedged*
X Class non-distributing share NOK hedged*
X Class non-distributing UK reporting fund share
X Class non-distributing UK reporting fund share GBP hedged
X Class UK reporting fund share*
X Class UK reporting fund share GBP hedged*

* available to institutional investors.

** grandfathered share class available to investors previously holding shares in other Funds sponsored by entities within either the ML Group or the BlackRock Group. These shares are no longer available for subscription within this Company.

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